PLAYSIMPLE GAMES PRIVATE LIMITED

11TH ANNUAL REPORT

FINANCIAL YEAR 2024

PLAYSIMPLE

NOTICE CONVENING ANNUAL GENERAL MEETING HELD AT A SHORTER NOTICE

To
Shareholders,
Auditor and
Directors

Notice is hereby given that the Eleventh (11th) Annual General Meeting of members of **PLAYSIMPLE GAMES PRIVATE LIMITED** will be held at a shorter notice at the registered office of the Company situated at Anjaneya Techno Park No. 147, Kodihalli, HAL Old Airport Road, Bengaluru - 560008, Karnataka, INDIA on **MONDAY, JUNE 30, 2025** at **3.00 P.M**. IST to transact the following:

ORDINARY BUSINESS:

ITEM NO. 1

ADOPTION OF AUDITED FINANCIAL STATEMENTS TOGETHER WITH AUDITOR'S AND DIRECTORS' REPORT THEREON:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an ***Ordinary resolution***:

"**RESOLVED THAT** the audited financial statements on standalone basis and consolidated financial statements for the financial year ended December 31, 2024 together with the notes thereon along with Auditors' report and Directors' report be and are hereby received, considered and adopted."

ITEM NO. 2:

APPROVAL OF THE APPOINTMENT OF STATUTORY AUDITORS:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013, read with rules made thereunder, M/s. Price Waterhouse Chartered Accountants LLP, having firm registration no. 012754N/N500016**,** be and is hereby appointed as the statutory auditors of the Company for a period of Five (05) years who shall hold office as such from the conclusion of the 11th (Eleventh) annual general meeting of the Company till the conclusion of the 16th (Sixteenth) Annual General Meeting i.e., to audit the books of accounts for the period January 01, 2025 till December 31, 2029, at such remuneration as may be mutually agreed between them and the Board of Directors.

RESOLVED FURTHER THAT each director of the company be and is hereby severally authorized to do all such acts, things, deeds, correspondence and necessary reporting and filing necessary forms with the Registrar of Companies to give effect to this resolution.

RESOLVED FURTHER THAT the copies of the foregoing resolution, certified to be true by any directors, may be furnished to any person(s) as may be required."

By the Order of Board
For PLAYSIMPLE GAMES PRIVATE LIMITED

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MILIND DIGAMBAR KULABKAR
Director [DIN: 08644643]
Address: No. 1, 8th Main, Old No 717 (D and F), Vinayak Nagar,
Block B, Konena Agrahara, HAL Post, Bangalore-560017
Karnataka, INDIA.

Date: June 30, 2025
Place: Bengaluru

NOTES:

1. Route map to the venue of the Annual general meeting is enclosed as **Annexure-A.**

2. Entry to the place of meeting will be regulated by an **Attendance Slip** which is annexed hereto as **Annexure-B** to the Notice. Members/Proxies attending the meeting are kindly requested to complete the enclosed Attendance Slip and affix their signature at the place provided thereon and hand it over at the entrance.

3. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and, on a poll, to vote instead of himself and the proxy need not be a member of the company. The proxy form duly completed and signed should reach the company's registered office not less than 48 hours before the commencement of the meeting. The **Proxy Form** is annexed hereto as **Annexure-C.**

4. A person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

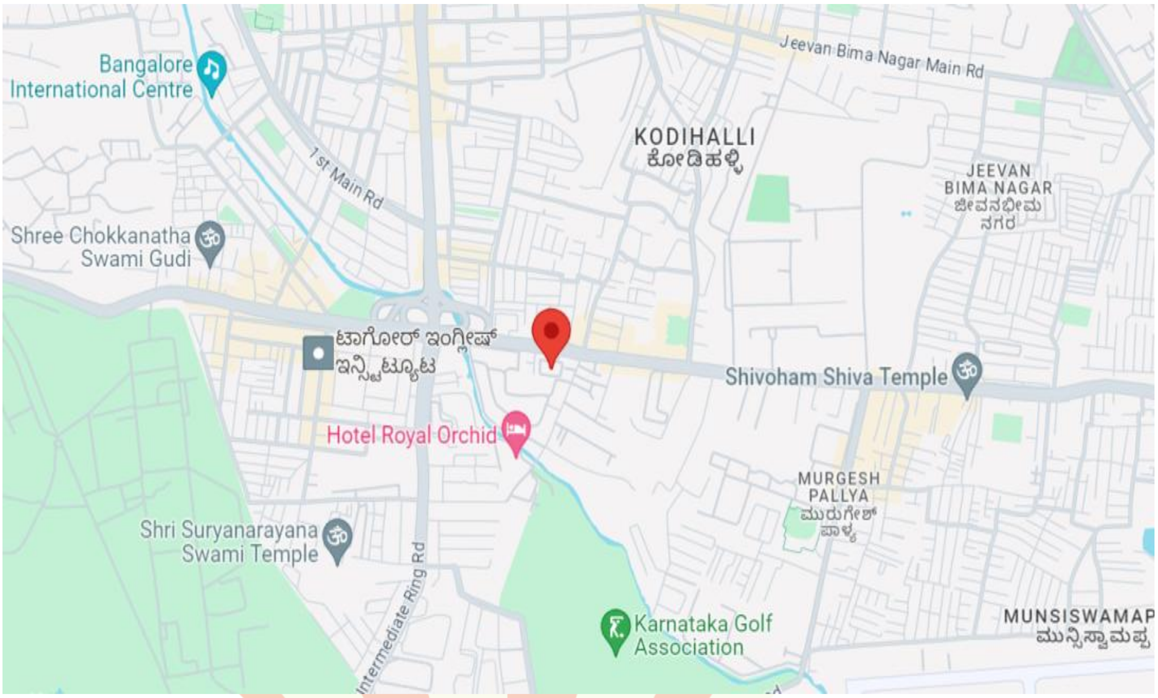
5. In case of corporate shareholders proposing to participate at the meeting through their representative, necessary authorization under Section 113 of the Act for such representation may please be forwarded to the Company.

6. Members/Proxies/Authorized Representatives are requested to submit the attendance slips duly filled in for attending the Meeting. Members holding shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting.

7. The documents related to matters set out in the notice shall be open for inspection at the registered office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days up to and including the date of Annual General meeting of the Company.

ANNEXURE-A

ROUTE MAP



<u>ANNEXURE - B</u>

ATTENDANCE SLIP OF GENERAL MEETINGS OF THE COMPANY

(Please complete this attendance slip and hand it over at the entrance of the venue)

Date of the meeting	
Type of the meeting *(i.e. Annual General Meeting or Extra-Ordinary General Meeting)*	
Full Name of the Shareholder/ Authorized representative	
As an authorized representative of (If applicable)	
No. of shares held	
Name of Proxy (if any)	
Signature	

ANNEXURE – C

FORM OF APPOINTMENT OF PROXY

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

CIN :
Name of the Company :
Registered Office :
Name of the Member :
Registered Address :
E-mail id :
Folio No/Client id :
DP ID :

I/We, being the member (s) of ……………… shares of the above named company, hereby appoint

1. Name:
   Address:
   E-mail id:
   Signature:…………. or failing him
2. Name:
   Address:
   E-mail id:
   Signature:…………. or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the ……………….. Annual General Meeting/Extra-ordinary General Meeting of the company, to be held on the ……………..day of …………at………..a.m. /p.m. at (place) and at any adjourned thereof in respect of such resolutions as are indicated below:

Resolution No.
1……………………
2…………………..
Signed this ……….. day of …….20…..

Affix Revenue Stamp

______________________ ______________________

Signature of shareholder **Signature of Proxy holder(s)**

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours the commencement of the Meeting.

PLAYSIMPLE

BOARD'S REPORT

Dear Members,

The Board of Directors ("The Board") is pleased to present before you the **Eleventh (11th)** Annual Report of **PLAYSIMPLE GAMES PRIVATE LIMITED** ("The Company") together with the audited financial statements and independent auditors' report of the Company for the period **January 01, 2024, to December 31, 2024.**

1. FINANCIAL SUMMARY OR HIGHLIGHTS:

***Note: Ignored the rounding off difference.**

(In INR Lakhs except per share data)				
Particulars	**Standalone**		**Consolidated**	
	January 2024-December 2024	**January 2023-December 2023**	**January 2024-December 2024**	**January 2023-December 2023**
Revenue from operations	82,737	61,707	187,686	183,742
Other income, net	5,365	2,632	5,040	2,793
Total Income	**88,102**	**64,339**	**192,726**	**186,535**
Total expenses	20,793	54,801	121,356	172,440
Profit before tax	**67,309**	**9,538**	**71,370**	**14,095**
Less: Tax expense	17,610	11,583	19,251	12,603
Profit/(loss) for the year	**49,699**	**(2,045)**	**52,119**	**1,492**
Other comprehensive loss for the year, net of tax	245	(115)	858	(176)
Total comprehensive income/(loss) for the year	**49,944**	**(2,160)**	**52,977**	**1,316**
Basic Earnings per Share	13,076	(638)	13,713	466
Diluted Earnings per Share	13,076	(638)	13,713	401

2. CHANGE IN THE NATURE OF BUSINESS

There were no changes in the nature of the business of the Company during the financial year.

3. INDIAN ACCOUNTING STANDARDS:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act.

4. RESULTS OF OPERATIONS AND STATE OF AFFAIRS OF THE COMPANY:

During the period, the company's business grew multifold with many of its games doing very well, thereby increasing the Daily Average Users to 33.6 lakhs from 30.5 lakhs in the corresponding period of January, 2023 to December, 2023. The company expects the user base and the revenues to grow further in the coming year. However, macroeconomic challenges, especially inflation, may marginally and temporarily affect the revenues in the short term, which your company is confident of meeting to sustain the growth and profitability.

Standalone:

During the period from January 01, 2024, to December 31, 2024, the Revenue from operations on a standalone basis increased by 34% to INR 82,737 Lakhs. The standalone net profit during the same period increased by 2530% to INR 49,698 Lakhs.

Consolidated:

During the period from January 01, 2024, to December 31, 2024, the Revenue from operations on consolidated increased by 2% to INR 187,686 Lakhs. The consolidated net profit during the same period increased by 3393% to INR 52,118 Lakhs.

5. LINK TO ANNUAL RETURN:

The web address where the annual return referred to in section 92 (3) of the Companies Act, 2013 has been placed is as follows: https://playsimple.in/.

6. DIVIDEND:

The Board is not recommending payment of any dividend on the optionally convertible redeemable preference shares or the equity shares.

7. TRANSFER OF UNCLAIMED DIVIDENDS TO INVESTOR EDUCATION AND PROTECTION FUND:

There is no dividend remaining unpaid during the year, and hence the disclosure regarding transfer of unclaimed divided to the Investor Education and Protection Fund during the financial year does not apply.

8. SHARE CAPITAL:

i. Share capital as at the end of the financial year:

Authorised capital:

Type of Security	No. of Shares	Face value (INR)	Value (INR)
Equity Shares	4,13,280	1	4,13,280
Series Seed Compulsorily Convertible Preference Shares	33,843	40	13,53,720
Series A Cumulative Compulsorily and Fully Convertible Preference Shares	86,610	100	86,61,000
Optionally Convertible Redeemable Preference Shares	150	2000	3,00,000
Total Authorised Share Capital			**1,07,28,000**

Issued and paid-up capital:

Type of Security	No. of Shares	Face value (INR)	Value (INR)
Equity Shares	3,40,495	1	3,40,495
Optionally Convertible Redeemable Preference Shares	60	2000	1,20,000
Total Issued and Subscribed Share Capital			**4,60,495**

ii. Employee Stock Option Plan [ESOP]:

The Company has not issued any shares under ESOP.

iii. Sweat equity shares:

The Company has not issued any sweat equity shares during the period, and hence the disclosure requirements in this regard are not applicable to the Company.

iv. Equity shares with differential rights:

The Company has not issued any equity shares with differential rights during the period and hence the disclosure requirements in this regard are not applicable to the Company.

v. **Bonus shares:**

The Company has not issued any bonus shares during the period, and hence the disclosure requirements in this regard are not applicable to the Company.

vi. **Buy-back of shares:**

The Company has not bought back any shares during the financial year.

vii. **Others:**

Sl. No.	Type of allotment	Date of allotment	No. of OCRPS converted	No. of equity shares allotted
1.	Conversion of OCRPS into equity shares	June 04, 2024	25	20,000

9. TRANSFER TO RESERVES:

No amount was transferred to the general reserve during the period.

10. LOANS, GUARANTEES OR INVESTMENTS:

The Company has not given loans and has not provided any guarantee or security in connection with a loan to any other body corporate or person or made an investment in securities of any other body corporate, pursuant to section 186.

11. LOAN FROM DIRECTORS:

The Company has not taken any loans from the director or their relatives during the financial year.

12. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The Company has entered into contracts or arrangements with the related parties under section 188 (1) of the Companies Act, 2013, during the financial year, and the particulars of such transactions are disclosed in AOC-2 annexed to this report herewith as **Annexure-A**.

13. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF THE PERIOD AND THE DATE OF THE REPORT:

There have been no material changes and commitments which affect the financial position of the Company that have occurred between the end of the reporting period to which the financial statements relate and the date of this report.

14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

A. Conservation of Energy:

i. Steps taken or impact on conservation of energy:

Energy conservation is an ongoing process within the Company. The Company has taken significant measures to reduce energy consumption by using energy-efficient equipment.

ii. Steps taken by the company to utilise alternate sources of energy:

The Company is making an effort to use an alternate source of energy.

iii. The capital investment in energy conservation equipment:

The Company has not made any significant capital investment in energy conservation equipment.

B. Technology absorption:

i. Efforts made towards technology absorption:

The Company has adopted policies and plans for periodic training for technology absorption and transfer of knowledge among the employees, and for human resource development. Also, the Company follows a practice of upgrading the equipment on an ongoing basis.

ii. Benefits derived like product improvement, cost reduction, product development or import substitution:

There is an improvement in productivity and quality due to the adoption of the latest technology in the workspace.

iii. In the case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

The Company has not imported any technology during the period.

iv. Expenditure incurred on Research and Development:

The Company has not made any expenditure on Research and Development during the financial year.

C. Foreign exchange earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows and the Foreign Exchange outgo in terms of actual outflows, during the period were:

i. Total Foreign exchange earned in Lakhs – INR 82,294
ii. Total Foreign exchange outgo in Lakhs – INR 2,394

15. RISK MANAGEMENT:

The Company has put in place a policy which identifies the elements of risk associated with the business, if any, which in the opinion of the Board may threaten the existence of the company. The risk management policy assists the management in identifying and evaluating business risks, if any. This policy seeks to identify, minimize any adverse impact on the business operations and ensure that the Company's operations are not hampered. The risk management policy also provides measures for avoiding completely or mitigating the impact of risk associated with the business of the Company.

16. CORPORATE SOCIAL RESPONSIBILITY ("CSR"):

The details about the policy developed and implemented by the Company on CSR initiatives taken during the financial year are attached with this report as **Annexure - B**.

17. DIRECTORS:

As at the end of the period, the following persons were the directors of the Company:

DIN	Name of the Director	Designation
08644643	Milind Digambar Kulabkar	Director
09262644	Arnd Benninghoff	Director
09279852	Anna Maria Redin	Director

DIN	NAME OF THE DIRECTOR	NATURE OF CHANGE [APPOINTMENT/ RESIGNATION/ REMOVAL/ CHANGE IN DESIGNATION]	DATE OF APPOINTMENT/ RESIGNATION/ REMOVAL/ CHANGE IN DESIGNATION
10488446	Nils Holger Mosko	Appointment	05-02-2024
10488446	Nils Holger Mosko	Resignation	09-10-2024

18. BOARD MEETINGS:

The Board met 6 times during the financial year, in compliance with the requirements of the Companies Act, 2013 & SS-1 (Secretarial Standards on Board Meetings) issued by The Institute of Company Secretaries of India (ICSI) and provisions of section 173 of the Companies Act, 2013. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Companies Act, 2013.

19. BOARD COMMITTEES:

The Company has constituted a Corporate Social Responsibility (CSR) committee as required under section 135 of the Companies Act, 2013. The committee consisted of the following officials:

Sr. No.	Name of Members	Designation
1.	Mr. Milind Digambar Kulabkar	Chairperson
2.	Ms. Anna Maria Redin	Member
3.	Mr. Arnd Benninghoff	Member

The CSR committee has met once during the period.

20. ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL PERFORMANCE OF EACH DIRECTOR:

Not Applicable.

21. NOMINATION AND REMUNERATION COMMITTEE AND ITS POLICIES:

Not Applicable.

22. **AUDIT COMMITTEE AND REASONS FOR NON-ACCEPTANCE OF THE COMMITTEE'S RECOMMENDATION IF ANY, BY THE BOARD:**

Not Applicable.

23. **AUDITORS:**

A. **Statutory auditors:**

M/s. Price Waterhouse Chartered Accountants LLP, having firm registration no. 012754N/N500016, as statutory auditors of the Company, for Five (05) years who shall hold office as such from the conclusion of the 11th (Eleventh) annual general meeting of the Company till the conclusion of the 16th (Sixteenth) Annual General Meeting i.e., to audit the books of accounts for the period January 01, 2025 till December 31, 2029

B. **Secretarial auditor** – Not applicable

C. **Cost auditor** – Not applicable

24. **DETAILS OF INTERNAL FINANCIAL CONTROLS:**

The Board has adopted and put in place policies and procedures with adequate internal financial controls for ensuring orderly and efficient conduct of business, safeguarding of assets, prevention and detection of fraud, prevention of unauthorized use of company assets and data and in preparation of financial statements. Such internal financial controls are adequate in the opinion of the Board of Directors and are reviewed from time to time and necessary changes are made to maintain internal controls.

25. **FRAUDS REPORTING:**

During the financial year, the auditors have not reported any instances of fraud committed against the Company by its officers or employees, under section 143 (12) of the Companies Act, 2013.

26. **DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS:**

The provisions of Section 149 of the Companies Act 2013 with respect to appointments of Independent Directors are not applicable to the Company. Therefore, the requirement of obtaining the declaration confirmation from the Independent Director is not applicable to the Company.

27. STATEMENT OF OPINION OF BOARD OF DIRECTORS WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE OF INDPENDENT DIRECTORS APPOINTED DURING THE FINANCIAL YEAR:

The provisions of Section 149 of the Companies Act, 2013 with respect to appointment of Independent Directors are not applicable to your Company. Therefore, the disclosures requirement of opinion of the Board of Directors with regards to integrity, expertise and experience of Independent Directors, are not applicable to the Company.

28. SECRETARIAL AUDIT REPORT:

The requirement of a Secretarial audit by a Company Secretary in practice is not applicable to the Company.

29. REVISION OF FINANCIAL STATEMENTS UNDER SUB-SECTION (1) OF SECTION 131:

This disclosure is not applicable since there was no revision of the financial statements of the Company.

30. DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of section 134(5) of the Companies Act, 2013, the Board hereby submits its responsibility Statement:

a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with a proper explanation relating to material departures.

b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.

c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) The directors have prepared the annual accounts on a going concern basis.

e) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

31. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

As at the end of the period, the Company has 1 (one) subsidiary, i.e., PlaySimple Games Pte Ltd, Singapore and the salient features of financial statements of subsidiary as required under Section 129(3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 is enclosed herewith as **Annexure – C** to this report.

32. DEPOSITS:

The Company has not accepted any deposit during the year under review which falls under the purview of Chapter V of the Companies Act, 2013 read the Companies (Acceptance of Deposits) Rules, 2014 and hence the disclosure requirements related to deposits will not apply to the Company.

33. VIGIL MECHANISM:

The provisions of section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 relating to establishment of vigil mechanism are not applicable to the Company.

34. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

An application for compounding for default in holding the Annual General Meeting of the company within the time prescribed and as extended, under section 96 of the Act, was made to the Hon'ble Regional Director, Hyderabad, under the provisions of the Companies Act, 2013 and an order by Regional Director was passed on July 22, 2024.

35. COST RECORDS:

Maintenance of cost records as specified by Central Government under section 148(1) of the Companies Act, 2013 is not applicable to the Company.

36. INTERNAL COMPLAINTS COMMITTEE:

The Company is committed to provide a healthy environment to women employees and does not tolerate any discrimination and/or harassment of women in any form. The Company has constituted the Internal Complaints Committee under Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 to prevent and redress complaints of sexual harassment, with the objective of providing safe working environment to women.

During the financial year, there were no complaints filed under the provisions of Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

37. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company complies with the Secretarial Standards on Meetings of the Board of Directors ("SS-1") and Secretarial Standards on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India (ICSI) and as approved by the Government of India.

38. OTHERS:

i. The Company has not given any loans to its employees to enable them to purchase fully paid-up shares in the Company or its holding company to be held by them by way of beneficial ownership.

ii. The Company has not made any application under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year and there is no proceeding pending under the same.

iii. The disclosure relating to difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking loans from the banks or financial institutions is not applicable to the Company.

39. ACKNOWLEDGEMENTS:

The Board places on record its sincere thanks to employees, bankers, business associates, consultants, and various Government Authorities for their continued support extended to the Company's activities during the financial year. The Board also acknowledges gratefully the members for their support and confidence reposed on the Company.

PLAYSIMPLE

By the Order of the Board
For PLAYSIMPLE GAMES PRIVATE LIMITED

Signature:
Name: Anna Maria Redin
Designation: Director
DIN: 09279852
Address: Laroverksvagen 28
Lidingo, Sweden- 18141

Date: June 30, 2025
Place: Sweden

Signature:
Name: Arnd Benninghoff
Designation: Director
DIN: 092622644
Address: : Ruffiniallee 38 Planegg,
Munich, Germany - 082152

Date: June 30, 2025
Place: Sweden

Independent Auditor's Report

To the Members of PlaySimple Games Private Limited

Report on the Audit of the consolidated financial statements

Opinion

1. We have audited the accompanying consolidated financial statements of PlaySimple Games Private Limited (hereinafter referred to as the "Holding Company") and its subsidiary (together referred to as "the Group"), (refer Note 1 to the attached consolidated financial statements), which comprise the Consolidated Balance Sheet as at December 31, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements")

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at December 31, 2024, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

4. The Holding 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 consolidated financial statements and our auditor's report thereon.

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

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed , we conclude that there is a material misstatement of this other information, we are required to report that fact.

   We have nothing to report in this regard.

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 PK FRN 012754N/N500016 Bengaluru

Responsibilities of management and those charged with governance for the consolidated financial statements

5. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

7. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's responsibilities for the audit of the consolidated financial statements

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 consolidated financial statements.

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

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PK
FRN 012754N/N500016
Bengaluru

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

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

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

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

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

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

Other Matter

11. The consolidated financial statements of the Group for the year ended December 31, 2023, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated September 13, 2024, expressed a modified opinion on those consolidated financial statements.

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12. The financial statements of a subsidiary located outside India, included in the consolidated financial statements, which constitute total assets of Rs. 59,338 Lakhs and net assets of Rs. 12,886 Lakhs as at December 31, 2024, total revenue of Rs. 185,410 Lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 3,033 Lakhs and net cash flows amounting to Rs. (5,902) Lakhs for the year then ended, have been prepared in accordance with accounting principles generally accepted in their respective country and have been audited by other auditor under generally accepted auditing standards applicable in their respective country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from the accounting principles generally accepted in their respective country to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India, including other information, is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

    Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and report of the other auditor.

Report on Other Legal and Regulatory Requirements

13. This report does not contain a statement on the matter specified in paragraph 3(xxi) of 'the Companies (Auditor's Report) Order, 2020' ("CARO 2020") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act as, in our opinion, and according to the information and explanations given to us, there are no qualifications or adverse remarks included in the CARO 2020 report issued in respect of the standalone financial statements of the Holding Company, which is included in these Consolidated Financial Statements. Further, according to the information and explanations given to us, CARO 2020 is not applicable to the subsidiary incorporated outside India, included in these consolidated financial statements.

14. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except that in the absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of certain books of account and other books and papers maintained in electronic mode has been maintained on a daily basis on servers physically located in India during the year.

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

    (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

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Bengaluru

(e) On the basis of the written representations received from the directors of the Holding Company taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company incorporated in India is disqualified from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 14(b) above on reporting under Section 143(3)(b) and paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

(g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

(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 consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group– Refer Note 24 to the consolidated financial statements.

ii. The Group was not required to recognise a provision as at December 31, 2024 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contracts. The Group did not have any derivative contracts as at December 31, 2024.

iii. During the year ended December 31, 2024, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company incorporated in India.

iv. (a) The management of the Holding Company which is incorporated in India whose financial statements have been audited under the Act has represented to us that, to the best of their knowledge and belief, as disclosed in the notes to the consolidated 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 Holding 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 Intermediaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer Note 34(vii)(A) to the consolidated financial statements).

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Bengaluru

(b) The management of the Holding Company which is incorporated in India whose financial statements have been audited under the Act has represented to us that, to the best of their knowledge and belief, as disclosed in the notes to the consolidated financial statements, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer Note 34(vii)(B) to the consolidated financial statements).

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us on the Holding Company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Holding Company has not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks, the Holding Company has used an accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. During the course of our audit, we did not notice any instance of the audit trail feature being tampered with. Further, the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention.

15. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Group.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Prashant

Prashant Kabra
Partner
Membership Number: 217667
UDIN: 25217667BMOBZG5040

Place: Bengaluru
Date: June 30, 2025

Annexure A to Independent Auditor's Report

Report on the Internal Financial Controls with reference to consolidated financial statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended December 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of PlaySimple Games Private Limited (hereinafter referred to as "the Holding Company") as of that date. Reporting under clause (i) of sub-section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to consolidated financial statements is not applicable to the Holding Company's subsidiary incorporated outside India namely PlaySimple Games Pte. Ltd.

Management's Responsibility for Internal Financial Controls

2. The Board of Directors of the Holding Company, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to consolidated financial statements is applicable, is responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Holding 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"). 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 the Holding 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

3. Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 consolidated financial statements, whether due to fraud or error.

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

Price Waterhouse Chartered Accountants
LLPIN AAC-5001
PK
FRN 012754N/N500016
Bengaluru

Meaning of Internal Financial Controls with reference to consolidated financial statements

6. A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to consolidated 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

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

Opinion

8. In our opinion, the Holding Company has, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at December 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Prashant

Prashant Kabra
Partner
Membership Number: 217667
UDIN: 25217667BMOBZG5040

Place: Bengaluru
Date: June 30, 2025

PlaySimple Games Private Limited
CIN: U72900KA2014PTC077406
Consolidated Balance Sheet
(All amounts in ₹ lakhs, except share and per share data, unless otherwise stated)

	Note	As at December 31, 2024	As at December 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4(a)	283	335
Right of use assets	4(b)	419	747
Financial assets			
(i) Other financial assets	5	1,156	10,001
Income tax assets	6	710	1,149
Deferred tax assets	6	3,045	2,665
Other non-current assets	7	607	615
Total non-current assets		**6,220**	**15,512**
Current assets			
Financial assets			
(i) Trade receivables	8	24,963	27,139
(ii) Cash and cash equivalents	9	72,429	40,159
(iii) Bank balances other than (ii) above	10	78,339	40,777
Other current assets	7	494	517
Total current assets		**1,76,225**	**1,08,592**
TOTAL ASSETS		**1,82,445**	**1,24,104**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11(b)	3	3
Instruments in the nature of equity	11(c)	1	-
Reserves and surplus	12	1,43,239	7,598
Foreign currency translation reserve	12	1,971	1,358
Total equity		**1,45,214**	**8,959**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	4(b)	115	491
(ii) Other financial liabilities	13	4,357	41,849
Provisions	14	39	764
Total non-current liabilities		**4,511**	**43,104**
Current liabilities			
Financial liabilities			
(i) Lease liabilities	4(b)	376	331
(ii) Trade payables	15		
(a) Total outstanding dues of micro and small enterprises; and		5	17
(b) Total outstanding dues of creditors other than micro and small enterprises		23,000	19,923
(iii) Other financial liabilities	13	6,057	47,196
Provisions	14	469	1,611
Current tax liabilities	6	723	711
Other current liabilities	16	2,090	2,252
Total current liabilities		**32,720**	**72,041**
Total liabilities		**37,231**	**1,15,145**
Total equity and liabilities		**1,82,445**	**1,24,104**

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.

This is the Consolidated Balance Sheet referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Prashant

Prashant Kabra
Partner
Membership Number : 217667

Place: Bengaluru
Date: June 30, 2025

For and on behalf of the Board of Directors
PlaySimple Games Private Limited

Maria Redin	**Arnd Benninghoff**	**Siddharth Kumar Jain**
Director	Director	Chief Executive Officer
DIN: 09279852	DIN: 092622644	
Place: Stockholm	Place: Munich	Place: Bengaluru
Date: June 30, 2025	Date: June 30, 2025	Date: June 30, 2025

PlaySimple Games Private Limited
CIN: U72900KA2014PTC077406
Consolidated Statement of Profit and Loss
(All amounts in ₹ lakhs, except share and per share data, unless otherwise stated)

	Note	Year ended December 31, 2024	Year ended December 31, 2023
INCOME			
Revenue from operations	17	1,87,686	1,83,742
Other income	18	5,040	2,793
Total Income		**1,92,726**	**1,86,535**
EXPENSES			
Selling and marketing expenses	19	99,659	1,17,259
Employee benefits expense	20	14,310	14,144
Finance costs	21	62	69
Depreciation and amortisation expense	22	572	590
Other expenses	23	6,753	40,378
Total Expenses		**1,21,356**	**1,72,440**
Profit before tax		**71,370**	**14,095**
Tax expense:			
Current tax	6	19,714	13,156
Deferred tax	6	(463)	(553)
Profit for the year		**52,119**	**1,492**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement gain/(loss) on post employment benefit obligations	27	328	(154)
Income tax impact on above		(83)	39
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		613	(61)
Other comprehensive income for the year, net of tax		**858**	**(176)**
Total comprehensive income for the year		**52,977**	**1,316**
Earnings per equity share (Face value of ₹1 per share each)			
Basic	26	13,713.47	465.53
Diluted	26	13,713.47	465.53

The above Consolidated Statement of Profit and Loss should be read in conjunction with the accompanying notes.

This is the consolidated statement of profit and loss referred to in our report of even date.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Prashant

Prashant Kabra
Partner
Membership Number : 217667

Place: Bengaluru
Date: June 30, 2025

For and on behalf of the Board of Directors
PlaySimple Games Private Limited

Maria Redin
Director
DIN: 09279852

Place: Stockholm
Date: June 30, 2025

Arnd Benninghoff
Director
DIN: 092622644

Place: Munich
Date: June 30, 2025

Siddharth Kumar Jain
Chief Executive Officer

Place: Bengaluru
Date: June 30, 2025

PlaySimple Games Private Limited
CIN: U72900KA2014PTC077406
Consolidated Statement of Changes in Equity
(All amounts in ₹ lakhs, except share and per share data, unless otherwise stated)

A. Equity share capital

Particulars	As at December 31, 2024	As at December 31, 2023
Balance at the beginning of the year	3	3
Changes in equity share capital	0	0
Balance at the end of the year	**3**	**3**

B. Optionally Convertible Redeemable Preference Shares (OCRPS)

Particulars	As at December 31, 2024	As at December 31, 2023
Balance at the beginning of the year	-	-
Changes in OCRPS	1	-
Balance at the end of the year	**1**	-

C. Other equity

Particulars	Other Equity			Total equity
	Reserves and Surplus			
	Securities premium reserve	Surplus in Profit and Loss	Foreign currency translation reserve	
Balance as on January 01, 2023	**2,981**	**(4,697)**	**1,419**	**(297)**
Issue of equity share during the year	0	-	-	0
Profit for the year	-	1,492	-	1,492
Other comprehensive income	-	(115)	(61)	(176)
Reversal on conversion of OCRPS into equity shares	-	7,937	-	7,937
Balance as at December 31, 2023	**2,981**	**4,617**	**1,358**	**8,956**
Issue of equity share during the year	0	-	-	0
Profit for the year	-	52,119	-	52,119
Other comprehensive income	-	245	613	858
Reversal on conversion of OCRPS into equity shares	-	23,840	-	23,840
Reclassification of OCRPS to equity on extinguishment of liability	-	59,437	-	59,437
Balance as at December 31, 2024	**2,981**	**1,40,258**	**1,971**	**1,45,210**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

This is the consolidated statement of changes in equity referred to in our report of even date.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Prashant

Prashant Kabra
Partner
Membership Number : 217667

Place: Bengaluru
Date: June 30, 2025

For and on behalf of the Board of Directors
PlaySimple Games Private Limited

Maria Redin
Director
DIN: 09279852

Place: Stockholm
Date: June 30, 2025

Arnd Benninghoff
Director
DIN: 092622644

Place: Munich
Date: June 30, 2025

Siddharth Kumar Jain
Chief Executive Officer
-

Place: Bengaluru
Date: June 30, 2025

PlaySimple Games Private Limited
CIN: U72900KA2014PTC077406
Consolidated Statement of Cashflows
(All amounts in ₹ lakhs, except share and per share data, unless otherwise stated)

	Year ended December 31, 2024	Year ended December 31, 2023
Cash flow from Operating activities		
Profit before tax	71,370	14,095
Adjustments for:		
Depreciation and amortisation expense	572	590
Interest income	(4,553)	(2,618)
Loss / (Gain) on sale of Property, plant and equipment	(3)	1
Loss on FVTPL on OCRPS	2,223	36,075
Interest on lease liabilities	47	69
Unwinding of discount on financial assets	(14)	(13)
Unrealised foreign exchange (gain)/ loss (net)	135	(4)
Operating Cash flow before working capital changes	69,777	48,195
Working capital adjustments :		
Adjusted for increase /decrease in working capital		
(Increase)/Decrease in Trade receivables	1,486	(5,721)
(Increase)/Decrease in other financial assets	(1)	(15)
(Increase)/Decrease in other assets	79	(1,456)
Increase/ (Decrease) in Trade payables	3,275	5,952
Increase/(Decrease) in Provisions	(1,540)	735
Increase/(Decrease) in other liabilities	(258)	2,032
Increase/(Decrease) in other financial liabilities	2,424	1,571
Cash generated from operations	75,242	51,293
Income taxes paid (net of refunds)	(19,272)	(14,556)
Net cash from operating activities (A)	55,970	36,737
Cash flow from investing activities		
Payments for property, plant and equipment	(195)	(256)
Proceeds from sale of property, plant and equipment	6	3
Investments in the bank deposit	(1,65,123)	(77,210)
Proceeds from bank deposits	1,36,841	62,175
Interest received on bank deposits	4,131	2,054
Net cash used in Investing activities (B)	(24,340)	(13,234)
Cash flow from financing activities		
Payment of interest on lease liabilities	(47)	(69)
Principal payment of lease liabilities	(331)	(291)
Net cash used in financing activities (C)	(378)	(360)
Net increase in cash and cash equivalents (A)+(B)+(C)	31,252	23,143
Cash and cash equivalents at the beginning of year	40,159	16,959
Effect of exchange differences on balances with banks in foreign currency	1,018	57
Cash and cash equivalents at the end of year	72,429	40,159
Non-cash financing and investing activities		
Acquisition of right-of-use assets	-	-
Cash and cash equivalents as above comprises of the following (Refer Note 9)		
Cash on hand	0	0
Balances in Bank		
- in current accounts *	44,126	40,159
- deposits with original maturity of less than three months	28,303	-
Cash and cash equivalents	72,429	40,159
* Includes funds earmarked for Corporate Social Responsibility expenditure held in a separate bank account	55	-

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

This is the consolidated statement of cash flows referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Prashant

Prashant Kabra
Partner
Membership Number : 217667

Place: Bengaluru
Date: June 30, 2025

For and on behalf of the Board of Directors
PlaySimple Games Private Limited

Maria Redin	Arnd Benninghoff	Siddharth Kumar Jain
Director	Director	Chief Executive Officer
DIN: 09279852	DIN: 092622644	
Place: Stockholm	Place: Munich	Place: Bengaluru
Date: June 30, 2025	Date: June 30, 2025	Date: June 30, 2025

PlaySimple Games Private Limited
CIN: U72900KA2014PTC077406
Notes to Consolidated Financial Statements

1. General information

Playsimple Games Private Limited (the 'Holding Company') was incorporated on November 24, 2014, as a private limited company under the Companies Act, 2013 ('the Act') with CIN: U72900KA2014PTC077406. The registered office of the Holding Company is in Bengaluru, Karnataka, India. The Holding Company and its subsidiary (together referred to as the "Group") is engaged in designing, developing, building, customising, implementing and maintaining gaming, education and entertainment software applications for mobile phones and other devices for platforms like Android, iOS and other web-based applications and in designing and developing software for automating the process to create games and other entertainment software. The Holding Company is a wholly owned subsidiary of MTGx Gaming Holding AB, Sweden (Ultimate Holding Company: Modern Times Group MTG AB, Sweden).

Principles of consolidation

Financial statements of subsidiaries are consolidated from the date on which the Group acquires control and up to the date when the Group ceases control. The financial statements of the Holding Company and its subsidiaries have been consolidated on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. Intra-Group balances and intra-Group transactions with the resulting unrealised profits/ losses have been eliminated.

The Holding Company and its subsidiary considered in these consolidated financial statements is:

Name	Relationship	Country of Incorporation	% voting power held as at December 31, 2024
Playsimple Games Pte Ltd	Subsidiary	Singapore	100

2A. Basis of preparation

a) Compliance with IndAS

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

The Board of Directors approved the Consolidated financial statements for the year ended December 31, 2024 and authorised for issue on June 30, 2025.

b) Historical cost convention

The Consolidated financial statements have been prepared on historical cost basis, except for the following:
- certain financial assets and liabilities measured at fair value,
- defined benefit plan - plan assets measured at fair value.

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of services rendered and the time between the acquisition of assets/inputs for processing and their realisation of cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

c) New and amended standards adopted by the Group

The Ministry of Corporate Affairs vide notification dated September 09, 2024 and September 28, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 01, 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

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PK
FRN 012754N/N500016
Bengaluru

PlaySimple Games Private Limited

2B Critical estimates and judgements

The preparation of consolidated financial statements requires the use of accounting estimates which, by definition, will likely differ from the actual results. Management also needs to exercise judgement in applying the Groups's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to final outcomes deviating from estimates and assumptions made. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the consolidated financial statements. In addition, this note also explains where there have been actual adjustments this year as a result of changes to previous estimates.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying value of assets and liabilities within the next financial year are included in the following notes:
Note 27 - Measurement of defined benefit obligations and Other employee performance and long term incentive plans: key actuarial assumptions.

3A Material accounting policies

a) Financial instruments

Financial assets and liabilities are recognised when the Group becomes a party to the contract that gives rise to financial assets and liabilities. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets and liabilities
Classification, initial recognition and subsequent measurement

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. Financial assets other than equity instruments are classified into categories: financial assets at fair value through profit or loss and at amortised cost. Financial assets that are equity instruments are classified as fair value through profit or loss or fair value through other comprehensive income. Financial liabilities are classified into financial liabilities at fair value through profit or loss and other financial liabilities.

Financial assets at amortised cost: Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets to collect such contractual cash flows are classified in this category. Initially, financial assets are measured at fair value, and subsequently, these are measured at amortised cost using the effective interest method less any impairment losses.

Effective interest method: The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt insuuments other than those financial assets classified as at fair value through profit and loss. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Financial assets at fair value through other comprehensive income: Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Financial assets at fair value through profit and loss: Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition.

Financial liabilities: Financial liabilities are classified as measured at amortised cost or FVPL. A financial liability is classified as at FVPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVPL are measured at fair value and net gains and losses, including any interest expense, are recognised of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit and loss. Any gain or loss on derecognition is also recognised in profit and loss.

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De-recognition of financial asset and financial liabilities: The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

Financial liabilities are derecognised when these are extinguished, that is when the obligation is discharged, cancelled or has expired.

Impairment of financial assets: The Group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 30 details how the Group determines whether there has been a significant increase in credit risk.

b) Employee benefits

Short-term obligations:
Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated balance sheet.

Defined Contribution Plans:
Provident Fund: In accordance with the provisions of Employees Provident Fund and Miscellaneous Provisions Act, 1952 (as amended), eligible employees of the Group are entitled to receive benefits with respect to provident fund contribution, a defined contribution plan in which both the Group and the employee make a contribution on monthly basis at a determined rate. The contribution towards Provident Fund are deposited with the appropriate government authorities and Group's share of contribution to provident fund is charged to the Statement of Profit and Loss in the year to which they relate. The Group has no further obligations under these plans beyond its monthly contributions.

Defined Benefit Plans:
The Holding Company provides benefit of gratuity to its employees which is treated as defined benefit plan. For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits. The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations.

Other employee benefits:
Compensated absences: The employees can carry forward a portion of the unutilised accrued compensated absences and utilise them in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall wholly within twelve months after the end of the period in which the employees render the related service, they are measured as the present value of expected future payments to be made in respect of services provided by the employees up to the end of the reporting period using the projected unit credit method.

The Holding Company records an obligation for such compensated absences in the period in which the employee renders the services that increase their entitlement. The obligation is measured based on independent actuarial valuation using the projected unit credit method on the Balance Sheet date. The statement of profit and loss recognises remeasurement as a result of experience adjustments and changes in actuarial assumptions. The obligations are presented as current liabilities in the balance sheet if the Holding Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Other long term employee compensation plans

The Group has other long term incentive plans granted to eligible employees. The plans provide for additional payouts to such employees meeting the criteria as laid out in the respective plans. Obligation towards the same is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the statement of profit and loss in the year in which they arise.

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c) **Revenue recognition**

The Group earns revenue primarily from software development and in-app purchases by game users. Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services.

Application Income: The games applications developed by the Group allows the player to play free. Within the games, the players can purchase the virtual currency or coins and subscription packs to enhance their game playing experience and pay for the same through the platform providers and/or distributors of the games.

a) Coins - Consumable virtual currency or coins represent items that can be consumed when a specific player action is performed. Common characteristics of consumable virtual coins is that, the player obtains the benefit at the time of consumption, when an in game action is performed. The Group recognize revenue when the coins are consumed, considering the estimated consumption period of the virtual coins based on historical trends.

b) Subscriptions - Subscription Income is recognized ratably over the period of subscription.

In respect of the above sales are delivered to the players of Group's games and paid through application platforms which collect the relevant payments on behalf of the Group and they are entitled to a pre-determined percentage of the purchase as platform provider fees ("Sales Commission"). Such sales commission are withheld and deducted from the gross online service fees collected by these application platforms from the users, with the net amounts remitted to the Group. The Group recognizes the online service fees on a gross basis as the Group is acting as a principal in these transactions based on the management's assessment.

Advertising revenue is recognized on an accrual basis as impressions occur over the period during which the related advertisements are displayed as per contractual obligations. Advertising mainly includes display-based advertising that is display of advertisements for an agreed period of time, and performance-based advertising, that is based on actual performance measurement, such as number of impression, view or click. Revenue is recognised either ratably over the agreed period of display, or when the performance is fulfilled, such as impression, view or click.

Earnings in excess of billings are classified as unbilled revenue while billing in excess of earnings is classified as deferred revenue.

3B Summary of other accounting policies

a) **Property, plant and equipment:**

On transition to Ind-AS, the Holding Company has elected to continue with the carrying value of all its property, plant and equipment measured as per the previous GAAP and use the carrying value as a deemed cost of property, plant and equipment.

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of the purchase price and other directly attributable cost of bringing the asset to its working condition for its intended use. The Company identifies and determines separate useful lives for each major component of the property, plant and equipment, if they have a useful life that is materially different from that of the asset as a whole.

Expenses on existing property, plant and equipment, including day-to-day repairs, maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Holding Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income/other expense, as appropriate.

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b) Depreciation

Depreciation is calculated using the written down method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

The estimated useful lives as assessed by management are as under:

Asset category	Method	Useful life (management estimate)
Computers	Written down value	3 years
Office equipment	Written down value	5 Years
Furniture and fixtures	Written down value	10 Years
Leasehold improvements	Written down value	*
Vehicles	Written down value	8 Years

* Leasehold improvements are amortised over the primary period of the lease or useful lives of the assets, whichever is lower.

The useful lives have been determined based on technical evaluation done by the management's expert which are equal to those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

(c) Leases

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

As a lessee

At commencement or on modification of a contract that contains a lease component, the Holding Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Holding Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Holding Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, unless the lease transfers ownership of the underlying asset to the Holding Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Holding Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased

Lease payments included in the measurement of the lease liability comprise the following:
• fixed payments, including in-substance fixed payments;
• variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
• amounts expected to be payable under a residual value guarantee; and
• the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Holding Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities separately in the balance sheet within 'Financial Liabilities'.

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d) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

e) Trade receivables:

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflect the Group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables, the Group applies the simplified approach required by Ind AS 109, which requires expected lifetime lossess to be recognised from initial recognition of the receivables.

f) Provisions and contingent liabilities

A provision is recognized if, as a result of a past event, there is a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements.

g) Interest income

Interest income from financial assets at FVTPL is disclosed as interest income within other income. Interest income on financial assets at amortised cost is recognised in profit or loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

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h) Foreign currency transactions

Functional currency

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

Transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the consolidated balance sheet date. Gains or losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are recognised in the consolidated statement of profit and loss. Non-monetary assets and liabilities denominated that are measured at historical cost are not restated.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the year. Revenue, expenses and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

Foreign operations

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income as foreign currency translation reserve.

i) Cash and cash equivalents

Cash and cash equivalents includes cash on hand and deposits held with banks with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

j) Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets are reviewed for possible reversal of the impairment at the end of each reporting period.

k) Investments and other financial assets

All other financial assets and financial liabilities are recognised when a Group becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

l) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within the credit period given by the vendors. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

m) Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

n) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

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o) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Earnings considered for calculating diluted earnings per share is the net profit or loss for the year. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, if any, which 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 and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

p) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chief executive officer (CEO) of the Holding Company has been identificd as chief operating decision maker (CODM). The CEO assesses the financial information and position of the Group and makes strategic decision. Refer note 28 for segment information.

q) Amounts included in the financial statements are reported in lakhs of Indian rupees (INR or ₹) except share and per share data, as per the requirement of Schedule III, unless otherwise stated. The sign '0' in the financial statements indicates that the amounts involved are below INR. fifty thousand and the sign '-' indicates that amounts are nil.

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4(a) Property, plant and equipment

	Computers	Office equipment	Furnitures and fixtures	Leasehold improvements	Vehicles	Total
Gross carrying amount						
Balance as at December 31, 2022	**397**	**77**	**40**	**66**	6	**586**
Additions	209	33	7	7	-	256
Disposals	1	1	-	-	6	8
Balance as at December 31, 2023	**605**	**109**	**47**	**73**	-	**834**
Additions	158	28	8	1	-	195
Disposals	124	3	2	-	-	129
Balance as at December 31, 2024	**639**	**134**	**53**	**74**	-	**900**
Accumulated depreciation						
Balance as at December 31, 2022	**190**	**19**	**4**	**25**	2	**240**
Depreciation for the year	190	34	10	28	1	263
Deletions	1	-	-	-	3	4
Balance as at December 31, 2023	**379**	**53**	**14**	**53**	-	**499**
Depreciation for the year	189	31	10	14	-	244
Deletions	121	3	2	-	-	126
Balance as at December 31, 2024	**447**	**81**	**22**	**67**	-	**617**
Carrying amount (Net)						
Balance as at December 31, 2023	**226**	**56**	**33**	**20**	-	**335**
Balance as at December 31, 2024	**192**	**53**	**31**	**7**	-	**283**

Note: The Group has not pledged any property, plant and equipment during the current or previous year.

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4(b) Right of use assets and lease liability

As a lessee

The Holding Company leases office premises which ranges from 3 to 9 years with an option to renew the lease on expiry. These leases have renewal and/or termination options, which are assessed to determine if those options would affect the duration of the lease term.

Lease payments are subject to escalation every year to reflect market rentals. These premises are restricted from entering into any sub-lease arrangements.

(i) Amounts recognised in consolidated balance sheet

The consolidated balance sheet shows the following amounts relating to leases:

Particulars	As at December 31, 2024	As at December 31, 2023
Right of use assets		
Buildings	419	747
Total	**419**	**747**

Particulars	As at December 31, 2024	As at December 31, 2023
Lease Liabilities		
Current	376	331
Non-current	115	491
Total	**491**	**822**

Additions to the right-of-use assets during the year were Nil (December 31, 2023: Nil).

(ii) Amounts recognised in the consolidated statement of profit and loss

The consolidated statement of profit and loss shows the following amounts relating to leases:

Particulars	Year ended December 31, 2024	Year ended December 31, 2023
a) Depreciation charge of right-of-use assets		
Bulidings	328	327
b) Interest expense (included in finance costs)	47	69

The Group does not have any short term lease or low value assets.

The total cash outflow for leases for the year is INR 378 (December 31, 2023: INR 360).

4(b) Right of use assets and lease liability (continued)

	As at December 31, 2024	As at December 31, 2023
Cash and cash equivalents	72,429	40,159
Lease liabilities	(491)	(822)
Net Debt	-	-

Net debt reconciliation

	Cash and cash equivalents	Lease liabilities	Surplus/ (Net Debt)
Net debt as at January 01, 2023	**16,959**	**(1,113)**	**15,846**
Cash flows	23,143	291	**23,434**
Foreign exchange adjustments	57	-	**57**
Interest cost expense	-	(69)	**(69)**
Interest cost paid	-	69	**69**
Leases acquired during the year	-	-	-
Net debt as at December 31, 2023	**40,159**	**(822)**	**39,337**
Cash Flows	31,252	331	**31,583**
Foreign exchange adjustments	1,018	-	**1,018**
Interest cost expense	-	(47)	**(47)**
Interest cost paid	-	47	**47**
Surplus/(Net debt) as at December 31, 2024	**72,429**	**(491)**	**71,938**

5 Other financial assets

Non-current

	As at December 31, 2024	As at December 31, 2023
Bank deposits with original maturity of more than 12 months (*)	825	9,685
Security deposits	331	316
	1,156	**10,001**
* Includes accured interest	51	401

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6 Income Taxes

a) Income tax expense in the consolidated statement of profit and loss consists of:	As at December 31, 2024	As at December 31, 2023
Tax expense		
Current tax	19,714	13,156
Deferred tax expense/(income)	(463)	(553)
Income tax expense reported in the consolidated statement of profit or loss	**19,251**	**12,603**

b) Income tax recognised in standalone other comprehensive income

Income tax on Items that will not be reclassified subsequently to profit or loss	83	(39)
Total	**83**	**(39)**

c) The reconciliation of tax expense and the accounting profit multiplied by Indian statutory income tax rate :

Profit before tax	71,370	14,095
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	17,962	3,547
Effect of :		
Expenses not allowed for tax purpose		
Loss on FVTPL on OCRPS	559	9,079
Others	111	102
Income taxed at special rate - subsidiary	619	(126)
Income tax expense	**19,251**	**12,603**

d) Movement of deferred tax asset/(deferred tax liabilities) for the year ended

	January 01, 2024	Amount charged to statement of profit and loss	Amount charged to statement to other comprehensive income	December 31, 2024
Property and Equipment	48	9	-	57
Right-of-use assets	(188)	83	-	(105)
Lease liabilities	207	(84)	-	123
Gratuity	201	73	(83)	191
Compensated absences	397	(279)	-	118
Other employee performance and long term incentive plans	1,994	610	-	2,604
Provision for expenses	6	51	-	57
Net deferred tax assets, net	**2,665**	**463**	**(83)**	**3,045**

	January 01, 2024	Amount charged to statement of profit and loss	Amount charged to statement to other comprehensive income	December 31, 2024
Property, Plant and Equipment	33	15	-	48
Right-of-use assets	(270)	82	-	(188)
Lease liabilities	280	(73)	-	207
Gratuity	120	42	39	201
Compensated absences	254	143	-	397
Employee incentive plans	1,594	400	-	1,994
Provision for expenses	62	(56)	-	6
Net deferred tax assets, net	**2,073**	**553**	**39**	**2,665**

e) The movement in advance tax as at year ended

	As at December 31, 2024	As at December 31, 2023
Balance at the beginning of the year	1,149	18
Less: Income tax refund received	(678)	-
Add: Advance tax paid (including self-assessment tax and TDS)	18,312	13,267
Less: Provision for taxes	(18,073)	(12,136)
Balance at the end of the year	**710**	**1,149**

f) The movement of Income Tax Liabilities as at year ended

Balance at the beginning of the year	(711)	(974)
Add: Advance tax paid (including self-assessment tax and TDS)	1,629	1,283
Less: Provision for taxes	(1,641)	(1,020)
Balance at the end of the year	**(723)**	**(711)**

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		As at December 31, 2024	As at December 31, 2023
7	**Other assets**		
	Non-current		
	Prepaid expenses	18	64
	Balance with Government authorities	589	551
		607	**615**
	Current		
	Prepaid expenses	324	211
	Balance with Government authorities	18	104
	Deferred commission	152	202
		494	**517**
8	**Trade receivables**		
	Trade receivables from contract with customers – billed	24,963	27,112
	Trade receivables from contract with customers – unbilled^	-	-
	Trade receivables from contract with customers – related parties (Refer note 25)	-	27
	Less: loss allowance	-	-
	Total receivables	**24,963**	**27,139**
	Current portion	24,963	27,139
	Non- current portion	-	-
	Break-up of security details		
	Trade receivables considered good – secured	-	-
	Trade receivables considered good – unsecured	24,963	27,139
	Trade receivables which have significant increase in credit risk	-	-
	Trade receivables – credit impaired	-	-
	Total	**24,963**	**27,139**
	Loss allowance	-	-
	Total trade receivables	**24,963**	**27,139**

^The receivable is 'unbilled' because the Group has not yet issued an invoice; however, the balance has been included under trade receivables (as opposed to contract assets) because it is an unconditional right to consideration.

8(a) **Trade Receivables ageing schedule**

Particulars	Unbilled	Not due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
As at December 31, 2024								
Undisputed Trade receivables:								
- Considered good	-	23,173	1,790	-	-	-	-	24,963
- Which have a significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables:								
- Considered good	-	-	-	-	-	-	-	-
- Which have a significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-	-
Total	**-**	**23,173**	**1,790**	**-**	**-**	**-**	**-**	**24,963**
As at December 31, 2023								
Undisputed Trade receivables:								
- Considered good	-	25,617	1,522	-	-	-	-	27,139
- Which have a significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables:								
- Considered good	-	-	-	-	-	-	-	-
- Which have a significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-	-
Total	**-**	**25,617**	**1,522**	**-**	**-**	**-**	**-**	**27,139**

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		As at December 31, 2024	As at December 31, 2023
9	**Cash and cash equivalents**		
	Bank balances		
	- in current accounts *	44,126	40,159
	- deposits with original maturity of less than three months #	28,303	-
	Cash on hand	0	0
		72,429	**40,159**
	* Includes funds earmarked for Corporate Social Responsibility expenditure held in a separate bank account	55	-
	# Includes accrued interest	4	-

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of current and prior reporting periods.

		As at December 31, 2024	As at December 31, 2023
10	**Bank balances other than cash and cash equivalents**		
	Deposits with banks with original maturity of more than three months but less than twelve months #	78,339	40,777
		78,339	**40,777**
	# Includes accrued interest	1,442	673

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11 Share capital

	As at December 31, 2024		As at December 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
(a) Authorised				
(i) Equity shares:				
Equity Shares of INR 1 (December 31, 2023: INR 1) each	4,13,280	4	4,13,280	4
(ii) Compulsory Convertible Preference shares (CCPS)				
Series Seed CCPS of INR 40 (December 31, 2023: INR 40) each	33,843	13	33,843	13
Series A CCPS of INR 100 (December 31, 2023: INR 100) each	86,610	87	86,610	87
(iii) Optionally Convertible Redeemable Preference Shares (OCRPS)				
OCRPS of INR 2000 (December 31, 2023 : INR 2000) each	150	3	150	3
	5,33,883	**107**	**5,33,883**	**107**
(b) Equity shares - Issued, subscribed and paid-up				
Equity Shares of INR 1 (December 31, 2023: INR 1) each	3,40,495	3	3,20,495	3
	3,40,495	**3**	**3,20,495**	**3**
(c) Instruments in the nature of equity - Issued, subscribed and paid-up				
OCRPS of INR 2000 each (31 December 2023: NIL) each	60	1	-	-
	60	**1**	**-**	**-**

(d) **Details of shareholders holding more than 5% shares in the Holding Company as at reporting date:**

Particulars	As at December 31, 2024			As at December 31, 2023		
	No. of Shares	Amount	Percentage of Holding	No. of Shares	Amount	Percentage of Holding
Equity Shares of INR 1 each fully paid up						
MTGx Gaming Holding AB	3,40,494	3	100.00%	3,20,494	3.20	100.00%
OCRPS of INR 2,000 each fully paid up						
M/s Simple Holdings	60	1	100.00%	-	-	-

(e) **The reconciliation of number of shares outstanding and the amount of share capital is set out below:**

Particulars	As at December 31, 2024			As at December 31, 2023		
Equity Shares	Number of shares	Par Value (in INR)	Amount	Number of shares	Par Value (in INR)	Amount
Balance at the beginning of the year	3,20,495	1	3	3,20,493	1	3
Add: Equity shares issued during the year	20,000	1	0	2	1	0
Balance at the end of the year	**3,40,495**		**3**	**3,20,495**		**3**

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(f) **Terms, rights, preferences and restrictions attached to shares**

The Holding Company has only one class of equity shares having par value of INR 1 per share. Each shareholder is eligible for one vote per share held. The dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders in the Annual General Meeting, except in case of interim dividend which is declared by the Board of Directors. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Holding Company after distribution of all preferential amounts, in proportion to their shareholding.

Refer note 13 for the terms related to OCRPS.

(g) There are no shares reserved for issue under options and contracts / commitments for the sale of shares.

(h) There are no bonus shares issued or bought back during the period of five years immediately preceding the reporting date

(i) **Disclosure of Shareholding of Promoters:**

Shares held by promoters at the end of the year	As at December 31, 2024			As at December 31, 2023		
Promoter Name	**No of shares**	**% of total shares**	**% Change during the year**	**No of shares**	**% of total shares**	**% Change during the year**
MTGx Gaming Holding AB	3,40,494	100.00%	6.24%	3,20,494	100%	30.02%

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		As at December 31, 2024	As at December 31, 2023
12	**Other equity - Reserves and surplus**		
	a. Securities Premium		
	Balance at the beginning of the year	2,981	2,981
	Movement during the year	0	0
	Balance at the end of the year	**2,981**	**2,981**
	b. Surplus in Statement of Profit and Loss		
	Balance at the beginning of the year	4,617	(4,697)
	Add: Profit for the year	52,119	1,492
	Add: Remeasurement of employee defined benefit plans	245	(115)
	Add: Reversal on conversion of OCRPS into equity shares	23,840	7,937
	Add: Reclassification of OCRPS to equity on extinguishment of liability	59,437	-
	Balance at the end of the year	**1,40,258**	**4,617**
	c. Foreign currency translation reserve		
	Balance at the beginning of the year	1,358	1,419
	Add: Additions during the year	613	(61)
	Balance at the end of the year	**1,971**	**1,358**
	Total	**1,45,210**	**8,956**

Nature and purpose of reserves:

(a) **Securities premium account:** Securities premium used to record the premium on shares. The reserve is utilised in accordance with the provisions of the Act.

(b) **Surplus in Statement of Profit and Loss:** Surplus in Statement of Profit and Loss are the profits that the Group has earned till date, less any dividends or other distributions paid to shareholders.

(c) **Foreign currency translation reserve:** Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income and accumulated in this separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment in a foreign operation is disposed off.

		As at December 31, 2024	As at December 31, 2023
13	**Other financial liabilities**		
	Non-current		
	Financial Liability for OCRPS (FVTPL) [Refer Note below]	-	38,630
	Other employee performance and incentives	4,357	3,219
		4,357	**41,849**
	Current		
	Financial Liability for OCRPS (FVTPL) [Refer Note below]	-	42,425
	Employee payables	25	15
	Other employee performance and incentives	6,032	4,756
		6,057	**47,196**

Note:
Terms of Optionally Convertible Redeemable Preference Shares (OCRPS) of INR 2,000 each

a) The Holding Company issued 100 OCRPS on June 30, 2021, vide the approval of the Board of Directors on May 20, 2021.

b) On July 01, 2021, all the OCRPS were transferred to M/s Simple Holdings, partnership firm held by four partners namely Preethi Reddy Kyatham, Siddharth Kumar Jain, Siddhanth Jain & Suraj Nalin.

c) The OCRPS are convertible into maximum 800 fully paid-up Equity Shares of face value INR 1 each for 1 OCRPS of INR 2,000 each, subject to the conversion of the OCRPS into equity shares shall occur only upon satisfaction of the performance-linked conditions (achievement of revenue & Earnings before interest, depreciation and amortisation ("EBIDTA") conditions as per second share purchase agreement dated July 02, 2021 over the tenure of the agreement).

d) The OCRPS shall be redeemed at face value (i) if they are not converted into equity shares; or (ii) or such other events and conditions as may be mutually agreed between the OCRPS holders and the Holding Company (represented by the Board of Directors) in writing.

e) The OCRPS holders shall be entitled to dividend at the rate of 0.001% per annum and the dividends are non-cumulative in nature.

f) On September 05, 2024, the Holding Company executed a Third Supplemental Agreement to amend the terms of the OCRPS. This amendment removed the linkage of OCRPS conversion into equity shares based on performance-linked conditions as specified in the share purchase agreement.

g) On December 10, 2024, the Holding Company entered into a Fourth Supplemental Agreement, establishing a fixed conversion ratio for OCRPS at one OCRPS to 800 equity shares. This change resulted in removal of the Company's obligation to deliver a variable number of equity shares upon conversion of OCRPS, in compliance with Ind AS 32 – Financial Instruments (Presentation). Consequently, the remaining balance of OCRPS has been reclassified as equity instruments at face value of OCRPS and the difference between the fair value and the face value of OCRPS has been recognized under "Reserves and Surplus" in the Statement of Changes in Equity.

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13 Other financial liabilities (continued)

(vi) Movement of OCRPS Liability

	As at December 31, 2024		As at December 31, 2023	
	No of OCRPS	Amount	No of OCRPS	Amount
Balance at the beginning of the year	85	81,055	100	52,917
Less : OCRPPS converted during the year	(25)	(23,840)	(15)	(7,937)
Add: Change in Fair value of OCRPS	-	2,223	-	36,075
Less: Transferred to reserves to surplus on reclassification to equity	-	(59,437)	-	-
Less: Reclassification from liability to equity	(60)	(1)	-	-
Balance at the end of the year	-	-	85	81,055

	As at December 31, 2024	As at December 31, 2023
14 Provisions		
Non-current		
Gratuity (Refer note 27)	39	764
	39	764
Current		
Gratuity (Refer note 27)		34
Compensated absences	469	1,577
	469	1,611

Note: The obligation for compensated absences are presented under current provisions in the Balance Sheet as the Group does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur. However, based on past experience, the Group does not expect all employees to take full amount of accrued leave or require payment within the next 12 months. Amount of compensated absences not expected to be settled within the next 12 months is INR 445 (December 31, 2023: INR 1,555).

	As at December 31, 2024	As at December 31, 2023
15 Trade payables		
Trade payables: Micro and small enterprises	5	17
Trade payables: Others	22,021	19,447
Trade payables to related parties (refer note 25)	979	476
	23,005	19,940

15(a) Trade Payables ageing schedule

Particulars	Unbilled	Not due	Outstanding for following periods from due date of: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at December 31, 2024							
Undisputed trade payables							
(i) Micro and small enterprises	-	5	-	-	-	-	5
(ii) Others	4,945	11,559	6,496	-	-	-	23,000
Disputed trade payables							
(i) Micro and small enterprises	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
Total	4,945	11,564	6,496	-	-	-	23,005
As at December 31, 2023							
Undisputed trade payables							
(i) Micro and small enterprises	-	5	12	-	-	-	17
(ii) Others	5,371	13,026	1,526	-	-	-	19,923
Disputed trade payables							
(i) Micro and small enterprises	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
Total	5,371	13,031	1,538	-	-	-	19,940

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15(b) The amounts due to micro and small suppliers registered under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act) as at December 31, 2024 and December 31, 2023 are as follows:

	As at December 31, 2024	As at December 31, 2023
a) Principal amount due to suppliers under MSMED Act	5	17
b) Interest accrued and due to suppliers under MSMED Act on the above amount	-	-
c) Payment made to suppliers (other than interest) beyond appointed day during	-	-
d) Interest paid to suppliers under MSMED Act	-	-
e) Interest due and payable to suppliers under MSMED Act towards payments already made	-	-
f) Interest accrued and remaining unpaid at the end of the accounting year	-	-
g) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	-	-

16 Other current liabilities

Contract Liabilities (refer note 25 for related party balances)	1,778	1,763
Other statutory dues payable	257	338
CSR Payable [refer note 23(ii)(h)]	55	151
	2,090	2,252

16(a) Contract Liabilities

Opening Balance	1,763	1,028
Revenue recognised during the year	(1,763)	(1,028)
Deferred during the year	1,778	1,763
Closing Balance	1,778	1,763

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		Year ended December 31, 2024	Year ended December 31, 2023
17	**Revenue from operations**		
	Sale of services		
	Application income	36,311	40,594
	Advertisement income	1,47,966	1,42,866
	Software Development services*	3,409	282
		1,87,686	**1,83,742**

*includes revenue from related party amounting to INR 73 (December 31, 2023: 215)

(a) Details of disaggregation of revenue

India	-	-
Outside India	1,87,686	1,83,742
	1,87,686	**1,83,742**

(b) Reconciling the amount of revenue recognised in the consolidated statement of profit and loss with the contracted price

Revenue from contracts with customers as per contracted price	1,87,686	1,83,742
Adjustment	-	-
Revenue from contracts with customers as per statement of profit and loss	**1,87,686**	**1,83,742**

(c) Performance obligations and remaining performance obligations

The aggregate value of performance obligations that are completely or partially unsatisfied as of December 31, 2024, is INR 1,778 (December 31, 2023: INR 1,763). Out of this, the Group expects to recognise revenue of INR 1,778 (December 31, 2023: INR 1,763) within the next one year.

		Year ended December 31, 2024	Year ended December 31, 2023
18	**Other income**		
	Interest income		
	-on bank deposits	4,553	2,618
	-unwinding of discount on security deposits	14	13
	Net gain on foreign currency transactions	437	162
	Gain/(loss) on sale of property, plant and equipment (net)	3	(1)
	Miscellaneous income	33	1
		5,040	**2,793**
19	Selling and marketing expenses	99,659	1,17,259
		99,659	**1,17,259**
20	**Employee benefits expense**		
	Salaries, bonus allowance and incentives (refer note 27 for incentives)	14,601	12,956
	Contribution to provident and other funds (refer note 27)	230	200
	Gratuity (refer note 27)	269	187
	Compensated absences	(1,098)	577
	Staff welfare expenses	308	224
		14,310	**14,144**
21	**Finance costs**		
	Interest on shortfall of advance tax	15	-
	Interest on lease liabilities	47	69
		62	**69**
22	**Depreciation and amortisation expense**		
	Amortisation on right-of-use assets	328	327
	Depreciation on property, plant and equipment	244	263
		572	**590**

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		Year ended December 31, 2024	Year ended December 31, 2023
23	**Other expenses**		
	Legal and professional expenses [Refer note (i) below]	406	292
	Management Service Fee (refer note 25)	1,754	1,983
	Loss on FVTPL on OCRPS [Refer note 13]	2,223	36,075
	CSR expenditure [Refer note (ii) below]	392	434
	Power and Fuel	40	43
	Repairs and maintenance		
	- Others	10	7
	Insurance	37	41
	Software and license expenses	671	387
	Server expense	1,008	924
	Office expenses	49	44
	Telephone and internet charges	29	27
	Travelling and conveyance	76	69
	Miscellaneous expenses	58	52
		6,753	**40,378**
(i)	**Includes payment to auditors**		
	Audit fees (excluding applicable taxes)		
	- Statutory audit	40	53
	- Tax audit	-	10
	- Certification	2	1
	- Other Audit services	40	64
	- Out of pocket expenses	-	7
		82	**135**
(ii)	**CSR expenditure**		
(a)	Amount required to be spent during the year	392	434
(b)	Amount approved by the board to be spent during the year	392	434
(c)	Amount spent during the year		
	(i) Construction/acquisition of an asset	-	-
	(ii) On purposes other than (i) above	392	283
(d)	Shortfall/ (Excess) at the end of year *	-	151
(e)	Due date of transfer to the CSR unspent account	NA	January 30, 2024
(f)	Actual date of transfer to the CSR unspent account	NA	January 29, 2024
(g)	Number of days of delay, if any	NA	-
(h)	Details of unspent obligations	-	-

* The shortfall of INR 151 in year ended 31st December 2023 is transferred to CSR Unspent account within 30 days from end of the year

In case of Section 135(5) of the Companies Act, 2013 (Ongoing project)						
Opening balance as at January 01, 2024		**Amount required to be spent during the year**	**Amount spent during the year**		**Closing balance as at December 31, 2024**	
With Holding Company	In Separate CSR Unspent account		From Company's bank account	From Separate CSR Unspent account	With Holding Company	In Separate CSR Unspent account
-	151	392	392	96	-	55

		As at December 31, 2024	As at December 31, 2023
(i)	Nature of CSR activities	1) Healthcare 2) Education 3) Promotion of sports	1) Healthcare 2) Education

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		Year ended December 31, 2024	Year ended December 31, 2023
24	**Contingent liabilities**		
	Claims against the Group not acknowledged as debts (refer Notes below)	237	237
		237	**237**

Notes

(a) Income tax matter relates to certain disallowances proposed by the Income Tax authorities for the financial year 2016-17, resulting in a demand of INR 237 raised on September 6, 2021. The Holding Company has disputed the demand raised by the Income Tax authorities and accordingly has filed an appeal with the Commissioner of Income Tax (Appeals), Bengaluru. The Holding Company has paid an amount of INR 52 during the financial year 2019-20 and 2021-22 under protest against the demand order. Further, the Income Tax authorities have also adjusted refund amount of INR 20 pertaining to financial year 2015-16 against the demand raised for financial year 2016-17. The Holding Company has disclosed the total amount paid under protest of INR 72 under Advance tax assets in the Consolidated Balance Sheet. The Holding Company is awaiting further communication from the Income Tax authorities.

(b) It is not practicable for the Holding Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

(c) The Hoding Company does not expect any reimbursements in respect of the above contingent liabilities.

(d) Based on the advice of its tax experts, the management believes that the likely outcome of the legal case will be favorable to the Holding Company. Therefore, no provision has been made in these consolidated financial statements.

25 Related Party Disclosures

A Names of related parties and description of relationship:

Ultimate holding company	MTGx Gaming Holding AB	
Holding company	MTGx Gaming Holding AB, Sweden	
Subsidiary	Playsimple Games Pte. Limited, Singapore	
Fellow Subsidiary	InnoGames GmbH, Germany	
Key Management Personnel	Siddharth Kumar Jain	Chief Executive Officer (CEO)
	Milind Digambar Kulabkar	Director *
	Arnd Benninghoff	Director *
	Maria Anna Redin	Director *
	Nils Holger Mosko	Director (resigned w.e.f , October 9, 2024)*
Relatives of Key Management Personnel	Preethi Reddy Kyatham	Spouse of CEO
	Siddhanth Jain	Brother of CEO
Entities where CEO & his relative are partners	M/s Simple Holdings	Partnership firm *

* No transactions during the current and previous year.

B Summary of transactions and balances with related parties during the year is as follows

Transactions with related parties during the year is as follows

	Nature of Transactions	Year ended December 31, 2024	Year ended December 31, 2023
i	**Software development services**		
	InnoGames GmbH, Germany	73	215
ii	**Management Service Fee**		
	MTGx Gaming Holding AB, Sweden	1,754	1,983
iii	**Remuneration**		
	Key Management Personnel		
	Siddharth Kumar Jain	70	90
	Others		
	Preethi Reddy Kyatham	83	84
	Siddhanth Jain	68	94
		221	**268**

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25 Related Party Disclosures (continued)

		Year ended December 31, 2024	Year ended December 31, 2023
iv	**Reimbursement of expenses**		
	Siddharth Kumar Jain	15	15
	Preethi Reddy Kyatham	-	4
	Siddhanth Jain	-	5
		15	**24**

		As at December 31, 2024	As at December 31, 2023
C	**Balances with related parties is as follows**		
i	**Trade receivables**		
	InnoGames GmbH, Germany	-	27
ii	**Trade Payable**		
	MTGx Gaming Holding AB, Sweden	979	476
iii	**Contract liabilities**		
	InnoGames GmbH, Germany	-	74
iv	**Reimbursement outstanding as at the year end**		
	Siddharth Kumar Jain *	-	(3)

* Payable/(receivables)

		Year ended December 31, 2024	Year ended December 31, 2023
26	**Earnings per share**		
	Profit for the year	52,119	1,492
	Weighted average number of equity shares outstanding	3,32,057	3,20,494
	Weighted average number of equity shares on conversion of outstanding OCRPS *	48,000	-
	Weighted average number of equity shares outstanding for basic earnings per share	3,80,057	3,20,494
	Nominal value per share	1	1
	Earnings per share - Basic	13,713.47	465.53
	Diluted		
	Profit for the year	52,119	1,492
	Weighted average number of equity shares outstanding for diluted earnings per share	3,80,057	3,20,494
	Nominal value per share	1	1
	Earnings per share - Diluted	13,713.47	465.53

* For the year ended December 31, 2023, OCRPS conversion into equity shares had an anti-dilutive effect.

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27 Employee benefit obligations

I) Defined Contribution plan

The Group makes contributions to Provident Fund and Employee's Pension Scheme, 1995. The contributions payable under this scheme by the Group are at rates specified in the rules of the scheme to a registered fund. The Group has no further obligation towards the scheme beyond the aforesaid contributions. The Group has recognised the following amounts in the Statement of Profit and Loss:

	Year ended December 31, 2024	Year ended December 31, 2023
Contribution to provident fund	230	200
	230	**200**

II) Defined benefit plan

a) Gratuity Plan

The Holding Company has a gratuity plan, which is a defined benefit plan. Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service or part thereof in excess of six months as provided in the Payment of Gratuity Act, 1972, as amended. The same is payable in the event of death, or after five continuous years of service at the time of separation from the Group or retirement, whichever is earlier. The gratuity plan is a funded plan from current year and the Holding Company makes contributions to recognised insurer managed funds in India.

The following tables summarise the components of net gratuity benefit expense recognised in the statement of profit and loss and other comprehensive income.

(i) The amounts recognised in the consolidated balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligation	Fair value of Plan assets	Total
January 01, 2024	**798**	**-**	**798**
Current service cost	211	-	211
Interest cost	58	-	58
Interest income	-	-	-
Total amount recognised in Profit or Loss Statement	**269**	**-**	**269**
Remeasurement (gains)/ losses			
arising from changes in demographic assumptions.	(47)	-	(47)
arising from changes in financial assumptions.	(202)	-	(202)
arising from changes in experience adjustments.	(39)	-	(39)
Return on plan assets, excluding amount recognised in net interest	-	40	(40)
Total amount recognised in other comprehensive income	**(288)**	**40**	**(328)**
Contributions:			-
Employer Contributions to the plan asset	-	700	(700)
Interest income	-	-	-
Benefit paid from the plan assets	(19)	(19)	-
December 31, 2024	**760**	**721**	**39**

Particulars	Present value of obligation	Fair value of Plan assets	Total
January 01, 2023	**477**		**477**
Current service cost	151	-	151
Interest cost	36	-	36
Interest income	-	-	-
Total amount recognised in Profit or Loss Statement	**187**	**-**	**187**
Remeasurement (gains)/ losses			
arising from changes in demographic assumptions.	119	-	119
arising from changes in financial assumptions.	(1)	-	(1)
arising from changes in experience adjustments.	36	-	36
Total amount recognised in other comprehensive income	**154**	**-**	**154**
Contributions:			
Employer Contributions to the plan asset	-	-	-
Interest income	-	-	-
Benefit paid from the plan assets	-	-	-
Benefit Paid by employer	(20)	-	(20)
December 31, 2023	**798**	**-**	**798**

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27 Employee benefit obligations (continued)

(ii) Assets and liabilities	As at December 31, 2024	As at December 31, 2023
Present Value of Obligation	760	798
Fair Value of Plan Assets	721	-
Net (Asset) / Liabilities	**39**	**798**
Current and non current classification		
Current	-	34
Non-Current	39	764
Liability at year end	**39**	**798**

	Year ended December 31, 2024	Year ended December 31, 2023
(iii) Acturial assumptions		
Discount rate	6.85%	7.25%
Salary growth rate	15.00%	24.00%
Retirement age	58 years	58 years
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Employee attrition rate based on age		
upto 34 years	14.00%	12.00%
35-39 years	7.00%	10.00%
40-44 years	10.00%	5.00%
45 and above years	0.00%	5.00%
Limit on gratuity payment	20	20

(iv) Sensitivity Analysis

The sensitivity of the defined benefit obligation to changesin the weighted principal assumptions is:

Changes in assumption	Change in DBO	Impact on defined benefit obligation	
		December 31, 2024	December 31, 2023
Discount rate			
a. Increase by 100 basis points	Decrease by	12.30%	12.00%
b. Decrease by 100 basis points	Increase by	-10.20%	-10.10%
Salary growth rate			
a. Increase by 100 basis points	Decrease by	-3.9%	-2.9%
b. Decrease by 100 basis points	Increase by	3.8%	2.9%
Attrition rate			
a. Increase by 100 basis points	Decrease by	-0.1%	0.2%
b. Decrease by 100 basis points	Increase by	-0.3%	-0.7%
Mortality rate			
a. Increase by 10%	Increase by	0.1%	0.1%
b. Decrease by 10%	Decrease by	-0.1%	-0.1%

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may not be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as and when calculating the defined benefit liability recognised in the balance sheet.

(v) Defined benefit liability and employer contributions

Expected contributions to post-employment benefit plans (Gratuity) for the next year is INR 177 (December 31, 2023: Nil). The weighted average duration of the defined benefit obligation is 11 years (December 31, 2023: 11 years). The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	As at December 31, 2024	As at December 31, 2023
Year 1	48	34
Year 2	59	42
Year 3	67	54
Year 4	69	64
Year 5	70	71

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27 Employee benefit obligations (continued)

(vi) Composition of the plan assets is as follows:

Particulars	As at December 31, 2024	As at December 31, 2023
Insurer managed funds	100%	0%

(vii) Risk Exposure

1. Interest rates risk : The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase although this will be partially offset by an increase in value of the plan assets.

2. Salary inflation risk: Higher than expected increases in salary will increase the defined benefit obligation.

3. Demographic risks: This is the risk of variability of results due to factors like mortality, withdrawal, disability and retirement. The effect of these on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and attrition rate.

4. Investment risks: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Government bonds. If the plan assets underperform this yield, this will create a deficit. The Holding Company maintains plan asset for Gratuity through insurance company.

III) Other employee performance and long term incentive plans

Other long-term employee incentives and benefits plan:

The Group has implemented various employee incentives and benefits plan namely Employee reward program (ERP), Variable Incentive Plan (VIP), Cash Bonus Scheme (CBS), Management Incentive Program (MIP) and Retention Plan, which are long-term in nature. The employee incentives are payable to certain eligible employees upto a period of five years, based on underlying agreement/plan. The VIP plan is payable as per the payout value percentage defined when the Group's EBITDA exceeded the target EBIDTA for respective benefit years defined in the plan. Further, if the Group missed a goal of EBITDA for a given year, the cumulative EBITDA needs to be considered in the next year for catchup and the total payout foregone in the earlier would paid in the subsequent year when the cumulative actual EBITDA exceeded the target EBITDA on cumulative basis. CBS is payable based on the thresholds criteria's defined for payout of the bonus based on the Compound Annual Growth Rate of sales and EBIDTA measured over the Bonus period, as mentioned in the plan, and achievement of employee annual performance scorecard.

Accordingly, the Group's liability under various plans has been determined based on actuarial valuation carried out using the Projected Credit Method as per Ind AS 19 to determine the present value of defined benefit obligations and the related current service cost and, where applicable, past service cost.

(i) Expense recognised in the Statement of Profit and Loss	**Year ended December 31, 2024**	**Year ended December 31, 2023**
Retention Plan	272	184
Management Incentive Program (MIP)	404	313
Employee Reward Program (ERP)	868	1,505
Variable Incentive Plan (VIP)	393	1,186
Cash Bonus Scheme	2,477	796
Bonus Plan (Short term plan)	1,815	1,921
	6,229	**5,905**

(ii) Amount recognised in the Balance Sheet	**As at December 31, 2024**	**As at December 31, 2023**
Current	6,032	4,756
Non-Current	4,357	3,219
	10,389	**7,975**

(iii) Actuarial assumptions

	Retention Plan	MIP	ERP	VIP	MTG Cash Bonus
Discount rate	6.85%	6.85%	6.85%	6.85%	6.85%
Employee attrition rate	11.00%	11.00%	8.00%	10.00%	5.00%
Probability of achieving EBITDA target	NA	NA	NA	100%	100%
Retirement age	58 years	58 years	58 years	58 years	58 years
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14

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27 Employee benefit obligations (continued)

(iv) Sensitivity Analysis

Changes in assumption	Impact on defined benefit obligation (As at December 31, 2024)				
	Retention Plan	MIP	ERP	VIP	MTG Cash Bonus
Discount rate					
a. Increase by 100 basis points	-1.5%	-1.4%	-1.0%	-1.2%	-1.5%
b. Decrease by 100 basis points	0.4%	0.4%	0.1%	0.1%	1.6%
Attrition rate					
a. Increase by 100 basis points	-5.0%	-4.7%	-1.6%	-2.9%	-4.0%
b. Decrease by 100 basis points	5.3%	5.1%	1.6%	3.0%	4.2%
Mortality rate					
a. Increase by 10%	0.0%	0.0%	0.0%	0.0%	0.0%
b. Decrease by 10%	0.0%	0.0%	0.0%	0.0%	0.0%

Changes in assumption	Impact on defined benefit obligation (As at December 31, 2023)				
	Retention Plan	MIP	ERP	VIP	MTG Cash Bonus
Discount rate					
a. Increase by 100 basis points	-1.5%	-1.8%	-1.2%	-1.7%	-2.1%
b. Decrease by 100 basis points	0.4%	0.6%	0.1%	0.6%	2.2%
Attrition rate					
a. Increase by 100 basis points	-4.7%	-5.9%	-3.7%	-8.4%	-5.6%
b. Decrease by 100 basis points	5.1%	6.4%	4.0%	9.3%	6.0%
Mortality rate					
a. Increase by 10%	0.0%	0.0%	0.0%	0.0%	0.0%
b. Decrease by 10%	0.0%	0.0%	0.0%	0.0%	0.0%

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may not be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as and when calculating the defined benefit liability recognised in the balance sheet.

(v) Expected cash flows over the next (valued on undiscounted basis):

	As at December 31, 2024				
	Retention Plan	MIP	ERP	VIP	MTG Cash Bonus
1 year	176	319	1,291	1,193	-
2 to 5 years	-	403	643	-	3,653

	As at December 31, 2023				
	Retention Plan	MIP	ERP	VIP	MTG Cash Bonus
1 year	155	175	1,381	886	-
2 to 5 years	85	333	1,194	1,089	935

(vi) Weighted average duration as follows:

	Retention Plan	MIP	ERP	VIP	MTG Cash Bonus
December 31, 2024	0.93	0.87	0.40	0.57	1.63
December 31, 2023	0.97	1.22	0.64	1.16	2.31

(vii) Risk Exposure

1. Interest rates risk : The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

2. Demographic risks: This is the risk of variability of results due to factors like mortality, withdrawal, disability and retirement. The effect of these on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and attrition rate.

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28 Segment Reporting:

The Chief Operational Decision Maker monitors the operating results of its business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The measurement of each segment's revenues, expenses and assets is consistent with the accounting policies that are used in preparation of the Group's consolidated financial statements.

The Group has identified the following segments as reporting segments based on the information reviewed by CODM.

	Year ended December 31, 2024	Year ended December 31, 2023
(i) Segment revenue by location (billing)		
Within India	-	-
Outside India	1,87,686	1,83,742

December 31, 2024	Total segment revenue	Revenue from internal customers	Revenue from external customers	Timing of recognition	
				At a point of time	Over time
Application Income					
Singapore	12,325		12,325	12,059	266
USA	23,840	-	23,840	23,362	478
Others	146	-	146	146	-
	36,311	**-**	**36,311**	**35,568**	**743**
Advertisement Income					
USA	34,449	-	34,449	34,449	-
Singapore	80,427	-	80,427	80,427	-
Others	33,090	-	33,090	33,090	-
	1,47,966	**-**	**1,47,966**	**1,47,966**	**-**
Software Development services					
USA	3,336	-	3,336	3,336	-
Others	73	-	73	73	-
	3,409	**-**	**3,409**	**3,409**	**-**
Total segment revenue	**1,87,686**	**-**	**1,87,686**	**1,86,943**	**743**

December 31, 2023	Total segment revenue	Revenue from internal customers	Revenue from external customers	Timing of recognition	
				At a point of time	Over time
Application Income					
Singapore	16,796		16,796	16,395	401
USA	23,626	-	23,626	22,952	674
others *	172	-	172	172	-
	40,594	**-**	**40,594**	**39,519**	**1,075**
Advertisement Income					
Singapore	61,145	-	61,145	61,145	-
Israel	19,999	-	19,999	19,999	-
USA	44,587	-	44,587	44,587	-
Others *	17,135	-	17,135	17,135	-
	1,42,866	**-**	**1,42,866**	**1,42,866**	**-**
Software Development services					
Germany	215	-	215	215	-
Others *	67	-	67	67	-
	282	**-**	**282**	**282**	**-**
Total segment revenue	**1,83,742**	**-**	**1,83,742**	**1,82,667**	**1,075**

* Represents the revenue from countries, which are individually less than 10% of the reportable segments.

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28 Segment Reporting (Continued):

(ii) Non-current assets (*)		
Within India	1,309	1,697
Outside India	-	-

(*) Non-current assets based on location of asset include property, plant and equipment, right-of-use assets and other non-current assets.

Information about major customers	**Year ended December 31, 2024**	**Year ended December 31, 2023**
Customer 1	45,163	7,492
Customer 2	22,472	29,955
Customer 3	18,118	19,649
Customer 4	13,246	21,560

29 Fair value measurements

(i) The carrying value of financial instruments by categories as at December 31, 2024 is as follows:

	Fair value through profit and loss	**Amortized cost**	**Total Carrying value**
Financial assets - non current			
Security deposits	-	331	331
Bank Deposits	-	825	825
Financial assets - current			
Trade receivables	-	24,963	24,963
Cash and cash equivalents	-	72,429	72,429
Other bank balances	-	78,339	78,339
Total assets	**-**	**1,76,887**	**1,76,887**
Financial liabilities-non current			
Lease liabilities	-	115	115
Other financial liabilities	-	4,357	4,357
Financial liabilities- current			
Lease liabilities	-	376	376
Trade and other payables	-	23,005	23,005
Other financial liabilities	-	6,057	6,057
Total liabilities	**-**	**33,910**	**33,910**

The carrying value of financial instruments by categories as at December 31, 2023 is as follows:

	Fair value through profit and loss	**Amortized cost**	**Total Carrying value**
Financial assets - non current			
Security deposits	-	316	316
Bank Deposits	-	9,685	9,685
Financial assets - current			
Trade receivables	-	27,139	27,139
Cash and cash equivalents	-	40,159	40,159
Other bank balances	-	40,777	40,777
Total assets	**-**	**1,18,076**	**1,18,076**
Financial liabilities-non current			
Lease liabilities	-	491	491
Other financial liabilities	38,630	3,219	41,849
Financial liabilities- current			
Lease liabilities	-	331	331
Trade and other payables	-	19,940	19,940
Other financial liabilities	42,425	4,771	47,196
Total liabilities	**81,055**	**28,752**	**1,09,807**

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29 Fair value measurements (continued)

(ii) Fair value hierarchy
Level 1 – The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period.

Level 2 – The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates.

Level 3 – If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table presents fair value hierarchy of assets and liabilities measured on a recurring basis as at December 31, 2024 is as follows:

	Fair Value	Level 1	Level 2	Level 3
Financial liabilities-non current				
Other financial liabilities				
Financial Liability for OCRPS	-	-	-	-
Financial liabilities- current				
Other financial liabilities				
Financial Liability for OCRPS	-	-	-	-
Total liabilities	-	-	-	-

The following table presents fair value hierarchy of assets and liabilities measured on a recurring basis as at December 31, 2023 is as follows:

	Fair Value	Level 1	Level 2	Level 3
Financial liabilities-non current				
Other financial liabilities				
Financial Liability for OCRPS	38,630	-	-	38,630
Financial liabilities- current				
Other financial liabilities				
Financial Liability for OCRPS	42,425	-	-	42,425
Total liabilities	**81,055**	-	-	**81,055**

Notes

Financial assets and liabilities include cash and cash equivalents, security deposits, bank deposits, trade receivables, investment in trade payables, lease liabilities and employee payables. The fair value of cash and cash equivalents, trade receivables, trade payables, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments.

Significant unobservable inputs and assumption used in level 3 fair value

	Valuation techniques	Significant unobservable inputs	Sensitivity of inputs to fair value measurement
As at December 31, 2024			
OCRPS	Not applicable, as there is no outstanding OCRPS liability as at December 31, 2024.		
As at December 31, 2023			
OCRPS	Monte Carlo simulation model	Volatility (50%)	5% increase in volatility would have led to approximately INR 554 lakhs gain in consolidated financial statement 5% decrease in volatility would have led to approximately INR 693 lakhs loss in consolidated financial statement

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30 Financial risk management

The Group's principal financial liabilities pertain to employee liabilities, leases and trade payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade receivables, cash and cash equivalents, balances with banks and other financial assets that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. Risk management policies are laid down by the Holding Company and management practices are made in close collaboration and consultation with the Holding Company on its overall business strategies. Financial risks are managed by the Holding Company.

i 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 pertains to currency risk and is with respect to trade receivables & payables and bank balances in foreign currency.

The sensitivity analyses in the following section relate to the position as at December 31, 2024 and December 31, 2023. The analyses exclude the impact of movement in market variables on: the carrying values of gratuity and other provisions.

a Foreign currency risk

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

Amounts receivable in foreign currency on account of the following:		**As at December 31, 2024**	**As at December 31, 2023**
Currency	**Particulars**	**Amortized cost**	**Amortized cost**
USD / INR	Cash and bank balances	9,661	586
SGD / INR	Cash and bank balances	12,728	4,242
USD / INR	Trade receivables	-	384
SGD / INR	Trade receivables	1,129	857
Others/ INR	Trade receivables	14	21
USD / INR	Other contract assets	-	7
Amounts payable in foreign currency on account of the following:			
Currency	**Particulars**	**Amortized cost**	**Amortized cost**
SGD / INR	Trade payables	(2)	(25)
SEK / INR	Trade payables	(979)	(476)
SGD / INR	Other liabilities	(1,047)	(434)

Foreign currency sensitivity
5% increase or decrease in foreign exchange rates will have the following impact on profit before tax

	Amortized cost		**Amortized cost**	
	5% increase	**5% decrease**	**5% increase**	**5% decrease**
USD	483	(483)	991	(991)
SGD	640	(640)	4,639	(4,639)
SEK	(49)	49	(476)	476
Currencies other than USD	1	(1)	21	(21)

ii Credit risk

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

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

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Trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk is being managed centrally by the Group through continuously monitoring collections and credibility of customers to which the Group grants credit terms in the normal course of business. The Group's credit period generally ranges from 30-90 days.

On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain.

Customers include globally recognised platforms with good collection records. The risk involved in collection is very low. As of December 31, 2024 and December 31, 2023 based on the assessment of trade receivables, there were no balances which required provisioning as the Group has not experienced any significant default in recovery from its customers. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Refer note 8(a) for ageing of trade receivables

Cash and bank balances

The Group places its cash and cash equivalents and term deposits with banks with high investment grade ratings and conducts ongoing evaluation of the credit worthiness of the banks with which it does business. Given the high credit ratings of these banks, the Group does not expect these banks to fail in meeting their obligations. The maximum exposure to credit risk is represented by the carrying amount of each financial asset.

iii Liquidity risk

Liquidity risk is the risk that the Group will not be able to settle or meet its obligations as they fall due. The Group's policy on liquidity risk is to maintain sufficient liquidity in the form of cash and investment in deposits with bank to meet the Group's operating requirements with an appropriate level of headroom. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity profile of financial liabilities

The amounts disclosed in the table are the contractual undiscounted cashflows, balances due within 12 months equal their carrying balances because
The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual

As at December 31, 2024	On demand	Less than 1 year	1-5 years	More than 5 years	Total
Trade payables	-	23,005	-	-	23,005
Other financial liabilities	-	6,057	4,357	-	10,414
Lease liabilities (undiscounted)	-	397	116	-	513

As at December 31, 2023	On demand	Less than 1 year	1-5 years	More than 5 years	Total
Trade payables	-	19,940	-	-	19,940
Other financial liabilities	-	4,771	3,219	-	7,990
Lease liabilities (undiscounted)	-	378	513	-	891

iii Interest rate risk

Interest rate risk arises due to uncertainties about the future market interest rate on the borrowings or investments. The Group doesn't have any debt as at December 31, 2024, exposure to interest rate risk is not expected to have a any impact on the Group's profit/ loss. The Group predominantly invests in term deposits with banks. Further, such deposits are carried at amortised cost. Accordingly, exposure to interest rate risk is not considered material.

31 Capital risk management

(i) Risk management

The Group's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

The Group has not availed any borrowings and is mainly funded through equity. The cash generated by the Group is sufficient to meet its current/non-current obligations and working capital requirements.

The Group monitors capital using debt to equity ratio.

	As at December 31, 2024	As at December 31, 2023
Net debt	-	-
Total equity	1,45,214	8,959
Net debt to equity ratio	NA	NA

The Group did not have any external debt during the current and prior years.

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32 Additional information as required by paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent PlaySimple Games Private Limited								
December 31, 2024	91%	1,32,362	95%	49,699	29%	245	94%	49,944
December 31, 2023	-10%	(860)	-137%	(2,015)	65%	(115)	-164%	(2,160)
Subsidiary PlaySimple Games Pte. Ltd								
December 31, 2024	9%	12,886	5%	2,420	0%	-	5%	2,420
December 31, 2023	110%	9,853	237%	3,537	0%	-	269%	3,537
Eliminations								
December 31, 2024	0%	(34)	0%	-	0%	-	0%	-
December 31, 2023	0%	(34)	0%	-	0%	-	0%	-
FCTR impact								
December 31, 2024	0%	-	0%	-	71%	613	1%	613
December 31, 2023	0%	-	0%	-	35%	-61	-5%	(61)
Total								
December 31, 2024	100%	1,45,214	100%	52,119	100%	858	100%	52,977
December 31, 2023	100%	8,959	100%	1,492	100%	(176)	100%	1,316

33 Reclassification of balances as at December 31, 2024

(a) Reclassification in the Consolidated Balance Sheet

Particulars	Amounts as reported in the signed financial statements of December 31, 2023	Reclassifications made during the year	Amounts as reported in the Comparitives for the financial statements of December 31, 2024
Other current liabilities	3,433	(1,181)	2,252
Other current assets	1,698	(1,181)	517

(b) Reclassification in the Consolidated Statement of Cashflows under working capital adjustment

Particulars	Amounts as reported in the signed financial statements of December 31, 2023	Reclassifications made during the year	Amounts as reported in the Comparitives for the financial statements of December 31, 2024
(Increase)/Decrease in other assets	3,433	(1,181)	2,252
Increase/(Decrease) in other liabilities	1,698	(1,181)	517

The reclassification in Balance Sheet and Statement of Cashflows represents netting off GST credit of subsidiary disclosed under other current assets netted off against GST payable balance disclosed under other current liabilities.

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34 Additional regulatory information as required by Schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Group has not been sanctioned any borrowings from banks and financial institutions. As such disclosure requirement whether the quarterly returns or statements of current assets filed by the Group with banks and financial institutions are in agreement with the books of accounts is not applicable.

(iii) Wilful defaulter

The Group has not been declared wilful defaulter by any bank or financial institution or other lenders.

(iv) Relationship with struck off companies

The Group does not have any transactions with companies struck off under section 248 of

(v) Compliance with number of layers of companies

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

(vi) Compliance with approved scheme(s) of arrangements

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

(vii) Utilisation of borrowed funds and share premium

(A) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries), or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries), or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of property, plant and equipment, intangible asset and

The Group has not revalued its property, plant and equipment (including right-of-use assets) during the current or previous year. The Group did not have any intangible assets and investment property during the current or previous year.

(xi) The Group was not required to recognise a provision as at December 31, 2024 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Group did not have any derivative

(xii) The Group did not have any capital work in progress and intangible assets under development during the current or previous year.

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35 Subsequent to the year end on January 30, 2025, the subsidiary has granted an interest-bearing deposit of USD 19,730,731 to the ultimate holding company, MTGx Gaming Holding AB, maturing on December 31, 2025 at an annual interest rate of 4.0784% (margin - 30bp).

36 The Board of Directors of the Holding Company have approved the declaration and payment of first interim dividend at the rate of 0.001% per annum on the face value of the OCRPS and on equity shares at the rate of INR 11,500 per equity share aggregating to INR 39,157, through circular resolution dated February 05, 2025. The circular resolution was subsequently approved in the Board meeting held on March 24, 2025. Further, the Board of Directors of the Holding company have approved the declaration and payment of second interim dividend on the equity shares at the rate of INR 22,500 per equity share, aggregating to INR 76,611, through circular resolution dated April 8, 2025. The circular resolution was subsequently approved in the Board meeting held on April 14, 2025.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Prashant

Prashant Kabra
Partner
Membership Number : 217667

Place: Bengaluru
Date: June 30, 2025

For and on behalf of the Board of Directors
PlaySimple Games Private Limited

Maria Redin	**Arnd Benninghoff**	**Siddharth Kumar Jain**
Director	Director	Chief Executive Officer
DIN: 09279852	DIN: 092622644	
Place: Stockholm	Place: Munich	Place: Bengaluru
Date: June 30, 2025	Date: June 30, 2025	Date: June 30, 2025

Independent Auditor's Report

To the Members of PlaySimple Games Private Limited

Report on the audit of the standalone financial statements

Opinion

1. We have audited the accompanying standalone financial statements of PlaySimple Games Private Limited (the "Company"), which comprise the Standalone Balance Sheet as at December 31, 2024, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at December 31, 2024, total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's responsibilities for the audit of the standalone financial statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules 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.

Other Information

4. 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 standalone financial statements and our auditor's report thereon.

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

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

   We have nothing to report in this regard.

PK

Responsibilities of management and those charged with governance for the standalone financial statements

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the standalone financial statements

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

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

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

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- 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 standalone financial statements in place and the operating effectiveness of such controls.

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

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

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

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

Other Matter

11. The standalone financial statements of the Company for the year ended December 31, 2023 were audited by another firm of chartered accountants under the Act who, vide their report dated September 13, 2024, expressed a modified opinion on those standalone financial statements.

Report on other legal and regulatory requirements

12. 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 the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

13. 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.

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(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone 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 verify whether the backup of certain books of account and other books and papers maintained in electronic mode has been maintained on a daily basis on servers physically located in India during the year.

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

(d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

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

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 13(b) above on reporting under Section 143(3)(b) and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

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

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 24 to the standalone financial statements.

ii. The Company was not required to recognise a provision as at December 31, 2024 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at December 31, 2024.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended December 31, 2024.

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Price Waterhouse Chartered Accountants LLP

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 32(vii)(A) to the standalone 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, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 32(vii)(B) to the standalone 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, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures that we 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 (a) and (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

vi. 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 that has operated throughout the year for all relevant transactions recorded in the software. During the course of our audit, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

14. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Prashant

Prashant Kabra
Partner
Membership Number:
UDIN: 25217667BMOBZF3494

Place: Bengaluru
Date: June 30, 2025

Annexure A to Independent Auditor's Report

Referred to in paragraph 13(g) of the Independent Auditor's Report of even date to the members of PlaySimple Games Private Limited on the standalone financial statements as of and for the year ended December 31, 2024
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Report on the Internal Financial Controls with reference to standalone financial statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to standalone financial statements of PlaySimple Games Private Limited ("the Company") as of December 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("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

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

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone 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 standalone financial statements, whether due to fraud or error.

5. 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 system with reference to standalone financial statements.

Annexure A to Independent Auditor's Report

Meaning of Internal Financial Controls with reference to standalone financial statements

6. A Company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at December 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Prashant

Prashant Kabra
Partner
Membership Number: 217667
UDIN: 25217667BMOBZP3494

Place: Bengaluru
Date: June 30, 2025

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditor's Report

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company does not have any Intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

(c) The Company does not own any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Refer Note 32(xiii) to the standalone financial statements. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets). Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) does not arise. The Company does not have any Intangible assets.

(e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements does not arise.

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

(b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.

iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

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iv. The Company has not granted any loans or provided any guarantees or security to the parties covered under Sections 185 and 186. In our opinion, the Company has complied with the provisions of Sections 186 of the Companies Act, 2013 in respect of the investments made by it.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.

vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the services of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, income tax, professional tax and labour welfare fund, with the appropriate authorities.

(b) The particulars of statutory dues referred to in sub-clause (a) as at December 31, 2024 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs in lakhs)	Amount paid under protest (Rs. in lakhs)	Period to which the amount relates	Forum where the dispute is pending
The Income Tax Act, 1961	Income Tax	237	72	FY 2016-17	The Commissioner of Income Tax Appeals, Bengaluru

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) 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.

(c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

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(e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company did not have any associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary. The Company did not have any associates or joint ventures.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.

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xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under 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. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

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

(d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

xix. On the basis of the financial ratios (Refer note 34 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone 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 the 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 Standalone 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 Standalone Balance Sheet date will get discharged by the Company as and when they fall due.

xx. (a) In respect of other than ongoing projects, as at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.

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(b) The Company has not undertaken any ongoing projects in pursuance of its Corporate Social Responsibility Policy. The Company has not undertaken any ongoing projects in pursuance of its Corporate Social Responsibility Policy. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company. (Refer Note 23 to the standalone financial statements).

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 this report.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Prashant

Prashant Kabra
Partner
Membership Number:
UDIN: 25217667BMOBZF3494

Place: Bengaluru
Date: June 30, 2025

PlaySimple Games Private Limited
CIN: U72900KA2014PTC077405
Standalone Balance Sheet
(All amounts in ₹ lakhs, except shares and per share data, unless otherwise stated)

	Note	As at December 31, 2024	As at December 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4(a)	263	325
Right of use assets	4(b)	419	747
Financial assets			
(i) Investments	5	34	34
(ii) Other financial assets	6	1,145	9,986
Income tax assets	7	710	1,749
Deferred tax assets	7	3,045	2,467
Other non-current assets	8	607	253
Total non-current assets		6,241	15,464
Current assets			
Financial assets			
(i) Trade receivables	9	21,751	34,972
(ii) Cash and cash equivalents	10	38,397	1,136
(iii) Bank balances other than (ii) above	11	70,236	40,777
Other current assets	8	258	217
Total current assets		138,642	77,106
TOTAL ASSETS		144,883	92,570
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12(a)	3	3
Instruments in the nature of equity	12(c)	1	-
Other equity	13	132,358	(863)
Total equity		132,362	(860)
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	4(b)	115	493
(ii) Other financial liabilities	14	4,307	41,793
Provisions	15	39	764
Total non-current liabilities		4,461	43,050
Current liabilities			
Financial liabilities			
(i) Lease liabilities	4(b)	376	331
(ii) Trade payables	16		
(a) Total outstanding dues of micro and small enterprises		5	17
(b) Total outstanding dues of creditors other than micro and small enterprises		1,091	751
(iii) Other financial liabilities	14	6,050	19,195
Provisions	15	329	7,611
Other current liabilities	17	69	431
Total current liabilities		8,060	50,377
Total liabilities		12,521	93,430
Total equity and liabilities		144,883	92,570

The above standalone balance sheet should be read in conjunction with the accompanying notes.

This is the Standalone Balance Sheet referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Prashant

Prashant Kabra
Partner
Membership Number: 127567

Place: Bengaluru
Date: June 30, 2025

For and on behalf of the Board of Directors
PlaySimple Games Private Limited

Maria Redin	Arnd Benninghoff	Siddharth Kumar Jain
Director	Director	Chief Executive Officer
DIN: 09279851	DIN: 09423644	
Place: Stockholm	Place: Munich	Place: Bengaluru
Date: June 30, 2025	Date: June 30, 2025	Date: June 30, 2025

PlaySimple Games Private Limited
CIN: U72900KA2014PTC077406
Standalone Statement of Profit and Loss
(All amounts in ₹ lakhs, except share and per share data, unless otherwise stated)

	Note	Year ended December 31, 2024	Year ended December 31, 2023
INCOME			
Revenue from operations	18	82,737	61,707
Other income	19	5,365	2,632
Total Income		**88,102**	**64,339**
EXPENSES			
Sales Commission		684	901
Employee benefits expense	20	14,136	13,988
Finance costs	21	62	69
Depreciation and amortisation expense	22	572	590
Other expenses	23	5,339	39,253
Total Expenses		**20,793**	**54,801**
Profit before tax		**67,309**	**9,538**
Tax expense:			
Current tax	7	18,073	12,136
Deferred tax		(463)	(553)
Profit/(loss) for the year		**49,699**	**(2,045)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement gain/(loss) on post employment benefit obligations	27	328	(154)
Income tax impact on above		(83)	39
Other comprehensive income for the year, net of tax		**245**	**(115)**
Total comprehensive income for the year		**49,944**	**(2,160)**
Earnings per equity share (Face value of ₹1 per share each)			
Basic	26	13,076.72	(638.08)
Diluted	26	13,076.72	(638.08)

The above standalone statement of profit and loss should be read in conjunction with the accompanying notes.

This is the standalone statement of profit and loss referred to in our report of even date.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Prashant Kalra
Partner
Membership No.: [illegible]

Place: Bengaluru
Date: June 30, 2025

For and on behalf of the Board of Directors
PlaySimple Games Private Limited

Maria Redin	Arnd Benninghoff	Siddharth Kumar Jain
Director	Director	Chief Executive Officer
DIN: 09279852	DIN: 092622644	
Place: Stockholm	Place: Munich	Place: Bengaluru
Date: June 30, 2025	Date: June 30, 2025	Date: June 30, 2025

PlaySimple Games Private Limited
CIN: U72900KA2014PTC077406
Standalone Statement of Changes in Equity
(All amounts in ₹ lakhs, except share and per share data, unless otherwise stated)

A. Equity share capital

Particulars	As at December 31, 2024	As at December 31, 2023
Balance at the beginning of the year	3	3
Changes in equity share capital	0	0
Balance at the end of the year	4	3

B. Instruments in the nature of equity
Optionally Convertible Redeemable Preference Shares (OCRPS)

Particulars	As at December 31, 2024	As at December 31, 2023
Balance at the beginning of the year	-	-
Changes in OCRPS	1	-
Balance at the end of the year	1	-

C. Other equity

Particulars	Other Equity		Total equity
	Reserves and Surplus		
	Securities premium reserve	Surplus in Profit and Loss	
Balance as on January 01, 2023	2,961	(9,601)	(6,640)
Issue of equity share during the year	0	-	0
Loss for the year	-	(2,027)	(2,045)
Other comprehensive income	-	(113)	(115)
Reversal on conversion of OCRPS into equity shares	-	7,937	7,037
Balance as at December 31, 2023	2,961	(3,844)	(883)
Issue of equity shares during the year	0	-	0
Profit for the year	-	46,609	46,609
Other comprehensive income	-	245	245
Reversal on conversion of OCRPS into equity shares	-	25,840	25,840
Reclassification of OCRPS to equity on extinguishment of liability	-	52,437	52,437
Balance as at December 31, 2024	2,961	129,377	132,338

The above standalone statement of changes in equity should be read in conjunction with the accompanying notes.
This is the standalone statement of changes in equity referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Prashant

Prashant Kalra
Partner
Membership Number : 217667

Place: Bengaluru
Date: June 30, 2025

For and on behalf of the Board of Directors
PlaySimple Games Private Limited

Maria Redin
Director
DIN: 08275952

Place: Stockholm
Date: June 30, 2025

Arnd Benninghoff
Director
DIN: 09362644

Place: Munich
Date: June 30, 2025

Siddharth Kumar Jain
Chief Executive Officer

Place: Bengaluru
Date: June 30, 2025

PlaySimple Games Private Limited
CIN: U72900KA2014PTC077106
Standalone Statement of Cash flows
(All amounts in ₹ lakhs, except share and per share data, unless otherwise stated)

	Year ended December 31, 2024	Year ended December 31, 2023
Cash flow from Operating activities		
Profit before tax	67,309	9,593
Adjustments for:		
Depreciation and amortisation expense	577	590
Interest income on bank deposits	(4,563)	(2,614)
(Gain)/loss on sale of Property, plant and equipment (net)	(4)	1
Loss on FVTPL on CCPS	2,223	36,075
Interest on lease liabilities	47	69
Unwinding of discount on financial assets	(14)	(13)
Unrealised foreign exchange (gain)/ loss (net)	298	54
Operating Cash flow before working capital changes	65,119	43,606
Working capital adjustments :		
(Increase)/Decrease in Trade receivables	12,990	(19,108)
(Increase)/Decrease in other assets	[illegible]	(510)
Increase/(Decrease) in Trade payables	485	[illegible]
Increase/(Decrease) in Provisions	(1,339)	736
Increase/(Decrease) in other liabilities	(707)	299
Increase/(Decrease) in other financial liabilities	2,416	1,251
Cash generated from operations	79,105	26,875
Income taxes paid (net of refunds)	[illegible]	[illegible]
Net cash from operating activities (A)	61,870	13,606
Cash flow from investing activities		
Payments for purchase of property, plant and equipment	(1,335)	(256)
Proceeds from sale of property, plant and equipment	6	3
Investments in the bank deposit	(163,123)	(77,210)
Proceeds from bank deposits	135,811	62,175
Interest received on bank deposits	4,133	2,054
Net cash used in investing activities (B)	(24,338)	(13,234)
Cash flow from financing activities		
Payment of interest on lease liabilities	(47)	(69)
Principal payment of lease liabilities	(331)	(291)
Net cash used in financing activities (C)	(378)	(360)
Net increase in cash and cash equivalents (A)+(B)+(C)	37,154	16
Cash and cash equivalents at the beginning of year	1,134	1,201
Effect of exchange differences on balances with banks in foreign currency	64	(83)
Cash and cash equivalents at the end of year	38,352	1,134
Non-cash financing and investing activities		
Acquisition of right of use assets	-	-
Cash and cash equivalents as above comprises of the following (Refer note 10)		
Cash on hand	0	0
Balances in Bank		
- in current accounts *	10,0??	1,135
- deposits with original maturity of less than three months	28,401	-
Net cash and cash equivalents	38,352	1,135
* Includes funds earmarked for Corporate Social Responsibility expenditure held in a separate bank account	55	0

The above standalone statement of cash flows should be read in conjunction with the accompanying notes.

This is the standalone statement of cash flows referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Prashant

Prashant Kalra
Partner

Place: Bengaluru
Date: June 30, 2025

For and on behalf of the Board of Directors
PlaySimple Games Private Limited

Maria Redin
Director

Place: Stockholm
Date: June 30, 2025

Axel Benninghoff
Director

Place: Munich
Date: June 30, 2025

Siddharth Kumar Jain
Chief Executive Officer

Place: Bengaluru
Date: June 30, 2025

PlaySimple Games Private Limited
CIN: U72900KA2014PTC077406
Notes to Standalone Financial Statements

1. General information

Playsimple Games Private Limited (the 'Company') was incorporated on November 24, 2014, as a private limited company under the Companies Act, 2013 ('the Act') with CIN: U72900KA2014PTC077406. The registered office of the Company is in Bengaluru, Karnataka, India. The Company is engaged in designing, developing, building, customising, implementing and maintaining gaming, education and entertainment software applications for mobile phones and other devices for platforms like Android, iOS and other web-based applications and in designing and developing software for automating the process to create games and other entertainment software. The Company also provide software services to Playsimple Games Pte. Ltd., Singapore, a wholly owned subsidiary company. The Company is a wholly owned subsidiary of MTGx Gaming Holding AB, Sweden (Ultimate Holding Company: Modern Times Group MTG AB, Sweden).

2A. Basis of preparation

a) Compliance with IndAS

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

The Board of Directors approved the standalone financial statements for the year ended December 31, 2024 and authorised for issue on June 30, 2025.

b) Historical cost convention

The standalone financial statements have been prepared on historical cost basis, except for the following:
certain financial assets and liabilities measured at fair value,
-defined benefit plan - plan assets measured at fair value.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of services rendered and the time between the acquisition of assets/inputs for processing and their realisation of cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

c) New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated September 09, 2024 and September 28, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 01, 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2B Critical estimates and judgements

The preparation of standalone financial statements requires the use of accounting estimates which, by definition, will likely differ from the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to final outcomes deviating from estimates and assumptions made. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the standalone financial statements. In addition, this note also explains where there have been actual adjustments this year as a result of changes to previous estimates.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying value of assets and liabilities within the next financial year are included in the following notes:
Note 27 – Measurement of defined benefit obligations and Other employee performance and long term incentive plans: key actuarial assumptions.

3A Material accounting policies

a) Financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contract that gives rise to financial assets and liabilities. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

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PlaySimple Games Private Limited

Financial assets and liabilities

Classification, initial recognition and subsequent measurement

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. Financial assets other than equity instruments are classified into categories: financial assets at fair value through profit or loss and at amortised cost. Financial assets that are equity instruments are classified as fair value through profit or loss or fair value through other comprehensive income. Financial liabilities are classified into financial liabilities at fair value through profit or loss and other financial liabilities.

Financial assets at amortised cost: Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model
whose objective is to hold such assets to collect such contractual cash flows are classified in this category. Initially, financial assets are measured at fair value and subsequently, these are measured at amortised cost using the effective interest method less any impairment losses.

Effective interest method: The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at fair value through profit and loss. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Financial assets at fair value through other comprehensive income: Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets. The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

Financial assets at fair value through profit and loss: Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition.

Financial liabilities: Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit and loss. Any gain or loss on derecognition is also recognised in profit and loss.

De-recognition of financial asset and financial liabilities: The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

Financial liabilities are derecognised when these are extinguished, that is when the obligation is discharged, cancelled or has expired.

Impairment of financial assets: The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 30 details how the Group determines whether there has been a significant increase in credit risk.

(l) **Employee benefits**

Short-term obligations:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the standalone balance sheet.

Defined Contribution Plans:

Provident Fund: In accordance with the provisions of Employees Provident Fund and Miscellaneous Provisions Act, 1952 (as amended), eligible employees of the Company are entitled to receive benefits with respect to provident fund contribution, a defined contribution plan in which both the Company and the employee make a contribution on monthly basis at a determined rate. The contribution towards Provident Fund are deposited with the appropriate government authorities and Company's share of contribution to provident fund is charged to the Statement of Profit and Loss in the year in which they relate. The Company has no further obligations under these plans beyond its monthly contributions.

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PlaySimple Games Private Limited

Defined Benefit Plans

The Company provides benefit of gratuity to its employees which is treated as defined benefit plan.
For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits. The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations.

Other employee benefits:

Compensated absences: The employees can carry forward a portion of the unutilised accrued compensated absences and utilise them in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall wholly within twelve months after the end of the period in which the employees render the related service, they are measured as the present value of expected future payments to be made in respect of services provided by the employees up to the end of the reporting period using the projected unit credit method.

The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase their entitlement. The obligation is measured based on independent actuarial valuation using the projected unit credit method on the balance sheet date. The statement of profit and loss recognises remeasurements as a result of experience adjustments and changes in actuarial assumptions. The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Other long term employee compensation plans

The Company has other long term incentive plans granted to eligible employees. The plans provide for additional payouts to such employees meeting the criteria as laid out in the respective plans. Obligation towards the same is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the statement of profit and loss in the year in which they arise.

r) **Revenue recognition**

The Company earns revenue primarily from application income and in-app purchases by game users. Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services.

Application Income: The games applications developed by the Company allows the player to play free. Within the games, the players can purchase the virtual currency or coins and subscription packs to enhance their game playing experience and pay for the same through the platform providers and/or distributors of the games.
a) Coins - Consumable virtual currency or coins represent items that can be consumed when a specific player action is performed. Common characteristics of consumable virtual coins is that, the player obtains the benefit at the time of consumption, when an in game action is performed. The Company recognize revenue when the coins are consumed, considering the estimated consumption period of the virtual coins based on historical trends.
b) Subscriptions - Subscription income is recognised ratably over the period of subscription.

In respect of the above sales are delivered to the players of Company's games and paid through application platforms which collect the relevant payments on behalf of the Company and they are entitled to a pre-determined percentage of the purchase as platform provider fees ("Sales Commission"). Such sales commission are withheld and deducted from the gross online service fees collected by these application platforms from the users, with the net amounts remitted to the Company. The Company recognizes the online service fees on a gross basis as the Company is acting as a principal in these transactions based on the management's assessment.

Software income is recognised based on the use of software by Playsimple Games Pte. Ltd., Singapore, a wholly owned subsidiary Company, as per the Limited risk distributor agreement signed between the parties.

Earnings in excess of billings are classified as unbilled revenue while billing in excess of earnings is classified as deferred revenue.

The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for a significant financing component or the time value of money.

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PlaySimple Games Private Limited

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CIN: U72900KA2014PTC077406
Notes to Standalone Financial Statements

30 Summary of other accounting policies

a) Property, plant and equipment

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment measured as per the previous GAAP and use the carrying value as deemed cost of property, plant and equipment.

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of the purchase price and other directly attributable cost of bringing the asset to its working condition for its intended use. The Company identifies and determines separate useful lives for each major component of the property, plant and equipment, if they have a useful life that is materially different from that of the asset as a whole.

Expenses on existing property, plant and equipment, including day-to-day repairs, maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when 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 carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income/ other expense, as appropriate.

b) Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the written down method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

The estimated useful lives as assessed by management are as under:

Asset category	Useful life (management estimate)
Computers	3 years
Office equipment	5 Years
Furniture and fixtures	10 Years
Leasehold improvements	*
Vehicles	8 Years

* Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The useful lives have been determined based on technical evaluation done by the management's expert which are equal to those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

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(c) Leases

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

As a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased

Lease payments included in the measurement of the lease liability comprise the following:
• fixed payments, including in-substance fixed payments;
• variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
• amounts expected to be payable under a residual value guarantee; and
• the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities separately in the balance sheet within 'Financial Liabilities'.

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d) **Income tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

e) **Trade receivables**

Trade receivables are amounts due from customers for services performed in the ordinary course of business and reflect the Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

f) **Provisions and contingent liabilities**

A provision is recognised if, as a result of a past event, there is a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

g) **Interest Income**

Interest income from financial assets at FVTPL is disclosed as interest income within other income. Interest income on financial assets at amortised cost is recognised in profit or loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

h) **Foreign currency transactions**

Functional currency

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

Transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the standalone balance sheet date. Gains or losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are recognised in the standalone statement of profit and loss. Non-monetary assets and liabilities denominated that are measured at historical cost are not restated.

Transaction gains or losses realised upon settlement of foreign currency transactions are included in determining net profit for the year. Revenue, expense and cash flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

i) **Cash and cash equivalents**

Cash and cash equivalents includes cash on hand and deposits held with banks with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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j) **Impairment of assets**

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets are reviewed for possible reversal of the impairment at the end of each reporting period.

k) **Investments and other financial assets**

Investments in Subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the standalone statement of profit and loss.

All other financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

l) **Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within the credit period given by the vendors. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

m) **Contributed equity**

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

n) **Dividends**

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

o) **Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Earnings considered for calculating diluted earnings per share is the net profit or loss for the year. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, if any, which 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 and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

p) **Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chief executive officer (CEO) of the company has been identified as chief operating decision maker (CODM). The CEO assesses the financial information and position of the Company and makes strategic decision. Refer note 28 for segment information.

q) Amounts included in the financial statements are reported in lakhs of Indian rupees (INR or ₹) except share and per share data, as per the requirement of Schedule III, unless otherwise stated. The sign '0' in the financial statements indicates that the amounts involved are below INR fifty thousand and the sign '-' indicates that amounts are nil.

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4(a) Property, plant and equipment

	Computers	Office equipment	Furnitures and fixtures	Leasehold improvements	Vehicles	Total
Gross carrying amount						
Balance as at December 31, 2022	**397**	**77**	**40**	**66**	**6**	**586**
Additions	209	33	7	7	-	256
Disposals	1	1	-	-	6	8
Balance as at December 31, 2023	**605**	**109**	**47**	**73**	-	**834**
Additions	158	28	8	1	-	195
Disposals	124	3	2	-	-	129
Balance as at December 31, 2024	**639**	**134**	**53**	**74**	-	**900**
Accumulated depreciation						
Balance as at December 31, 2022	**190**	**19**	**4**	**25**	**2**	**240**
Depreciation for the year	190	34	10	28	1	263
Deletions	1	-	-	-	3	4
Balance as at December 31, 2023	**379**	**53**	**14**	**53**	-	**499**
Depreciation for the year	189	31	10	14	-	244
Deletions	121	3	2	-	-	126
Balance as at December 31, 2024	**447**	**81**	**22**	**67**	-	**617**
Carrying amount (Net)						
Balance as at December 31, 2023	**226**	**56**	**33**	**20**	-	**335**
Balance as at December 31, 2024	**192**	**53**	**31**	**7**	-	**283**

Note: The Company has not pledged any property, plant and equipment during the current or the previous year.

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

4(b) Right of use assets and lease liability

As a lessee

The Company leases office premises which ranges from 3 to 9 years with an option to renew the lease on expiry. These leases have renewal and/or termination options, which are assessed to ascertain if those options would affect the duration of the lease term.

Lease payments are subject to escalation every year to reflect market rentals. These premises are restricted from entering into any sub-lease arrangements.

(i) Amounts recognised in standalone balance sheet

The standalone balance sheet shows the following amounts relating to leases:

Particulars	As at December 31, 2024	As at December 31, 2023
Right of use assets		
Buildings	419	747
Total	**419**	**747**

Particulars	As at December 31, 2024	As at December 31, 2023
Lease Liabilities		
Current	376	371
Non current	115	451
Total	**491**	**822**

Additions to the right-of-use assets during the year were Nil (December 31, 2023: Nil).

(ii) Amounts recognised in the standalone statement of profit and loss

The standalone statement of profit and loss shows the following amounts relating to leases:

Particulars	Year ended December 31, 2024	Year ended December 31, 2023
a) Depreciation charge of right-of-use assets		
Buildings	328	327
b) Interest expense (included in finance costs)	47	69

The Company does not have any short term lease or low value assets.

The total cash outflow for leases for the year is INR 378 (December 31, 2023: INR 360)

Cash and cash equivalents	38,357	1,135
Lease liabilities	(491)	(822)
Net Debt	-	-

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4(b) Right of use assets and lease liability (continued)

Net debt reconciliation

	Cash and cash equivalents	Lease liabilities	Surplus/(Net Debt)
Net debt as at January 01, 2023	1,204	(1,113)	91
Cash flows	14	291	305
Foreign exchange adjustments	(84)	-	(84)
Interest expense on lease liabilities	-	(69)	(69)
Interest paid on lease liabilities	-	69	69
Net debt as at December 31, 2023	1,134	(822)	312
Cash flows	37,154	631	37,785
Foreign exchange adjustments	64		64
Interest expense on lease liabilities	-	(47)	(47)
Interest paid on lease liabilities	-	47	47
Surplus/ (Net debt) as at December 31, 2024	38,352	(191)	38,161

		As at December 31, 2024	As at December 31, 2023
5	Non-current investments		
	Investment in Subsidiary		
	Investment in equity instruments (measured at amortised cost)		
	Unquoted		
	50,000 (December 31, 2023: 50,000) equity shares of Playsimple Games Pte. Ltd	34	34
	Total	34	34
	Aggregate amount of unquoted investments	34	34
	Aggregate amount of impairment in the value of investments	-	-
6	Other financial assets		
	Non-current		
	Bank deposits with original maturity of more than 12 months (*)	625	9,053
	Security deposits	518	903
		1,143	9,956
	(*) Includes accrued interest	51	101

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7 Income Tax	**As at December 31, 2024**	**As at December 31, 2023**
A) Income tax expense in the standalone statement of profit and loss consists of:		
Tax expense		
Current tax	18,073	12,136
Deferred tax expense/(income)	(463)	(553)
Income tax expense reported in the standalone statement of profit or loss	**17,610**	**11,583**
B) Income tax recognised in standalone other comprehensive income		
Income tax on Items that will not be reclassified subsequently to profit or loss	83	(39)
Total	**83**	**(39)**
C) Reconciliation of tax expense and the accounting profit multiplied by Indian statutory income tax rate :		
Profit before tax	67,309	9,538
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	16,940	2,401
Effect of :		
Expenses not allowed for tax purpose		
Loss on FVTPL on OCRPS	559	9,079
Corporate social responsibility (CSR)	99	109
Others	12	(6)
Income tax expense	**17,610**	**11,583**

D) Movement of deferred tax asset /(deferred tax laibility) for the year ended

	January 01, 2024	**Amount charged to statement of profit and loss**	**Amount charged to statement to other comprehensive income**	**December 31, 2024**
Property, Plant and Equipment	48	9	-	57
Right-of-use assets	(188)	83	-	(105)
Lease liabilities	207	(84)	-	123
Gratuity	201	73	(83)	191
Compensated absences	397	(279)	-	118
Employee incentive plans	1,994	610	-	2,604
Provision for expenses	6	51	-	57
Net deferred tax assets, net	**2,665**	**463**	**(83)**	**3,045**

	January 01, 2023	**Amount charged to statement of profit and loss**	**Amount charged to statement to other comprehensive income**	**December 31, 2023**
Property, plant and equipment	33	15	-	48
Right-of-use assets	(270)	82	-	(188)
Lease liabilities	280	(73)		207
Gratuity	120	42	39	201
Compensated absences	254	143	-	397
Employee incentive plans	1,594	400	-	1,994
Provision for expenses	62	(56)	-	6
Net deferred tax assets, net	**2,073**	**553**	**39**	**2,665**

E) The movement in advance tax as at year ended

	As at December 31, 2024	**As at December 31, 2023**
Opening balance	1,149	18
Less: Income tax refund received	(678)	-
Add: Advance tax paid (including self-assessment tax and taxes deducted at source)	18,312	13,267
Less: Provision for tax	(18,073)	(12,136)
Balance at the end *	**710**	**1,149**

* Includes amount paid under protest	72	72

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		As at December 31, 2024	As at December 31, 2023
8	**Other assets**		
	Non-current		
	Prepaid expenses	18	
	Balance with Government authorities	589	357
		607	357
	Current		
	Prepaid expenses	175	106
	Balance with Government authorities	15	104
	Deferred commission	1	7
		191	217
9	**Trade receivables**		
	Trade receivables from contract with customers – billed	11	105
	Trade receivables from contract with customers – unbilled ^ (Refer note 15)	1,628	-
	Trade receivables from contract with customers – related parties (Refer note 27)	20,114	34,867
	Less: Loss allowance	-	-
	Total receivables	21,753	34,972
	Current portion	21,753	34,972
	Non - current portion	-	-
	Break-up of security details		
	Trade receivables considered good – secured	-	-
	Trade receivables considered good – unsecured	21,753	34,972
	Trade receivables which have significant increase in credit risk	-	-
	Trade receivables – credit impaired	-	-
	Total	21,753	34,972
	Less allowance	-	-
	Total trade receivables	21,753	34,972

^ The receivable is 'unbilled' because the Company has not yet issued an invoice however, the balance has been included under trade receivables (as opposed to contract assets) because it is an unconditional right to consideration.

9(a) Trade Receivables ageing schedule

Particulars	Unbilled	Not due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
As at December 31, 2024								
Undisputed Trade receivables								
- Considered good	1,628	20,125	-	-	-	-	-	21,753
- Which have a significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables:								-
- Considered good	-	-	-	-	-	-	-	-
- Which have a significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-	-
Total	**1,628**	**20,125**	-	-	-	-	-	**21,753**
As at December 31, 2023								
Undisputed Trade receivables:								
- Considered good		19,768	15,204			-	-	34,972
- Which have a significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables								-
- Considered good	-	-	-	-	-	-	-	-
- Which have a significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-	-
Total	-	**19,768**	**15,204**	-	-	-	-	**34,972**

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		As at December 31, 2024	As at December 31, 2023
10	**Cash and cash equivalents**		
	Balances with bank		
	- in current accounts *	10,049	1,135
	- deposits with original maturity of less than three months #	28,303	-
	Cash on hand	0	0
		38,352	1,135
	* Includes funds earmarked for Corporate Social Responsibility expenditure held in a separate bank account	55	-
	# Includes accrued interest	4	-

There are no repatriation restrictions with regard to the above as at the end of the current and prior reporting period.

11	**Bank balances other than cash and cash equivalents**		
	Deposits with banks with original maturity of more than three months but less than twelve months #	78,339	40,777
		78,339	40,777
	# Includes accrued interest	1,442	673

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12 Share capital

	As at December 31, 2024		As at December 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
(a) Authorised				
(i) Equity shares				
Equity Shares of INR 1 (December 31, 2023: INR 1) each	413,280	4	413,280	4
(ii) Compulsory Convertible Preference shares (CCPS)				
Series Seed CCPS of INR 40 (December 31, 2023: INR 40) each	35,843	13	35,843	13
Series A CCPS of INR 100 (December 31, 2023: INR 100) each	86,610	87	86,610	87
(iii) Optionally Convertible Redeemable Preference Shares (OCRPS)				
OCRPS of INR 2,000 (December 31, 2023 : INR 2,000) each	150	3	150	3
	535,883	107	535,883	107
(b) Equity shares - Issued, subscribed and paid-up				
Equity Shares of INR 1 (December 31, 2023: INR 1) each	340,495	3	340,495	3
	340,495	3	340,495	3
(c) Instruments in the nature of equity - Issued, subscribed and paid-up				
OCRPS of INR 2000 (December 31, 2023: Nil) each	60	1	-	-
	60	1	-	-

(d) Details of shareholders holding more than 5% shares in the Company as at reporting date

Particulars	As at December 31, 2024			As at December 31, 2023		
	No. of Shares	Amount	Percentage of Holding	No. of Shares	Amount	Percentage of Holding
Equity Shares of INR 1 each fully paid up						
MTG Gaming Holding AB	340,494	3	100.00%	340,494	3	100.00%
OCRPS of INR 2000 each fully paid up						
M/s Sample Holdings	60	1	100.00%	-	-	-

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12 Share capital (continued)

(e) The reconciliation of number of shares outstanding and the amount of share capital is set out below:

Particulars	As at December 31, 2024			As at December 31, 2023		
	No. of Shares	Par Value (in INR)	Amount	No. of Shares	Par Value (in INR)	Amount
Equity Shares						
Balance at the beginning of the year	320,495	1	3	320,493	1	3
Add: Equity shares issued during the year	20,000	1	0	2	1	0
Balance at the end of the year	**340,495**		**3**	**320,495**		**3**

Particulars	As at December 31, 2024			As at December 31, 2023		
	No. of Shares	Par Value (in INR)	Amount	No. of Shares	Par Value (in INR)	Amount
OCRPS						
Balance at the beginning of the year	-	-	-	-	-	-
Add: OCRPS issued during the year	-	-	-	-	-	-
Add: Reclassification of OCRPS to equity on extinguishment of liability	60	2,000	1	-	-	-
Balance at the end of the year	**60**	**2,000**	**1**	-	-	-

(f) Terms, rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having par value of INR 1 per share. Each shareholder is eligible for one vote per share held. The dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders in the Annual General Meeting, except in case of interim dividend which is declared by the Board of Directors. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Refer note 14 for the terms related to OCRPS.

(g) There are no shares reserved for issue under options and contracts / commitments for the sale of shares.

(h) There are no bonus shares issued or bought back during the period of five years immediately preceding the reporting date

(i) Disclosure of Shareholding of Promoters:

Shares held by promoters at the end of the year	As at December 31, 2024			As at December 31, 2023		
Promoter Name	No of shares	% of total shares	% Change during the year	No of shares	% of total shares	% Change during the year
MTGx Gaming Holding AB	340,494	100.00%	6.24%	320,494	100.00%	30.02%

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		As at December 31, 2024	As at December 31, 2023
13	**Other equity - Reserves and surplus**		
	a. Securities Premium		
	Balance at the beginning of the year	2,981	2,981
	Add: Movement during the year	0	0
	Balance at the end of the year	**2,981**	**2,981**
	b. Surplus in Statement of Profit and Loss		
	Balance at the beginning of the year	(3,844)	(9,621)
	Add: Profit/(loss) for the year	49,699	(2,045)
	Add: Remeasurement of employee defined benefit plans	245	(115)
	Add: Reversal on conversion of OCRPS into equity shares	23,840	7,937
	Add: Reclassification of OCRPS to equity on extinguishment of liability	59,437	-
	Balance at the end of the year	**129,377**	**(3,844)**
	Total	**132,358**	**(863)**

Nature and purpose of reserves:

(a) **Securities premium account:** Securities premium used to record the premium on shares. The reserve is utilised in accordance with the provisions of the Act.

(b) **Surplus in Statement of Profit and Loss:** Surplus in Statement of Profit and Loss are the profits that the Company has earned till date, less any dividends or other distributions paid to shareholders.

		As at December 31, 2024	As at December 31, 2023
14	**Other financial liabilities**		
	Non-current		
	Financial Liability for OCRPS (FVTPL) [Refer note below]	-	38,630
	Other employee performance and incentives (Refer note 27)	4,307	3,168
		4,307	**41,798**
	Current		
	Financial Liability for OCRPS (FVTPL) [Refer note below]	-	42,425
	Employee payables	18	15
	Other employee performance and incentives (Refer note 27)	6,032	4,756
		6,050	47,196

Note:

Terms of Optionally Convertible Redeemable Preference Shares (OCRPS) of INR 2,000 each

a) The Company issued 100 OCRPS on June 30, 2021, vide the approval of the Board of Directors on May 20, 2021.

b) On July 01, 2021, all the OCRPS were transferred to M/s Simple Holdings, partnership firm held by four partners namely Preethi Reddy Kyatham, Siddharth Kumar Jain, Siddhanth Jain & Suraj Nalin.

c) The OCRPS are convertible into maximum 800 fully paid-up Equity Shares of face value INR 1 each for 1 OCRPS of INR 2,000 each, subject to the conversion of the OCRPS into equity shares shall occur only upon satisfaction of the performance-linked conditions (achievement of revenue & Earnings before interest, depreciation and amortisation ("EBIDTA") conditions as per second share purchase agreement dated July 02, 2021 over the tenure of the agreement).

d) The OCRPS shall be redeemed at face value (i) if they are not converted into equity shares; or (ii) or such other events and conditions as may be mutually agreed between the OCRPS holders and the Company (represented by the Board of Directors) in writing.

e) The OCRPS holders shall be entitled to dividend at the rate of 0.001% per annum and the dividends are non-cumulative in nature.

f) On September 05, 2024, the Company executed a Third Supplemental Agreement to amend the terms of the OCRPS. This amendment removed the linkage of OCRPS conversion into equity shares based on performance-linked conditions as specified in the share purchase agreement.

g) On December 10, 2024, the Company entered into a Fourth Supplemental Agreement, establishing a fixed conversion ratio for OCRPS at one OCRPS to 800 equity shares. This change resulted in removal of the Company's obligation to deliver a variable number of equity shares upon conversion of OCRPS, in compliance with Ind AS 32 – Financial Instruments (Presentation). Consequently, the remaining balance of OCRPS has been reclassified as equity instruments at face value of OCRPS and the difference between the fair value and the face value of OCRPS has been recognized under "Reserves and Surplus" in the Statement of Changes in Equity.

14 Other financial liabilities

Movement of OCRPS Liability

	As at December 31, 2024		As at December 31, 2023	
	No of OCRPS	Amount	No of OCRPS	Amount
Balance at the beginning of the year	85	81,055	100	52,917
Less : OCRPS converted during the year	(25)	(23,840)	(15)	(7,937)
Add: Change in Fair value of OCRPS	-	2,223	-	36,075
Less: Transferred to reserves to surplus on reclassification to equity	-	(59,437)	-	-
Less: Reclassified from liability to equity	(60)	(1)	-	-
Balance at the end of the year	-	-	85	81,055

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

		As at December 31, 2024	As at December 31, 2023
15	**Provisions**		
	Non-current		
	Gratuity (refer note 27)	39	764
		39	764
	Current		
	Gratuity (refer note 27)	-	14
	Compensated absences	448	1,277
		448	1,291

Note: The obligation for compensated absences are presented under current provisions in the Standalone Balance Sheet as the Company does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur. However, based on past experience, the company does not expect all employees to take full amount of accrued leave or require payment within the next 12 months. Amount of compensated absences not expected to be settled within the next 12 months is INR 445 (December 31, 2023: INR 1,088)

		As at December 31, 2024	As at December 31, 2023
16	Trade payables		
	Current		
	Trade payables: Micro and small enterprises	5	17
	Trade payables: Others	148	115
	Trade payables to related parties (refer note 29)	943	476
		1,096	608

16(a) Trade Payables ageing schedule

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at December 31, 2024							
Undisputed trade payables							
(i) Micro and small enterprises	-	5	-	-	-	-	5
(ii) Others	337	29	725	-	-	-	1,091
Disputed trade payables							
(i) Micro and small enterprises	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
Total	337	34	725	-	-	-	1,096
As at December 31, 2023							
Undisputed trade payables							
(i) Micro and small enterprises		5	12	-	-		17
(ii) Others	103	23	465	-	-		591
Disputed trade payables							
(i) Micro and small enterprises	-	-	-			-	-
(ii) Others	-	-	-			-	-
Total	103	28	477	-	-	-	608

16(b) The amounts due to micro and small enterprises registered under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act), as at December 31, 2024 and December 31, 2023 are as follows

	As at December 31, 2024	As at December 31, 2023
a) Principal amount due to suppliers under MSMED Act	5	17
b) Interest accrued and due to suppliers under MSMED Act on the above amount	-	-
c) Payment made to suppliers (other than interest) beyond appointed day during the year	-	-
d) Interest paid to suppliers under MSMED Act	-	-
e) Interest due and payable to suppliers under MSMED Act towards payments already made	-	-
f) Interest accrued and remaining unpaid at the end of the accounting year	-	-
g) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	-	-

		As at December 31, 2024	As at December 31, 2023
17	Other current liabilities		
	Contract liabilities (refer note 29 on related party balances)	13	479
	Other statutory dues payable	1	1
	Corporate Social Responsibility unspent obligation (refer note 29(i)(c))	55	151
		69	631
17(a)	Contract Liabilities		
	Opening Balance	479	552
	Revenue recognised during the year	(479)	(552)
	Deferred during the year	13	479
	Closing Balance	13	479

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Notes to Standalone financial Statements
(All amounts in ₹ lakhs, except share and per share data, unless otherwise stated)

		Year ended December 31, 2024	Year ended December 31, 2023
18	**Revenue from operations**		
	Sale of services		
	Software income (refer note 25)	80,461	58,707
	Application income	2,276	3,000
		82,737	61,707
	(A) Details of disaggregation of revenue		
	India	-	-
	Outside India	82,737	61,707
		82,737	61,707
	(B) Reconciling the amount of revenue recognised in the standalone statement of profit and loss with the contracted price		
	Revenue from contracts with customers as per contracted price	82,737	61,707
	Adjustment	-	-
	Revenue from contracts with customers as per statement of profit and loss	82,737	61,707
	(C) Performance obligations and remaining performance obligations The aggregate value of performance obligations that are completely or partially unsatisfied as of December 31, 2024, is INR [illegible] (December 31, 2023: INR 479). Out of this, the Company expects to recognise revenue of INR [illegible] (December 31, 2023: INR 479) within the next one year.		
19	**Other income**		
	Interest income		
	- on bank deposits	3,553	2,618
	Unwinding of discount on security deposits	14	15
	Net gain on foreign currency transactions	794	-
	Gain on sale of property, plant and equipment (net)	3	-
	Miscellaneous income	1	1
		4,365	2,634
20	**Employee benefits expense**		
	Salaries, bonus allowance and incentives (refer note 27 for [illegible])	14,446	12,817
	Contribution to provident and other funds (refer note 27)	[illegible]	181
	Gratuity (refer note 27)	255	187
	Compensated absences	1,080	372
	Staff welfare expenses	303	224
		16,1[illegible]	13,[illegible]
21	**Finance costs**		
	Interest on shortfall of advance tax	15	-
	Interest on lease liabilities	47	69
		62	69
22	**Depreciation and amortisation expense**		
	Amortisation on right-of-use assets	328	327
	Depreciation on property, plant and equipment	244	263
		572	590
23	**Other expenses**		
	Legal and professional expenses [Refer note (i) below]	378	261
	Management Service fee (refer note 35)	1,754	1,485
	Loss on FVTPL on CCPS [Refer note 16]	2,221	36,275
	CSR expenditure [Refer note (ii) below]	332	454
	Power and Fuel	18	12
	Repairs and maintenance		
	- Others	12	7
	Insurance	37	47
	Software and licence expenses	393	207
	Net loss on foreign currency transactions	-	161
	Loss on sale of property, plant and equipment	-	-
	Office expenses	40	44
	Telephone and internet charges	24	27
	Travelling and conveyance	76	60
	Miscellaneous expenses	54	38
		5,339	39,253

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		Year ended December 31, 2024	Year ended December 31, 2023
23	Other expenses (continued)		
(i)	Includes payment to auditors		
	Audit fees (excluding applicable taxes)		
	Statutory audit	40	53
	- Tax audit	-	10
	- Certification	2	1
	- Other Audit services	40	64
	- Out of pocket expenses		7
		82	135
(ii)	CSR expenditure		
(a)	Amount required to be spent during the year	302	434
(b)	Amount approved by the board to be spent during the year	302	434
(c)	Amount spent during the year		
	(i) Construction/ acquisition of an asset	-	
	(ii) On purposes other than (i) above	292	283
	Shortfall/ (excess) at the end of year *		151
(d)	Details of related party transactions		-
(e)	Due date of transfer to the CSR unspent account	NA	January 30, 2024
(f)	Actual date of transfer to the CSR unspent account	NA	January 29, 2024
(g)	Number of days of delay, if any	NA	NA
(h)	Details of unspent obligations		

* The shortfall of INR 151 in year ended December 31, 2023 is transferred to CSR Unspent account within 30 days from end of the year

In case of Section 135(5) of the Companies Act, 2013 (Ongoing project)						
Opening balance as at January 01, 2024		Amount required to be spent during the year	Amount spent during the year		Closing balance as at December 31, 2024	
With Company	In Separate CSR Unspent account		From Company's bank account	From Separate CSR Unspent account	With Company	In Separate CSR Unspent account
-	151	302	292	96	-	55

	As at December 31, 2024	As at December 31, 2023
Nature of CSR activities	1) Healthcare 2) Education 3) Promotion of sports	1) Healthcare 2) Education

		As at December 31, 2024	As at December 31, 2023
24	Contingent liabilities		
	Claims against the company not acknowledged as debts (refer Notes below)	227	227
		227	227

Notes

(a) Income tax matter relates to certain disallowances proposed by the Income Tax authorities for the financial year 2016-17, resulting in a demand of INR 227 raised on September 6, 2021. The Company has disputed the demand raised by the income tax authorities and accordingly has filed an appeal with the Commissioner of Income Tax (Appeals), Bengaluru. The Company has paid an amount of INR 33 during the financial year 2019-20 and 2021-22 under protest against the demand order. Further, the Income Tax authorities have also adjusted refund amount of INR 25 pertaining to financial year 2015-16 against the demand raised for financial year 2016-17. The Company has disclosed the total amount paid under protest of INR 58 under Advance tax assets in the Standalone Balance Sheet. The Company is awaiting further communication from the Income Tax authorities.

(b) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

(c) The Company does not expect any reimbursements in respect of the above contingent liabilities.

(d) Based on the advice of its tax experts, the management believes that the likely outcome of the legal case will be favourable to the Company. Therefore, no provision has been made in these standalone financial statements.

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25 Related Party Disclosures

A Names of related parties and description of relationships

Ultimate holding company	Modern Times Group MTG AB, Sweden	
Holding company	MTGx Gaming Holding AB, Sweden	
Subsidiary	Playsimple Games Pte Limited, Singapore	
Key Management Personnel	Siddharth Kumar Jain	Chief Executive Officer (CEO)
	Milind Digambar Kolatkar	Director *
	Arnd Benninghoff	Director *
	Maria Anna Redin	Director *
	Nils Holger Moske	Director (resigned w.e.f. October 8, 2024)*
Relatives of Key Management Personnel	Preethi Reddy Kyatham	Spouse of CEO
	Siddhanth Jain	Brother of CEO
Entities where CEO & his relative are partners	M/s Simple Holdings	Partnership firm *

* No transactions during the current and previous year

B Summary of transactions and balances with related parties during the year is as follows

Transactions with related parties during the year is as follows

	Nature of Transactions	Year ended December 31, 2024	Year ended December 31, 2023
i	**Software income**		
	Playsimple Games Pte Limited, Singapore	80,467	58,707
ii	**Management Service Fee**		
	MTGx Gaming Holding AB, Sweden	1,754	1,983
iii	**Remuneration**		
	Key Management Personnel		
	Siddharth Kumar Jain	70	90
	Others		
	Preethi Reddy Kyatham	83	84
	Siddhanth Jain	68	94
		221	268
iv	**Reimbursement of expenses**		
	Siddharth Kumar Jain	15	15
	Preethi Reddy Kyatham	-	4
	Siddhanth Jain	-	5
		15	24

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25 Related Party Disclosures (continued)

		As at December 31, 2024	As at December 31, 2023
C	Balances with related parties is as follows		
i	Trade receivables		
	Playsimple Games Pte. Limited, Singapore	21,747	34,567
ii	Trade Payables		
	MTGx Gaming Holding AB, Sweden	343	475
iii	Contract liabilities		
	Playsimple Games Pte. Limited, Singapore	-	456
iv	Reimbursement outstanding as at the year end		
	Siddharth Kumar Jain *	-	(3)
	* Payable/ (receivables)		

		Year ended December 31, 2024	Year ended December 31, 2023
26	Earnings per share		
	Profit/ (loss) for the year	49,659	(2,045)
	Weighted average number of equity shares outstanding	332,057	320,491
	Weighted average number of equity shares on conversion of outstanding CCRPS *	48,000	-
	Weighted average number of equity shares outstanding for basic earnings per share	380,057	320,491
	Nominal value per share	1	1
	Earnings per share - Basic	13,076.72	(638.08)
	Diluted		
	Profit/ (loss) for the year	49,659	(2,045)
	Weighted average number of equity shares outstanding for diluted earnings per share	380,057	320,491
	Nominal value per share	1	1
	Earnings/ (loss) per share - Diluted	13,076.72	(638.08)

* For the year ended December 31, 2023, CCRPS conversion into equity shares has an anti-dilutive effect

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27 Employee benefit obligations

I) Defined contribution plan

The Company makes contributions to Provident Fund and Employee's Pension Scheme, 1995. The contributions payable under this scheme by the Company are at rates specified in the rules of the scheme to a registered fund. The Company has no further obligation towards the scheme beyond the aforesaid contributions. The Company has recognised the following amounts in the Statement of Profit and Loss:

	Year ended December 31, 2024	Year ended December 31, 2023
Contribution to provident fund	211	168
	211	168

II) Defined benefit plan

a) Gratuity plan

The Company has a gratuity plan which is a defined benefit plan. Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service or part thereof in excess of six months as provided in the Payment of Gratuity Act, 1972 as amended. The same is payable in the event of death or after five continuous years of service at the time of separation from the Company or retirement, whichever is earlier. The gratuity plan is a funded plan from current year and the Company makes contributions to recognised insurer managed funds in India.

The following tables summarise the components of net gratuity benefit expense recognised in the statement of profit and loss and other comprehensive income.

(i) The amounts recognised in the standalone balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligation	Fair value of Plan assets	Total
January 01, 2024	798	-	798
Current service cost	211	-	211
Interest cost	58	-	58
Interest income		-	-
Total amount recognised in Profit or Loss Statement	269	-	269
Remeasurements (gains)/ losses			-
arising from changes in demographic assumptions	(47)	-	(47)
arising from changes in financial assumptions	(222)	-	(222)
arising from changes in experience adjustments	(19)		(19)
Return on plan assets		40	(40)
Total amount recognised in other comprehensive income	(288)	40	(328)
Contributions:			
Employer Contributions to the plan asset		701	(701)
Interest Income	-	-	
Benefit paid from the plan assets	(19)	(19)	-
December 31, 2024	760	721	39

Particulars	Present value of obligation	Fair value of Plan assets	Total
January 01, 2023	477		477
Current service cost	151	-	151
Interest cost	36	-	36
Interest Income		-	-
Total amount recognised in Profit or Loss Statement	187	-	187
Remeasurements (gains)/ losses			-
arising from changes in demographic assumptions	115	-	115
arising from changes in financial assumptions	(11)	-	(11)
arising from changes in experience adjustments	50	-	50
Total amount recognised in other comprehensive income	154	-	154
Contributions:			-
Employer Contributions to the plan asset	-	-	
Interest income		-	-
Benefit paid from the plan assets	-	-	
Benefit Paid by employer	(20)	-	(20)
December 31, 2023	798	-	798

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

27 Employee benefit obligations (continued)	Year ended December 31, 2024	Year ended December 31, 2023
(ii) Assets and liabilities		
Present Value of Obligation	760	798
Fair Value of Plan Assets	721	-
Net (Asset) / Liabilities	39	798
Current and non current classification		
Current	-	34
Non-Current	39	764
Liability at year end	39	798
(iii) Acturial assumptions		
Discount rate	6.85%	7.25%
Salary growth rate	15.00%	24.00%
Retirement age	58 years	58 years
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Employee attrition rate based on age		
upto 34 years	14.00%	12.00%
35-39 years	7.00%	10.00%
40-44 years	10.00%	5.00%
45 and above years	0.00%	5.00%
Limit on gratuity payment	20	20

(iv) Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Changes in assumption	Change in DBO	Impact on defined benefit obligation	
		December 31, 2024	December 31, 2023
Discount rate			
a. Increase by 100 basis points	Decrease by	12.30%	12.00%
b. Decrease by 100 basis points	Increase by	-10.20%	-10.10%
Salary growth rate			
a. Increase by 100 basis points	Decrease by	-3.9%	-2.9%
b. Decrease by 100 basis points	Increase by	3.8%	2.9%
Attrition rate			
a. Increase by 100 basis points	Decrease by	-0.1%	0.2%
b. Decrease by 100 basis points	Increase by	-0.3%	-0.7%
Mortality rate			
a. Increase by 10%	Increase by	0.1%	0.1%
b. Decrease by 10%	Decrease by	-0.1%	-0.1%

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may not be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as and when calculating the defined benefit liability recognised in the balance sheet.

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27 Employee benefit obligations (continued)

(v) Defined benefit liability and employer contributions

Expected contributions to post-employment benefit plans (Gratuity) for the next year is INR 172 (December 31, 2023: Nil). The weighted average duration of the defined benefit obligation is 11 years (December 31, 2023: 11 years). The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	As at December 31, 2024	As at December 31, 2023
Year 1	48	54
Year 2	59	47
Year 3	67	54
Year 4	69	64
Year 5	71	71

(vi) Composition of the plan assets is as follows:

Particulars	As at December 31, 2024	As at December 31, 2023
Insurer managed funds	100%	100%

(vii) Risk Exposure

1. Interest rate risk: The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase although this will be partially offset by an increase in value of the plan assets.

2. Salary Inflation risk: Higher than expected increases in salary will increase the defined benefit obligation.

3. Demographic risks: This is the risk of variability of results due to factors like mortality, withdrawal, disability and retirement. The effect of these on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and attrition rate.

4. Investment risks: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Government bonds. If the plan assets underperform this yield, this will create a deficit. The Company maintains plan asset for Gratuity through insurance company.

III: Other employee performance and long term incentive plans

Other long-term employee incentives and benefits plan

The Company has implemented various employee incentives and benefits plan namely Employee reward program (ERP), Variable Incentive Plan (VIP), Cash Bonus Scheme (CBS), Management Incentive Program (MIP) and Retention Plan which are long term in nature. The employee incentives are payable to certain eligible employees upto a period of five years, based on underlying agreement/plan. The VIP plan is payable as per the payout value percentage defined when the Company's EBITDA exceeded the target EBITDA for respective benefit years defined in the plan. Further, if the Company missed a goal of EBITDA for a given year, the cumulative EBITDA needs to be considered in the next year for catch-up and the total payout foregone in the earlier would paid in the subsequent year when the cumulative actual EBITDA exceeded the target EBITDA on cumulative basis. CBS is payable based on the [illegible] defined for payout of the bonus based on the Compound Annual Growth Rate of sales and EBITDA measured over the bonus period, as mentioned in the plan and achievement of employee annual performance scorecard.

Accordingly, the Company's liability under various plans has been determined based on actuarial valuation carried out using the Projected Credit Method as per Ind AS 19 to determine the present value of defined benefit obligations and the related current service cost and, where applicable, past service cost.

(i) Expense recognised in the standalone statement of profit and loss	Year ended December 31, 2024	Year ended December 31, 2023
Retention Plan	272	164
Management Incentive Program (MIP)	106	113
Employee Reward Program (ERP)	868	1,305
Variable Incentive Plan (VIP)	395	1,156
Cash Bonus Scheme	2,447	776
Bonus plan (short term plan)	1,705	1,501
	5,793	[illegible]

(ii) Amount recognised in the standalone balance sheet	As at December 31, 2024	As at December 31, 2023
Current	6,028	4,756
Non-Current	4,307	3,168
	10,335	7,924

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(iii) Actuarial assumptions

	Retention Plan	MIP	ERP	VIP	MTG Cash Bonus
Discount rate	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Employee attrition rate	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Probability of achieving EBITDA target	NA	NA	NA	100%	100%
Retirement age	[illegible] years	58 years	58 years	58 years	58 years
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14

(iii) Sensitivity Analysis

Changes in assumption	Impact on defined benefit obligation (As at December 31, 2024)				
	Retention Plan	MIP	ERP	VIP	MTG Cash Bonus
Discount rate					
a. Increase by 100 basis points	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
b. Decrease by 100 basis points	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Attrition rate					
a. Increase by 100 basis points	[illegible]	[illegible]	[illegible]	2.9%	[illegible]
b. Decrease by 100 basis points	[illegible]	[illegible]	[illegible]	3.0%	[illegible]
Mortality rate					
a. Increase by 10%	[illegible]	0.0%	[illegible]	[illegible]	0.0%
b. Decrease by 10%	[illegible]	0.0%	[illegible]	[illegible]	[illegible]

Changes in assumption	Impact on defined benefit obligation (As at December 31, 2023)				
	Retention Plan	MIP	ERP	VIP	MTG Cash Bonus
Discount rate					
a. Increase by 100 basis points	[illegible]	[illegible]	[illegible]	1.7%	[illegible]
b. Decrease by 100 basis points	[illegible]	[illegible]	[illegible]	1.6%	[illegible]
Attrition rate					
a. Increase by 100 basis points	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
b. Decrease by 100 basis points	[illegible]	[illegible]	[illegible]	[illegible]	6.0%
Mortality rate					
a. Increase by 10%	[illegible]	0.0%	[illegible]	0.0%	[illegible]
b. Decrease by 10%	[illegible]	0.0%	[illegible]	0.0%	[illegible]

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as and when calculating the defined benefit liability recognised in the balance sheet.

(iv) Expected cash flows over the next (valued on undiscounted basis):

	As at December 31, 2024				
	Retention Plan	MIP	ERP	VIP	MTG Cash Bonus
1 year	176	[illegible]	[illegible]	[illegible]	-
2 to 5 years	-	[illegible]	[illegible]	-	[illegible]

	As at December 31, 2023				
	Retention Plan	MIP	ERP	VIP	MTG Cash Bonus
1 year	[illegible]	[illegible]	[illegible]	[illegible]	-
2 to 5 years	66	[illegible]	[illegible]	[illegible]	[illegible]

(v) Weighted average duration as follows:

	Retention Plan	MIP	ERP	VIP	MTG Cash Bonus
December 31, 2024	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
December 31, 2023	0.57	[illegible]	[illegible]	[illegible]	[illegible]

(vi) Risk Exposure
1. Interest rate risk: The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
2. Demographic risk: This is the risk of variability of results due to factors like mortality, withdrawal, disability and retirement. The effect of these on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and attrition rate.

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

28 Segment Reporting:

The Chief Operational Decision Maker monitors the operating results of its business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The measurement of each segment's revenues, expenses and assets is consistent with the accounting policies that are used in preparation of the Company's standalone financial statements.

The Company has identified the following segments as reporting segments based on the information reviewed by CODM.

	Year ended December 31, 2024	Year ended December 31, 2023
(i) Segment revenue by location (billing)		
Within India	-	-
Outside India	82,737	61,707

December 31, 2024	Total segment revenue	Revenue from internal customers	Revenue from external customers	Timing of recognition	
				At a point of time	Over time
Application Income					
Luxembourg	145	-	145	145	-
USA	2,131	-	2,131	2,131	-
Software Income					
Singapore	80,461	80,461	-	80,461	-
Total segment revenue	82,737	80,461	2,276	82,737	-

December 31, 2023	Total segment revenue	Revenue from internal customers	Revenue from external customers	Timing of recognition	
				At a point of time	Over time
Application Income					
Luxembourg	172	-	172	172.00	-
USA	2,828	-	2,828	2,828.00	-
Software Income					
Singapore	58,707	58,707	-	58,707	-
Total segment revenue	61,707	58,707	3,000	61,707	-

(ii) Non-current assets (*)		
Within India	1,309	1,633
Outside India	-	-

(*) Non-current assets based on location of assets include property, plant and equipment, right-of-use assets and other non-current assets.

(iii) Information about major customers
Revenues of approximately 97% (December 31, 2023: 95%) is derived from a single customer, which is its subsidiary.

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PlaySimple Games Private Limited
CIN: U72900KA2014PTC077406
Notes to Standalone Financial Statements
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29 Fair value measurements

(i) The carrying value of financial instruments by categories as at December 31, 2024 is as follows:

	Fair value through profit and loss	Amortized cost	Total Carrying value
Financial assets - non current			
Investment in wholly owned subsidiary	-	34	34
Security deposits	-	318	318
Bank deposits	-	825	825
Financial assets - current			
Trade receivables	-	21,753	21,753
Cash and cash equivalents	-	38,352	38,352
Other bank balances	-	78,339	78,339
Total assets	-	**139,621**	**139,621**
Financial liabilities-non current			
Lease liabilities	-	115	115
Other financial liabilities	-	4,307	4,307
Financial liabilities- current			
Lease liabilities	-	376	376
Trade payables	-	1,096	1,096
Other financial liabilities	-	6,050	6,050
Total liabilities	-	**11,944**	**11,944**

The carrying value of financial instruments by categories as at December 31, 2023 is as follows:

	Fair value through profit and loss	Amortized cost	Total Carrying value
Financial assets - non current			
Investment in wholly owned subsidiary	-	34	34
Security deposits	-	303	303
Bank deposits	-	9,685	9,685
Financial assets - current			
Trade receivables	-	34,972	34,972
Cash and cash equivalents	-	1,135	1,135
Other bank balances	-	40,777	40,777
Total assets	-	**86,906**	**86,906**
Financial liabilities-non current			
Lease liabilities	-	491	491
Other financial liabilities	38,630	3,168	41,798
Financial liabilities- current			
Lease liabilities	-	331	331
Trade payables	-	608	608
Other financial liabilities	42,425	4,771	47,196
Total liabilities	**81,055**	**9,369**	**90,424**

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29 Fair value measurements (continued)

(ii) Fair value hierarchy

Level 1 – The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period.

Level 2 – The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates.

Level 3 – If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table presents fair value hierarchy of assets and liabilities measured on a recurring basis as at December 31, 2024 is as follows:

	Fair Value	Level 1	Level 2	Level 3
Financial liabilities non current				
Other financial liabilities				
Financial Liability for OCRPS	-	-	-	-
Financial liabilities- current				
Other financial liabilities				
Financial Liability for OCRPS	-	-	-	-
Total liabilities	-	-	-	-

The following table presents fair value hierarchy of assets and liabilities measured on a recurring basis as at December 31, 2023 is as follows:

	Fair Value	Level 1	Level 2	Level 3
Financial liabilities-non current				
Other financial liabilities				
Financial Liability for OCRPS	68,630	-	-	68,630
Financial liabilities-current				
Other financial liabilities				
Financial Liability for OCRPS	12,425	-	-	12,425
Total liabilities	81,055	-	-	81,055

Notes

Financial assets and liabilities include cash and cash equivalents, security deposits, bank deposits, trade receivables, investment in wholly owned subsidiary, trade payables, lease liabilities and employee payables. The fair value of cash and cash equivalents, trade receivables, trade payables, other current financial assets and liabilities approximate their carrying amounts largely due to the short-term nature of these instruments.

Significant unobservable inputs and assumption used in level 3 fair value

	Valuation techniques	Significant unobservable inputs	Sensitivity of inputs to fair value measurement
As at December 31, 2024			
OCRPS	Not applicable, as there is no outstanding OCRPS liability as at December 31, 2024		
As at December 31, 2023			
OCRPS	Monte Carlo simulation model	Volatility (52%)	5% increase in volatility would have led to approximately INR 554 lakhs gain in standalone financial statements 5% decrease in volatility would have led to approximately INR 693 lakhs loss in standalone financial statements

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30 Financial risk management

The Company's principal financial liabilities pertain to employee liabilities, leases and trade payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade receivables, cash and cash equivalents, balances with banks and other financial assets that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. Risk management policies are laid down by the parent company and management practices are made in close collaboration and consultation with the parent company on its overall business strategies. Financial risks are managed by the parent company.

i 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 pertains to currency risk and is with respect to trade receivables & payables and bank balances in foreign currency.

The sensitivity analyses in the following section relate to the position as at December 31, 2024 and December 31, 2023. The analyses exclude the impact of movement in market variables on: the carrying values of gratuity and other provisions.

a Foreign currency risk

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

Amounts receivable in foreign currency on account of the following:

Currency	Particulars	As at December 31, 2024	As at December 31, 2023
USD	Cash and bank balances	9,661	586
USD	Trade receivable	21,740	34,951
Others	Trade receivable	13	21

Amounts payable in foreign currency on account of the following:

Currency	Particulars	As at December 31, 2024	As at December 31, 2023
USD	Trade payables	(15)	-
SEK	Trade payables	(943)	(476)
USD	Other contract liabilities	-	(456)

Foreign currency sensitivity
5% increase or decrease in foreign exchange rates will have the following impact on profit before tax

	As at December 31, 2024		As at December 31, 2023	
	5% increase	5% decrease	5% increase	5% decrease
USD	1,569	(1,569)	1,754	(1,754)
SEK	(47)	47	(24)	24
Currencies other than USD	1	(1)	1	(1)

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

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

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30 Financial risk management (Continued)

Trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk is being managed actively by the Company through continuously monitoring collections and credibility of customers to which the Company grants credit terms in the normal course of business. The company's credit period generally ranges from 30-90 days.

On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain.

Customers include globally recognised platforms with good collection records. The risk involved in collection is very low. As of December 31, 2024 and December 31, 2023, based on the assessment of trade receivables, there were no balances which required provisioning as the Company has not experienced any significant default on recovery from its customers. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

At December 31, 2024, a substantial portion of its receivables were from its wholly owned subsidiary and amounted to 100% (2023: 99%) of all receivables outstanding.

Refer note 9(a) for ageing of trade receivables.

Cash and bank balances
The Company places its cash and cash equivalents and term deposits with banks with high investment grade ratings and conducts ongoing evaluation of the credit worthiness of the banks with which it does business. Given the high credit ratings of these banks, the Company does not expect these banks to fail in meeting their obligations. The maximum exposure to credit risk is represented by the carrying amount of each financial asset.

(B) Liquidity risk

Liquidity risk is the risk that the Company will not be able to settle or meet its obligations as they fall due. The Company's policy on liquidity risk is to maintain sufficient liquidity in the form of cash and investment in deposits with banks to meet the Company's operating requirements with an appropriate level of headroom. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity profile of financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances because the impact of discounting is not significant.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

As at December 31, 2024	On demand	Less than 1 year	1-5 years	More than 5 years	Total
Trade payables		1,096	-	-	1,096
Other financial liabilities		8,850	1,507		10,357
Lease liabilities (undiscounted)	-	397	116	-	513

As at December 31, 2023	On demand	Less than 1 year	1-5 years	More than 5 years	Total
Trade payables	-	608	-	-	608
Other financial liabilities	-	[illegible]	[illegible]	-	[illegible]
Lease liabilities (undiscounted)	-	278	213	-	491

(C) Interest rate risk
Interest rate risk arises due to uncertainties about the future market interest rate on the borrowings or investments. The Company doesn't have any debt as at December 31, 2024, exposure to interest rate risk is not expected to have a any impact on the Company's profit/ loss. The Company predominantly invests in term deposits with banks. Further, such deposits are carried at amortised cost. Accordingly, exposure to interest rate risk is not considered material.

31 Capital management

(i) Risk management
The Company's objectives when managing capital are to:

	As at December 31, 2024	As at December 31, 2023
Net debt	-	-
Total equity	[illegible]	(850)
Net debt to equity ratio	NA	NA

The Company did not have any external debt during the current and prior years.

(ii) The Company has not declared or paid any dividend during the current or previous year.

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32 Additional regulatory information as required by Schedule III

(i) Details of benami property held
No proceedings have been initiated on or are pending against the group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets
The Company has not been sanctioned any borrowings from banks and financial institutions. As such disclosure requirement whether the quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts is not applicable.

(iii) Wilful defaulter
The Company has not been declared wilful defaulter by any bank or financial institution or other lenders.

(iv) Relationship with struck off companies
The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

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

(vi) Compliance with approved scheme(s) of arrangements
The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

(A) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) 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

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(viii) Undisclosed income
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of property, plant and equipment, intangible asset and investment property
The Company has not revalued its property, plant and equipment (including right-of-use assets) during the current or previous year. The Company did not have any intangible assets and investment property during the current or previous year.

(xi) The Company was not required to recognise a provision as at December 31, 2024 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at December 31, 2024.

(xii) The Company did not have any capital work in progress and intangible assets under development during the current or previous year.

(xiii) Title deeds of immovable properties not held in name of the company
There are no immovable properties not held in name of the company.

(xiv) Registration of charges or satisfaction with Registrar of companies
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(xv) Utilisation of borrowings availed from banks and financial institutions
The Company has not been sanctioned any borrowings from any banks or financial institutions during the current or previous year.

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33 Commitments

	As at December 31, 2024	As at December 31, 2023
Capital commitments	-	-
Other commitments	-	-

34 Financial Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance
Current Ratio (times) (Refer note 1)	Current Assets	Current Liabilities	[illegible]	1.5	103%
Return on Equity Ratio (%) (Refer note 2)	Profit After tax	Average Equity	76%	25%	20%
Trade Receivables Turnover Ratio (times)	Revenue from operations	Average receivables	2.9	2.4	20%
Trade Payable Turnover Ratio (times) (Refer note 3)	Other expenses	Average Trade payables	5.3	48.0	91%
Net Capital Turnover Ratio (times) (Refer note 4)	Revenue from operations	Working Capital	1.05	2.38	-55%
Net Profit Ratio (%) (Refer note 5)	Profit after tax	Sales	90%	-5%	-1918%
Return on Capital Employed (%) (Refer note 6)	Earnings before interest and taxes	Tangible net worth + Deferred tax liabilities - Intangible assets	49%	-195%	125%
Return on investment	Income from investments	Investments	5.9%	6.2%	-5%

Notes:

1) Increase in current ratio is majorly due to increase in cash and bank balances and reduction in current liabilities due to extinguishment of OCRPS liability.
2) Increase in profit after tax is due to increase in revenue from operations and decrease in expenses on account of extinguishment of OCRPS liability.
3) Decrease in trade payable turnover ratio is due to decrease in expenses on account of extinguishment of OCRPS liability.
4) Decrease in the net capital turnover ratio is majorly on account of increase in revenue from operations and improvement in working capital position, attributable to increase in cash and bank balances and reduction in current liabilities due to extinguishment of OCRPS liability during the year.
5) Increase in net profit is majorly due to increase in operations and decrease in expenses towards loss of fair value of OCRPS on account of extinguishment of OCRPS liability.
6) Increase in net worth is on account of increase in operations and decrease in expenses towards loss of fair value of OCRPS on account of extinguishment of OCRPS liability.
7) Inventory turnover Ratio, Debt-Equity Ratio and Debt Service Coverage Ratio are not present as the Company does not have any inventory and debt.

35 The Finance Act, 2001, has introduced, with effect from assessment year 2002-03 detailed Transfer Pricing regulations for computing the taxable income and expenditure from 'International transactions' between 'associated enterprises' on an 'arm's length basis'. Further, the Finance Act, 2012 has widened the ambit of transfer pricing provisions to cover specified domestic transactions. These regulations, inter alia, also require the maintenance of prescribed documents and information including furnishing a report from an accountant within the due date of filing the Return of Income.

For the fiscal year ended March 31, 2024, the Company had undertaken a study to comply with the regulations for which the prescribed certificate of the Accountant has been obtained and this did not envisage any tax liability. For the fiscal year ended March 31, 2025 the Company has taken the necessary steps including conducting a study for its international transactions. However, the Company has obtained the certificate of the Accountant as required by the regulations and this did not envisage any tax liability.

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

36 The Board of Directors have approved the declaration and payment of first interim dividend at the rate of 0.001% per annum on the face value of the OCRPS and on equity shares at the rate of INR 11,500 per equity share aggregating to INR 39,157, through circular resolution dated February 05, 2025. The circular resolution was subsequently approved in the Board meeting held on March 24, 2025. Further, the Board of Directors have approved the declaration and payment of second interim dividend on the equity shares of the Company at the rate of INR 22,500 per equity share, aggregating to INR 76,611, through circular resolution dated April 8, 2025. The circular resolution was subsequently approved in the Board meeting held on April 14, 2025.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Prashant

Prashant Kabra
Partner
Membership Number: [illegible]

Place: Bengaluru
Date: June 30, 2025

For and on behalf of the Board of Directors
PlaySimple Games Private Limited

Maria Redin	**Arnd Benninghoff**	**Siddharth Kumar Jain**
Director	Director	Chief Executive Officer
DIN: 09279852	DIN: 092622644	
Place: Stockholm	Place: Munich	Place: Bengaluru
Date: June 30, 2025	Date: June 30, 2025	Date: June 30, 2025

PLAYSIMPLE

BOARD'S REPORT

Dear Members,

The Board of Directors ("The Board") is pleased to present before you the **Eleventh (11th)** Annual Report of **PLAYSIMPLE GAMES PRIVATE LIMITED** ("The Company") together with the audited financial statements and independent auditors' report of the Company for the period **January 01, 2024, to December 31, 2024.**

1. FINANCIAL SUMMARY OR HIGHLIGHTS:

***Note: Ignored the rounding off difference.**

			(In INR Lakhs except per share data)	
Particulars	**Standalone**		**Consolidated**	
	January 2024-December 2024	**January 2023-December 2023**	**January 2024-December 2024**	**January 2023-December 2023**
Revenue from operations	82,737	61,707	187,686	183,742
Other income, net	5,365	2,632	5,040	2,793
Total Income	**88,102**	**64,339**	**192,726**	**186,535**
Total expenses	20,793	54,801	121,356	172,440
Profit before tax	**67,309**	**9,538**	**71,370**	**14,095**
Less: Tax expense	17,610	11,583	19,251	12,603
Profit/(loss) for the year	**49,699**	**(2,045)**	**52,119**	**1,492**
Other comprehensive loss for the year, net of tax	245	(115)	858	(176)
Total comprehensive income/(loss) for the year	**49,944**	**(2,160)**	**52,977**	**1,316**
Basic Earnings per Share	13,076	(638)	13,713	466
Diluted Earnings per Share	13,076	(638)	13,713	401

2. CHANGE IN THE NATURE OF BUSINESS

There were no changes in the nature of the business of the Company during the financial year.

3. INDIAN ACCOUNTING STANDARDS:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act.

4. **RESULTS OF OPERATIONS AND STATE OF AFFAIRS OF THE COMPANY:**

During the period, the company's business grew multifold with many of its games doing very well, thereby increasing the Daily Average Users to 33.6 lakhs from 30.5 lakhs in the corresponding period of January, 2023 to December, 2023. The company expects the user base and the revenues to grow further in the coming year. However, macroeconomic challenges, especially inflation, may marginally and temporarily affect the revenues in the short term, which your company is confident of meeting to sustain the growth and profitability.

Standalone:

During the period from January 01, 2024, to December 31, 2024, the Revenue from operations on a standalone basis increased by 34% to INR 82,737 Lakhs. The standalone net profit during the same period increased by 2530% to INR 49,698 Lakhs.

Consolidated:

During the period from January 01, 2024, to December 31, 2024, the Revenue from operations on consolidated increased by 2% to INR 187,686 Lakhs. The consolidated net profit during the same period increased by 3393% to INR 52,118 Lakhs.

5. **LINK TO ANNUAL RETURN:**

The web address where the annual return referred to in section 92 (3) of the Companies Act, 2013 has been placed is as follows: https://playsimple.in/.

6. **DIVIDEND:**

The Board is not recommending payment of any dividend on the optionally convertible redeemable preference shares or the equity shares.

7. **TRANSFER OF UNCLAIMED DIVIDENDS TO INVESTOR EDUCATION AND PROTECTION FUND:**

There is no dividend remaining unpaid during the year, and hence the disclosure regarding transfer of unclaimed divided to the Investor Education and Protection Fund during the financial year does not apply.

8. SHARE CAPITAL:

i. Share capital as at the end of the financial year:

Authorised capital:

Type of Security	No. of Shares	Face value (INR)	Value (INR)
Equity Shares	4,13,280	1	4,13,280
Series Seed Compulsorily Convertible Preference Shares	33,843	40	13,53,720
Series A Cumulative Compulsorily and Fully Convertible Preference Shares	86,610	100	86,61,000
Optionally Convertible Redeemable Preference Shares	150	2000	3,00,000
Total Authorised Share Capital			**1,07,28,000**

Issued and paid-up capital:

Type of Security	No. of Shares	Face value (INR)	Value (INR)
Equity Shares	3,40,495	1	3,40,495
Optionally Convertible Redeemable Preference Shares	60	2000	1,20,000
Total Issued and Subscribed Share Capital			**4,60,495**

ii. Employee Stock Option Plan [ESOP]:

The Company has not issued any shares under ESOP.

iii. Sweat equity shares:

The Company has not issued any sweat equity shares during the period, and hence the disclosure requirements in this regard are not applicable to the Company.

iv. Equity shares with differential rights:

The Company has not issued any equity shares with differential rights during the period and hence the disclosure requirements in this regard are not applicable to the Company.

v. **Bonus shares:**

The Company has not issued any bonus shares during the period, and hence the disclosure requirements in this regard are not applicable to the Company.

vi. **Buy-back of shares:**

The Company has not bought back any shares during the financial year.

vii. **Others:**

Sl. No.	Type of allotment	Date of allotment	No. of OCRPS converted	No. of equity shares allotted
1.	Conversion of OCRPS into equity shares	June 04, 2024	25	20,000

9. TRANSFER TO RESERVES:

No amount was transferred to the general reserve during the period.

10. LOANS, GUARANTEES OR INVESTMENTS:

The Company has not given loans and has not provided any guarantee or security in connection with a loan to any other body corporate or person or made an investment in securities of any other body corporate, pursuant to section 186.

11. LOAN FROM DIRECTORS:

The Company has not taken any loans from the director or their relatives during the financial year.

12. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The Company has entered into contracts or arrangements with the related parties under section 188 (1) of the Companies Act, 2013, during the financial year, and the particulars of such transactions are disclosed in AOC-2 annexed to this report herewith as **Annexure-A**.

13. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF THE PERIOD AND THE DATE OF THE REPORT:

There have been no material changes and commitments which affect the financial position of the Company that have occurred between the end of the reporting period to which the financial statements relate and the date of this report.

14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

A. Conservation of Energy:

i. Steps taken or impact on conservation of energy:

Energy conservation is an ongoing process within the Company. The Company has taken significant measures to reduce energy consumption by using energy-efficient equipment.

ii. Steps taken by the company to utilise alternate sources of energy:

The Company is making an effort to use an alternate source of energy.

iii. The capital investment in energy conservation equipment:

The Company has not made any significant capital investment in energy conservation equipment.

B. Technology absorption:

i. Efforts made towards technology absorption:

The Company has adopted policies and plans for periodic training for technology absorption and transfer of knowledge among the employees, and for human resource development. Also, the Company follows a practice of upgrading the equipment on an ongoing basis.

ii. Benefits derived like product improvement, cost reduction, product development or import substitution:

There is an improvement in productivity and quality due to the adoption of the latest technology in the workspace.

iii. In the case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

The Company has not imported any technology during the period.

iv. Expenditure incurred on Research and Development:

The Company has not made any expenditure on Research and Development during the financial year.

C. Foreign exchange earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows and the Foreign Exchange outgo in terms of actual outflows, during the period were:

i. Total Foreign exchange earned in Lakhs – INR 82,294
ii. Total Foreign exchange outgo in Lakhs – INR 2,394

15. RISK MANAGEMENT:

The Company has put in place a policy which identifies the elements of risk associated with the business, if any, which in the opinion of the Board may threaten the existence of the company. The risk management policy assists the management in identifying and evaluating business risks, if any. This policy seeks to identify, minimize any adverse impact on the business operations and ensure that the Company's operations are not hampered. The risk management policy also provides measures for avoiding completely or mitigating the impact of risk associated with the business of the Company.

16. CORPORATE SOCIAL RESPONSIBILITY ("CSR"):

The details about the policy developed and implemented by the Company on CSR initiatives taken during the financial year are attached with this report as **Annexure - B**.

17. DIRECTORS:

As at the end of the period, the following persons were the directors of the Company:

DIN	Name of the Director	Designation
08644643	Milind Digambar Kulabkar	Director
09262644	Arnd Benninghoff	Director
09279852	Anna Maria Redin	Director

DIN	NAME OF THE DIRECTOR	NATURE OF CHANGE [APPOINTMENT/ RESIGNATION/ REMOVAL/ CHANGE IN DESIGNATION]	DATE OF APPOINTMENT/ RESIGNATION/ REMOVAL/ CHANGE IN DESIGNATION
10488446	Nils Holger Mosko	Appointment	05-02-2024
10488446	Nils Holger Mosko	Resignation	09-10-2024

18. BOARD MEETINGS:

The Board met 6 times during the financial year, in compliance with the requirements of the Companies Act, 2013 & SS-1 (Secretarial Standards on Board Meetings) issued by The Institute of Company Secretaries of India (ICSI) and provisions of section 173 of the Companies Act, 2013. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Companies Act, 2013.

19. BOARD COMMITTEES:

The Company has constituted a Corporate Social Responsibility (CSR) committee as required under section 135 of the Companies Act, 2013. The committee consisted of the following officials:

Sr. No.	Name of Members	Designation
1.	Mr. Milind Digambar Kulabkar	Chairperson
2.	Ms. Anna Maria Redin	Member
3.	Mr. Arnd Benninghoff	Member

The CSR committee has met once during the period.

20. ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL PERFORMANCE OF EACH DIRECTOR:

Not Applicable.

21. NOMINATION AND REMUNERATION COMMITTEE AND ITS POLICIES:

Not Applicable.

22. AUDIT COMMITTEE AND REASONS FOR NON-ACCEPTANCE OF THE COMMITTEE'S RECOMMENDATION IF ANY, BY THE BOARD:

Not Applicable.

23. AUDITORS:

A. Statutory auditors:

M/s. Price Waterhouse Chartered Accountants LLP, having firm registration no. 012754N/N500016, as statutory auditors of the Company, for Five (05) years who shall hold office as such from the conclusion of the 11th (Eleventh) annual general meeting of the Company till the conclusion of the 16th (Sixteenth) Annual General Meeting i.e., to audit the books of accounts for the period January 01, 2025 till December 31, 2029

B. Secretarial auditor – Not applicable

C. Cost auditor – Not applicable

24. DETAILS OF INTERNAL FINANCIAL CONTROLS:

The Board has adopted and put in place policies and procedures with adequate internal financial controls for ensuring orderly and efficient conduct of business, safeguarding of assets, prevention and detection of fraud, prevention of unauthorized use of company assets and data and in preparation of financial statements. Such internal financial controls are adequate in the opinion of the Board of Directors and are reviewed from time to time and necessary changes are made to maintain internal controls.

25. FRAUDS REPORTING:

During the financial year, the auditors have not reported any instances of fraud committed against the Company by its officers or employees, under section 143 (12) of the Companies Act, 2013.

26. DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS:

The provisions of Section 149 of the Companies Act 2013 with respect to appointments of Independent Directors are not applicable to the Company. Therefore, the requirement of obtaining the declaration confirmation from the Independent Director is not applicable to the Company.

27. STATEMENT OF OPINION OF BOARD OF DIRECTORS WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE OF INDPENDENT DIRECTORS APPOINTED DURING THE FINANCIAL YEAR:

The provisions of Section 149 of the Companies Act, 2013 with respect to appointment of Independent Directors are not applicable to your Company. Therefore, the disclosures requirement of opinion of the Board of Directors with regards to integrity, expertise and experience of Independent Directors, are not applicable to the Company.

28. SECRETARIAL AUDIT REPORT:

The requirement of a Secretarial audit by a Company Secretary in practice is not applicable to the Company.

29. REVISION OF FINANCIAL STATEMENTS UNDER SUB-SECTION (1) OF SECTION 131:

This disclosure is not applicable since there was no revision of the financial statements of the Company.

30. DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of section 134(5) of the Companies Act, 2013, the Board hereby submits its responsibility Statement:

a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with a proper explanation relating to material departures.

b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.

c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) The directors have prepared the annual accounts on a going concern basis.

e) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

31. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

As at the end of the period, the Company has 1 (one) subsidiary, i.e., PlaySimple Games Pte Ltd, Singapore and the salient features of financial statements of subsidiary as required under Section 129(3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 is enclosed herewith as **Annexure – C** to this report.

32. DEPOSITS:

The Company has not accepted any deposit during the year under review which falls under the purview of Chapter V of the Companies Act, 2013 read the Companies (Acceptance of Deposits) Rules, 2014 and hence the disclosure requirements related to deposits will not apply to the Company.

33. VIGIL MECHANISM:

The provisions of section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 relating to establishment of vigil mechanism are not applicable to the Company.

34. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

An application for compounding for default in holding the Annual General Meeting of the company within the time prescribed and as extended, under section 96 of the Act, was made to the Hon'ble Regional Director, Hyderabad, under the provisions of the Companies Act, 2013 and an order by Regional Director was passed on July 22, 2024.

35. COST RECORDS:

Maintenance of cost records as specified by Central Government under section 148(1) of the Companies Act, 2013 is not applicable to the Company.

36. INTERNAL COMPLAINTS COMMITTEE:

The Company is committed to provide a healthy environment to women employees and does not tolerate any discrimination and/or harassment of women in any form. The Company has constituted the Internal Complaints Committee under Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 to prevent and redress complaints of sexual harassment, with the objective of providing safe working environment to women.

During the financial year, there were no complaints filed under the provisions of Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

37. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company complies with the Secretarial Standards on Meetings of the Board of Directors ("SS-1") and Secretarial Standards on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India (ICSI) and as approved by the Government of India.

38. OTHERS:

i. The Company has not given any loans to its employees to enable them to purchase fully paid-up shares in the Company or its holding company to be held by them by way of beneficial ownership.

ii. The Company has not made any application under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year and there is no proceeding pending under the same.

iii. The disclosure relating to difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking loans from the banks or financial institutions is not applicable to the Company.

39. ACKNOWLEDGEMENTS:

The Board places on record its sincere thanks to employees, bankers, business associates, consultants, and various Government Authorities for their continued support extended to the Company's activities during the financial year. The Board also acknowledges gratefully the members for their support and confidence reposed on the Company.

PLAYSIMPLE

By the Order of the Board
For PLAYSIMPLE GAMES PRIVATE LIMITED

Signature:
Name: Anna Maria Redin
Designation: Director
DIN: 09279852
Address: Laroverksvagen 28 Lidingo, Sweden- 18141

Date: June 30, 2025
Place: Sweden

Signature:
Name: Arnd Benninghoff
Designation: Director
DIN: 092622644
Address: : Ruffiniallee 38 Planegg, Munich, Germany - 082152

Date: June 30, 2025
Place: Sweden

ANNEXURE - C

FORM NO. AOC- I

(Pursuant to first proviso to sub-section (3) of section 129 of the Act read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in USD)

Sl. No	Particulars	Details
1	Name of the subsidiary	PlaySimple Games Pte Ltd
2	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	January 2024 to December 2024
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	USD and Exchange rate is INR 85.62
4	Share capital	$ 50,000
5	Reserves and surplus	$ 14,991,544
6	Total assets	$ 69,312,571
7	Total Liabilities	$ 69,312,571
8	Investments	Nil
9	Turnover	$ 221,087,636
10	Profit (Loss) before taxation	$ 5,136,076
11	Provision for taxation	$ 1,939,396
12	Profit (Loss) after taxation	$ 3,196,680
13	Proposed Dividend	Nil
14	% of shareholding	100%

Names of subsidiaries which are yet to commence operations: NIL

Names of subsidiaries which have been liquidated or sold during the year: NIL

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Part "B": Associates and Joint Ventures

Statement pursuant to section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sl. No.	Name of Associates/ Joint Ventures	-
1	Latest audited Balance Sheet Date	-
2	Shares of Associate/Joint Ventures held by the Company on the year end	-
i.	Number of shares	-
ii.	Amount of investment in Associates/ Joint Venture	-
iii.	Extent of holding %	-
3	Description of how there is significant influence	-
4	Reason why the associate/ joint venture is not consolidated	-
5	Net worth attributable to Shareholding as per the latest audited Balance Sheet	-
6	Profit/ Loss for the year	-
i)	Considered in consolidation	-
ii)	Not considered in consolidation	-

1. Names of associates or joint ventures which are yet to commence operations: NIL
2. Names of associates or joint ventures which have been liquidated or sold during the year: NIL

For and on behalf of the Board
For PLAYSIMPLE GAMES PRIVATE LIMITED

Signature:
Name: Anna Maria Redin
DIN: 09279852
Address: Laroverksvagen 28
Lidingo, Sweden- 18141

Date: June 30, 2025
Place: Sweden

Signature:
Name: Arnd Benninghoff
DIN: 092622644
Address: Ruffiniallee 38 Planegg,
Munich, Germany - 082152

Date: June 30, 2025
Place: Sweden

PLAYSIMPLE

ANNEXURE - A

PARTICULARS OF CONTRACT/ ARRANGEMENT/ TRANSACTIONS WITH RELATED PARTIES

FORM NO. AOC -2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at arm's length basis - NIL**

2. **Details of material contracts or arrangements or transactions at arm's length basis.**

The following are the transaction entered into by the related party during the year on arm's length basis.

Name(s) of the related party	PlaySimple Games Pte. Ltd. Singapore	MTGx Gaming Holding AB
Nature of relationship	Subsidiary	Enterprise having control over reporting enterprise
Nature of contracts/ arrangements/ transactions	Limited Risk Distributor's Agreement	Receipt of services
Duration of the contracts/ arrangements/ transactions	Continuing until either party may terminate the agreement by giving a prior written notice of 30 (Thirty) days to other party.	Continuing until either party may terminate the agreement by giving a prior written notice not less than 6 (Six) months to other party.
Salient terms of the contracts or arrangements or transactions including the value, if any	As per Schedule – A	As per Schedule – B
Date(s) of approval by the Board, if any	NA	NA
Amount paid as advances, if any	NIL	NIL

SCHEDULE – A

Salient terms of the contracts or arrangements or transaction including the value, if any

1. The Company retains title and ownership of the Products until all payments due from the business relationship with the distributor have been received.

2. The distributor shall be authorised to use the Company's logo solely for the execution of its obligations under this Agreement.

3. The distributor shall not be entitled to sell products under any other name or trademark than the name or trademark under which these products were sold to the distributor by the Company.

4. The court at Singapore shall have exclusive jurisdiction.

SCHEDULE – B

Salient terms of the contracts or arrangements or transaction including the value, if any

a. The Services to be provided by the Service provided:
   i. Consultancy Services; and
   ii. Any other services

b. Actual cost plus and agreed markup shall be billed by the Service provided on a Quarterly basis.

c. This Agreement shall be governed by and construed in accordance with Swedish law.

PLAYSIMPLE

By the Order of the Board
For PLAYSIMPLE GAMES PRIVATE LIMITED

Signature:
Name: Anna Maria Redin
DIN: 09279852
Address: Laroverksvagen 28
Lidingo, Sweden- 18141

Date: June 30, 2025
Place: Sweden

Signature:
Name: Arnd Benninghoff
DIN: 092622644
Address: Ruffiniallee 38, Planegg,
Munich, Germany - 082152

Date: June 30, 2025
Place: Sweden

ANNEXURE – B

ANNUAL REPORT ON CSR ACTIVITIES

1. **Brief outline on CSR policy of the Company.**

The Company is committed towards supporting the following programs with the objective of supporting the overall national development of India. The CSR Policy of the Company entails undertaking the CSR activities as specified in Schedule VII of the Companies Act, 2013 including *inter-alia*:

i. Contribution to the Prime Minister's National Relief Fund or Prime Ministers Citizen Assistance and Relief in Emergency Situations Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the scheduled castes, the scheduled tribes, other backward classes, minorities and women;
ii. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the "Swachh Bharat Kosh" set-up by the Central Government for the promotion of sanitation and making available safe drinking water;
iii. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
iv. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
v. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water (including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga);
vi. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;

vii. Taking measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows;

viii. Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports;

ix. Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;

x. Rural development projects; and

xi. Slum area development.

The contents of the CSR Policy are *inter-alia* as below:

- Scope of CSR activities;
- Constitution of CSR Committee;
- Role and responsibilities of CSR Committee;
- Role and responsibilities of the Company's Board to CSR; and
- Implementation of CSR projects and activities.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Milind Digambar Kulabkar	Chairperson	1	1
2.	Ms. Anna Maria Redin	Member	1	1
3.	Mr. Arnd Benninghoff	Member	1	1

3. Web-link where composition of CSR committee, CSR Policy are disclosed on the website of the Company: https://playsimple.in/.

4. Details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable - as the Company does not have an average CSR obligation of Rs.10 Crores or more in the three immediately preceding financial years.

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
NA			

6. **Average net profit of the Company as per section 135(5): INR** 1,961,312,373/-

7.

Sl. No.	Particulars	Amount (In Rs.)
a.	Two percent of average net profit of the Company as per section 135(5)	**39,226,247**
b.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	NA
c.	Amount required to be set off for the financial year, if any	**NA**
d.	Total CSR obligation for the financial year (7a+7b-7c)	**39,226,247**

8.

a) CSR amount spent or unspent for the financial year:

<table>
<tr><td>Total Amount Spent for the Financial Year (in Rs.)</td><td colspan="3">INR 39,226,247</td></tr>
<tr><td rowspan="5">Amount Unspent (in Rs.)</td><td rowspan="2">Total Amount transferred to Unspent CSR Account as per section 135(6).</td><td>Amount</td><td>NA</td></tr>
<tr><td>Date of transfer</td><td>NA</td></tr>
<tr><td rowspan="3">Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).</td><td>Name of the Fund</td><td>NA</td></tr>
<tr><td>Amount.</td><td>NA</td></tr>
<tr><td>Date of transfer</td><td>NA</td></tr>
</table>

b) Details of CSR amount spent against ongoing projects for the financial year:

Sl. No.	1	2	Total
Name of the Project.	NA	NA	NA
Item from the list of activities in Schedule VII to the Act.	NA	NA	NA
Local area (Yes/No)	NA	NA	NA
Location of the project.	NA	NA	NA
Project duration	NA	NA	NA
Amount allocated for the project (in Rs.).	NA	NA	NA
Amount spent in the current financial Year (in Rs.).	NA	NA	NA
Amount Transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	NA	NA	NA
Mode of Implementation - Direct (Yes/No)	NA	NA	NA
Mode of Implementation - Through Implementing Agency	NA	NA	NA
	NA	NA	NA

c) **Details of CSR amount spent against other than ongoing projects for the year January 01, 2024 to December 31, 2024:**

Sl. No.	1	2	3	4	Total
Name of the Project	Needuva Hrudaya Foundation	Kanpur Educational Society	Shree Bhagwan Mahaveer Viklang Sahayta Samiti	Astha	
Item from the list of activities in schedule VII to the Act.	Yes	Yes	Yes	Yes	
Local area (Yes/No).	Yes	Yes	No	Yes	
Location of the project.	State - Karnataka	State - Karnataka	State - Rajasthan	State - Karnataka	
	District- Bengaluru & Kolar	District- Bengaluru	District – Jaipur	District- Bengaluru	
Amount spent for the project (in Rs.).	INR 10,76,247/-	INR 4,50,000/-	INR 20,00,000/-	INR 20,00,000/-	See the Page below
Mode of implementation – Direct (Yes/No).					
Mode of implementation – Through implementing agency.	Yes	Yes	Yes	Yes	
	CSR00040641	CSR00011755	CSR00001480	CSR00004196	

Sl. No.	5	6	7	8	9	Total
Name of the Project	Shrimad Rajchandra Educational Trust	Labhya Foundation	Shrimad Rajchandra Jivadaya Trust	Second Chance Sanctuary(SCS)	Karnataka Deaf Women Foundation	
Item from the list of activities in schedule VII to the Act.	Yes	Yes	Yes	Yes	Yes	
Local area (Yes/No).	No	No	No	Yes	Yes	
Location of the project.	State – Gujarat	State – Delhi	State - Rajasthan	State - Karnataka	State - Karnataka	
	District- Valsad	District- Delhi, Uttarakhand and Tripura	District – Jaipur	District- Bengaluru	District- Bengaluru	
Amount spent for the project (in Rs.).	INR 1,30,00,000/-	INR 50,00,000/-	INR 1,50,00,000/-	INR 5,00,000/-	INR 2,00,000/-	INR 3,92,26,247/-
Mode of implementation – Direct (Yes/No).						
Mode of implementation – Through implementing agency.	Yes	Yes	Yes	Yes	Yes	
	CSR00003298	CSR00006649	CSR00003177	CSR00059370	CSR00082076	

d) **Amount spent in Administrative Overheads:** NIL

e) **Amount spent on Impact Assessment, if applicable:** NA

f) **Total amount spent for the Financial Year (8b+8c+8d+8e):** INR 39,226,247

g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	-
(ii)	Total amount spent for the financial year	-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

9.

a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	1	2	3	Total
Preceding Financial Year.	**2021**	**2022**	**2023**	**2024**
Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	-	-	1,50,76,789	1,50,76,789
Amount spent in the reporting Financial Year (in Rs.).	-	-	1,07,12,738	1,07,12,738
Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.	Name of the Fund	-	-	-
	Amount (in Rs).	-	-	-
Amount remaining to be spent in succeeding financial years. (in Rs.)	-	-	43,64,051	43,64,051

b) **Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):**

Sl. No.		-	-	-
Project ID.	-	-	-	-
Name of the Project.	SankalpTaru Foundation	Sparsha Trust	-	-
Financial Year in which the project was commenced.	2023	2023	-	-
Project duration.	-	-	-	-
Total amount allocated for the project (in Rs.).	10,00,000	1,02,00,000	-	-
Amount spent on the project in the reporting Financial Year (in Rs).	9,99,925	51,81,167	-	-
Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	9,99,925	51,81,167	-	-
Status of the project - Completed /Ongoing.	Completed	Ongoing	-	-

10. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:**

(Asset-wise details)

SI. No	Particulars	
a.	Date of creation or acquisition of the capital asset(s).	-
b.	Amount of CSR spent for creation or acquisition of capital asset.	-
c.	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	-
d.	Details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	-

11. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).**

Not applicable

PLAYSIMPLE

By the Order of the Board
For PLAYSIMPLE GAMES PRIVATE LIMITED

Signature:
Name: Anna Maria Redin
Designation: Director
DIN: 09279852
Address: Laroverksvagen 28
Lidingo, Sweden- 18141

Date: June 30, 2025
Place: Sweden

Signature:
Name: Arnd Benninghoff
Designation: Director
DIN: 092622644
Address: : Ruffiniallee 38 Planegg,
Munich, Germany - 082152

Date: June 30, 2025
Place: Sweden