Statutory Report



Notice

SHORTER NOTICE OF 12TH ANNUAL GENERAL MEETING

Notice is hereby given that the 12th (Twelfth) Annual General Meeting (the "AGM") of the members of PlaySimple Games Limited (Formerly known as PlaySimple Games Private Limited) ("the Company") will be held at shorter notice on Tuesday, June 2, 2026 at 02:00 P.M. (IST)/ 10:30 A.M. (CET) through video conferencing or other audio-visual means (VC/OAVM) deemed to be held at the registered office of the Company situated at Anjaneya Techno Park No. 147 Kodihalli, HAL Old Airport Road, Bangalore, Karnataka, India, 560008 to transact the following businesses:

ORDINARY BUSINESS:

1. **TO CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS (INCLUDING AUDITED CONSOLIDATED FINANCIAL STATEMENT) OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON DECEMBER 31, 2025 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON:**

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

   RESOLVED THAT pursuant to the provisions of Section 129 and 134 of the Companies Act, 2013 (the "Act") and other applicable provisions, if any (including any statutory modifications, amendment(s) or re-enactment thereof for the time being in force), and based on the recommendation of Audit Committee and the Board of Directors, the Standalone and Consolidated Audited Financial Statements including the Balance Sheet for the financial year ended as at December 31, 2025, the Statement of Profit and Loss for the financial year ended December 31, 2025, Statement of Changes in Equity as at December 31, 2025 and Statement of Cash flows for the financial year ended December 31, 2025, and the schedules and notes on accounts appended thereto and the Reports of the Board of Directors and the Auditors attached thereto, as circulated to the Members of the Company, be and are hereby received, considered and adopted.

2. **TO APPOINT A DIRECTOR IN PLACE OF MS. ANNA MARIA REDIN (DIN: 09279852), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR RE-APPOINTMENT:**

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

   RESOLVED THAT Ms. Anna Maria Redin (DIN: 09279852), who retires by rotation in terms of Section 152 of Companies Act, 2013 and being eligible, offers herself for re-appointment, be and is hereby re-appointed as Director of the Company.

SPECIAL BUSINESS:

3. **TO APPOINT M/S. AASI & Co. PRACTICING COMPANY SECRETARIES, AS THE SECRETARIAL AUDITORS OF THE COMPANY.**

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

   RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the **Act**"), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendation of the Audit Committee and the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded to appoint M/s. AASI & Co., Practicing Company Secretaries (Firm Registration No. P2026KR479900; Peer Review Registration No.:7754/2026) as the Secretarial Auditors of the Company, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report and Secretarial Compliance Report, for a term of 5 (five) consecutive years, commencing from the conclusion of the 12th Annual General Meeting till the conclusion of the

17th Annual General Meeting of the Company (starting from January 1, 2026 till December 31, 2030), on such terms and remuneration as may be mutually agreed upon between the said Secretarial Auditors and Board of Directors of the Company, from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, each of the directors of the Board and/or Company Secretary and/or Chief Financial Officer, severally, on behalf of the Board, be and are hereby authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, and to make any filings, including with the Registrar of Companies, Karnataka at Bengaluru, or any statutory or regulatory authorities as may be required from time to time.

For Playsimple Games Limited
(formerly known as PlaySimple Games Private Limited)

Manasa Rama
Company Secretary and Compliance Officer
M. No. A42348
Place: Bangalore

Date: June 2, 2026

NOTES:

1. Pursuant to the Ministry of Corporate Affairs (MCA) vide to the General Circular No. 20/2020 dated May 5, 2020 read with Circular dated April 8, 2020 and subsequent circulars issued in this regard, the latest one bearing Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (MCA), companies are allowed to convene their AGM through video conferencing ("VC") or other audio-visual means ("OAVM"), without the physical presence of the members at a common venue. Hence, in accordance with the said circulars of MCA and applicable provisions of the Companies Act, 2013, the 12th AGM of the Company is being held through VC / OAVM. The members are requested to attend and participate in the AGM through VC/OAVM. In accordance with the Secretarial Standard-2 ("SS-2") on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

2. This meeting is being called at a shorter notice than the statutory required minimum of 21 clear days. Pursuant to the provisions of Section 101 of the Companies Act, 2013, the AGM may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five percent of the members entitled to vote thereat. The members have accordingly given their consents to hold the AGM at a shorter notice.

3. The explanatory statement pursuant to section 102 of the Companies Act, 2013, in respect of the special business, if any, is annexed hereto. Additional information pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings ("SS-2") issued by The Institute of Company Secretaries of India in respect of the Director seeking re-appointment at this AGM is furnished as Annexure to this Notice.

4. In compliance with the aforesaid MCA Circulars, the Notice of AGM as well as the weblink for joining the meeting is being sent only through electronic mode, to all the Members whose names appear in the Register of Members, as updated from time to time, and in records of the depository, and whose email addresses are registered with the Company, as on the date of dispatch of this notice and only those members shall be entitled to attend and vote in the AGM.

5. Those shareholders whose email IDs are not registered, are requested to register their email ID with the Company, by providing their Name, Address, email ID, PAN, DP ID/Client ID or Folio Number and Number of shares held by them by sending an email to secretarial@playsimple.in.

6. Pursuant to Section 20(2) of the Companies Act, 2013 read with Rule 35 of the Companies (Incorporation) Rules, 2014, as amended, companies are permitted to send official documents to their shareholders electronically.

7. In terms of Section 113 of the Companies Act, 2013, a body corporate whether a company within the meaning of the Act or not, which is a member of this Company, may by a resolution, authorize such person as it thinks fit to act as representative at any meeting of the Company and a person so authorized shall be entitled to exercise the same powers on behalf of the Company which he represents, as if he is an individual shareholder of the Company.

8. A member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself/ herself and a proxy need not be member. Since this AGM is being held through VC/ OAVM, physical attendance of the members has been dispensed with. Accordingly, the facility for the appointment of proxies by the members will not be available for this AGM. Hence, the proxy form and the attendance slip are not annexed to this notice.

9. Attendance of Members through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) be counted for the purpose of recording the quorum under section 103 of the Act.

10. The participants may also submit their query, if any, at any point of time before or during the meeting by dropping an email at secretarial@playsimple.in

11. During the meeting held through VC or OAVM facility, where a poll on any item is required, the members shall cast their vote on the resolutions only by sending emails through their email addresses which are registered with the Company to designated email address of the Company which is secretarial@playsimple.in

12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 and all documents referred to and connected with the businesses set out in the Notice are available for inspection at the Registered Office of the Company during office hours on all working days, except Saturdays and holidays between 09:00 A.M. (IST) and 06:00 P.M. on all working days up to the day of the Annual General Meeting.

13. All documents referred to in the Notice will be open for inspection through electronic mode during the AGM.

14. Since the AGM is being held through VC/OAVM, the Route Map is not annexed to this Notice. The scheduled venue of the meeting as set forth in the notice convening the meeting, shall be deemed to be the place of the said meeting and all recordings of the proceedings at the meeting shall be deemed to be made at such place.

15. Members desirous of getting any information on the item of businesses proposed to be transacted at the meeting are requested to address and send their queries at secretarial@playsimple.in

16. Instructions for Members for attending the AGM through VC are as under:

    a. The Company is providing a facility of VC/OAVM to all its members and also extending the same facility to all other participants and request them to participate in this meeting through the facility mentioned below. Further, the proceedings of the meeting shall be recorded and kept in safe record by the Company.

    Link to join the meeting is as follows:

    https://playsimple-in.zoom.us/j/84020509168?pwd=dXDDARsa4PvEoIL1ZSRtd8KvzMITET.1&jst=2

    Meeting ID: 84020509168

    Passcode: 997816

    Kindly join the meeting only if you have already shared the supporting documents relating to the appointment of the authorized representative to the Company.

    The members may reach out at the designated contact mentioned below to send their queries or to seek any assistance including technical issues in joining or attending the meeting through the aforesaid link:

    Name: Manasa Rama

    Designation: Company Secretary and Compliance Officer

    Email Id: secretarial@playsimple.in

    Contact No.: 080 40923927

    The facility for joining the meeting through VC/OAVM shall be opened 15 minutes before the time scheduled to start the meeting and shall not be closed till the expiry of 15 minutes after the scheduled time.

b. An invitation to join the AGM will be sent to the members on their latest registered email IDs by secretarial@playsimple.in The members can convey their vote, when a poll is required to be taken, at the same address.

c. Members may attend the AGM, by following the invitation link sent to their registered email ID. Members will be able to locate Meeting ID/ Password/ and Join Meeting tab. By clicking on Join Meeting they will be redirected to Meeting Room via browser or by running Temporary Application. To join the Meeting, follow the step and provide the required details (mentioned above – Meeting ID/Password/Email Address) and Join the Meeting. Members are encouraged to join the Meeting through laptops for better experience.

d. In case of Android / iPhone connection, participants will be required to download and install the appropriate application as given in the mail to them. Application may be downloaded from Google Play Store / App Store.

e. Further, members will be required to allow camera and use Internet audio settings as and when asked while setting up the meeting on mobile application.

f. Please note that participants connecting from Mobile Devices or Tablets or through laptop connecting via mobile hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

g. The helpline number for joining the meeting through electronic mode will be provided in the meeting invitation which will be sent to the eligible applicants.

EXPLANATORY STATEMENT

(STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 SETTING OUT MATERIAL FACTS CONCERNING THE ITEM OF SPECIAL BUSINESS TO BE TRANSACTED AT THE 12TH ANNUAL GENERAL MEETING IS DETAILED HEREUNDER)

ITEM NO. 3:

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ('the Act'), every listed Company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's Report, prepared under Section 134(3) of the Act. Furthermore, pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), every listed entity is required to conduct Secretarial Audit and annex the Secretarial Audit Report to its Annual Report. Additionally, a listed entity can appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with Shareholders' approval to be obtained at the Annual General Meeting (AGM).

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on June 2, 2026, has approved the appointment of M/s. AASI & Co., Practicing Company Secretaries, (Firm Registration No.P2026KR479900; Peer Review Registration No.: 7754/2026) as the Secretarial Auditors of the Company, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report and Secretarial Compliance Report, for a term of 5 (five) consecutive years, commencing from the conclusion of the 12th Annual General Meeting till the conclusion of the 17th Annual General Meeting of the Company (starting from January 01, 2026 till December 31, 2030). M/s. AASI & Co. has confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest.

While recommending M/s. AASI & Co. for appointment, the Board and the Audit Committee considered background of the firm, experience of the firm in handling secretarial audits, ability of the firm in providing services to the Company and considered it to be suitable for appointment as secretarial auditors.

M/s. AASI & Co. has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the Listing Regulations. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and rules and regulations made thereunder. Accordingly, approval of the Shareholders is sought for appointment of M/s. AASI & Co. as the Secretarial Auditors of the Company.

The Board of Directors, based on recommendation of Audit Committee, shall consider professional fees payable to Secretarial Auditors which will be mutually determined by them with the Board and/or Audit Committee. The Board of Directors and/or Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors. Additional fees for statutory certifications and other professional services will be determined separately by the management, in consultation with the Secretarial Auditor, and will be subject to approval by the Board of Directors and/or the Audit Committee.

Brief Profile of Proposed Secretarial Auditor:

M/s. AASI & Co. is a firm of Company Secretaries in Practice and holding Peer Review Certificate No. 7754/2026 issued by the Peer Review Board of the Institute of Company Secretaries of India. M/s. AASI & Co, a firm of Company Secretaries in practice established to provide secretarial services in the matter of Company Laws, Corporate Laws, FEMA, RBI, Secretarial Audits, Statutory compliance under SEBI regulations and other related acts. The Firm has qualified professionals to provide efficient services to the clients.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3. The Board recommends the resolution set forth in Item No. 3 for the approval of Members as an **Ordinary Resolution**, considering various factors such as industry experience, skills, independence, etc.

ANNEXURE TO THE NOTICE

Details of Director seeking Re-appointment at the 12th AGM

[Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)]

S. No.	Particulars	Details
1.	Name of Director	Ms. Anna Maria Redin
2.	Director Identification No.	09279852
3.	Brief resume of the director	Anna Maria Redin is a Non-Executive Director of our Company. She has passed the examination of bachelor's in business administration from Cameron University, USA and holds a master's degree in International Business from the School of Business, Economics and Law, University of Gothenburg, Sweden. She is the President and Chief Executive Officer of our Promoter, Modern Times Group MTG AB (publ). She has been associated with the Modern Times Group MTG AB (publ) since January 2004 and has held various finance positions including Chief Financial Officer and has over 22 years of experience. She also serves on the boards of Kinnevik AB (publ), Vinted Limited, our Material Subsidiary, PlaySimple Games Pte. Ltd., Singapore and our Subsidiary, PlaySimple Games Ltd., Israel.
4.	Educational Qualifications	Master's Degree in International Business.
5.	Experience	22 years of experience
6.	Expertise in specific functional area	Finance
7.	Original date of appointment/ date of first appointment on the Board	August 26, 2021
8.	Date of Birth (Age in years)	September 16, 1978 (47 years old)

S. No.	Particulars	Details
9.	Directorships held in Companies other than the company in which she is being appointed, including any listed entities, in India, currently or in the past three years, if any	None
10.	Membership/ Chairmanship in Committees in Companies other than the company in which she is being appointed, including any listed entities, in India, currently or in the past three years, if any	None
12.	Shareholding in the Company	None
13.	Shareholding in the listed entity other than the Company including shareholding as a beneficial owner	None
14.	Number of Board Meeting attended during the year (2026)	Five
15.	Sitting fees / Commission	Nil
16.	Relationship with other directors, managers and key managerial personnel of the company	None
18.	Terms and conditions of appointment along with details of remuneration	Director liable to retire by rotation
19.	Details of the remuneration last drawn by such person, if applicable	Not Applicable
20.	Details of remuneration to be paid	Nil

For **PlaySimple Games limited**

(formerly known as PlaySimple Games Private Limited)

Manasa Rama

Company Secretary and Compliance Officer

M. No. : A42348

Place: Bangalore

Date: June 2, 2026

Board's Report

Dear Members,

The Board of Directors (the 'Board') is pleased to present the Twelfth (12th) Annual Report of PlaySimple Games Limited (formerly known as PlaySimple Games Private Limited) (the 'Company') covering the business and key operational highlights of your Company together with the audited financial statements and independent auditors' report of the Company for the period from January 1, 2025, to December 31, 2025.

This Report provides an overview of the Company's business operations, key operational and financial highlights for the year under review, and other material developments.

In accordance with the applicable provisions of the Companies Act, 2013, (the 'Act'), the Board's Report is prepared based on the standalone financial statements of the Company for the year under review and also presents the key highlights of performance of subsidiary company and its contribution to the overall performance of the Company for the year under review.

1. FINANCIAL SUMMARY OR HIGHLIGHTS:

(INR in mn)

Particulars	Standalone*		Consolidated*	
	January 2025-December 2025	January 2024-December 2024	January 2025-December 2025	January 2024-December 2024
Revenue from operations	6,599.01	8,273.74	22,598.19	18,768.63
Other income, net	323.92	536.47	439.80	503.95
Total Income	**6,922.93**	**8,810.21**	**23,037.99**	**19,272.58**
Total expenses	2,734.78	2,079.32	18,171.09	12,135.58
Profit before tax	**4,188.15**	**6,730.89**	**4,866.90**	**7,137.00**
Less: Tax expense	1,082.41	1,760.99	1,276.57	1,925.08
Profit/(loss) for the year	**3,105.74**	**4,969.90**	**3,590.33**	**5,211.92**
Other comprehensive loss for the year, net of tax	8.43	24.51	82.48	85.81
Total comprehensive income/(loss) for the year	**3,114.17**	**4,994.41**	**3,672.81**	**5,297.73**
Basic Earnings per Share	14.29	21.76	16.52	22.82
Diluted Earnings per Share	14.29	21.76	16.52	22.82

**Note: Ignored the rounding off difference.*

2. STATE OF AFFAIRS OR CHANGE IN THE NATURE OF BUSINESS

The Company is engaged in the business of designing, developing, building, customizing, implementing and maintaining gaming, education and entertainment software applications for mobile devices and other platforms like Android, iOS and other web-based applications. The Company also undertakes designing and developing software for automating the creation of games and other entertainment software applications.

The Company also provide software and related services to PlaySimple Games Pte. Ltd., Singapore, its wholly owned subsidiary company. The Company is a subsidiary of MTGx Gaming Holding AB, Sweden, with Modern Times Group MTG AB, Sweden, as the Ultimate holding company. During the year the Company has incorporated a wholly owned subsidiary, PlaySimple Games Ltd, Israel.

There were no changes in the nature of the business of the Company during the financial year ended December 31, 2025.

The Company was originally incorporated as a private limited company and was subsequently converted into a public limited company. Pursuant to such conversion, the name of the company changed to PlaySimple Games Limited, vide fresh Certificate of Incorporation dated February 04, 2026.

3. INDIAN ACCOUNTING STANDARDS:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS), as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), read with the other relevant provisions of the Companies Act, 2013.

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 46.2 lakhs from 33.6 lakhs in the corresponding period of January, 2024 to December, 2024. 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, 2025, to December 31, 2025, the Revenue from operations on a standalone basis decreased by -20% to INR 6,599.01 million. The standalone net profit during the same period decreased by -38% to INR 3,105.74 million.

Consolidated:

During the period from January 01, 2025, to December 31, 2025, the Revenue from operations on the consolidated increased by 20% to INR 22,598.19 million. The consolidated net profit during the same period decreased by -31% to INR 3,590.33 million.

5. LINK TO ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013, the Annual Return of the Company is available on its website and can be accessed at https://playsimple.in/IR/Reports%20%26%20Publications/FY%202025/Annual%20Return%202025.pdf

6. DIVIDEND:

During the Financial year under review, the Board of Directors declared interim dividends, details of which are provided below:

FY 2025:

(INR in actuals)

Date of approval by the Board	February 05, 2025	February 05, 2025	April 08, 2025
Class of shareholders	Optionally Convertible Redeemable Preference Shareholders ("OCRPS")	Equity shareholders	Equity shareholders
Type of dividend	First interim dividend	First interim dividend	Second interim dividend
Dividend per share	INR 0.02/- per OCRPS	INR 11,500/- per share	INR 22,500/- per share

The aggregate of the dividends amounts to INR 34,000/- per equity share (34,00,000%) and INR 0.02/- per OCRPS (0.001%) for the year ended December 31, 2025.

FY 2026:

(INR in actuals)

Date of approval by the Board	January 22, 2026	March 26, 2026
Class of shareholders	Equity shareholders	Equity shareholders
Type of dividend	First interim dividend	Second interim dividend
Dividend per share	INR 4,000/- per share (4,00,000%)	INR 6,600/- per share (6,60,000%)

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

Pursuant to the provision of Section 124 of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules') as amended from time to time, all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Central Government upon completion of seven years.

Further according to the said Rules, the shares in respect of which dividend has remained unpaid or unclaimed by the shareholders for the period of seven consecutive years or more are also to be transferred to the demat account of the IEPF Authority.

During the financial year ended December 31, 2025, no shares were required to be transferred to the IEPF Authority.

8. SHARE CAPITAL:

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

Authorised capital:

(INR in actuals)

Type of Security	No. of Shares	Face value (INR)	Value (INR)
Equity Shares	4,13,280	01/-	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 Preference Shares	150	2,000/-	3,00,000/-
Total Authorised Share Capital			**1,07,28,000/-**

Issued, subscribed and paid-up capital:

(INR in actuals)

Type of Security	No. of Shares	Face value (INR)	Value (INR)
Equity Shares	3,88,495	01/-	3,88,495/-
Total Issued, Subscribed and Paid-up Share Capital			**3,88,495/-**

b. Employee Stock Option Plan [ESOP]:

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

c. 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.

d. 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.

e. 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.

f. Buy-back of shares:

The Company has not bought back any shares during the financial year. Hence the disclosure requirements in this regard are not applicable to the Company.

g. Others:

During the financial year the following allotments were taken place:

Sl. No.	Type of allotment	Date of allotment	No. of OCRPS converted	No. of equity shares allotted
01.	Conversion of OCRPS into equity shares	April 25, 2025	36	28,800
02	Conversion of OCRPS into equity shares	December 23, 2025	24	19,200

9. AMOUNT, IF ANY, WHICH THE BOARD PROPOSES TO CARRY TO ANY RESERVES:

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

10. LOANS, GUARANTEES OR INVESTMENTS:

Particulars of loans given, guarantees provided, security provided in connection with loans, and investments made in the securities of any other body corporate by the Company are disclosed in the financial statements.

All such transactions are within the limits prescribed under Section 186 of the Companies Act, 2013.

11. LOAN FROM DIRECTORS:

The Company has not accepted any loans from its director or their relatives during the financial year under review.

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 IN TERMS OF SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 AND RULE 8 OF COMPANIES (ACCOUNTS) RULES, 2014:

A. Conservation of Energy:

a. Steps taken or impact on conservation of energy:

Energy conservation continues to be key focus area within the Company. The Company has undertaken significant measures to optimize energy consumption by using energy-efficient equipment and continuous monitoring of energy usage.

b. Steps taken by the company to utilize alternate sources of energy:

The Company is making an effort to adopt alternate and sustainable sources of energy.

c. The capital investment in energy conservation equipment:

The Company has not made any material capital investment in energy conservation equipment during the financial year under review.

B. Technology absorption:

a. Efforts made towards technology absorption:

The Company continues to focus on technology absorption through structured training programs, knowledge-sharing initiatives, and ongoing upgradation of systems and equipment to enhance operational efficiency and capability.

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

Adoption of improved technologies has resulted in enhanced productivity, improved quality of deliverables and greater operational efficiency.

c. 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 under review.

d. Expenditure incurred on Research and Development:

The Company has not incurred any material expenditure on Research and Development during the financial year under review.

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:

a. Total Foreign exchange earned (INR in Lakhs): 65,990.12

b. Total Foreign exchange outgo (INR in Lakhs): 2,947.31

15. RISK MANAGEMENT:

The Company has in place a policy which identifies the elements of risk associated with the business, which in the opinion of the Board may threaten the operations of the Company. The risk management policy assists the management in identifying and evaluating business risks. This policy seeks to identify and 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 risks 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 AND KEY MANAGERIAL PERSONNEL(KMP):

As at the end of the period, the following persons were the Directors and KMP of the Company:

DIN	Name of the Director / KMP	Designation	Category
11411545	Mr. Yoav Ecker	Managing Director and Chief Executive Officer	Professional
NA	Mr. Pradeep Kumar Mishra	Chief Financial Officer	NA
NA	Ms. Manasa Rama	Company Secretary	NA
09279852	Ms. Anna Maria Redin	Director	Professional
09262644	Mr. Arnd Benninghoff	Director	Professional
08644643	Mr. Milind Digambar Kulabkar	Director	Professional

During the financial year, following changes took place in the Board/KMP:

DIN	Name of the Director / KMP	Nature of change [appointment/ resignation/ removal/ change in designation]	Designation	Date of appointment/ resignation/ removal/ change in designation
NA	Mr. Siddharth Kumar Jain	Resignation	Chief Executive Officer	August 31, 2025
NA	Mr. Pradeep Kumar Mishra	Appointment	Chief Financial Officer	September 01, 2025
11411545	Mr. Yoav Ecker	Appointment	Additional Director	December 08, 2025
11411545	Mr. Yoav Ecker	Change in designation	Director	December 08, 2025
NA	Ms. Manasa Rama	Appointment	Company Secretary	December 22, 2025
11411545	Mr. Yoav Ecker	Change in designation	Managing Director and Chief Executive Officer	December 31, 2025

However, as on date of this report the following persons are the Directors and KMP of the Company:

DIN	Name of the Director / KMP	Designation	Category
00363902	Mr. Uday Shirish Bhansali	Director and Chairman	Independent
11411545	Mr. Yoav Ecker	Managing Director and Chief Executive Officer	Professional
NA	Mr. Pradeep Kumar Mishra	Chief Financial Officer	NA
NA	Ms. Manasa Rama	Company Secretary & Compliance Officer	NA
09279852	Ms. Anna Maria Redin	Director	Professional
09262644	Mr. Arnd Benninghoff	Director	Professional
11457519	Mr. Nicholas Ashley Hopkins	Director	Professional
07106628	Ms. Smita Affinwalla	Director	Independent
01642373	Ms. Neha Rajen Gada	Director	Independent
11634251	Mr. Simon Lars Walther Hahn	Director	Professional

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.

The details of Board meetings held during the financial year are as follows:

Sl. No	Date of meeting (DD/MM/YYYY)	Total number of directors as on date of meeting	Attendance	
			Number of directors attended	% of attendance
1.	24/03/2025	03	03	100%
2.	14/04/2025	03	03	100%
3.	30/06/2025	03	03	100%
4.	18/09/2025	03	03	100%
5.	08/12/2025	03	02	66.6%
6.	22/12/2025	04	03	75%

19. BOARD COMMITTEES:

A. Corporate Social Responsibility (CSR) Committee:

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 members as on December 31, 2025:

Sl. No.	Name of Director	Designation on the Board	Position in the CSR Committee
1.	Mr. Milind Digambar Kulabkar	Non-Executive Director	Chairperson
2.	Ms. Anna Maria Redin	Non-Executive Director	Member
3.	Mr. Arnd Benninghoff	Non-Executive Director	Member

The details of the meetings of Committees held during the financial year under review are as follows:

Sl. No	Date of meeting (DD/MM/YYYY)	Total number of directors as on date of meeting	Attendance	
			Number of directors attended	% of attendance
01.	24/03/2025	03	03	100%
02.	18/09/2025	03	03	100%

However, as on the date of this Report the following Directors are the members of the CSR Committee:

Sl. No.	Name of Director	Designation on the Board	Position in the CSR Committee
1.	Ms. Smita Affinwalla	Independent Director	Chairperson
2.	Ms. Anna Maria Redin	Non-Executive Director	Member
3.	Mr. Arnd Benninghoff	Non-Executive Director	Member

B. Nomination and Remuneration Committee and its policies:

During the year under review, the Company is not covered in Section 178(1) of the Companies Act, 2013.

However, the Board of directors of the Company has constituted its Nomination and Remuneration Committee at its meeting held on January 22, 2026 and approved Nomination and Remuneration policy, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178 at its meeting held on April 01, 2026.

Sl. No.	Name of Director	Designation on the Board	Position in the NRC
1.	Ms. Smita Affinwalla	Independent Director	Chairperson
2.	Mr. Uday Shirish Bhansali	Independent Director	Member
3.	Ms. Anna Maria Redin	Non-Executive Director	Member

C. Audit Committee and reasons for non-acceptance of the Committee's recommendation if any, by the board:

Not applicable as at the end of the financial year ended December 31, 2025.

However, as on the date of this Report the following directors are the members of the Audit Committee:

Sl. No.	Name of Director	Designation on the Board	Position in the Audit Committee
1.	Ms. Neha Rajen Gada	Independent Director	Chairperson
2.	Mr. Uday Shirish Bhansali	Independent Director	Member
3.	Ms. Smita Affinwalla	Independent Director	Member
4.	Mr. Nicholas Ashley Hopkins	Non-Executive Director	Member

D. Stakeholders Relationship Committee:

Not applicable as at the end of the financial year ended December 31, 2025.

However, as on the date of this Report the following directors are the members of the Stakeholders Relationship Committee:

Sl. No.	Name of Director	Designation on the Board	Position in the Stakeholders Relationship Committee
1.	Mr. Simon Lars Walther Hahn*	Non-Executive Director	Chairperson
2.	Ms. Anna Maria Redin	Non-Executive Director	Member
3.	Ms. Smita Affinwalla	Independent Director	Member

*The Stakeholders Relationship Committee was reconstituted on April 9, 2026 appointing Mr. Simon Lars Walther Hahn as Chairperson in place of Mr. Nicholas Ashley Hopkins.

E. Risk Management Committee:

Not applicable as at the end of the financial year ending on December 31, 2025.

However, as on the date of this Report the following directors are the members of the Risk Management Committee:

Sl. No.	Name of Director	Designation on the Board	Position in the Risk Management Committee
1.	Ms. Neha Rajen Gada	Independent Director	Chairperson
2.	Mr. Yoav Ecker	Managing Director and Chief Executive Officer	Member
3.	Mr. Nicholas Ashley Hopkins	Non-Executive Director	Member

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

Not applicable as at the end of the financial year ended December 31, 2025.

21. AUDITORS:

A. Statutory auditors:

M/s. PriceWaterhouse Chartered Accountants LLP, having firm registration no. 012754N/N500016, were appointed as Statutory Auditors of the Company, for Five (5) years and shall hold office from the conclusion of the 11th (Eleventh) Annual General Meeting until the conclusion of the 16th (Sixteenth) Annual General Meeting i.e., to audit the books of accounts of the Company for the period from January 01, 2025 to December 31, 2029.

B. Secretarial auditor:

The provisions relating to appointment of Secretarial Auditor are not applicable to the Company as at the end of the financial year under review.

C. Cost auditor:

The provisions relating to appointment of a Cost Auditor are not applicable to the Company.

D. Internal Auditor:

M/s. Incorp Advisory Services Private Limited, Chartered Accountants were appointed as Internal Auditors of the Company for the financial year.

22. QUALIFICATIONS, RESERVATIONS, ADVERSE REMARKS OR DISCLAIMERS:

A. In the auditors' report:

There were no qualifications or reservations or adverse remarks or disclaimers made by the auditors in their report.

B. In the secretarial audit report:

Provisions relating to appointment of Secretarial Auditor is not applicable to the Company.

23. DETAILS OF INTERNAL FINANCIAL CONTROLS:

The Board has adopted and put in place policies and procedures with adequate internal financial controls for ensuring the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of fraud, prevention of unauthorized use of Company assets and data, and 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.

24. 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.

25. DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS:

The provisions of Section 149 of the Companies Act, 2013 with respect to the appointment of Independent Directors are not applicable to the Company. Accordingly, the requirement of obtaining the declarations from the Independent Director is not applicable to the Company.

26. 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 the appointment of Independent Directors are not applicable to the Company. Accordingly, the disclosures requirement to provide opinion of the Board of Directors on the integrity, expertise and experience of Independent Directors, is not applicable to the Company.

27. SECRETARIAL AUDIT REPORT:

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

28. 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.

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

This disclosure is not applicable as 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 Two (2) subsidiaries, namely PlaySimple Games Pte Ltd, Singapore and PlaySimple Games Ltd, Israel, and the salient features of the financial statements of the subsidiaries, 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.

There were no companies which became or ceased to be subsidiaries, joint ventures or associate companies of the Company during the financial year.

32. PARTICULARS OF REMUNERATION TO EMPLOYEES, DIRECTORS AND KEY MANAGERIAL PERSONNEL PURSUANT TO OF SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

The statement under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are set out in '**Annexure-D**', which forms part of this Report.

However, the said Annexure shall be provided to members upon a specific request made in writing to the Company. The said information is open for inspection, and any member interested in obtaining a copy of the same may write to the Company Secretary.

33. MANAGEMENT DISCUSSION AND ANALYSIS REPORT PURSUANT TO REGULATION 34(2)(E) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015:

The provisions of the said regulations are not applicable to the Company.

34. DEPOSITS:

The Company has not accepted any deposits during the year under review which fall under the purview of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and hence the disclosure requirements relating to deposits are not applicable to the Company.

35. 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 the establishment of a vigil mechanism, are not applicable to the Company as at the end of the financial year under review.

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

There were no significant and material orders passed by the regulators, courts, tribunals impacting the going concern status of the Company and its operations in the future.

37. INTERNAL COMPLAINTS COMMITTEE:

The Company is committed to providing 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.

The details of complaints received by the Company under Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013:

a. Number of complaints received during the financial year: Nil

b. Number of complaints disposed of during the financial year: Nil

c. Number of cases pending for more than 90 days during the financial year: Nil

38. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961:

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. All eligible women employees are provided maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

39. COMPOSITION OF EMPLOYEES:

Gender-wise composition of employees as at December 31, 2025 are as follows:

a. Female: 114

b. Male:280

c. Transgender: Nil

40. 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.

41. COMPLIANCE UNDER FOREIGN EXCHANGE MANAGEMENT (NON-DEBT INSTRUMENTS) RULES, 2019:

The Company has not received any foreign direct investment during the period under review.

42. DETAILS OF REGISTRAR AND SHARE TRANSFER AGENT:

The Company has engaged MUFG Intime India Private Limited (formerly Link Intime India Private Limited) having registered office at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400083, as Registrar and Share Transfer Agent.

43. OTHERS:

a. 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.

b. The Company has not made any application under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year and no proceedings are pending under the same.

c. The disclosure relating to the difference between the amount of 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.

44. ACKNOWLEDGEMENTS:

Your Directors take this opportunity to thank MTGx Gaming Holding AB, Sweden and Modern Times Group MTG AB, Sweden for their valuable guidance and continued support to the Company's operations during the year.

The Board places on record its sincere appreciation to the Central and the State Governments, other Statutory and Regulatory Authorities, Bankers, business associates, consultants and members for their continued support extended to the Company's operations during the financial year.

Your Directors place on record their sincere appreciation for the significant contribution and continued support of the employees at all levels to the Company's operations during the year.

By the Order of the Board
For PLAYSIMPLE GAMES LIMITED
(Formerly known as PlaySimple Games Private Limited)

Name: Uday Shirish Bhansali
Designation: Chairperson
DIN: 00363902

Date: April 20, 2026
Place: Mumbai

"ANNEXURE A"

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 transactions 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 arrangement 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	Nature of relationship	Nature of contracts/ arrangements /Transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
PlaySimple Games Pte. Ltd, Singapore	Subsidiary	Limited Risk Distributor's Agreement	Continuing until either party may terminate the agreement by giving a prior written notice of 30 (Thirty) days to other party.	As per Schedule – A	NA	-
MTGX Gaming Holding AB	Holding Company	Receipt of Services	Continuing until either party may terminate the agreement by giving a prior written notice not less than 6 (Six) months to other party.	As per Schedule - B	NA	-
Modern Times Group MTG AB, Sweden (PUBL)	Ultimate Holding Company	Intra-group Cost Recharge Agreement	Continuing until either party may terminate the agreement by giving a prior written notice not less than 6 (Six) months to other party.	As per Schedule – C	NA	-
MTGx Gaming Holding AB, Sweden	Holding Company				NA	-

SCHEDULE -A

Salient terms of the contracts or arrangements or transaction including the value, if any

a. The Company retains title and ownership of the Products until all payments due from the business relationship with the distributor have been received.

b. The distributor shall be authorised to use the Company's logo solely for the execution of its obligations under this Agreement.

c. 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.

d. 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 provider:

   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.

SCHEDULE - C

Salient terms of the contracts or arrangements or transaction including the value, if any

a. Nature & Terms: Intra-group arrangement for procurement of third-party services/products (e.g., licenses), where costs are allocated among group entities based on actual usage.

b. Pricing & Payment: Costs are recharged on a cost-to-cost basis (no markup) and invoiced quarterly.

c. This Agreement shall be governed by and construed in accordance with Swedish law.

By the Order of the Board

For PLAYSIMPLE GAMES LIMITED

(Formerly known as PlaySimple Games Private Limited)

Name: Uday Shirish Bhansali

Designation: Chairperson

DIN: 00363902

Date: April 20, 2026

Place: Mumbai

ANNEXURE – B

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR policy of the Company:

A brief outline of the Company's CSR policy, including overview of projects or programmes undertaken is a reference to the web-link to the CSR policy and projects or programmes:

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 set up by the Central Government for socio economic development and relief.

ii. Healthcare Support: Healthcare initiatives includes providing 400 artificial limbs and calipers to beneficiaries, purchasing machinery and medical equipment for the Government Maternity Hospital, and constructing a turnkey Pink Room alongside the renovation of an existing facility. Additionally, essential healthcare services were delivered to the tribal population of South Gujarat.

iii. Promoting education: Educational initiatives focused on setting up computer labs in government schools and PU colleges, funding operational expenditures for the Nisarga Grama project, and supporting the University Project alongside various tribal education programs in South Gujarat. Furthermore, Social-Emotional Learning (SEL) and wellbeing programs were implemented, and desktop systems, special therapy tools, and learning toys were provided to support computer literacy and upskilling classes for children.

iv. Environmental sustainability and Animal welfare: Environmental sustainability involved tree plantations to increase green cover. Further, financial support to an animal hospital and shelter were provided. The medical expenses for rescued dogs were provided along with funding for medical treatments for dogs, including inpatient care, surgical procedures, vaccinations, and essential medicines were taken care.

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	2	2
2.	Ms. Smita Affinwalla	Chairperson	NA	NA
3.	Ms. Anna Maria Redin	Member	2	2
4.	Mr. Arnd Benninghoff	Member	2	2

*Mr. Milind Digambar Kulabkar resigned as a Director w.e.f. April 16, 2026.

3. Web-link where composition of CSR committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company**:** www.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: NA

5.

Sl. No.	Particulars	Amount (In Rs.)
a.	Average net profit of the Company as per section 135(5):	516,30,83,832
b.	Two percent of average net profit of the Company as per section 135(5)	10,32,61,677
c.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	NA
d.	Amount required to be set off for the financial year, if any	NA
e.	Total CSR obligation for the financial year (b+c-d)	10,32,61,677
f.	Amount transfered to unspent CSR Account for the project as per section 135(6) (in Rs.)	1,02,00,000

6. **Details of CSR Amount spent against Other than Ongoing Project for the year January 01, 2025 to December 31, 2025:**

Sl. No.	1	2	3	4
Name of the Project.	Shrimad Rajchandra Jivadaya Trust	SankalpTaru Foundation	Shree Bhagwan Mahaveer Viklang Sahayta Samiti	Rotary RMV Welfare Foundation
Item from the list of activities in Schedule VII to the Act.	Yes	Yes	Yes	Yes
Local area (Yes/No)	No	Yes	Yes	Yes
Location of the project.	State - Gujarat	State - Karnataka	State - Karnataka	State - Karnataka
	District - Valsad	District- Tumkur	District - Bangalore	District - Bangalore
Project duration	-	-	-	-
Amount allocated for the project (in Rs.).	2,00,00,000	19,74,000	26,00,000	16,36,449
Amount spent in the current financial Year (in Rs.).	2,00,00,000	19,74,000	26,00,000	16,36,449
Amount Transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	NA	NA	NA	NA
Mode of Implementation -Direct (Yes/No)	NA	NA	NA	NA
Mode of Implementation - Through Implementing Agency	Yes	Yes	Yes	Yes
	CSR00003177	CSR00000590	CSR00001480	CSR00017740

7. Details of CSR Amount spent against Other than Ongoing Project for the year January 01, 2025 to December 31, 2025: (Contd.)

Sl. No.	5	6	7	8
Name of the Project.	Needuva Hrudhaya Foundation	Sparsha Trust	Sparsha Trust	Second Chance Sanctuary
Item from the list of activities in Schedule VII to the Act.	Yes	Yes	Yes	Yes
Local area (Yes/No)	Yes	Yes	Yes	No
Location of the project.	State - Karnataka	State - Karnataka	State - Karnataka	State - Karnataka
	District - Bangalore	District - Bangalore	District - Bangalore	District - Bangalore
Project duration	-	-	-	-
Amount allocated for the project (in Rs.).	15,00,000	30,00,000	1,11,900	5,00,000
Amount spent in the current financial Year (in Rs.).	15,00,000	30,00,000	1,11,900	5,00,000
Amount Transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	NA	NA	NA	NA
Mode of Implementation - Direct (Yes/No)	NA	NA	NA	NA
Mode of Implementation - Through Implementing Agency	Yes	Yes	Yes	Yes
	CSR00040641	CSR00002356	CSR00002356	CSR00059370

7. Details of CSR Amount spent against Other than Ongoing Project for the year January 01, 2025 to December 31, 2025: (Contd.)

Sl. No.	9	10	11	12
Name of the Project.	Second Chance Sanctuary	Shrimad Rajchandra Educational Trust	Shrimad Rajchandra Sarvamangal Trust	Labhya Foundation
Item from the list of activities in Schedule VII to the Act.	Yes	Yes	Yes	Yes
Local area (Yes/No)	Yes	No	No	No
Location of the project.	State - Karnataka	State - Gujarat	State - Gujarat	UT - Delhi
	District - Bangalore	District - Valsad	District - Valsad	District - Delhi
Project duration	-	-	-	-
Amount allocated for the project (in Rs.).	5,00,000	2,50,00,000	2,50,00,000	2,00,00,000
Amount spent in the current financial Year (in Rs.).	5,00,000	2,50,00,000	2,50,00,000	2,00,00,000
Amount Transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	NA	NA	NA	NA
Mode ofImplementation - Direct (Yes/No)	NA	NA	NA	NA
Mode of Implementation - Through Implementing Agency	Yes	Yes	Yes	Yes
	CSR00059370	CSR00000266	CSR00003298	CSR00006649

7. Details of CSR Amount spent against Other than Ongoing Project for the year January 01, 2025 to December 31, 2025: (Contd.)

Sl. No.	13
Name of the Project.	Prime Minister's National Relief Fund (PMNRF)
Item from the list of activities in Schedule VII to the Act.	Yes
Local area (Yes/No)	NA
Location of the project.	NA
	-
Project duration	-
Amount allocated for the project (in Rs.).	1,43,9328
Amount spent in the current financial Year (in Rs.).	1,43,9328
Amount Transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	NA
Mode of Implementation - Direct (Yes/No)	Yes
Mode of Implementation - Through Implementing Agency	NA
	NA

7. **Details of CSR Amount spent against Other than Ongoing Project for the year January 01, 2025 to December 31, 2025: (Contd.)**

a) Amount spent in Administrative Overheads: NA

b) Amount spent on Impact Assessment, if applicable: NA

c) Total amount spent for the Financial Year: INR 10,32,61,677

d) Excess amount for set off, if any: NA

e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)		
Nil	Total Amount transferred to Unspent CSR Account as per section 135(6).	Amount	NA
		Date of transfer	
	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).	Name of the Fund	
		Amount.	
		Date of transfer	

f) 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)
1.	2025	Nil	NIL

8. **a) Details of Unspent CSR amount for the preceding three financial years:**

Sl. No.	-	1	2	3
Preceding Financial Year.	-	2023	2024	2025
Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	-	INR 1,50,76,789.00/-	Nil	Nil
Amount spent in the reporting Financial Year (in Rs.).	-	Nil	Nil	INR 3,072,927.00
Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.	Name of the Fund	Nil	Nil	Nil
	Amount (in Rs).	Nil	Nil	Nil
Amount remaining to be spent in succeeding financial years. (in Rs.)	-	Nil	Nil	INR 2,390,481.00/-
Deficiency, if any	-	Nil	Nil	Nil

b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sl. No.	Particulars
Project ID.	-
Name of the Project.	Sparsha Trust
Financial Year in which the project was commenced.	2023
Project duration.	-
Amount spent on the project in the reporting Financial Year (in Rs).	30,72,927
Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	78,09,594
Status of the project - Completed /Ongoing.	Ongoing

9. 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: NA

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

By the Order of the Board

For PLAYSIMPLE GAMES LIMITED

(Formerly known as PlaySimple Games Private Limited)

Name: Uday Shirish Bhansali

Designation: Independent Director

DIN: 00363902

Date: April 20, 2026

Place: Mumbai

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	Details
1.	Name of the subsidiary	PlaySimple Games Pte Ltd, Singapore	PlaySimple Games Ltd, Israel
2.	The date since when subsidiary was acquired/incorporated	October 13, 2016	November 4, 2025
3.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	January 2025 to December 2025	NA
4.	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 89.88	NIS and Exchange rate is INR 28.16
5.	Share capital	$ 50,000	NIS 1,000
6.	Reserves and surplus	$ 20,498,563	NA
7.	Total assets	$ 107,912,166	NA
8.	Total Liabilities	$ 87,363,603	NA
9.	Investments	Nil	NA
10.	Turnover	$ 256,442,181	NA
11.	Profit (Loss) before taxation	$ 7,708,966	NA
12.	Provision for taxation	$ 2,201,947	NA
13.	Profit (Loss) after taxation	$ 5,507,019	NA
14.	Proposed Dividend	Nil	NA
15.	% of shareholding	100%	100%

Names of subsidiaries which are yet to commence operations: PlaySimple Games Ltd.

Names of subsidiaries which have been liquidated or sold during the year: NIL

By the Order of the Board

For PLAYSIMPLE GAMES LIMITED

(Formerly known as PlaySimple Games Private Limited)

Name: Uday Shirish Bhansali

Designation: Chairperson

DIN: 00363902

Date: April 20, 2026

Place: Mumbai

Financial Statements



Independent Auditor's Report

To the Members of PlaySimple Games Limited
(Formerly 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 Limited (Formerly PlaySimple Games Private Limited) ("the Company"), which comprise the Standalone Balance Sheet as at December 31, 2025, and 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, 2025, and 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 Board'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.

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.

- 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.

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

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.

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, 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 as on December 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on December 31, 2025, 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.

    (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 25 to the Standalone Financial Statements.

        ii. The Company was not required to recognise a provision as at December 31, 2025 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 long-term derivative contracts as at December 31, 2025.

        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, 2025.

        iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 33(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 33(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; and

(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 interim dividend declared and paid by the Company during the year is in accordance with Section 123 of the Act to the extent it applies to declaration and payment of interim dividend. Refer Note 37 and Note 40(ii) to the Standalone Financial Statements.

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. Refer Note 39 to the Standalone Financial Statements.

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

Arun Kumar Manickam
Partner
Membership Number: 218094
UDIN: 26218094RAWMGV2567

Place: Bengaluru
Date: April 20, 2026

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 Limited (Formerly PlaySimple Games Private Limited) on the Standalone Financial Statements as at and for the year ended December 31, 2025

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 Limited (Formerly PlaySimple Games Private Limited) ("the Company") as of December 31, 2025 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 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.

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, 2025, 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

Arun Kumar Manickam
Partner
Membership Number: 218094
UDIN: 26218094RAWMGV2567

Place: Bengaluru
Date: April 20, 2026

Annexure B to Independent Auditor's Report

Referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of PlaySimple Games Limited (Formerly PlaySimple Games Private Limited) on the Standalone Financial Statements as at and for the year ended December 31, 2025

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 those where the Company is the lessee and the lease agreements are duly executed in favour of the lessee. Refer Note 33(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 not revalued its Property, Plant and Equipment (including Right of Use assets) during the year. 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, it 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 INR. 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.

iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.

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. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.

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, employees' state insurance, professional tax, income tax, cess and other statutory dues, as applicable, with the appropriate authorities.

vii. (b) The particulars of statutory dues referred to in sub-clause (a) as at December 31, 2025 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (INR in millions)	Amount Paid under protest (INR in millions)	Period to which the amount relates	Forum where the dispute is pending
The Income Tax Act, 1961	Income Tax	23.68	7.24	FY 2016-17	The Commissioner of Income Tax Appeals, Bengaluru
The Income Tax Act, 1961	Income Tax	27.89	-	FY 2019-20	The Additional Commissioner of Income Tax, 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.

(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 subsidiaries. The Company does 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 subsidiaries. The Company does 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.

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 Reserve Bank of India (Core Investment Companies) Directions, 2025) 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 no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios (Refer Note 35 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 Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date will get discharged by the Company as and when they fall due.

xx. (a) The Company does not have any amount remaining unspent under sub-section (5) of Section 135 of the Act as at balance sheet date in respect of "other than ongoing projects" of Corporate Social Responsibility. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

(b) The Company has transferred the amount of Corporate Social Responsibility remaining unspent under sub-section (5) of Section 135 of the Act pursuant to ongoing project to a special account in compliance with the provision of sub-section (6) of Section 135 of the Act. Refer Note 24(ii) 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

Arun Kumar Manickam
Partner
Membership Number: 218094
UDIN: 26218094RAWMGV2567

Place: Bengaluru
Date: April 20, 2026

Standalone Balance Sheet as at December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

	Note	As at December 31, 2025	As at December 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4(a)	30.53	28.29
Right-of-use assets	4(b)	162.32	41.94
Financial assets			
(i) Investments	5	3.41	3.41
(ii) Other financial assets	6	25.27	114.29
Income tax assets	7(a)	114.98	71.04
Deferred tax assets (net)	7(b)	357.43	304.47
Other non-current assets	8	61.45	60.65
Total non-current assets		**755.39**	**624.09**
Current assets			
Financial assets			
(i) Trade receivables	9	3,937.97	2,175.32
(ii) Cash and cash equivalents	10	1,583.47	3,835.21
(iii) Bank balances other than (ii) above	11	102.43	7,833.85
Other current assets	8	125.88	19.82
Total current assets		**5,749.75**	**13,864.20**
TOTAL ASSETS		**6,505.14**	**14,488.29**
EQUITY AND LIABILITIES			

	Note	As at December 31, 2025	As at December 31, 2024
Equity			
Equity share capital	12(b)	0.39	0.34
Instruments in the nature of equity	12(c)	-	0.12
Other equity	13	4,773.18	13,235.77
Total equity		**4,773.57**	**13,236.23**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	4(b)	145.49	11.51
(ii) Other financial liabilities	14	406.91	430.71
Provisions	15	125.74	3.86
Total non-current liabilities		**678.14**	**446.08**
Current liabilities			
Financial liabilities			
(i) Lease liabilities	4(b)	27.53	37.60
(ii) Trade payables	16		
(a) Total outstanding dues of micro and small enterprises		6.11	0.49
(b) Total outstanding dues of other than micro and small enterprises		128.24	109.08

Standalone Balance Sheet as at December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

	Note	As at December 31, 2025	As at December 31, 2024
(iii) Other financial liabilities	14	733.59	605.03
Other current liabilities	17	56.48	6.85
Provisions	15	54.53	46.93
Current tax liabilities	7(a)	46.95	-
Total current liabilities		**1,053.43**	**805.98**
Total liabilities		**1,731.57**	**1,252.06**
TOTAL EQUITY AND LIABILITIES		**6,505.14**	**14,488.29**

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

For and on behalf of the Board of Directors

PlaySimple Games Limited
(Formerly PlaySimple Games Private Limited)

Arun Kumar Manickam	**Anna Maria Redin**	**Yoav Ecker**	**Pradeep Kumar Mishra**	**Manasa Rama**
Partner	Director	Managing Director and Chief Executive Officer	Chief Financial Officer	Company Secretary and Compliance Officer
Membership Number : 218094	DIN: 09279852	DIN: 11411545		M. No: A42348
Place: Bengaluru	Place: Stockholm	Place: Tel Aviv	Place: Bengaluru	Place: Bengaluru
Date: April 20, 2026	Date: April 20, 2026	Date: April 20, 2026	Date: April 20, 2026	Date: April 20, 2026

Standalone Statement of Profit and Loss for the year ended December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

	Note	Year ended December 31, 2025	Year ended December 31, 2024
INCOME			
Revenue from operations	18	6,599.01	8,273.74
Other income	19	323.92	536.47
Total Income		**6,922.93**	**8,810.21**
EXPENSES			
Sales commission	20	46.18	68.38
Employee benefits expense	21	2,161.84	1,413.62
Finance costs	22	16.43	6.24
Depreciation expense	23	55.70	57.16
Other expenses	24	454.63	533.92
Total Expenses		**2,734.78**	**2,079.32**
Profit before tax		**4,188.15**	**6,730.89**
Tax expense/ (Credit) :			
Current tax	7(a)	1,138.21	1,807.27
Deferred tax	7(b)	(55.80)	(46.28)
Total Tax expense:		**1,082.41**	**1,760.99**
Profit for the year		3,105.74	4,969.90
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement gain/(loss) on post employment benefit obligations - net	28	11.27	32.81
Income tax impact on above	7(b)	(2.84)	(8.30)
Other comprehensive income, net of tax		**8.43**	**24.51**
Total comprehensive income		**3,114.17**	**4,994.41**
Earnings per equity share (Face value of INR 1 per share each)			
Basic	27	14.29	21.76
Diluted	27	14.29	21.76

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

For and on behalf of the Board of Directors

PlaySimple Games Limited
(Formerly PlaySimple Games Private Limited)

Arun Kumar Manickam	**Anna Maria Redin**	**Yoav Ecker**	**Pradeep Kumar Mishra**	**Manasa Rama**
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Membership Number : 218094	DIN: 09279852	DIN: 11411545		M. No: A42348
Place: Bengaluru	Place: Stockholm	Place: Tel Aviv	Place: Bengaluru	Place: Bengaluru
Date: April 20, 2026	Date: April 20, 2026	Date: April 20, 2026	Date: April 20, 2026	Date: April 20, 2026

Standalone Statement of Changes in Equity as at December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

A. Equity share capital

Particulars	As at December 31, 2025	As at December 31, 2024
Balance at the beginning of the year	0.34	0.32
Changes in equity share capital	0.05	0.02
Balance at the end of the year	**0.39**	**0.34**

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

Particulars	As at December 31, 2025	As at December 31, 2024
Balance at the beginning of the year	0.12	-
Changes in OCRPS	(0.12)	0.12
Balance at the end of the year	**-**	**0.12**

C. Other equity

Particulars	Reserves and Surplus		Total equity
	Securities premium	Retained Earnings	
Balance as at January 01, 2024	298.12	(384.40)	(86.28)
Issue of equity share during the year	0.02	-	0.02
Profit for the year	-	4,969.90	4,969.90
Other comprehensive income	-	24.51	24.51
Reversal on conversion of OCRPS into equity shares (Refer note 14)	-	2,383.96	2,383.96
Reclassification of OCRPS to equity on extinguishment of liability (Refer note 14)	-	5,943.66	5,943.66
Balance as at December 31, 2024	**298.14**	**12,937.63**	**13,235.77**

Particulars	Reserves and Surplus		Total equity
	Securities premium	Retained Earnings	
Balance as at January 01, 2025	298.14	12,937.63	13,235.77
Issue of equity share during the year	0.07	-	0.07
Profit for the year	-	3,105.74	3,105.74
Other comprehensive income	-	8.43	8.43
Interim Dividend paid (Refer Note 37)	-	(11,576.83)	(11,576.83)
Balance as at December 31, 2025	**298.21**	**4,474.97**	**4,773.18**

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

For and on behalf of the Board of Directors

PlaySimple Games Limited
(Formerly PlaySimple Games Private Limited)

Arun Kumar Manickam	**Anna Maria Redin**	**Yoav Ecker**	**Pradeep Kumar Mishra**	**Manasa Rama**
Partner	Director	Managing Director and Chief Executive Officer	Chief Financial Officer	Company Secretary and Compliance Officer
Membership Number : 218094	DIN: 09279852	DIN: 11411545		M. No: A42348
Place: Bengaluru	Place: Stockholm	Place: Tel Aviv	Place: Bengaluru	Place: Bengaluru
Date: April 20, 2026	Date: April 20, 2026	Date: April 20, 2026	Date: April 20, 2026	Date: April 20, 2026

Standalone Statement of Cash Flows for the year ended December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

	Year ended December 31, 2025	Year ended December 31, 2024
Cash flow from Operating activities		
Profit before tax	4,188.15	6,730.89
Adjustments for:		
Depreciation expense	55.70	57.16
Interest income on bank deposits	(216.30)	(455.33)
(Gain) on sale of Property, plant and equipment	(0.01)	(0.28)
Fair value loss on OCRPS	-	222.31
Interest on lease liabilities	16.43	4.71
Unwinding of discount on security deposits	(1.55)	(1.40)
Unrealised foreign exchange (gain)/ loss (net)	(48.68)	23.84
Operating cash flow before working capital changes	**3,993.74**	**6,581.90**
Working capital adjustments :		
(Increase)/decrease in trade receivables	(1,717.12)	1,292.03
(Increase)/decrease in other assets	(106.47)	(3.70)
Increase/(decrease) in trade payables	23.60	48.49
Increase/(decrease) in provisions	140.75	(153.94)
Increase/(decrease) in other liabilities	49.63	(56.20)
Increase/(decrease) in other financial liabilities	104.76	241.80
Cash generated from operations	**2,488.89**	**7,950.38**

	Year ended December 31, 2025	Year ended December 31, 2024
Income taxes paid (net of refunds)	(1,135.20)	(1,763.40)
Net cash generated from operating activities (A)	**1,353.69**	**6,186.98**
Cash flow from investing activities		
Payments for purchase of property, plant and equipment	(23.26)	(19.45)
Proceeds from sale of property, plant and equipment	0.09	0.56
Investments in the bank deposit	(1,170.00)	(16,512.30)
Proceeds from redemption of bank deposits	8,838.50	13,684.10
Interest received on bank deposits	361.69	413.33
Net cash generated from / (used in) investing activities (B)	**8,007.02**	**(2,433.76)**
Cash flow from financing activities		
Payment of interest on lease liabilities	(16.43)	(4.71)
Principal payment of lease liabilities	(23.06)	(33.09)
Payment of interim dividend	(11,576.83)	-
Net cash used in financing activities (C)	**(11,616.32)**	**(37.80)**
Net (decrease) increase in cash and cash equivalents (A)+(B)+(C)	**(2,255.61)**	**3,715.42**
Cash and cash equivalents at the beginning of year	3,835.21	113.38
Effect of exchange differences on balances with banks in foreign currency	3.87	6.41

Standalone Statement of Cash Flows for the year ended December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

	Year ended December 31, 2025	Year ended December 31, 2024
Cash and cash equivalents at the end of year	**1,583.47**	**3,835.21**
Cash and cash equivalents as above comprises of the following (Refer note 10)		
Cash on hand	0.00	0.00
Bank balances		
- in current accounts *	281.04	1,004.88
- deposits with original maturity of less than three months	1,302.43	2,830.33
Net cash and cash equivalents	**1,583.47**	**3,835.21**
* Includes funds earmarked for Corporate Social Responsibility (CSR) expenditure held in a separate bank account	2.39	5.46

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

For and on behalf of the Board of Directors

PlaySimple Games Limited
(Formerly PlaySimple Games Private Limited)

Arun Kumar Manickam	**Anna Maria Redin**	**Yoav Ecker**	**Pradeep Kumar Mishra**	**Manasa Rama**
Partner	Director	Managing Director and Chief Executive Officer	Chief Financial Officer	Company Secretary and Compliance Officer
Membership Number : 218094	DIN: 09279852	DIN: 11411545		M. No: A42348
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Notes to Standalone Financial Statements as at and for the year ended December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

1. General information

PlaySimple Games Limited (formerly PlaySimple Games Private Limited) ('The Company') was incorporated on November 24, 2014, as a private limited company under the Companies Act, 2013 ('the Act'). The Company got converted to a public limited company and the name of the Company changed to 'PlaySimple Games Limited' pursuant to a Shareholders' resolution dated January 22, 2026 and a fresh certificate of incorporation dated February 04, 2026 was issued. The registered office of the Company is at Anjaneya Techno Park, No. 147, Kodihalli, HAL Old Airport Road, 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 subsidiary of MTGx Gaming Holding AB, Sweden (Ultimate Holding Company: Modern Times Group MTG AB, Sweden) (PUBL).

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, 2025 and authorised for issue on April 20, 2026.

(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 criteria set out in Schedule III (Division II) to the Act. Based on the nature of services 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.

2B Critical estimates and judgements

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

The preparation of 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 financial statements.

Notes to Standalone Financial Statements as at and for the year ended December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

2B Critical estimates and judgements (Contd.)

The areas involving critical estimates or judgments are:

(a) Estimation of defined benefit obligation and other employee performance and long term incentive plans (Refer note 28)

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that might have a financial impact on the Company and that are believed to be reasonable under the circumstances.

3A Material accounting policies

(a) Financial instruments

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

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.

Financial assets and liabilities

Classification, initial recognition and subsequent measurement

Financial assets other than equity instruments are classified into : 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. Financial assets classified at amortized cost comprise trade receivables, security deposits and fixed deposits.

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 (FVTPL): 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 of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest.

Notes to Standalone Financial Statements as at and for the year ended December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

(a) Financial instruments (Contd.)

Fair value measurement of financial instruments: The carrying amounts of trade receivables, trade payables and cash and cash equivalents, other financial assets and other financial liabilities are considered to be the same as their fair values, largely due to their short-term nature.

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 expires 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 Company 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 other financial liabilities 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 to which they relate. The Company has no further obligations under these plans beyond its monthly contributions.

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

Notes to Standalone Financial Statements as at and for the year ended December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

(b) Employee benefits (Contd.)

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 remeasurement as a result of experience adjustments and changes in actuarial assumptions. The obligations are presented as Provisions in the consolidated balance sheet of 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 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. Also Refer note 28(III).

(c) Revenue recognition

Revenue is recognised in accordance with Ind AS 115 – Revenue from Contracts with Customers upon satisfaction of the identified performance obligations by transferring control of promised goods or services to customers, in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue excludes amounts collected on behalf of third parties, including indirect taxes, where applicable. The Company derives revenue primarily from:

(1) Application Income, and

(2) Software development services.

Each revenue stream is evaluated to identify performance obligations, determine the transaction price, allocate the transaction price to performance obligations, and recognise revenue as and when the performance obligations are satisfied.

(1) Application Income :

The Company's games are generally free-to-download and free-to-play, with income generated from in-game purchase and subscriptions. Revenue from sale via digital storefronts is measured at the transaction price, gross of any commission paid/ payable to the mobile platforms.

Players can purchase virtual coins from the digital storefront which they can then use within the app to purchase consumables, durables or subscriptions. Virtual currency is not a separate performance obligation, but a prepayment from the customer (a contract liability). Revenue is then recognized when the virtual currencies are used to acquire consumables or durables.

At the end of each reporting period, the amounts collected towards virtual currency and not consumed by the customer is carried as contract liability. Revenue from estimated breakages is recognised when the likelihood of further redemption of virtual currency becomes remote, i.e., when there is an expectation that

Notes to Standalone Financial Statements as at and for the year ended December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

(1) Application Income (Contd.):

the player will not demand performance. The expectation is developed using relevant historical experience.

There are different in-game purchases – Consumables (instant usage), durables (usage over time) and subscriptions:

- Durables represent items that are accessible to the player over an extended period of time. Revenue from Durables is recognised over a period of time that represents estimated average playing period of paying players, which is determined based on an analysis of game play behaviour/statistics.
- Consumables represent items that can be consumed by a specific player action and do not provide the player any continuing benefit following consumption. Revenue from consumables is recognized at the point in time when the consumable is delivered to the customer.
- Revenue from subscription is revenue is recognized over the time of the subscription period.

(2) Software Development Services:

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 distribution agreement signed between the parties.

Contract Assets and Contract Liabilities

A contract asset represents an entity's right to consideration in exchange for goods or services that the entity has transferred to a customer when such right is conditional on something other than the passage of time.

A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or an amount of consideration is due) from the customer. Advances received are recognised as contract liabilities until the related performance obligations are satisfied.

Principal vs Agent Considerations

An assessment is made as to whether the Company acts as principal or agent in all transactions where another party is involved in providing products or services to the customer. In transactions where the Company acts as an agent, revenue is recognized net in the statement of profit and loss. In transactions where the Company is the principal, revenue is recognised gross in the statement of profit and loss.

3B Other accounting policies

(a) 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.

Notes to Standalone Financial Statements as at and for the year ended December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

3B Other accounting policies (Contd.)

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	*

* 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 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. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

(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.

Notes to Standalone Financial Statements as at and for the year ended December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

3B Other accounting policies (Contd.)

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 as a separate line item and the lease liabilities in the Balance Sheet within 'Financial Liabilities'.

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

(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.

Notes to Standalone Financial Statements as at and for the year ended December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the standalone Financial Statements and the corresponding tax bases used in the computation of taxable profit/(Loss). 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 liabilities are generally recognized for all taxable temporary differences. Deferred tax is not recognized if it arises from the initial recognition of assets and liabilities in a transaction (other than in a business combination) that affects neither the taxable profit nor the accounting profit.

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.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

(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 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 Company or a present obligation that arises from

Notes to Standalone Financial Statements as at and for the year ended December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

3B Other accounting policies (Contd.)

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.

The Company does not recognize a contingent liability but discloses its existence 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.

(h) Foreign currency transactions

Functional currency

The financial statements are presented in Indian Rupees (INR), 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 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.

(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

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.

Notes to Standalone Financial Statements as at and for the year ended December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

3B Other accounting policies (Contd.)

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 identificd as chief operating decision maker (CODM). The CODM assesses the financial information and position of the Company and makes strategic decision. Refer note 29 for segment information.

(q) Standards issued but not yet effective

The Ministry of Corporate Affairs (MCA) vide its notifications dated May 7, 2025 and August 13, 2025 issued the Companies (Indian Accounting Standards) Amendment Rules, 2025. These amendments are effective for the annual reporting periods beginning on or after from April 1, 2025 (except certain amendments to Ind AS 1 below which are applicable from April 1, 2026) .

Notes to Standalone Financial Statements as at and for the year ended December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1;
- Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107;
- International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12; and
- Lack of Currency Exchangeability – Amendments to Ind AS 21.

The above amendments are not expected to have a material impact on the Company's financial statements.

(r) New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated September 9, 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 1, 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.

(s) Amounts included in the financial statements are reported in millions of Indian rupees (INR) except share and per share data, as per the requirement of Schedule III, unless otherwise stated. The sign '0.00' in the financial statements indicates that the amounts involved are below INR. five thousand and the sign '-' indicates that amounts are nil.

Notes to Standalone Financial Statements as at December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

4(a) Property, plant and equipment

	Computers	Office equipment	Furniture and fixtures	Leasehold improvements	Total
Gross carrying amount					
Balance as at January 01, 2024	**60.49**	**10.88**	**4.71**	**7.31**	**83.39**
Additions	15.81	2.79	0.78	0.07	19.45
Disposals	12.40	0.28	0.21	-	12.89
Balance as at December 31, 2024	**63.90**	**13.39**	**5.28**	**7.38**	**89.95**
Additions	18.67	3.36	0.79	0.44	23.26
Disposals	-	0.43	0.04	-	0.47
Balance as at December 31, 2025	**82.57**	**16.32**	**6.03**	**7.82**	**112.74**
Accumulated depreciation					
Balance as at January 01, 2024	**37.92**	**5.33**	**1.36**	**5.28**	**49.89**
Depreciation for the year	18.87	3.10	1.02	1.39	24.38
Disposals	12.06	0.34	0.21	-	12.61
Balance as at December 31, 2024	**44.73**	**8.09**	**2.17**	**6.67**	**61.66**
Depreciation for the year	15.95	3.51	0.85	0.63	20.94
Disposals	-	0.36	0.03	-	0.39
Balance as at December 31, 2025	**60.68**	**11.24**	**2.99**	**7.30**	**82.21**
Carrying amount (Net)					-
Balance as at December 31, 2024	**19.17**	**5.30**	**3.11**	**0.71**	**28.29**
Balance as at December 31, 2025	**21.89**	**5.08**	**3.04**	**0.52**	**30.53**

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

Notes to Standalone Financial Statements as at December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

4(b) Right-of-use assets and lease liabilities

As a lessee

The Company leases office premises which range 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) Movement in right-to-use assets:

Particulars	Amount
Gross carrying amount	
Balance as at January 01, 2024	**137.82**
Additions	-
Disposals	-
Balance as at December 31, 2024	**137.82**
Additions	-
Remeasurement *	155.14
Disposals	-
Balance as at December 31, 2025	**292.96**
Accumulated depreciation	
Balance as at January 01, 2024	**63.10**
Depreciation for the year	32.78
Deletions	-
Balance as at December 31, 2024	**95.88**
Depreciation for the year	34.76
Deletions	-
Balance as at December 31, 2025	**130.64**
Carrying amount (Net)	
Balance as at December 31, 2024	**41.94**
Balance as at December 31, 2025	**162.32**

(ii) Movement in lease liabilities during the year ended is as follows

	As at December 31, 2025	As at December 31, 2024
Balance at beginning of the year	49.11	82.20
Additions	-	-
Remeasurement *	146.97	-
Amount recognised in the standalone statement of profit and loss as interest on lease liabilities	16.43	4.71
Payment of lease liabilities	(39.49)	(37.80)
Balance at end of the year	**173.02**	**49.11**

* The remeasurement (non-cash item) of lease liabilities for the year ended December 31, 2025 pertains to changes in management's estimate to reflect revised lease term of nine years from the five years initially assessed at lease commencement. As a result of the remeasurement, lease liabilities increased by INR 146.97 million (December 31, 2024: INR Nil), with a corresponding adjustment to right-of-use assets of INR 155.14 million (December 31, 2024: INR Nil).

Notes to Standalone Financial Statements as at December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

(iii) Amounts recognised in standalone balance sheet

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

Particulars	As at December 31, 2025	As at December 31, 2024
Right of use assets		
Buildings	162.32	41.94
Total	**162.32**	**41.94**

Particulars	As at December 31, 2025	As at December 31, 2024
Lease Liabilities		
Current	27.53	37.60
Non-current	145.49	11.51
Total	**173.02**	**49.11**

(iv) 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	As at December 31, 2025	As at December 31, 2024
(a Depreciation charge on right-of-use assets		
Buildings	34.76	32.78
(b) Interest expense (included in finance costs)	16.43	4.71

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

The total cash outflow for leases for the year is INR 39.49 million (December 31, 2024: INR 37.80 million).

(v) Details regarding contractual maturities of lease liabilities as at year ended on an undiscounted basis is as follows

Particulars	As at December 31, 2025	As at December 31, 2024
Less than 1 year	41.68	39.69
1 to 5 years	164.97	11.64
More than 5 years	6.76	-
Total	**213.41**	**51.33**

Net debt reconciliation

Particulars	As at December 31, 2025	As at December 31, 2024
Cash and cash equivalents	1,583.47	3,835.21
Lease liabilities	(173.02)	(49.11)
Surplus/(Net debt)	**1,410.45**	**3,786.10**

Notes to Standalone Financial Statements as at December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

Net debt reconciliation (Contd.)

	Cash and cash equivalents	Lease liabilities	Surplus /(Net Debt)
Surplus/ (Net debt) as at January 01, 2024	**113.38**	**(82.20)**	**31.18**
Cash Flows	3,715.42	33.09	3,748.51
Foreign exchange adjustments	6.41	-	6.41
Interest expense	-	(4.71)	(4.71)
Interest paid	-	4.71	4.71
Surplus/ (Net debt) as at December 31, 2024	**3,835.21**	**(49.11)**	**3,786.10**

	Cash and cash equivalents	Lease liabilities	Surplus /(Net Debt)
Cash Flows	(2,255.61)	23.06	(2,232.55)
Foreign exchange adjustments	3.87	-	3.87
Remeasurement	-	(146.97)	(146.97)
Interest expense	-	(16.43)	(16.43)
Interest paid	-	16.43	16.43
Surplus/ (Net debt) as at December 31, 2025	**1,583.47**	**(173.02)**	**1,410.45**

5 Non-current investments

Particulars	As at December 31, 2025	As at December 31, 2024
Investment in Subsidiaries		
Investment in equity instruments (measured at amortised cost)		
Unquoted		
50,000 (December 31, 2024: 50,000) equity shares of PlaySimple Games Pte. Ltd, Singapore	3.41	3.41
1,000 (December 31, 2024: Nil) equity shares of PlaySimple Games Ltd, Israel *	-	-
Total	**3.41**	**3.41**
Aggregate amount of unquoted investments	3.41	3.41
Aggregate amount of impairment in the value of investments	-	-

* During the current year, the Company incorporated a subsidiary in Israel and the subsidiary did not have any operations during the year. Subsequent to the year, the Company remitted INR 0.03 million on March 13, 2026 as contribution towards the share subscription.

Notes to Standalone Financial Statements as at December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

6 Other financial assets

Particulars	As at December 31, 2025	As at December 31, 2024
Non-current		
Bank deposits with remaining maturity of more than 12 months (*)	-	82.54
Security deposits	25.27	31.75
	25.27	**114.29**
(*) Includes accrued interest	-	5.12

7(a) Income tax assets

The movement in Income tax assets (non-current) as at year ended (refer note below)

Particulars	As at December 31, 2025	As at December 31, 2024
Opening balance	71.04	114.91
Less: Income tax refund received	-	(67.81)
Add: Advance tax paid (including self-assessment tax and taxes deducted at source)	296.65	1,831.21
Less: Provision for tax	(252.71)	(1,807.27)
Closing balance*	**114.98**	**71.04**
* Includes amount paid under protest	7.24	7.24
The movement in Current tax liabilities as at year ended		

Particulars	As at December 31, 2025	As at December 31, 2024
Opening balance	-	-
Add: Advance tax paid (including self-assessment tax and taxes deducted at source)	838.55	-
Less: Provision for tax	(885.50)	-
Closing balance*	**(46.95)**	**-**

Income tax expense in the statement of profit and loss consists of:

Particulars	As at December 31, 2025	As at December 31, 2024
Tax expense / (Credit):		
Current tax	1,138.21	1,807.27
Deferred tax	(55.80)	(46.28)
Income tax expense reported in the statement of profit or loss	**1,082.41**	**1,760.99**

Income tax recognised in other comprehensive income

Particulars	As at December 31, 2025	As at December 31, 2024
Income tax on items that will not be reclassified to profit or loss	(2.84)	(8.30)
Total	**(2.84)**	**(8.30)**

Notes to Standalone Financial Statements as at December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

Reconciliation of tax expense and the accounting profit multiplied by Indian statutory income tax rate :

Particulars	As at December 31, 2025	As at December 31, 2024
Profit before tax	**4,188.15**	**6,730.89**
Enacted income tax rate in India	25.168%	25.168%
Computed expected tax expense	1,054.07	1,694.03
Effect of :		
Fair value loss on OCRPS	0.00	55.91
Corporate social responsibility (CSR)	25.99	9.87
Other timing differences	2.35	1.18
Income tax expense	**1,082.41**	**1,760.99**

7(b) Deferred tax assets

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

Particulars	January 01, 2025	Amount charged to statement of profit and loss	Amount charged to statement to other comprehensive income	December 31, 2025
Property, plant and equipment	5.72	(0.07)	-	5.65
Right-of-use assets	(10.54)	(30.33)	-	(40.87)
Lease liabilities	12.29	31.24	-	43.53
Gratuity	19.09	35.22	(2.84)	51.47
Compensated absences	11.81	(0.36)	-	11.45
Employee incentive plans	260.37	20.40	-	280.77
Other timing differences	5.73	(0.30)	-	5.43
Net deferred tax assets	**304.47**	**55.80**	**(2.84)**	**357.43**

Particulars	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	4.80	0.92	-	5.72
Right-of-use assets	(18.81)	8.27	-	(10.54)
Lease liabilities	20.69	(8.40)	-	12.29
Gratuity	20.09	7.30	(8.30)	19.09
Compensated absences	39.70	(27.89)	-	11.81
Employee incentive plans	199.38	60.99	-	260.37
Other timing differences	0.64	5.09	-	5.73
Net deferred tax assets	**266.49**	**46.28**	**(8.30)**	**304.47**

Note: The income tax assets and current tax liabilities are determined based on financial year as per Income Tax Act.

Notes to Standalone Financial Statements as at December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

8 Other assets

	As at December 31, 2025	As at December 31, 2024
Non-current		
Prepaid expenses	0.02	1.75
Balance with Government authorities	61.43	58.90
	61.45	**60.65**
Current		
Prepaid expenses	25.50	17.61
Balance with Government authorities	73.27	1.80
Deferred commission	1.67	0.41
Other receivables (Refer note 26)*	25.44	-
	125.88	**19.82**

* Includes INR 25.44 million incurred by the Holding Company relating to certain qualifying expenses towards proposed Initial Public Offering ("IPO") of its equity shares and such expenses have been recognised under Other Assets (current). The Holding Company expects to recover such amounts from its selling shareholders.

9 Trade receivables

	As at December 31, 2025	As at December 31, 2024
Trade receivables from contract with customers – billed	13.94	1.12
Trade receivables from contract with customers – unbilled to related parties (Refer note 26)^	-	162.79
Trade receivables from contract with customers – related parties (Refer note 26)	3,924.03	2,011.41
Less: loss allowance	-	-
Total receivables	**3,937.97**	**2,175.32**
Current portion	3,937.97	2,175.32
Non- current portion	-	-
Break-up of security details		
Trade receivables considered good – secured	-	-
Trade receivables considered good – unsecured	3,937.97	2,175.32
Trade receivables which have significant increase in credit risk	-	-
Trade receivables – credit impaired	-	-
Total	**3,937.97**	**2,175.32**
Loss allowance	-	-
Total trade receivables	**3,937.97**	**2,175.32**

^The receivable is 'unbilled' and the balance has been included under trade receivables (as opposed to contract assets) because it is an unconditional right to consideration.

Notes to Standalone Financial Statements as at December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

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, 2025								
Undisputed Trade receivables:								
-Considered good	-	1,660.85	2,277.10	-	0.02	-	-	3,937.97
-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	**-**	**1,660.85**	**2,277.10**	**-**	**0.02**	**-**	**-**	**3,937.97**

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	162.79	2,012.53	-	-	-	-	-	2,175.32
-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	**162.79**	**2,012.53**	**-**	**-**	**-**	**-**	**-**	**2,175.32**

Notes to Standalone Financial Statements as at December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

10 Cash and cash equivalents

	As at December 31, 2025	As at December 31, 2024
Bank balances		
- in current accounts *	281.04	1,004.88
- deposits with original maturity of less than three months #	1,302.43	2,830.33
Cash on hand	0.00	0.00
	1,583.47	**3,835.21**
* Includes funds earmarked for Corporate Social Responsibility expenditure held in a separate bank account	2.39	5.46
# Includes accrued interest	2.43	0.35

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

	As at December 31, 2025	As at December 31, 2024
Deposits with banks with remaining maturity of more than three months but less than twelve months #	102.43	7,833.85
	102.43	**7,833.85**
# Includes accrued interest	3.93	144.20

12 Share capital

(a) Authorised

	As at December 31, 2025		As at December 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
(i) Equity shares:				
Equity Shares of INR 1 (December 31, 2024: INR 1) each [Refer note (j) below for increase in authorised capital subsequent to year end]	4,13,280	0.41	4,13,280	0.41
(ii) Cumulative Compulsorily Convertible Preference shares (CCPS)				
Series Seed CCPS of INR 40 (December 31, 2024: INR 40) each	33,843	1.34	33,843	1.34
Series A CCPS of INR 100 (December 31, 2024: INR 100) each	86,610	8.66	86,610	8.66
(iii) Optionally Convertible Redeemable Preference Shares (OCRPS)				
OCRPS of INR 2,000 (December 31, 2024 : INR 2,000) each	150	0.30	150	0.30
	5,33,883	**10.71**	**5,33,883**	**10.71**

Notes to Standalone Financial Statements as at December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

(b) Equity shares - Issued, subscribed and paid-up

	As at December 31, 2025		As at December 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares of INR 1 (December 31, 2024: INR 1) each	3,88,495	0.39	3,40,495	0.34
	3,88,495	**0.39**	**3,40,495**	**0.34**

(c) Instruments in the nature of equity - Issued, subscribed and paid-up

	As at December 31, 2025		As at December 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
OCRPS of INR 2,000 (December 31, 2024: 2,000) each	-	-	60	0.12
	-	**-**	**60**	**0.12**

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

Particulars	As at December 31, 2025			As at December 31, 2024		
	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, Sweden *	3,69,294	0.37	95.06%	3,40,495	0.34	100.00%
OCRPS of INR 2,000 each fully paid up						
M/s Simple Holdings	-	-	0.00%	60	0.12	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, 2025			As at December 31, 2024		
	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	3,40,495	1	0.34	3,20,495	1	0.32
Add: Equity shares issued during the year	48,000	1	0.05	20,000	1	0.02
Balance at the end of the year	**3,88,495**		**0.39**	**3,40,495**		**0.34**

Notes to Standalone Financial Statements as at December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

12 Share capital (Contd.)

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

Particulars	As at December 31, 2025			As at December 31, 2024		
	No. of Shares	Par Value (in INR)	Amount	No. of Shares	Par Value (in INR)	Amount
OCRPS						
Balance at the beginning of the year	60	2,000	0.12	-	-	-
Add: Issue of OCRPS	-	-	-	60	2,000	0.12
Less : Reclassification of OCRPS to equity on extinguishment of liability	(60)	2,000	(0.12)	-	-	-
Balance at the end of the year	**-**		**-**	**60**		**0.12**

(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. Refer note 40(i) for subsequent events.

Notes to Standalone Financial Statements as at December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

12 Share capital (Contd.)

(i) Disclosure of Shareholding of Promoters:

Shares held by promoters at the end of the year

Promoter Name	As at December 31, 2025			As at December 31, 2024		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
MTGx Gaming Holding AB, Sweden *	3,69,294	95.06%	4.94%	3,40,495	100.00%	6.24%
Modern Times Group MTG AB (Sweden) (PUBL) #	1	0.00%	0.00%	-	-	-

* includes beneficial holding of 1 equity shares each held by MTG Digital Networks Holding AB (Sweden), MTGx eSports Holding AB (Sweden), MTGx Investment AB (Sweden), MTG Broadcasting AB (Sweden)[December 31, 2024: Nil] and MTGx International AB (Sweden) [December 31, 2024: 1].

MTGx Gaming Holding AB, Sweden is the beneficiary owner of the share

(j) Pursuant to resolutions passed in the meeting of the Board of Directors held on April 01, 2026 and the Extraordinary General Meeting of the Shareholders held on April 01, 2026, the Company has amended its Memorandum of Association to:
- First increase in the authorised equity share capital from INR 10.73 million divided into 413,280 equity shares of face value of INR 1/- each to INR 232.69 million divided into 232,685,280 equity shares having face value of INR 1/- each
- Subsequently, reclass the authorised share capital from INR 232.69 million divided into 232,685,280 equity shares of face value of INR 1/- each, INR 1.35 million divided into 33,843 Series Seed preference shares of face value of INR 40/- each, INR 8.66 million divided into 86,610 Series A CCPS of face value of INR 100/- each and INR 0.30 million divided into 150 OCRPS of face value of INR 2,000/- each to INR 243.00 million divided into 243,000,000 equity shares of face value of INR 1/- each.

(k) Pursuant to resolutions passed by the Board of Directors on January 11, 2026, 5,380 equity shares of INR 1/- each, 1,937 equity shares of INR 1/- each and 2,283 equity shares of INR 1/- held by M/s. Aymara Holdings, M/s. Ratnatraya Holdings and M/s. Helios Holdings respectively has been transferred to Modern Times Group MTG AB (Sweden) (PUBL).

Notes to Standalone Financial Statements as at December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

13 Other equity - Reserves and surplus

(i) Reserves and surplus

	As at December 31, 2025	As at December 31, 2024
(a) Securities Premium		
Balance at the beginning of the year	298.14	298.12
Add: Movement during the year	0.07	0.02
Balance at the end of the year	**298.21**	**298.14**
(b) Retained Earnings		
Balance at the beginning of the year	12,937.63	(384.40)
Add: Profit for the year	3,105.74	4,969.90
Less: Interim Dividend paid (Refer note 37)	(11,576.83)	-
Add: Remeasurement of employee defined benefit plans	8.43	24.51
Add: Reversal on conversion of Optionally Convertible Redeemable Preference Shares (OCRPS) into equity shares (Refer note 14)	-	2,383.96
Add: Reclassification of OCRPS to equity on extinguishment of liability (Refer note 14)	-	5,943.66
Balance at the end of the year	**4,474.97**	**12,937.63**
Total	**4,773.18**	**13,235.77**

Nature and purpose of reserves:

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

(b) Retained Earning: Retained earnings in Statement of Profit and Loss are the profits that the Company has earned till date, reversal on conversion of OCRPS into Equity Shares less any dividends or other distributions paid to shareholders and remeasurement of employee defined benefit plans includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

14 Other financial liabilities

	As at December 31, 2025	As at December 31, 2024
Non-current		
Other employee performance and incentives (Refer note 28(III))	406.91	430.71
	406.91	**430.71**

	As at December 31, 2025	As at December 31, 2024
Current		
Financial Liability for OCRPS (FVTPL) (Refer note below)	-	0.00
Employee payables	53.77	1.83
Other employee performance and incentives (Refer note 28(III))	679.82	603.20
	733.59	**605.03**

Notes to Standalone Financial Statements as at December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

14 Other financial liabilities (Contd.)

Note:

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

(a) The Company had issued 100 OCRPS on June 30, 2021 to Preethi Reddy Kyatham, Siddharth Kumar Jain, Siddhanth Jain, and Suraj Nalin (together referred as "erstwhile promoters") vide the approval of the Board of Directors on May 20, 2021. On July 01, 2021, all the OCRPS were transferred by the erstwhile promoters to M/s Simple Holdings, a partnership firm held by erstwhile promoters.

(b) The OCRPS were convertible into a maximum of 800 fully paid-up Equity Shares of face value INR 1 each for 1 OCRPS of INR 2,000 each, which would occur only upon satisfaction of the performance-linked conditions (achievement of revenue and Earnings before interest, depreciation and amortisation ("EBIDTA") as per the second share purchase agreement dated July 02, 2021 over the tenure of the agreement.

(c) The OCRPS were redeemable at face value (i) if they were not converted into equity shares; or (ii) upon such other events and conditions as might have been mutually agreed between the OCRPS holders and the Company (represented by the Board of Directors) in writing. The OCRPS holders are entitled to dividend at the rate of 0.001% per annum and the dividends are non-cumulative in nature. At inception, the OCRPS were classified as a financial liability in the financial statements, since these were convertible into variable number of equity shares.

(d) Out of 100 OCRPS, 40 OCRPS were converted into equity shares by the Company during the financial years ended December 31, 2023 and December 31, 2024.

(e) On September 05, 2024, the Company executed a Third Supplemental Agreement amending the terms of the OCRPS, removing the linkage of conversion of OCRPS into equity shares, which were earlier based on performance-linked conditions being satisfied.

(f) 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, resulting in the 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 60 OCRPS was reclassified as equity instruments of 48,000 at face value of OCRPS and the difference between the fair value and the face value of OCRPS amounting to INR 5,943.66 million was recognized under Retained Earnings in the Statement of Changes in Equity since it represents extinguishment of the Company's liability upon amendment to the OCRPS agreement.

(g) The Company converted 36 OCRPS and 24 OCRPS into equity shares on April 14, 2025 and December 23, 2025 respectively. Further based on the Fifth Supplementary Agreement dated December 23, 2025, the equity shares held by M/s Simple Holdings were transferred to M/s Aymara Holdings , M/s Ratnatraya Holdings and M/s Helios Holdings on January 8, 2026.

Notes to Standalone Financial Statements as at December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

14 Other financial liabilities (Contd.)

Movement of OCRPS Liability

	As at December 31, 2025		As at December 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	-	-	85	8,105.45
Less : OCRPS converted to equity shares during the year	-	-	(25)	(2,383.96)
Add: Change in Fair value of OCRPS	-	-	-	222.31
Less: Transferred to retained earnings upon reclassification to equity on extinguishment of liability	-	-	-	(5,943.66)
Less: Reclassified from liability to equity	-	-	(60)	(0.14)
Balance at the end of the year	**-**	**-**	**-**	**-**

15 Provisions

	As at December 31, 2025	As at December 31, 2024
Non-current		
Gratuity (Refer note 28(II))	125.74	3.86
	125.74	**3.86**
Current		
Gratuity (Refer note 28(II))	8.96	-
Compensated absences	45.57	46.93
	54.53	**46.93**

Note:

(i) 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 twelve 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 42.75 (December 31, 2024: INR 44.51).

(ii) also refer Note 38 impact of new Labour Code introduced during the year

16 Trade payables

	As at December 31, 2025	As at December 31, 2024
(a) total outstanding dues of micro and small enterprises	6.11	0.49
(b) total outstanding dues of other than micro and small enterprises		
(i) related parties (Refer note 26)	73.39	94.32
(ii) others	54.85	14.76
	134.35	**109.57**

Notes to Standalone Financial Statements as at December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

16(a) Trade payables ageing schedule

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at December 31, 2025							
Undisputed trade payables							
(i) Micro and small enterprises	-	6.11	-	-	-	-	6.11
(ii) Others	49.47	31.12	47.65	-	-	-	128.24
Disputed trade payables							
(i) Micro and small enterprises	-	-		-	-	-	-
(ii) Others	-	-		-	-	-	-
Total	**49.47**	**37.23**	**47.65**	**-**	**-**	**-**	**134.35**

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at December 31, 2024							
Undisputed trade payables							
(i) Micro and small enterprises	-	0.49	-	-	-	-	0.49
(ii) Others	33.68	2.87	72.53	-	-	-	109.08
Disputed trade payables							
(i) Micro and small enterprises	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
Total	**33.68**	**3.36**	**72.53**	**-**	**-**	**-**	**109.57**

Notes to Standalone Financial Statements as at December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

16 Trade payables (Contd.)

16(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, 2025 and December 31, 2024 are as follows

	As at December 31, 2025	As at December 31, 2024
(a) Principal amount due to suppliers under MSMED Act	6.11	0.49
(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.	-	-

17 Other current liabilities

	As at December 31, 2025	As at December 31, 2024
Statutory dues payable	48.53	0.12
Corporate Social Responsibility unspent obligation [Refer note 24(ii)(h)]	2.39	5.46
Contract Liabilities [Refer Note 17(a)]	5.56	1.27
	56.48	**6.85**

17(a) Contract Liabilities

	As at December 31, 2025	As at December 31, 2024
Opening Balance	1.27	47.90
Revenue recognised during the year	(1.27)	(47.90)
Deferred during the year	5.56	1.27
Closing Balance	**5.56**	**1.27**

Notes to Standalone Financial Statements as at December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

18 Revenue from operations

	As at December 31, 2025	As at December 31, 2024
Sale of services		
Software development services (Refer note 26)	6,443.04	8,046.12
Application income #	155.97	227.62
	6,599.01	**8,273.74**

also referred to as revenue from in-app purchases (IAP Revenue)

(a) Details of disaggregation of revenue

	As at December 31, 2025	As at December 31, 2024
India	-	-
Outside India	6,599.01	8,273.74
	6,599.01	**8,273.74**

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

	As at December 31, 2025	As at December 31, 2024
Revenue from contracts with customers as per contracted price	6,599.01	8,273.74
Adjustment	-	-
Revenue from contracts with customers as per Statement of Profit and Loss	**6,599.01**	**8,273.74**

(c) Performance obligations and remaining performance obligations

The aggregate value of performance obligations that are completely or partially unsatisfied as of December 31, 2025, is INR 5.56 million (December 31, 2024: INR 1.27 million). Out of this, the Company expects to recognise revenue of INR 5.56 million (December 31, 2024: INR 1.27 million) within the next one year.

19 Other income

	As at December 31, 2025	As at December 31, 2024
Interest income		
-on bank deposits	216.30	455.33
-unwinding of discount on security deposits	1.55	1.40
Net gain on foreign currency transactions	105.59	79.40
Gain on sale of property, plant and equipment (net)	0.01	0.28
Miscellaneous income	0.47	0.06
	323.92	**536.47**

Notes to Standalone Financial Statements as at December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

20 Sales commission

	As at December 31, 2025	As at December 31, 2024
	46.18	68.38
	46.18	**68.38**

21 Employee benefits expense

	As at December 31, 2025	As at December 31, 2024
Salaries, bonus allowance and incentives (Refer note 28(III) for incentives)	1,965.07	1,444.64
Contribution to provident and other funds (Refer note 28(I))	23.46	21.10
Gratuity (Refer note 28(II))	142.39	26.88
Compensated absences	0.17	(109.84)
Staff welfare expenses	30.75	30.84
	2,161.84	**1,413.62**

* The reversal of INR Nil (December 31, 2024: INR 109.84 million) is primarily attributable to changes in actuarial assumptions used in the valuation of the obligation.

22 Finance costs

	As at December 31, 2025	As at December 31, 2024
Interest on shortfall of advance tax	-	1.53
Interest on lease liabilities (Refer note 4(b)(iv))	16.43	4.71
	16.43	**6.24**

23 Depreciation expense

	As at December 31, 2025	As at December 31, 2024
Depreciation on property, plant and equipment (Refer Note 4(a))	20.94	24.38
Depreciation on right-of-use assets (Refer note 4(b)(iv))	34.76	32.78
	55.70	**57.16**

Notes to Standalone Financial Statements as at December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

24 Other expenses

	As at December 31, 2025	As at December 31, 2024
Legal and professional expenses (Refer note (i) below)	49.56	37.56
Management Service Fee (Refer note 26)	214.71	175.43
Fair value loss on OCRPS (Refer note 14)	-	222.31
CSR expenditure (Refer note (ii) below)	103.26	39.23
Power and Fuel	3.89	4.02
Repairs and maintenance		
- Others	3.02	1.04
Insurance	3.00	3.65
Software and license expenses	50.65	29.86
Office expenses	4.59	4.91
Telephone and internet charges	2.81	2.87
Travelling and conveyance	12.89	7.64
Miscellaneous expenses	6.25	5.40
	454.63	**533.92**

(i) Includes payment to auditors

	As at December 31, 2025	As at December 31, 2024
Audit fees (excluding applicable taxes)		
- Statutory audit	4.50	4.00
- Certification	0.50	0.20
- Group audit services	2.00	4.00
- Out of pocket expenses	0.00	0.00
	7.00	**8.20**

(ii) CSR expenditure

	As at December 31, 2025	As at December 31, 2024
(a) Amount required to be spent during the year	103.26	39.23
(b) Amount approved by the board to be spent during the year	103.26	39.23
(c) Amount spent during the year		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	103.26	39.23
Shortfall/ (Excess) at the end of year	-	-
(d) Details of related party transactions	-	-
(e) Due date of transfer to the CSR unspent account	NA	NA
(f) Actual date of transfer to the CSR unspent account	NA	NA
(g) Number of days of delay, if any	NA	NA
(h) Details of unspent obligations		

Notes to Standalone Financial Statements as at December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

In case of Section 135(5) of the Companies Act, 2013 (Ongoing project)						
Opening balance as at January 01, 2025		Amount required to be spent during the year	Amount spent during the year		Closing balance as at December 31, 2025	
With Company	In Separate CSR Unspent account		From Company's bank account	From Separate CSR Unspent account	With Company	In Separate CSR Unspent account
-	5.46	103.26	103.26	3.07	-	2.39

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
-	**15.08**	**39.23**	**39.23**	**9.62**	**-**	**5.46**

	As at December 31, 2025	As at December 31, 2024
(i) Nature of CSR activities	1) Healthcare	1) Healthcare
	2) Education	2) Education
	3) Promotion of sports	3) Promotion of sports

Notes to Standalone Financial Statements as at December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

25 Contingent liabilities

	As at December 31, 2025	As at December 31, 2024
Claims against the company not acknowledged as debts (Refer Notes below)	23.68	23.68
	23.68	23.68

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 23.68 million. 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 paid an amount of INR Nil (December 31, 2024: INR 5.23 million) during the financial year 2019-20 and 2021-22 under protest against the demand order. Further, the Income Tax authorities had also adjusted refund amount of INR Nil (December 31, 2024: INR 2.01 million) 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 7.24 million (December 31, 2024: INR 7.24 million) under Income tax assets in the standalone financial statements.

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

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

(d) Based on the advice from its tax experts, the Company believes that its position will be upheld at higher authority level. Accordingly, no provision has been recognised in these standalone financial statements.

26 Related party disclosures

A Names of related parties and description of relationship:

Ultimate holding company	Modern Times Group MTG AB, Sweden (PUBL)	
Holding company	MTGx Gaming Holding AB, Sweden	
Subsidiaries	PlaySimple Games Pte. Ltd, Singapore	
	PlaySimple Games Ltd, Israel (w.e.f November 04, 2025)	
Fellow subsidiaries with whom transactions entered into	No transactions during the current and previous year.	
Key Management Personnel	Siddharth Kumar Jain	Chief Executive Officer (CEO) (resigned w.e.f August 31, 2025)
	Milind Digambar Kulabkar	Director (resigned w.e.f April 16, 2026)*
	Arnd Benninghoff	Director*
	Anna Maria Redin	Director*
	Nils Holger Mosko	Director (resigned w.e.f October 09, 2024)*
	Yoav Ecker	Managing Director (w.e.f December 08, 2025) and Chief Executive Officer (w.e.f December 31, 2025)

Notes to Standalone Financial Statements as at December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

26 Related party disclosures (Contd.)

Key Management Personnel	Nicholas Ashley Hopkins	Director (w.e.f January 22, 2026)
	Neha Rajen Gada	Director (w.e.f January 22, 2026)
	Smita Affinwalla	Director (w.e.f January 22, 2026)
	Uday Shirish Bhansali	Director (w.e.f January 22, 2026)
	Simon Lars Walther Hahn	Director (w.e.f April 01, 2026)
	Pradeep Kumar Mishra	Chief Financial Officer (CFO) (w.e.f September 01, 2025)
	Manasa Rama	Company Secretary (CS) (w.e.f December 22, 2025) and Compliance Officer (w.e.f January 22, 2026)
Relatives of Key Management Personnel	Preethi Reddy Kyatham	Spouse of Siddharth Kumar Jain
	Siddhanth Jain	Brother of Siddharth Kumar Jain
Entities where CEO Siddharth Kumar Jain & his relative are partners	M/s Simple Holdings	Partnership firm
	M/s Aymara Holdings	Partnership firm*
	M/s Ratnatraya Holdings	Partnership firm*
	M/s Helios 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, 2025	Year ended December 31, 2024
(i)	**Software development services**		
	PlaySimple Games Pte. Ltd, Singapore	6,443.04	8,046.12
(ii)	**Management Service Fee**		
	MTGx Gaming Holding AB, Sweden	214.71	175.43
(iii)	**Software and License expense**		
	Modern Times Group MTG AB, Sweden (PUBL)	4.45	-
(iv)	**Reimbursement of expenses incurred by Group on behalf**		
	MTGx Gaming Holding AB, Sweden	25.44	-
(v)	**Conversion of OCRPS into equity shares**		
	M/s Simple Holdings	0.12	0.05
(vi)	**Interim dividends paid**		
	MTGx Gaming Holding AB, Sweden	11,576.83	-

Notes to Standalone Financial Statements as at December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

B Summary of transactions and balances with related parties during the year is as follows. (contd.)

Nature of Transactions	Year ended December 31, 2025	Year ended December 31, 2024
(vii) Remuneration		
Key Management Personnel		
Siddharth Kumar Jain		
i. Short term employee benefits	99.29	7.00
ii. Post employment benefits	3.26	0.01
Yoav Ecker		
i. Short term employee benefits	28.94	-
Pradeep Kumar Mishra		
i. Short term employee benefits	7.18	-
ii. Other long-term employee benefits	1.64	-
Manasa R		
i. Short term employee benefits	0.28	-
Others		
Preethi Reddy Kyatham		
i. Short term employee benefits	76.09	8.43
ii. Post employment benefits #	(0.95)	(0.13)
Siddhanth Jain		
i. Short term employee benefits	64.69	6.81
ii. Post employment benefits #	3.62	(0.04)
	284.04	**22.08**

negative represents reversals on account of reduction in gratuity liability.

(viii) Reimbursement of expenses		
Siddharth Kumar Jain	-	1.53

C Balances with related parties is as follows

	As at December 31, 2025	As at December 31, 2024
(i) Trade receivables (including contract asset)		
PlaySimple Games Pte. Ltd, Singapore	3,924.03	2,174.20
(ii) Other Assets (Other receivables)		
MTGx Gaming Holding AB, Sweden	25.44	-
(iii) Trade Payables		
MTGx Gaming Holding AB, Sweden	73.39	94.32

Notes to Standalone Financial Statements as at December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

C Balances with related parties is as follows (Contd.)

	As at December 31, 2025	As at December 31, 2024
(iv) Remuneration Payable		
Key Management Personnel		
Siddharth Kumar Jain		
(i) Short term benefits	-	1.42
(ii) Post employment benefits	-	1.04
Yoav Ecker		
(i) Short term benefits	28.90	-
Pradeep Kumar Mishra		
(i) Short term benefits	1.35	-
(ii) Long term benefits	1.64	-
Manasa R		
(i) Short term benefits	0.06	-
Others		
Siddhanth Jain		
(i) Short term benefits		1.21
(ii) Post employment benefits	-	1.03
Preethi Reddy Kyatham		
(i) Short term benefits	-	0.53
(ii) Post employment benefits	-	0.95

27 Earnings per equity share (refer notes below)

	Year ended December 31, 2025	Year ended December 31, 2024
Profit for the year	3,105.74	4,969.90
Weighted average number of equity shares outstanding	3,61,641	3,32,057
Weighted average number of equity shares on conversion of outstanding OCRPS	-	48,000
Weighted average number of equity shares before the issue of bonus shares (A)	**3,61,641**	**3,80,057**
Bonus factor (B) [refer note 40(i)]	600	600
Weighted average number of equity shares post adjustment of bonus shares issued (A*B)	**21,69,84,600**	**22,80,34,200**
Weighted average number of equity shares outstanding for basic earnings per share	21,73,46,241	22,84,14,257
Nominal value per share	1	1
Earnings per share - Basic	14.29	21.76
Diluted		
Profit for the year	3,105.74	4,969.90
Weighted average number of equity shares outstanding for diluted earnings per share	21,73,46,241	22,84,14,257
Nominal value per share	1	1
Earnings/ (loss) per share - Diluted	14.29	21.76

Notes to Standalone Financial Statements as at December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

27 Earnings per equity share (refer notes below)(Contd.)

Notes:

(a) Pursuant to resolutions passed in the meeting of the Board of Directors held on April 01, 2026 and the Extraordinary General Meeting of the Shareholders held on April 01, 2026, the Company has issued 600 equity shares of face value INR 1 each as fully paid-up bonus shares for every 1 equity share of face value INR 1 held by the equity shareholders of the Company as of April 01, 2026. Pursuant to the resolution dated April 01, 2026, the Board of Directors of the Company accordingly, made an allotment of 233,097,000 bonus equity shares of INR 1/- each to its equity shareholders.

(b) In accordance with Ind AS 33, Earnings per Share, the number of equity shares outstanding for the purpose of calculating basic and diluted earnings per share has been retrospectively adjusted for all periods presented, as if the bonus issue had occurred at the beginning of the earliest period presented. The bonus issue did not involve any cash outflow and did not result in any change in the Company's total equity; however, it resulted in an increase in the number of equity shares outstanding. Accordingly:

- The weighted average number of equity shares outstanding for the current year and comparative periods has been adjusted to reflect the bonus issue.
- The earnings per share for previous periods have been restated.

28 Employee benefit obligations

(I) Defined contribution plan

The Company makes contributions to Provident Fund, Labour Welfare Fund, Employees' State Insurance and Employee's Pension Scheme. 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 Standalone Statement of Profit and Loss:

	Year ended December 31, 2025	Year ended December 31, 2024
Contribution to provident and other funds	23.46	21.10
	23.46	**21.10**

(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 Standalone statement of profit and loss and other comprehensive income.

Notes to Standalone Financial Statements as at December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

28 Employee benefit obligations (Contd.)

(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, 2025	**75.97**	**72.11**	**3.86**
Current service cost	42.64	-	42.64
Interest cost	5.99	-	5.99
Interest income		4.90	(4.90)
Past service cost*	98.66	-	98.66
Total amount recognised in Statement of Profit and Loss	**147.29**	**4.90**	**142.39**
Remeasurement (gains)/ losses			
arising from changes in demographic assumptions.	2.79	-	2.79
arising from changes in financial assumptions.	(49.31)	-	(49.31)
arising from changes in experience adjustments.	35.28	-	35.28
Return on plan assets	-	0.03	(0.03)
Total amount recognised in other comprehensive income	**(11.24)**	**0.03**	**(11.27)**
Contributions:			
Benefit paid	(7.49)	(7.21)	(0.28)
December 31, 2025	**204.53**	**69.83**	**134.70**

Particulars	Present value of obligation	Fair value of Plan assets	Total
January 01, 2024	**79.79**	**-**	**79.79**
Current service cost	21.08	-	21.08
Interest cost	5.80	-	5.80
Total amount recognised in Statement of Profit and Loss	**26.88**	**-**	**26.88**
Remeasurement (gains)/ losses			
arising from changes in demographic assumptions.	(4.68)	-	(4.68)
arising from changes in financial assumptions.	(20.19)	-	(20.19)
arising from changes in experience adjustments.	(3.94)	-	(3.94)
Return on plan assets	-	4.00	(4.00)
Total amount recognised in other comprehensive income	**(28.81)**	**4.00**	**(32.81)**
Contributions:			
Employer Contributions to the plan asset	-	70.00	(70.00)
Benefit paid from the plan assets	(1.89)	(1.89)	-
December 31, 2024	**75.97**	**72.11**	**3.86**

* Includes: INR 63.08 million representing impact on account of removal of limit on gratuity payment. Balance INR 35.58 million represents impact on account of new Labour Codes (also refer note 38)

Notes to Standalone Financial Statements as at December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

28 Employee benefit obligations (Contd.)

The major categories of plan assets are as follows

Particulars	As at December 31, 2025	As at December 31, 2024
Investment in unquoted insurer managed funds	69.83	72.11

(ii) Assets and liabilities

	As at December 31, 2025	As at December 31, 2024
Present Value of Obligation	204.53	75.97
Fair Value of Plan Assets	69.83	72.11
Net (Asset) / Liabilities	**134.70**	**3.86**
Current and non current classification		
Current	8.96	-
Non-Current	125.74	3.86
Liability at year end	**134.70**	**3.86**

(iii) Actuarial assumptions

	As at December 31, 2025	As at December 31, 2024
Discount rate	6.70%	6.85%
Salary growth rate	13.00%	15.00%
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%	14.00%
35-39 years	6.00%	7.00%
40-44 years	10.00%	10.00%
45 and above years	0.00%	0.00%
Limit on gratuity payment	No Limit	2

(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, 2025	December 31, 2024
Discount rate			
a. Increase by 100 basis points	Decrease by	14.30%	12.30%
b. Decrease by 100 basis points	Increase by	17.90%	10.20%
Salary growth rate			
a. Increase by 100 basis points	Increase by	16.70%	3.80%
b. Decrease by 100 basis points	Decrease by	13.80%	3.90%

Notes to Standalone Financial Statements as at December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

28 Employee benefit obligations (Contd.)

Changes in assumption	Change in DBO	Impact on defined benefit obligation	
		December 31, 2025	December 31, 2024
Attrition rate			
a. Increase by 100 basis points	Decrease by	7.10%	0.10%
b. Decrease by 100 basis points	Increase by	5.60%	0.30%
Mortality rate			
a. Increase by 10%	Decrease by	0.20%	0.10%
b. Decrease by 10%	Increase by	0.20%	0.10%

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 Standalone balance sheet.

(v) Defined benefit liability and employer contributions

Expected contributions to post-employment benefit plans (Gratuity) for the next year is INR 179.34 million (December 31, 2024: INR 17.71 million). The weighted average duration of the defined benefit obligation is 17 years (December 31, 2024: 11 years). The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	As at December 31, 2025	As at December 31, 2024
1 year	8.96	4.80
2 to 5 years	40.96	26.50
6 to 10 years	42.41	29.26
More than 10 years	655.45	147.30

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

Particulars	As at December 31, 2025	As at December 31, 2024
Insurer managed funds	100.00%	100.00%

(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.

Notes to Standalone Financial Statements as at December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

28 Employee benefit obligations (Contd.)

(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 incentives

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), Retention Plan and Management Incentive Plan 2025 (MIP 2025), 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.

(a) ERP represents payment of cash consideration in lieu of all cancelled vested options on termination of Employee Stock Options Plan, 2018 to certain eligible employees. The benefits associated with this plan are spread over a period of five years from August, 2021 to January, 2026.

(b) VIP is payable as per the payout value percentage defined when the Company's EBITDA exceeded the target EBIDTA 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 catchup and the total payout foregone in the earlier year would be 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. The plan ended during the year ended December 31, 2025.

(c) CBS represents lump sum payouts to certain eligible employees for the period of service rendered under the Bonus period covering the financial years from 2022 to 2025. The employee is eligible for this bonus based on the thresholds criteria's defined for payout of the bonus based on the Compound Annual Growth Rate (CAGR) of sales and EBIDTA measured over the Bonus period, as mentioned in the plan, and achievement of employee annual performance scorecard.

(d) MIP represents benefits granted to certain eligible employees, the payout amount and date of each tranche is specified by the Company for each individual eligible employees. The MIP is paid to the eligible employees in four separate tranches.

(e) The retention plan represents benefits granted to certain eligible employees - interns who will transition to full-time employment after completing internship. The payout amount and date of each tranche is specified by the Company for each individual eligible employees. The retention plan is paid to the eligible employees in three separate tranches.

(f) MIP 2025 represents benefits granted to certain eligible employees, the payout amount and date of each tranche is specified by the Company for each individual eligible employees. The MIP 2025 is paid to the eligible employees in three separate tranches.

Accordingly, the Company's liability under various plans has been determined based on actuarial valuation carried out to determine the present value of employee incentive plans and the related current service cost and, where applicable, past service cost.

Notes to Standalone Financial Statements as at December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

28 Employee benefit obligations (Contd.)

Short-term Bonus Plan – Represents discretionary payments to our employees from time to time, including a one-time bonus paid

(i) Expense recognised in the standalone statement of profit and loss

	Year ended December 31, 2025	Year ended December 31, 2024
Retention Plan	26.09	27.20
Management Incentive Program (MIP)	11.07	40.38
Employee Reward Program (ERP)	(9.05)	86.83
Variable Incentive Plan (VIP)	38.05	39.30
Cash Bonus Scheme (CBS)	422.92	247.73
Management Incentive Plan 2025 (MIP 2025)	92.03	-
Bonus Plan (Short term plan) *	425.69	176.49
	1,006.80	**617.93**

* Includes discretionary one-time bonus payments to certain employees amounting to INR 288.98 million (December 31, 2024: INR Nil).

(ii) Amount recognised in the standalone balance sheet

	Year ended December 31, 2025	Year ended December 31, 2024
Current	679.82	603.20
Non-Current	406.91	430.71
	1,086.73	**1,033.91**

(iii) Actuarial assumptions

December 31, 2025

	Retention Plan	MIP	ERP	VIP	CBS	MIP 2025
Discount rate	6.70%	6.70%	0.00%	NA	6.70%	6.70%
Employee attrition rate	15.00%	15.00%	0.00%	NA	0.00%	15.00%
Probability of achieving EBITDA target	NA	NA	NA	NA	100%	NA
Retirement age	58 Years	58 Years	58 Years	NA	58 Years	58 Years

December 31, 2024

	Retention Plan	MIP	ERP	VIP	CBS
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

Notes to Standalone Financial Statements as at December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

(iv) Sensitivity Analysis

Changes in assumption	Impact on defined benefit obligation (As at December 31, 2025)					
	Retention Plan	MIP	ERP	VIP	CBS	MIP 2025
Discount rate						
a. Increase by 100 basis points	(1.40%)	(0.40%)	(0.20%)	NA	(0.80%)	(2.60%)
b. Decrease by 100 basis points	0.40%	0.40%	0.20%	NA	0.80%	1.60%
Attrition rate						
a. Increase by 100 basis points	(0.90%)	(0.40%)	(0.10%)	NA	(0.90%)	(0.40%)
b. Decrease by 100 basis points	0.90%	0.40%	0.00%	NA	0.00%	2.20%

Changes in assumption	Impact on defined benefit obligation (As at December 31, 2024)				
	Retention Plan	MIP	ERP	VIP	CBS
Discount rate					
a. Increase by 100 basis points	(1.50%)	(1.40%)	(1.00%)	(1.20%)	(1.50%)
b. Decrease by 100 basis points	0.40%	0.40%	0.10%	0.10%	1.60%
Attrition rate					
a. Increase by 100 basis points	(5.00%)	(4.70%)	(1.60%)	(2.90%)	(4.00%)
b. Decrease by 100 basis points	5.30%	5.10%	1.60%	3.00%	4.20%

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 incentive plans to significant actuarial assumptions, the same method (present value of the incentive plans) as at the end of the reporting period has been applied as and when calculating the liability recognised in the Standalone balance sheet.

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

	As at December 31, 2025					
	Retention Plan	MIP	ERP	VIP	CBS	MIP 2025
1 year	19.50	37.82	50.07	NA	452.51	-
2 to 5 years	9.61	10.50	-	NA	342.20	106.12

	As at December 31, 2024				
	Retention Plan	MIP	ERP	VIP	CBS
1 year	17.62	31.88	129.12	119.33	-
2 to 5 years	-	40.29	64.28	-	365.30

(vi) Weighted average duration as follows:

	Retention Plan	MIP	ERP	VIP	CBS	MIP 2025
December 31, 2025	0.88	0.42	0.08	-	0.86	2.16
December 31, 2024	0.93	0.87	0.40	0.57	1.63	NA

Notes to Standalone Financial Statements as at December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

28 Employee benefit obligations (Contd.)

(vi) Risk Exposure

(1) Interest rates risk : The employee incentive obligation is calculated using a discount rate based on government bonds. If bond yields fall, the employee incentive 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 employee incentive obligation is not straight forward and depends upon the combination of salary increase, discount rate and attrition rate.

29 Segment Reporting:

The Company's business activities fall within a single operating segment i.e. design, development and maintenance of gaming applications. The Chief Operating Decision Maker (CODM) reviews the Company's performance at an overall level. Accordingly, the Company has a single reportable operating segment.

(i) Information about geographical areas (by domicile of originating entity)

Region	Year ended December 31, 2025	Year ended December 31, 2024
India	6,599.01	8,273.74
Others	-	-

(ii) Non-current assets (*)

Location	Year ended December 31, 2025	Year ended December 31, 2024
Within India	254.30	130.88
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) Revenues of approximately 98% (December 31, 2024: 97%) is derived from a single customer, which is its subsidiary (PlaySimple Games Pte. Ltd, Singapore)

30 Fair value measurements

(i) The carrying value of financial instruments by categories as at December 31, 2025 is as follows:

	Fair value through profit and loss	Amortized cost	Total Carrying value
Financial assets - non current			
Investment in wholly owned subsidiary	-	3.41	3.41
Security deposits	-	25.27	25.27
Financial assets - current			
Trade receivables	-	3,937.97	3,937.97
Cash and cash equivalents	-	1,583.47	1,583.47
Other bank balances	-	102.43	102.43

Notes to Standalone Financial Statements as at December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

(i) The carrying value of financial instruments by categories as at December 31, 2025 is as follows:

	Fair value through profit and loss	Amortized cost	Total Carrying value
Total assets	**-**	**5,652.55**	**5,652.55**
Financial liabilities - non current			
Other financial liabilities	-	406.91	406.91
Financial liabilities - current			
Trade payables	-	134.35	134.35
Other financial liabilities	-	733.59	733.59
Total liabilities	**-**	**1,274.85**	**1,274.85**

(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	-	3.41	3.41
Security deposits	-	31.75	31.75
Bank deposits	-	82.54	82.54
Financial assets - current			
Trade receivables	-	2,175.32	2,175.32
Cash and cash equivalents	-	3,835.21	3,835.21
Other bank balances	-	7,833.85	7,833.85
Total assets	**-**	**13,962.08**	**13,962.08**
Financial liabilities - non current			
Other financial liabilities	-	430.71	430.71
Financial liabilities - current			
Trade payables	-	109.57	109.57
Other financial liabilities	-	605.03	605.03
Total liabilities	**-**	**1,145.31**	**1,145.31**

(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.

Notes to Standalone Financial Statements as at December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

(ii) Fair value hierarchy (Contd.)

The carrying amounts of the current financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature. The carrying amount of non-current financial assets (comprising of security and bank deposits) and non-current financial liabilities (comprising of leases and employee performance and incentive plans) are considered to approximate their fair values since there has been no significant change in the interest rates since inception of these assets and liabilities.

31 Financial risk management

The Company principal financial liabilities pertain to employee liabilities, leases and trade payables and principal financial assets include trade receivables, cash and cash equivalents, balances with banks and other financial assets. The Companies risk management is predominantly controlled by a central treasury department under policies approved by the Board of Directors.

The central treasury identifies, evaluates and hedges financial risks, provide principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity in consultation with the Company's Board of Directors.

(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, 2025 and December 31, 2024. 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, 2025	As at December 31, 2024
USD	Cash and bank balances	163.17	966.10
USD	Trade receivable	3,945.77	2,174.00
Others	Trade receivable	0.84	1.30

Amounts payable in foreign currency on account of the following:

Currency	Particulars	As at December 31, 2025	As at December 31, 2024
USD	Trade payables	30.30	1.53
SEK	Trade payables	37.88	94.30
USD	Other contract liabilities	8.64	-

Notes to Standalone Financial Statements as at December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

31 Financial risk management

Foreign currency sensitivity

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

	As at December 31, 2025		As at December 31, 2024	
	5% increase	5% decrease	5% increase	5% decrease
USD	203.50	(203.50)	156.93	(156.93)
SEK	(1.89)	1.89	(4.72)	4.72
Other currencies	0.04	(0.04)	0.07	(0.07)

(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.

Trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk is being managed centrally 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.

The Company uses expected credit loss (ECL) model to assess the impairment loss or gain.

Trade receivables include receivables from globally recognised platforms/ parties with good collection records. The risk involved in collection is very low. As of December 31, 2025 and December 31, 2024, based on the assessment of trade receivables, there were no balances which required ECL provisioning as the Company has not experienced any 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.

At December 31, 2025, a substantial portion of its receivables were from its wholly owned subsidiary and amounted to 99.64% (December 31, 2024: 99.95%) of all receivables outstanding.

No loss allowance has been recognized as the expected credit loss assessed is considered immaterial based on historical default experience and forward-looking information

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 ECL is considered immaterial. The maximum exposure to credit risk is represented by the carrying amount of each financial asset.

Notes to Standalone Financial Statements as at December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

(a) Foreign currency risk (Contd.)

(iii) 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 bank 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 cashflows, 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, 2025	On demand	Less than 1 year	1-5 years	More than 5 years	Total
Trade payables	-	134.35	-	-	134.35
Other financial liabilities	-	733.59	406.91	-	1,140.80
Lease liabilities (undiscounted)	-	41.68	164.97	6.76	213.51

As at December 31, 2024	On demand	Less than 1 year	1-5 years	More than 5 years	Total
Trade payables	-	109.57	-	-	109.57
Other financial liabilities	-	605.03	430.71	-	1,035.74
Lease liabilities (undiscounted)	-	39.69	11.64	-	51.33

(iv) 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, 2025 and December 31, 2024, exposure to interest rate risk is not expected to have a any impact on the Company's profit. 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.

32 Capital risk management

(i) Risk management

The Company'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.

Notes to Standalone Financial Statements as at December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

32 Capital risk management(Contd.)

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

The Company monitors capital using debt to equity ratio.

	As at December 31, 2025	As at December 31, 2024
Net debt	-	-
Total equity	4,773.57	13,236.23
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 declared and paid the Interim dividend during the year ended December 31, 2024 (Refer note 37). Also Refer note 40(ii) for interim dividend paid subsequent to December 31, 2025.

33 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 company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder for the year(s) ended December 31, 2025 and December 31, 2024.

(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 for the year(s) ended December 31, 2025 and December 31, 2024.

(iii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or other lenders for the year(s) ended December 31, 2025 and December 31, 2024.

(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 for the year(s) ended December 31, 2025 and December 31, 2024.

(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 for the year(s) ended December 31, 2025 and December 31, 2024.

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

The Company has not entered into any scheme of arrangement which has an accounting impact for the year(s) ended December 31, 2025 and December 31, 2024.

(vii) Utilisation of borrowed funds and share premium

Notes to Standalone Financial Statements as at December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

33 Additional regulatory information as required by Schedule III (Contd)

(A) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) for the year(s) ended December 31, 2025 and December 31, 2024 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 for the year(s) ended December 31, 2025 and December 31, 2024 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 for the year(s) ended December 31, 2025 and December 31, 2024.

(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) for the year(s) ended December 31, 2025 and December 31, 2024.. The Company did not have any intangible assets and investment property for the year(s) ended December 31, 2025 and December 31, 2024.

(xi) The Company was not required to recognise a provision for the year(s) ended December 31, 2025 and 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, 2025 and December 31, 2024.

(xii) The Company did not have any capital work in progress and intangible assets under development during the year(s) ended December 31, 2025 and December 31, 2024

(xiii) Title deeds of immovable properties not held in the name of the Company

There are no immovable properties not held in the name of the Company for the year(s) ended December 31, 2025 and December 31, 2024.

(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 for the year(s) ended December 31, 2025 and December 31, 2024.

(xv) Utilisation of borrowings availed from banks and financial institutions

The Company has not been sanctioned any borrowings from any banks or financial institutions for the year(s) ended December 31, 2025 and December 31, 2024.

34 Commitments

	As at December 31, 2025	As at December 31, 2024
Capital commitments	-	-
Other commitments	-	-

Notes to Standalone Financial Statements as at December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

35 Financial Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance
Current Ratio (times)(Refer note 1)	Current Assets	Current Liabilities	5.46	17.20	(68.27%)
Return on Equity Ratio (%) (Refer note 2)	Profit After tax	Average Equity	34.49%	75.59%	(54.37%)
Trade Receivables Turnover Ratio (times) (Refer note 3)	Revenue from operations	Average receivables	2.16	2.92	(25.99%)
Trade Payable Turnover Ratio (times) (Refer note 4)	Other expenses	Average Trade payables	3.73	6.27	(40.53%)
Net Capital Turnover Ratio (times) (Refer note 5)	Revenue from operations	Working Capital	0.74	1.05	(29.33%)
Net Profit Ratio (%) (Refer note 6)	Profit after tax	Sales	47%	60%	(21.65%)
Return on Capital Employed (%) (Refer note 7)	Earnings before interest and taxes	Tangible net worth + Deferred tax liabilities - intangible assets	90.31%	48.58%	85.92%

Notes:

(1) Decrease in Current ratio is majorly due to decrease in Cash and balance and increase in current liabilities due to increase in Other employee performance and incentives and Current tax.

(2) Decrease in ROE due to Decrease in Profit after tax on account of decrease in revenue from operations and decrease in the Equity on account of declaration of dividend.

(3) Decrease in Trade Receivables Turnover Ratio is on account of higher trade receivable as at the year end and corresponding decrease in revenue during the year.

(4) Decrease in trade payable turnover ratio is due to decrease in expenses on account of Loss on FVTPL on OCRPS.

(5) Decrease in the net capital turnover ratio is majorly on account of 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.

(6) Not applicable as the variance is below 25%

(7) Increase in Return on Capital Employed is on account of payment of interim dividend during the year resulting in reduction in net worth.

(8) Return on investment are not present as the Company does not have any investment.

(9) Inventory turnover Ratio, Debt- Equity Ratio and Debt Service Coverage Ratio are not present as the Company does not have any inventory and debt.

Notes to Standalone Financial Statements as at December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

36 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, 2025, the Company had undertaken a study to comply with the regulations for which the prescribed certificate of the Accountant has been obtained and that did not envisage any tax liability. For the fiscal year ending March 31, 2026, the Company is in the process of carrying out a similar study to comply with the said regulations. The Company does not envisage any tax liability on this account.

37 (a) The Board of Directors have approved the declaration and payment of:

(i) 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 3,915.69 million, through circular resolution dated February 05, 2025. The circular resolution was subsequently approved in the Board meeting held on March 24, 2025.

(ii) second interim dividend on the equity shares of the Company at the rate of INR 22,500 per equity share, aggregating to INR 7,661.14 million, through circular resolution dated April 08, 2025. The circular resolution was subsequently approved in the Board meeting held on April 14, 2025.

(b) The Company on February 07, 2025 and April 09, 2025 remitted INR 3,524.02 million and INR 6,895.03 million respectively (net of tax deduction at source INR 391.67 million and INR 766.11 million respectively) to the shareholders.

38 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 ('Labour Codes') - consolidating 29 existing labour laws. The Labour Codes, amongst other things introduced changes, including a uniform definition of wages. The Company has estimated the financial implication of the change in definition of wages based on certain estimates and assumptions including expected revisions to staff emoluments which has resulted in an increase in the liability towards gratuity and compensated absences. The Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and impact estimates will be re-assessed and finalised based on the final Rules, industry practices, etc.

During the year, the Company removed the ceiling limit on gratuity payment, resulting in an additional obligation attributable to past service costs.

The total impact of past service cost arising out of change in definition of wages as per labour code and change in limits on gratuity payment is INR 98.66 million and toward long-term compensated absences in INR 7.41 million.

39 The Company was a private limited company under the Companies Act, 2013 as at December 31, 2025. Pursuant to shareholders' approval at the extra-ordinary general meeting held on January 22, 2026, the Company was converted into a public limited company and renamed PlaySimple Games Limited. Accordingly, the provisions of the Companies Act, 2013 applicable to a public company were not applicable for the year ended December 31, 2025, and the financial statements for the year ended December 31, 2025 have been prepared in accordance with the provisions applicable to a private company.

40 Subsequent Events

(i) Bonus issue

The Board of Directors and Shareholders in their extraordinary general meeting, pursuant to the resolutions dated April 01, 2026 and April 01, 2026, respectively, approved a bonus issue of 600 equity shares for every equity share held by the equity shareholders of the Company as of April 01, 2026. Accordingly, the Board of Directors of the Group has, pursuant to the resolution dated April 09, 2026, made an allotment of 233,097,000 bonus equity shares of INR 1/- each to its equity shareholders, out of the Company's securities premium as fully paid-up equity shares amounting to INR 233.10 million.

Notes to Standalone Financial Statements as at December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

(ii) Payment of dividend

The Board of Directors have approved the declaration and payment dividend at the rate of INR 4,000 per equity share aggregating to INR 1,553.98 million, through board resolution dated January 22, 2026. Further, the Board of Directors have approved the declaration and payment of second dividend on the equity shares of the Company at the rate of INR 6,600 per equity share, aggregating to INR 2,564.07 million, through circular resolution dated March 26, 2026. The circular resolution was subsequently approved in the Board meeting held on April 01, 2026. The Company on January 27, 2026 and March 27, 2026 remitted amount of INR 1,398.58 million and INR 2,307.66 million respectively (net of tax deduction at source INR 155.40 million and INR 256.41 million respectively) to the shareholders.

(iii) Employee Stock Option Plan (ESOP)

Subsequent to the year end, the shareholders of the Company approved the PlaySimple Games Limited Employee Stock Option Plan 2026 ("the Scheme") by way of a special resolution passed at the Extra ordinary General Meeting held on April 9, 2026. The Scheme shall be administered by the Nomination and Remuneration Committee ("the Committee") of the Board of Directors and shall be implemented through an irrevocable employee welfare trust, namely PlaySimple Games Limited Employee Stock Option Trust ("the Trust"). The Company may fund the Trust by way of a loans or other permissible modes, for the purpose of enabling the Trust to acquire or deal in the shares of the Company through secondary transfers, subscription or secondary acquisition or any other manner permitted under the Scheme, the trust deed and applicable laws. As per the Scheme, ESOPs may be granted to the eligible employees of the Company, its holding company, its subsidiaries, and other group companies, as determined in accordance with the Scheme and applicable laws. The Company is yet to identify the specific beneficiaries of the Scheme as on date. Further, the detailed terms and conditions of the options granted under the Scheme, including the vesting conditions and vesting schedule, shall be specified in the individual grant / letter of offer issued to the eligible employees at the time of grant.

(iv) Adjudication proceedings

The Company has identified certain non compliance in relation to statutory filings for prior years under the Companies Act. Subsequent to the year end, the Company has initiated voluntary adjudication proceedings under Section 454 of the Act. The Company has filed the necessary adjudication applications with the Registrar of Companies (RoC) on April 19, 2026. Management has assessed the potential penalties arising from these matters amounting to INR 3.14 million, which has been recognised in the financial statements.

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

For and on behalf of the Board of Directors

PlaySimple Games Limited
(Formerly PlaySimple Games Private Limited)

Arun Kumar Manickam	**Anna Maria Redin**	**Yoav Ecker**	**Pradeep Kumar Mishra**	**Manasa Rama**
Partner	Director	Managing Director and Chief Executive Officer	Chief Financial Officer	Company Secretary and Compliance Officer
Membership Number : 218094	DIN: 09279852	DIN: 11411545		M. No: A42348
Place: Bengaluru	Place: Stockholm	Place: Tel Aviv	Place: Bengaluru	Place: Bengaluru
Date: April 20, 2026	Date: April 20, 2026	Date: April 20, 2026	Date: April 20, 2026	Date: April 20, 2026

Independent Auditor's Report

To the Members of PlaySimple Games Limited
(Formerly 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 Limited (Formerly PlaySimple Games Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), (refer Note 1 to the Consolidated Financial Statements), which comprise the Consolidated Balance Sheet as at December 31, 2025, 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, 2025, 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 Board'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 and the reports of the other auditors as furnished to us (Refer paragraph 13 below), we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management 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 Board of 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 respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective companies 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 respective companies.

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.
   - 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 entities 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 auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits 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.

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

Other Matters

12. We did not audit the financial information of one subsidiary located outside India, whose financial information reflect total assets of INR Nil and net assets of INR Nil as at December 31, 2025, total revenue of INR Nil, total comprehensive income (comprising of profit and other comprehensive income) of INR Nil and net cash flows amounting to INR Nil for the year ended on that date, as considered in the Consolidated Financial Statements. The financial information of this subsidiary is unaudited and have been furnished to us by the management, and our opinion on the Consolidated Financial Statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiary is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, this financial information is not material to the Group.

13. The financial statements of one subsidiary located outside India, included in the Consolidated Financial Statements, which constitute total assets of INR 9,698.49 Million and net assets of INR 1,847.27 Million as at December 31, 2025, total revenue of INR 22,442.22 Million, total comprehensive income (comprising of profit and other comprehensive income) of INR 484.59 Million and net cash flows amounting to INR (815.87) Million for the year then ended, have been prepared in accordance with accounting principles generally accepted in that country and have been audited by other auditors under generally accepted auditing standards applicable in that country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from the accounting principles generally accepted in that 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 auditors 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 auditors and the financial information certified by the management.

Report on Other Legal and Regulatory Requirements

14. As required by 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, we report that there are no qualifications or

adverse remarks included in the CARO 2020 report issued by us in respect of the Standalone Financial Statements of the Holding Company. Further, according to the information and explanations given to us, CARO 2020 is not applicable to any companies other than the Holding Company, included in the Consolidated Financial Statements.

15. 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 of the Holding Company maintained in electronic mode has been maintained on 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.

(e) On the basis of the written representations received from the directors of the Holding Company as on December 31, 2025 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on December 31, 2025 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 15(b) above.

(g) With respect to the adequacy of internal financial controls with reference to Consolidated Financial Statements of the Holding 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 Consolidated Financial Statements disclose the impact 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, 2025 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 long-term derivative contracts as at December 31, 2025.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended December 31, 2025.

iv. (a) The management of the Holding Company, 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 note 34(vii)(A) 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 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 Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management of the Holding Company, whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the note 34(vii)(B) 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 Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us on the Holding Company, whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The interim dividend declared and paid by the Holding Company is in accordance with Section 123 of the Act to the extent it applies to declaration and payment of interim dividend. Refer Note 36 and 39(ii) to the Consolidated Financial Statements.

vi. Based on our examination, which included test checks, the Holding Company has used 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.

16. 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. Refer Note 38 to the Consolidated Financial Statements.

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

Arun Kumar Manickam
Partner
Membership Number: 218094
UDIN: 26218094XMGCQX8470

Place: Bengaluru
Date: April 20, 2026

Annexure A to Independent Auditor's Report

Referred to in paragraph 15 (g) of the Independent Auditor's Report of even date to the members of PlaySimple Games Limited (Formerly PlaySimple Games Private Limited) on the Consolidated Financial Statements as at and for the year ended December 31, 2025

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 Company as at and for the year ended December 31, 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of PlaySimple Games Limited (Formerly PlaySimple Games Private Limited) (hereinafter referred to as "the Holding Company") as at that date. There are no subsidiaries incorporated in India.

Management's Responsibility for Internal Financial Controls

2. The Board of Directors of the Holding Company 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.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

6. A Holding 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 Holding 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 Holding 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 Holding Company are being made only in accordance with authorisations of management and directors of the Holding Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Holding 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, 2025, 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

Arun Kumar Manickam
Partner
Membership Number: 218094
UDIN: 26218094XMGCQX8470

Place: Bengaluru
Date: April 20, 2026

Consolidated Balance Sheet as at December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

	Note	As at December 31, 2025	As at December 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4(a)	30.53	28.29
Right-of-use assets	4(b)	162.32	41.94
Financial assets			
(i) Other financial assets	5(a)	26.70	115.58
Income tax assets	6(a)	114.98	71.04
Deferred tax assets (net)	6(b)	357.48	304.52
Other non-current assets	7	61.45	60.65
Total non-current assets		**753.46**	**622.02**
Current assets			
Financial assets			
(i) Trade receivables	8	3,466.35	2,496.34
(ii) Cash and cash equivalents	9	4,396.18	7,242.89
(iii) Bank balances other than (ii) above	10	102.43	7,833.85
(iv) Loans	5(b)	3,380.64	-
Other current assets	7	177.18	49.43
Total current assets		**11,522.78**	**17,622.51**
TOTAL ASSETS		**12,276.24**	**18,244.53**
EQUITY AND LIABILITIES			

	Note	As at December 31, 2025	As at December 31, 2024
Equity			
Equity share capital	11(b)	0.39	0.34
Instruments in the nature of equity	11(c)	-	0.12
Other equity	12	6,617.04	14,520.99
Total equity		**6,617.43**	**14,521.45**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	4(b)	145.49	11.51
(ii) Other financial liabilities	13	406.91	435.72
Deferred tax liabilities	6(b)	15.08	-
Provisions	14	125.74	3.86
Total non-current liabilities		**693.22**	**451.09**
Current liabilities			
Financial liabilities			
(i) Lease liabilities	4(b)	27.53	37.60
(ii) Trade payables	15		
(a) Total outstanding dues of micro and small enterprises;		6.11	0.49

Consolidated Balance Sheet as at December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

	Note	As at December 31, 2025	As at December 31, 2024
(b) Total outstanding dues of other than micro and small enterprises		3,640.77	2,299.98
(iii) Other financial liabilities	13	736.12	605.74
Other current liabilities	16	353.27	208.97
Provisions	14	54.53	46.93
Current tax liabilities	6(a)	147.26	72.28
Total current liabilities		**4,965.59**	**3,271.99**
Total liabilities		**5,658.81**	**3,723.08**
Total EQUITY AND LIABILITIES		**12,276.24**	**18,244.53**

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

For and on behalf of the Board of Directors

PlaySimple Games Limited
(Formerly PlaySimple Games Private Limited)

Arun Kumar Manickam	**Anna Maria Redin**	**Yoav Ecker**	**Pradeep Kumar Mishra**	**Manasa Rama**
Partner	Director	Managing Director and Chief Executive Officer	Chief Financial Officer	Company Secretary and Compliance Officer
Membership Number : 218094	DIN: 09279852	DIN: 11411545		M. No: A42348
Place: Bengaluru	Place: Stockholm	Place: Tel Aviv	Place: Bengaluru	Place: Bengaluru
Date: April 20, 2026	Date: April 20, 2026	Date: April 20, 2026	Date: April 20, 2026	Date: April 20, 2026

Consolidated Statement of Profit and Loss for the year ended December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

	Note	Year ended December 31, 2025	Year ended December 31, 2024
INCOME			
Revenue from operations	17	22,598.19	18,768.63
Other income	18	439.80	503.95
Total Income		**23,037.99**	**19,272.58**
EXPENSES			
Advertisement and sales commission	19	15,293.38	9,965.86
Employee benefits expense	20	2,175.59	1,431.04
Finance costs	21	16.43	6.21
Depreciation expense	22	55.70	57.16
Other expenses	23	629.99	675.31
Total Expenses		**18,171.09**	**12,135.58**
Profit before tax		**4,866.90**	**7,137.00**
Total Tax expense/(Credit):			
Current tax	6(a)	1,317.29	1,971.36
Deferred tax	6(b)	(40.72)	(46.28)
Total Tax expense:		**1,276.57**	**1,925.08**
Profit for the year		**3,590.33**	**5,211.92**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement gain/(loss) on post employment benefit obligations - net	27	11.27	32.81
Income tax impact on above	6(b)	(2.84)	(8.31)
Items that will be reclassified to profit or loss			
Exchange differences on translation of foreign operations	12(ii)	74.05	61.31
Other comprehensive income, net of tax		**82.48**	**85.81**
Total comprehensive income		**3,672.81**	**5,297.73**
Profit for the year is attributable to:			
Owners of PlaySimple Games Limited (Formerly PlaySimple Games Private Limited)		3,590.33	5,211.92
Non-controlling interests		-	-
		3,590.33	**5,211.92**
Other Comprehensive Income for the year is attributable to:			
Owners of PlaySimple Games Limited (Formerly PlaySimple Games Private Limited)		82.48	85.81
Non-controlling interests		-	-
		82.48	**85.81**
Total Comprehensive Income for the year is attributable to:			
Owners of PlaySimple Games Limited (Formerly PlaySimple Games Private Limited)		3,672.81	5,297.73

Consolidated Statement of Profit and Loss for the year ended December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

	Note	Year ended December 31, 2025	Year ended December 31, 2024
Non-controlling interests		-	-
		3,672.81	**5,297.73**
Earnings per equity share (Face value of INR 1 per share each)			
Basic	26	16.52	22.82
Diluted	26	16.52	22.82

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

For and on behalf of the Board of Directors

PlaySimple Games Limited
(Formerly PlaySimple Games Private Limited)

Arun Kumar Manickam	**Anna Maria Redin**	**Yoav Ecker**	**Pradeep Kumar Mishra**	**Manasa Rama**
Partner	Director	Managing Director and Chief Executive Officer	Chief Financial Officer	Company Secretary and Compliance Officer
Membership Number : 218094	DIN: 09279852	DIN: 11411545		M. No: A42348
Place: Bengaluru	Place: Stockholm	Place: Tel Aviv	Place: Bengaluru	Place: Bengaluru
Date: April 20, 2026	Date: April 20, 2026	Date: April 20, 2026	Date: April 20, 2026	Date: April 20, 2026

Consolidated Statement of Changes in Equity as at December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

A. Equity share capital

Particulars	As at December 31, 2025	As at December 31, 2024
Balance at the beginning of the year	0.34	0.32
Changes in equity share capital	0.05	0.02
Balance at the end of the year	**0.39**	**0.34**

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

Particulars	As at December 31, 2025	As at December 31, 2024
Balance at the beginning of the year	0.12	-
Changes in OCRPS	(0.12)	0.12
Balance at the end of the year	**-**	**0.12**

C. Other equity

Particulars	Reserves and Surplus		Foreign currency translation reserve	Total equity
	Securities premium	Retained Earnings		
Balance as at January 01, 2024	**298.12**	**461.70**	**135.80**	**895.62**
Profit for the year	-	5,211.92	-	5,211.92
Other comprehensive income	-	24.50	61.31	85.81
Total comprehensive income for the year	**-**	**5,236.42**	**61.31**	**5,297.73**
Transactions with owners in their capacity as owners:				
Reversal on conversion of OCRPS into equity shares (Refer note 13)	-	2,383.96	-	2,383.96
Reclassification of OCRPS to equity on extinguishment of liability (Refer note 13)	-	5,943.66	-	5,943.66
Issue of equity share during the year	0.02	-	-	0.02
Balance as at December 31, 2024	**298.14**	**14,025.74**	**197.11**	**14,520.99**

Consolidated Statement of Changes in Equity as at December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

C. Other equity (Contd.)

Particulars	Reserves and Surplus		Foreign currency translation reserve	Total equity
	Securities premium	Retained Earnings		
Profit for the year	-	3,590.33	-	3,590.33
Other comprehensive income	-	8.43	74.05	82.48
Total comprehensive income for the year	**-**	**3,598.76**	**74.05**	**3,672.81**
Transactions with owners in their capacity as owners:				
Interim Dividend paid (Refer note 36)	-	(11,576.83)	-	(11,576.83)
Issue of equity share during the year	0.07	-	-	0.07
Balance as at December 31, 2025	**298.21**	**6,047.67**	**271.16**	**6,617.04**

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

For and on behalf of the Board of Directors

PlaySimple Games Limited
(Formerly PlaySimple Games Private Limited)

Arun Kumar Manickam	**Anna Maria Redin**	**Yoav Ecker**	**Pradeep Kumar Mishra**	**Manasa Rama**
Partner	Director	Managing Director and Chief Executive Officer	Chief Financial Officer	Company Secretary and Compliance Officer
Membership Number : 218094	DIN: 09279852	DIN: 11411545		M. No: A42348
Place: Bengaluru	Place: Stockholm	Place: Tel Aviv	Place: Bengaluru	Place: Bengaluru
Date: April 20, 2026	Date: April 20, 2026	Date: April 20, 2026	Date: April 20, 2026	Date: April 20, 2026

Consolidated Statement of Cash flows for the year ended December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

	Year ended December 31, 2025	Year ended December 31, 2024
Cash flow from Operating activities		
Profit before tax	4,866.90	7,137.00
Adjustments for:		
Depreciation expense	55.70	57.16
Interest income	(303.07)	(455.33)
Loss/ (gain) on sale of property, plant and equipment	(0.01)	(0.28)
Fair value loss on OCRPS	-	222.31
Interest on lease liabilities	16.43	4.71
Unwinding of discount on security deposits	(1.55)	(1.40)
Unrealised foreign exchange (gain)/ loss (net)	(53.60)	13.53
Operating cash flow before working capital changes	**4,580.80**	**6,977.70**
Working capital adjustments :		
Adjusted for increase /decrease in working capital		
(Increase)/decrease in Trade receivables	(845.56)	148.61
(Increase) in other financial assets	(1.74)	(0.09)
(Increase)/decrease in other assets	(116.77)	7.85
Increase in trade payables	1,134.19	327.44
Increase/(decrease) in provisions	141.18	(153.97)
Increase/(decrease) in other liabilities	123.93	(25.75)
Increase in other financial liabilities	102.28	242.37
Cash generated from operations	**5,118.31**	**7,524.16**
Income taxes paid (net of refunds)	(1,286.25)	(1,927.17)
Net cash generated from operating activities (A)	**3,832.06**	**5,596.99**
Cash flow from investing activities		
Payments for purchase of property, plant and equipment	(23.25)	(19.45)
Proceeds from sale of property, plant and equipment	0.07	0.55
Intercorporate deposit given to related party	(3,291.91)	-
Investments in the bank deposit	(1,170.00)	(16,512.30)
Proceeds from redemption of bank deposits	8,838.50	13,684.10
Interest received on bank and other deposits	359.37	413.10
Net cash generated from / (used in) investing activities (B)	**4,712.78**	**(2,434.00)**
Cash flow from financing activities		
Payment of interest on lease liabilities	(16.43)	(4.71)
Principal payment of lease liabilities	(23.06)	(33.09)
Payment of interim dividend	(11,576.83)	-
Net cash used in financing activities (C)	**(11,616.32)**	**(37.80)**
Net (decrease)/ increase in cash and cash equivalents (A)+(B)+(C)	(3,071.48)	3,125.19

Consolidated Statement of Cash Flows for the year ended December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

	Year ended December 31, 2025	Year ended December 31, 2024
Cash and cash equivalents at the beginning of year	7,242.89	4,015.86
Effect of exchange differences on balances with banks in foreign currency	224.77	101.84
Cash and cash equivalents at the end of year	**4,396.18**	**7,242.89**
Cash and cash equivalents as above comprises of the following (Refer Note 9)		
Cash on hand	0.00	0.00
Bank balances		
- in current accounts *	3,093.75	4,412.56
- deposits with original maturity of less than three months	1,302.43	2,830.33
Net Cash and cash equivalents	**4,396.18**	**7,242.89**
* Includes funds earmarked for Corporate Social Responsibility (CSR) expenditure held in a separate bank account		
	2.39	5.46

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

For and on behalf of the Board of Directors

PlaySimple Games Limited
(Formerly PlaySimple Games Private Limited)

Arun Kumar Manickam	**Anna Maria Redin**	**Yoav Ecker**	**Pradeep Kumar Mishra**	**Manasa Rama**
Partner	Director	Managing Director and Chief Executive Officer	Chief Financial Officer	Company Secretary and Compliance Officer
Membership Number : 218094	DIN: 09279852	DIN: 11411545		M. No: A42348
Place: Bengaluru	Place: Stockholm	Place: Tel Aviv	Place: Bengaluru	Place: Bengaluru
Date: April 20, 2026	Date: April 20, 2026	Date: April 20, 2026	Date: April 20, 2026	Date: April 20, 2026

Notes to Consolidated Financial Statements as at December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

1. General information

PlaySimple Games Limited (formerly PlaySimple Games Private Limited) ('the Company' or 'the Holding Company') was incorporated on November 24, 2014, as a private limited company under the Companies Act, 2013 ('the Act'). The Holding Company got converted to a public limited company and the name of the Holding Company changed to 'PlaySimple Games Limited' pursuant to a Shareholders' resolution dated January 22, 2026 and a fresh certificate of incorporation dated February 04, 2026 was issued. The registered office of the Holding Company is at Anjaneya Techno Park, No. 147, Kodihalli, HAL Old Airport Road, Bengaluru, Karnataka, India. The Holding Company and its subsidiaries (together referred to as the "Group") are 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 subsidiary of MTGx Gaming Holding AB, Sweden (Ultimate Holding Company: Modern Times Group MTG AB, Sweden) (PUBL).

The following subsidiaries of the Holding Company are considered in these Consolidated Financial Statements :

Name	Relationship	Country of Incorporation	% voting power held as at December 31, 2025
PlaySimple Games Pte Ltd	Subsidiary	Singapore	100
PlaySimple Games Ltd *	Subsidiary	Israel	100

* The subsidiary has been incorporated during the year ended December 31, 2025. Subsequently, on March 13, 2026 the Company has completed contribution towards share subscription.

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 31,2025 and authorised for issue on April 20, 2026..

(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 criteria set out in Schedule III (Division II) to the Act. Based on the nature of services 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.

2B Critical estimates and judgements

The preparation of 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 Group'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

Notes to Consolidated Financial Statements as at December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

2B Critical estimates and judgements (Contd.)

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 financial statements.

The areas involving critical estimates or judgments are:"

(a) Estimation of defined benefit obligation and other employee performance and long term incentive plans (Refer note 27)

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that might have a financial impact on the Group and that are believed to be reasonable under the circumstances.

3A Material accounting policies

(a) Principles of consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity where the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date when control ceases. The Group combines the financial statements of the Holding Company, and its subsidiaries line-by-line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

(b) Financial instruments

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

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

Financial assets other than equity instruments are classified into : 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. Financial assets classified at amortized cost comprise trade receivables, security deposits and fixed deposits.

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

Notes to Consolidated Financial Statements as at December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

(b) Financial instruments (Contd.)

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 (FVTPL): 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 of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

Fair value measurement of financial instruments: The carrying amounts of trade receivables, trade payables and cash and cash equivalents, other financial assets and other financial liabilities are considered to be the same as their fair values, largely due to their short-term nature.

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.

(c) 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 other financial liabilities 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.

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(All amounts in INR millions, except share and per share data, unless otherwise stated)

(c) Employee benefits (Contd.)

Defined Benefit Plans:

The Group 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 Group 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 Provisions in the consolidated balance sheet of 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."

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 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. Also Refer note 27(III).

(d) Revenue recognition

Revenue is recognised in accordance with Ind AS 115 – Revenue from Contracts with Customers upon satisfaction of the identified performance obligations by transferring control of promised goods or services to customers, in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue excludes amounts collected on behalf of third parties, including indirect taxes, where applicable. The Group derives revenue primarily from:

1) Application Income
2) Advertisement Income, and
3) Software development services.

Each revenue stream is evaluated to identify performance obligations, determine the transaction price, allocate the transaction price to performance obligations, and recognise revenue as and when the performance obligations are satisfied.

1) Application Income :

The Group's games are generally free-to-download and free-to-play, with income generated from in-game purchase and subscriptions. Revenue from sale via digital

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(All amounts in INR millions, except share and per share data, unless otherwise stated)

1) Application Income (Contd.):

storefronts is measured at the transaction price, gross of any commission paid/ payable to the mobile platforms.

Players can purchase virtual coins from the digital storefront which they can then use within the app to purchase consumables, durables or subscriptions. Virtual currency is not a separate performance obligation, but a prepayment from the customer (a contract liability). Revenue is then recognized when the virtual currencies are used to acquire consumables or durables.

At the end of each reporting period, the amounts collected towards virtual currency and not consumed by the customer is carried as contract liability. Revenue from estimated breakages is recognised when the likelihood of further redemption of virtual currency becomes remote, i.e., when there is an expectation that the player will not demand performance. The expectation is developed using relevant historical experience.

There are different in-game purchases – Consumables (instant usage), durables (usage over time) and subscriptions:

- Durables represent items that are accessible to the player over an extended period of time. Revenue from Durables is recognised over a period of time that represents estimated average playing period of paying players, which is determined based on an analysis of game play behaviour/statistics.
- Consumables represent items that can be consumed by a specific player action and do not provide the player any continuing benefit following consumption. Revenue from consumables is recognized at the point in time when the consumable is delivered to the customer.
- Revenue from subscription is revenue is recognized over the time of the subscription period.

2) Advertisement revenue :

The Group earns advertisement revenue through in app advertisements. The Group has determined that displaying the advertisements within the mobile games is identified as a single performance obligation. The Group enters into contracts with Ad-networks which are platforms that act as intermediaries between the Group and advertisers, facilitating the buying and selling of advertising inventory across mobile games. The transaction price in such advertising arrangements is established by the ad networks and is based on number of advertising units (e.g. impressions/clicks) delivered. Revenue from advertising services is recorded at the consideration received from the ad networks, which is in line with industry practice.

(d) Revenue recognition (contd.)

3) Software Development Services :

The Group provides software development, enhancement and maintenance services, including the development and ongoing support of gaming applications for clients. The Group recognises revenue in respect of such services over time at the transaction price agreed with the customers.

Contract Assets and Contract Liabilities

A contract asset represents an entity's right to consideration in exchange for goods or services that the entity has transferred to a customer when such right is conditional on something other than the passage of time.

A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or an amount of consideration is due) from the customer. Advances received are recognised as contract liabilities until the related performance obligations are satisfied.

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(All amounts in INR millions, except share and per share data, unless otherwise stated)

3) Software Development Services (Contd.):

Principal vs Agent Considerations

An assessment is made as to whether the group acts as principal or agent in all transactions where another party is involved in providing products or services to the customer. In transactions where the Group acts as an agent, revenue is recognized net in the statement of profit and loss. In transactions where the Group is the principal, revenue is recognised gross in the statement of profit and loss.

3B Other accounting policies

(a) 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 Group 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 Group 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

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	*

* 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 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. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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(All amounts in INR millions, except share and per share data, unless otherwise stated)

(c) Leases

At inception of a contract, the Group 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 Group 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 Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group 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 Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group 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 Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from 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 Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group 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 Group's estimate of the amount expected to be payable under a residual value guarantee, if the group changes its assessment of whether

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(All amounts in INR millions, except share and per share data, unless otherwise stated)

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.

(c) Leases (contd.)

The Group presents right-of-use assets that do not meet the definition of investment property as a separate line item and the lease liabilities in the Restated Consolidated Statement of Assets and Liabilities within 'Financial Liabilities'.

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

(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 tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit/(Loss). 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 liabilities are generally recognized for all taxable temporary differences. Deferred tax is not recognized if it arises from the initial recognition of assets and liabilities in a transaction (other than in a business combination) that affects neither the taxable profit nor the accounting profit.

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. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

(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

Notes to Consolidated Financial Statements as at December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

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 losses 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. The Group does not recognize a contingent liability but discloses its existence 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."

(h) Foreign currency transactions

Functional currency

The consolidated financial statements of the Group are presented in Indian Rupees (INR), which is the presentation currency of the Group. Each entity within the Group determines its functional currency, being the currency of the primary economic environment in which the entity operates, in accordance with Ind AS 21 – The Effects of Changes in Foreign Exchange Rates.

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.

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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) 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.

(l) 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.

(m) 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.

(n) 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

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and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares. "

(o) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of director's of the Group has been identified as chief operating decision maker (CODM). The CODM assesses the financial information and position of the Group and makes strategic decision. Refer note 28 for segment information.

(p) Standards issued but not yet effective

The Ministry of Corporate Affairs (MCA) vide its notifications dated May 7, 2025 and August 13, 2025 issued the Companies (Indian Accounting Standards) Amendment Rules, 2025. These amendments are effective for the annual reporting periods beginning on or after from April 1, 2025 (except certain amendments to Ind AS 1 below which are applicable from April 1, 2026) .

(p) Standards issued but not yet effective (contd.)

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1;
- Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107;
- International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12; and
- Lack of Currency Exchangeability – Amendments to Ind AS 21.

The above amendments are not expected to have a material impact on the Group's financial statements.

(q) New and amended standards adopted by the Group

The Ministry of Corporate Affairs vide notification dated September 9, 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 1, 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."

(r) Amounts included in the financial statements are reported in million of Indian rupees (INR) except share and per share data, as per the requirement of Schedule III, unless otherwise stated. The sign '0.00' in the financial statements indicates that the amounts involved are below INR five thousand and the sign '-' indicates that amounts are nil.

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(All amounts in INR millions, except share and per share data, unless otherwise stated)

4(a) Property, plant and equipment

	Computers	Office equipment	Furniture and fixtures	Leasehold improvements	Total
Gross carrying amount					
Balance as at January 01, 2024	**60.49**	**10.88**	**4.71**	**7.31**	**83.39**
Additions	15.81	2.79	0.78	0.07	19.45
Disposals	12.40	0.28	0.21	-	12.89
Balance as at December 31, 2024	**63.90**	**13.39**	**5.28**	**7.38**	**89.95**
Additions	18.67	3.36	0.79	0.44	23.26
Disposals	-	0.43	0.04	-	0.47
Balance as at December 31, 2025	**82.57**	**16.32**	**6.03**	**7.82**	**112.74**
Accumulated depreciation					
Balance as at January 01, 2024	**37.92**	**5.33**	**1.36**	**5.28**	**49.89**
Depreciation for the year	18.87	3.10	1.02	1.39	24.38
Disposals	12.06	0.34	0.21	-	12.61
Balance as at December 31, 2024	**44.73**	**8.09**	**2.17**	**6.67**	**61.66**
Depreciation for the year	15.95	3.51	0.85	0.63	20.94
Disposals	-	0.36	0.03	-	0.39
Balance as at December 31, 2025	**60.68**	**11.24**	**2.99**	**7.30**	**82.21**
Carrying amount (Net)					
Balance as at December 31, 2024	**19.17**	**5.30**	**3.11**	**0.71**	**28.29**
Balance as at December 31, 2025	**21.89**	**5.08**	**3.04**	**0.52**	**30.53**

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

Notes to Consolidated Financial Statements as at December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

4(b) Right-of-use assets and lease liabilities

As a lessee

The Group leases office premises which range 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) Movement in right-to-use assets:

Particulars	Amount
Gross carrying amount	
Balance as at January 01, 2024	**137.82**
Additions	-
Disposals	-
Balance as at December 31, 2024	**137.82**
Additions	-
Remeasurement *	155.14
Disposals	-
Balance as at December 31, 2025	**292.96**
Accumulated depreciation	
Balance as at January 01, 2024	**63.10**
Depreciation for the year	32.78
Deletions	-
Balance as at December 31, 2024	**95.88**
Depreciation for the year	34.76
Deletions	-
Balance as at December 31, 2025	**130.64**
Carrying amount (Net)	
Balance as at December 31, 2024	**41.94**
Balance as at December 31, 2025	**162.32**

(ii) Movement in lease liabilities during the year ended is as follows

	As at December 31, 2025	As at December 31, 2024
Balance at beginning of the year	49.11	82.20
Remeasurement *	146.97	-
Amount recognised in the statement of profit and loss as interest on lease liabilities	16.43	4.71
Payment of lease liabilities	(39.49)	(37.80)
Balance at end of the year	**173.02**	**49.11**

* The remeasurement (non-cash item) of lease liabilities for the year ended December 31, 2025 pertains to changes in management's estimate to reflect revised lease term of nine years from the five years initially assessed at lease commencement. As a result of the remeasurement, lease liabilities increased by INR 146.97 million (December 31, 2024: INR Nil, with a corresponding adjustment to right-of-use assets of INR 155.14 million (December 31, 2024: INR Nil)

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(All amounts in INR millions, except share and per share data, unless otherwise stated)

(iii) Amounts recognised in consolidated balance sheet

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

Particulars	As at December 31, 2025	As at December 31, 2024
Right-of-use assets		
Buildings	162.32	41.94
Total	**162.32**	**41.94**

Particulars	As at December 31, 2025	As at December 31, 2024
Lease Liabilities		
Current	27.53	37.60
Non-current	145.49	11.51
Total	**173.02**	**49.11**

(iv) 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	As at December 31, 2025	As at December 31, 2024
a) Depreciation charge on right-of-use assets		
Buildings	34.76	32.78
b) Interest expense (included in finance costs)	16.43	4.71

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

The total cash outflow for leases for the year is INR 39.49 million (December 31, 2024: INR 37.80 million).

(v) Details regarding contractual maturities of lease liabilities as at year ended on an undiscounted basis is as follows

Particulars	As at December 31, 2025	As at December 31, 2024
Less than 1 year	41.68	39.69
1 to 5 years	164.97	11.64
5 to 10 years	6.76	-
Total	**213.41**	**51.33**

Net debt reconciliation

Particulars	As at December 31, 2025	As at December 31, 2024
Cash and cash equivalents	4,396.18	7,242.89
Lease liabilities	(173.02)	(49.11)
Surplus/(Net debt)	**4,223.16**	**7,193.78**

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(All amounts in INR millions, except share and per share data, unless otherwise stated)

Net debt reconciliation (Contd.)

	Cash and cash equivalents	Lease liabilities	Surplus /(Net Debt)
Surplus/(Net debt) as at January 01, 2024	**4,015.86**	**(82.20)**	**3,933.66**
Cash Flows	3,125.19	33.09	3,158.28
Foreign exchange adjustments	101.84	-	101.84
Interest expense	-	(4.71)	(4.71)
Interest paid	-	4.71	4.71
Surplus/(Net debt) as at December 31, 2024	**7,242.89**	**(49.11)**	**7,193.78**

	Cash and cash equivalents	Lease liabilities	Surplus /(Net Debt)
Cash Flows	(3,071.48)	23.06	(3,048.42)
Foreign exchange adjustments	224.77	-	224.77
Remeasurement	-	(146.97)	(146.97)
Interest expense	-	(16.43)	(16.43)
Interest paid	-	16.43	16.43
Surplus/(Net debt) as at December 31, 2025	**4,396.18**	**(173.02)**	**4,223.16**

5 Financial assets

Particulars	As at December 31, 2025	As at December 31, 2024
(a) Other financial assets (Non-current)		
Bank deposits with remaining maturity of more than 12 months *	-	82.52
Security deposits	26.70	33.06
	26.70	**115.58**
* Includes accrued interest	-	5.12
(b) Loans (Current)		
Intercorporate Deposits to related party (Refer note below and note 25)*	3,380.64	-
	3,380.64	**-**
* Includes accrued interest (net of exchange differences on foreign currency translation amounting to INR 1.96 million)	88.73	-
Break-up of security details		
Loans considered good – secured	-	-
Loans considered good – unsecured	3,380.64	-
Loans which have significant increase in credit risk	-	-
Loans – credit impaired	-	-
Total	**3,380.64**	**-**
Loss allowance	-	-

Notes to Consolidated Financial Statements as at December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

5 Financial assets (Contd.)

Particulars	As at December 31, 2025	As at December 31, 2024
Total loans	3,380.64	-
The movement of Loans (Current) as at year ended		
Beginning of the year	-	-
Intercorporate deposits advanced	3,291.91	-
Intercorporate deposits repayments received	-	-
Interest charged	88.73	-
Interest received	-	-
Balance at the end of the year	**3,380.64**	**-**

The above financial assets are measured at amortised cost..

Notes:

(i) During the year ended December 31, 2025, PlaySimple Games Pte Ltd., ("the subsidiary") extended an unsecured intercorporate deposit to MTGx Gaming Holding AB, Sweden, the ultimate holding company, with an original maturity date of December 31, 2025. The interest is payable on maturity along with the principal deposit. The maturity date was extended to March 31, 2026, vide Amendment 1 dated December 22, 2025, and further extended to April 30, 2026 subsequent to the year-end vide Amendment 2 dated March 30, 2026. The details of deposits given during the year have been summarised below:

(a) USD 5.00 million and SGD 20.00 million (USD equivalent 14.73 million) totalling to INR 1,773.49 million, pursuant to an agreement dated January 29, 2025, carrying an interest rate of 4.0784% per annum. The Group recognised accrued interest of USD 0.74 million (INR 66.35 million) as at the year end. Subsequent to the year end, USD 17.00 million (principal USD 16.20 and interest until the date of repayment USD 0.80) (INR 1,567.80 million) was received on January 29, 2026 and USD 3.56 million (principal USD 3.53 million and interest until the date of repayment USD 0.03 million) (INR 329.54 million) on April 08, 2026 towards full repayment.

(b) SGD 3.75 million (USD equivalent 2.89 million) amounting to INR 260.04 million pursuant to an agreement dated May 5, 2025, carrying an interest rate of 4.0984% per annum. The Group recognised accrued interest of USD 0.08 million (INR 7.02 million) as at the year end. Subsequent to the year end, the Group received USD 3.00 million (principal USD 2.89 million and interest until the date of repayment USD 0.11 million) (INR 277.77 million) on April 08, 2026 towards full repayment.

(c) USD 7.00 million (INR 629.19 million) pursuant to an agreement dated July 10, 2025, carrying an interest rate of 4.0784% per annum. The Group recognised accrued interest of USD 0.13 million (INR 12.05 million) as at the year end. Subsequent to the year end, the Group received USD 7.21 million (principal USD 7.00 million and interest until the date of repayment USD 0.21 million) (INR 667.57 million) on April 08, 2026 towards full repayment.

(d) USD 7.00 million (INR 629.19 million) pursuant to an agreement dated November 5, 2025, carrying an interest rate of 3.8684% per annum. The Group recognised accrued interest of USD 0.04 million (INR 3.31 million) as at the year end. Subsequent to the year end, the Group received USD 7.11 million (principal USD 7.00 million and interest until the date of repayment USD 0.11 million) (INR 658.31 million) on April 08, 2026 towards full repayment.

(ii) There were no loans or advances in the nature of loans granted to promoters, directors, key managerial personnel, or related parties (as defined under the Companies Act, 2013) that were repayable on demand or without specified terms or period of repayment.

Notes to Consolidated Financial Statements as at December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

6 (a) Income tax assets

The movement in Income tax assets (non-current) as at year ended (refer note below)

Particulars	As at December 31, 2025	As at December 31, 2024
Balance at the beginning of the year	71.04	114.91
Less: Income tax refund received	-	(67.81)
Add: Advance tax paid (including self-assessment tax and TDS)	296.65	1,831.21
Less: Provision for taxes	(252.71)	(1,807.27)
Balance at the end of the year*	**114.98**	**71.04**
*Include amount paid under protest	7.24	7.24

The movement of Current Income Tax Liabilities as at year ended

Particulars	As at December 31, 2025	As at December 31, 2024
Balance at the beginning of the year	(72.28)	(71.11)
Add: Advance tax paid (including self-assessment tax and TDS)	989.60	162.88
Less: Provision for taxes	(1,064.58)	(164.05)
Balance at the end of the year	**(147.26)**	**(72.28)**

Income tax expense in the consolidated statement of profit and loss consists of:

Particulars	As at December 31, 2025	As at December 31, 2024
Tax expense / (Credit):		
Current tax*	1,317.29	1,971.36
Deferred tax	(40.72)	(46.28)
Income tax expense reported in the consolidated statement of profit or loss	**1,276.57**	**1,925.08**

* The subsidiary of the Holding Company renders services to customers in a foreign jurisdiction, who have deducted withholding taxes amounting to INR 72.31 million (December 31, 2024: INR 91.74 million). Of this amount, foreign tax credit of INR 1.14 million (December 31, 2024: INR 1.25 million) has been adjusted against the subsidiary's income tax liability. The remaining ineligible credit amounting to INR 71.17 million (December 31, 2024: INR 90.49 million) has been written off and recognised under Current tax in the Consolidated Statement of Profit and Loss and included within the Tax expense/(Credit).

Income tax recognised in other comprehensive income

Particulars	As at December 31, 2025	As at December 31, 2024
Income tax on items that will not be reclassified to profit or loss	(2.84)	(8.31)
Total	**(2.84)**	**(8.31)**

Notes to Consolidated Financial Statements as at December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

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

Particulars	As at December 31, 2025	As at December 31, 2024
Profit before tax	4,866.90	7,137.00
Enacted income tax rate in India	25.168%	25.168%
Computed expected tax expense	1,224.90	1,796.24
Effect of :		
Fair value loss on OCRPS	-	55.91
Corporate social responsibility (CSR)	25.99	9.87
Ineligible foreign tax credit	71.17	90.49
Income taxed at special rate - subsidiary	(47.84)	(28.59)
Other timing differences	2.35	1.16
Income tax expense	**1,276.57**	**1,925.08**

Note: The income tax assets and current tax liabilities for the Holding Company are determined based on financial year as per Indian Income Tax Act.

6 (b) Deferred tax assets (net)

Movement of deferred tax asset for the year ended

Particulars	January 01, 2025	Amount charged to statement of profit and loss	Amount charged to statement to other comprehensive income	December 31, 2025
Property, plant and equipment	5.74	(0.07)	-	5.67
Right-of-use assets	(10.54)	(30.33)	-	(40.87)
Lease liabilities	12.30	31.24	-	43.54
Gratuity	19.09	35.22	(2.84)	51.47
Compensated absences	11.82	(0.36)	-	11.46
Other employee performance and long term incentive plans	260.43	20.40	-	280.83
Other timing differences	5.68	(0.30)	-	5.38
Net deferred tax assets	**304.52**	**55.80**	**(2.84)**	**357.48**

Particulars	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	4.80	0.94	-	5.74
Right-of-use assets	(18.81)	8.27	-	(10.54)
Lease liabilities	20.69	(8.39)	-	12.30
Gratuity	20.09	7.31	(8.31)	19.09
Compensated absences	39.70	(27.88)	-	11.82
Employee incentive plans	199.44	60.99	-	260.43
Other timing differences	0.64	5.04	-	5.68
Net deferred tax assets	**266.55**	**46.28**	**(8.31)**	**304.52**

Notes to Consolidated Financial Statements as at December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

Movement of deferred tax liabilities for the year ended

Particulars	January 01, 2025	Amount charged to statement of profit and loss	Amount charged to statement to other comprehensive income	December 31, 2025
Deferred tax of subsidiary (Interest Income)	-	(15.08)	-	(15.08)
Deferred tax liabilities	**-**	**(15.08)**	**-**	**(15.08)**

Note: There are no items for the year ended December 31, 2024 which require creation of deferred tax liabilities

7 Other assets

	As at December 31, 2025	As at December 31, 2024
Non-current		
Prepaid expenses	0.02	1.75
Balance with Government authorities	61.43	58.90
	61.45	**60.65**
Current		
Prepaid expenses	34.24	32.43
Balance with Government authorities	73.27	1.84
Deferred commission	34.98	15.16
Other receivables *	34.69	-
	177.18	**49.43**

* Includes INR 25.44 million incurred by the Holding Company relating to certain qualifying expenses towards proposed Initial Public Offering ("IPO") of its equity shares and such expenses have been recognised under Other Assets (current). The Holding Company expects to recover such amounts from its selling shareholders.

8 Trade receivables

	As at December 31, 2025	As at December 31, 2024
Trade receivables from contract with customers – billed	3,258.57	2,297.18
Trade receivables from contract with customers – unbilled^	207.78	199.16
Less: loss allowance	-	-
Total receivables	**3,466.35**	**2,496.34**
Current portion	3,466.35	2,496.34
Non- current portion	-	-
Break-up of security details		
Trade receivables considered good – secured	-	-
Trade receivables considered good – unsecured	3,466.35	2,496.34
Trade receivables which have significant increase in credit risk	-	-
Trade receivables – credit impaired	-	-
Total	**3,466.35**	**2,496.34**
Loss allowance	-	-
Total trade receivables	**3,466.35**	**2,496.34**

^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.

Notes to Consolidated Financial Statements as at December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

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, 2025								
Undisputed Trade receivables:								
- Considered good	207.78	3,163.48	94.86	0.21	0.02	-	-	3,466.35
- 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	**207.78**	**3,163.48**	**94.86**	**0.21**	**0.02**	**-**	**-**	**3,466.35**

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	199.16	2,118.16	179.02	-	-	-	-	2,496.34
- 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	**199.16**	**2,118.16**	**179.02**	**-**	**-**	**-**	**-**	**2,496.34**

Notes to Consolidated Financial Statements as at December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

9 Cash and cash equivalents

	As at December 31, 2025	As at December 31, 2024
Bank balances		
- in current accounts *	3,093.75	4,412.56
- deposits with original maturity of less than three months #	1,302.43	2,830.33
Cash on hand	0.00	0.00
	4,396.18	**7,242.89**
* Includes funds earmarked for Corporate Social Responsibility expenditure held in a separate bank account	2.39	5.46
# Includes accrued interest	2.43	0.35

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

10 Bank balances other than cash and cash equivalents

	As at December 31, 2025	As at December 31, 2024
Deposits with banks with remaining maturity of more than three months but less than twelve months #	102.43	7,833.85
	102.43	**7,833.85**
# Includes accrued interest	3.93	144.20

11 Share capital

(a) Authorised

	As at December 31, 2025		As at December 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
(i) Equity shares:				
Equity Shares of INR 1 (December 31, 2024: INR 1) each [Refer note (j) below for increase in authorised capital subsequent to year end]	4,13,280	0.41	4,13,280	0.41
(ii) Cumulative Compulsorily Convertible Preference shares (CCPS)				
Series Seed CCPS of INR 40 (December 31, 2024: INR 40) each	33,843	1.34	33,843	1.34
Series A CCPS of INR 100 (December 31, 2024: INR 100) each	86,610	8.66	86,610	8.66
(iii) Optionally Convertible Redeemable Preference Shares (OCRPS)				
OCRPS of INR 2000 (December 31, 2024 : INR 2000) each	150	0.30	150	0.30
	5,33,883	**10.71**	**5,33,883**	**10.71**

Notes to Consolidated Financial Statements as at December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

(b) Equity shares - Issued, subscribed and paid-up

	As at December 31, 2025		As at December 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares of INR 1 (December 31, 2024: INR 1) each	3,88,495	0.39	3,40,495	0.34
	3,88,495	**0.39**	**3,40,495**	**0.34**

(c) Instruments in the nature of equity - Issued, subscribed and paid-up

	As at December 31, 2025		As at December 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
OCRPS of INR 2000 each (December 31, 2024: INR 2000) each	-	-	60	0.12
	-	**-**	**60**	**0.12**

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

Particulars	As at December 31, 2025			As at December 31, 2024		
	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, Sweden	3,69,294	0.37	95.06%	3,40,495	0.34	100.00%
OCRPS of INR 2,000 each fully paid up						
M/s Simple Holdings	-	-	0.00%	60	0.12	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, 2025			As at December 31, 2024		
	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	3,40,495	1	0.34	3,20,495	1	0.32
Add: Equity shares issued during the year	48,000	1	0.05	20,000	1	0.02
Balance at the end of the year	**3,88,495**		**0.39**	**3,40,495**		**0.34**

Notes to Consolidated Financial Statements as at December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

11 Share capital (Contd.)

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

Particulars	As at December 31, 2025			As at December 31, 2024		
	No. of Shares	Par Value (in INR)	Amount	No. of Shares	Par Value (in INR)	Amount
OCRPS						
Balance at the beginning of the year	60	2,000	0.12	-	-	-
Add: Issue of OCRPS	-	-	-	60	2,000	0.12
Less : Reclassification of OCRPS to equity on extinguishment of liability	(60)	2,000	(0.12)	-	-	-
Balance at the end of the year	**-**		**-**	**60**		**0.12**

(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. Refer note 39(i) for subsequent events.

Notes to Consolidated Financial Statements as at December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

11 Share capital (Contd.)

(i) Disclosure of Shareholding of Promoters:

Shares held by promoters at the end of the year

Promoter Name	As at December 31, 2025			As at December 31, 2024		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
MTGx Gaming Holding AB	3,69,294	95.06%	4.94%	3,40,495	100.00%	6.24%
Modern Times Group MTG AB (Sweden) (PUBL) #	1	0.00%	0.00%	-	-	-

* includes beneficial holding of 1 equity shares each held by MTG Digital Networks Holding AB (Sweden), MTGx eSports Holding AB (Sweden), MTGx Investment AB (Sweden), MTG Broadcasting AB (Sweden) [December 31, 2024: Nil] and MTGx International AB (Sweden) [December 31, 2024: 1].

MTGx Gaming Holding AB, Sweden is the beneficiary owner of the share

(j) Pursuant to resolutions passed in the meeting of the Board of Directors held on April 01, 2026 and the Extraordinary General Meeting of the Shareholders held on April 01, 2026, the Holding Company has amended its Memorandum of Association to:

- First increase in the authorised equity share capital from INR 10.73 million divided into 413,280 equity shares of face value of INR 1/- each to INR 232.69 million divided into 232,685,280 equity shares having face value of INR 1/- each.

- Subsequently, reclass the authorised share capital from INR 232.69 million divided into 232,685,280 equity shares of face value of INR 1/- each, INR 1.35 million divided into 33,843 Series Seed preference shares of face value of INR 40/- each, INR 8.66 million divided into 86,610 Series A CCPS of face value of INR 100/- each and INR 0.30 million divided into 150 OCRPS of face value of INR 2,000/- each to INR 243.00 million divided into 243,000,000 equity shares of face value of INR 1/- each."

(k) Pursuant to resolutions passed by the Board of Directors on January 11, 2026, 5,380 equity shares of INR 1/- each, 1,937 equity shares of INR 1/- each and 2,283 equity shares of INR 1/- held by M/s. Aymara Holdings, M/s. Ratnatraya Holdings and M/s. Helios Holdings respectively has been transferred to Modern Times Group MTG AB (Sweden) (PUBL).

Notes to Consolidated Financial Statements as at December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

12 Other equity - Reserves and surplus

(i) Reserves and surplus

	As at December 31, 2025	As at December 31, 2024
(a) Securities Premium		
Balance at the beginning of the year	298.14	298.12
Movement during the year	0.07	0.02
Balance at the end of the year	**298.21**	**298.14**
(b) Retained Earnings		
Balance at the beginning of the year	14,025.74	461.70
Add: Profit for the year	3,590.33	5,211.92
Less: Interim dividend paid (Refer note 36)	(11,576.83)	-
Add: Remeasurement of employee defined benefit plans	8.43	24.50
Add: Reversal on conversion of Optionally Convertible Redeemable Preference Shares (OCRPS) into equity shares (Refer note 13)"	-	2,383.96
Add: Reclassification of OCRPS to equity on extinguishment of liability (Refer note 13)	-	5,943.66
Balance at the end of the year	**6,047.67**	**14,025.74**

(ii) Foreign currency translation reserve

	As at December 31, 2025	As at December 31, 2024
Balance at the beginning of the year	197.11	135.80
Add: Movement during the year	74.05	61.31
Balance at the end of the year	**271.16**	**197.11**
Total	**6,617.04**	**14,520.99**

Nature and purpose of reserves:

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

(b) Retained Earning: Retained earnings in Consolidated Statement of Profit and Loss are the profits that the Group has earned till date, reversal on conversion of OCRPS into Equity Shares less any dividends or other distributions paid to shareholders and remeasurement of employee defined benefit plans includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Consolidated Statement of Profit and Loss.

(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 Consolidated Statement of Profit and Loss when the net investment in a foreign operation is disposed off.

13 Other financial liabilities

	As at December 31, 2025	As at December 31, 2024
Non-current		
Other employee performance and incentives (Refer note 27(III))	**406.91**	**435.72**
Current		
Financial Liability for OCRPS (FVTPL) (Refer Note below)	-	-
Employee payables	56.30	2.54
Other employee performance and incentives (Refer note 27(III))	679.82	603.20
	736.12	**605.74**

Notes to Consolidated Financial Statements as at December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

13 Other financial liabilities (Contd.)

Note:

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

(a) The Holding Company had issued 100 OCRPS on June 30, 2021 to Preethi Reddy Kyatham, Siddharth Kumar Jain, Siddhanth Jain, and Suraj Nalin (together referred as "erstwhile promoters") vide the approval of the Board of Directors on May 20, 2021. On July 01, 2021, all the OCRPS were transferred by the erstwhile promoters to M/s Simple Holdings, a partnership firm held by erstwhile promoters.

(b) The OCRPS were convertible into a maximum of 800 fully paid-up Equity Shares of face value INR 1 each for 1 OCRPS of INR 2,000 each, which would occur only upon satisfaction of the performance-linked conditions (achievement of revenue and Earnings before interest, depreciation and amortisation ("EBIDTA") as per the second share purchase agreement dated July 02, 2021 over the tenure of the agreement.

(c) The OCRPS were redeemable at face value (i) if they were not converted into equity shares; or (ii) upon such other events and conditions as might have been mutually agreed between the OCRPS holders and the Holding Company (represented by the Board of Directors) in writing. The OCRPS holders are entitled to dividend at the rate of 0.001% per annum and the dividends are non-cumulative in nature. At inception, the OCRPS were classified as a financial liability in the financial statements, since these were convertible into variable number of equity shares.

(d) Out of 100 OCRPS, 40 OCRPS were converted into equity shares by the Holding Company during the financial years ended December 31, 2023 and December 31, 2024.

(e) On September 05, 2024, the Holding Company executed a Third Supplemental Agreement amending the terms of the OCRPS, removing the linkage of conversion of OCRPS into equity shares, which were earlier based on performance-linked conditions being satisfied.

(f) On December 10, 2024, the Holding Holding Company entered into a Fourth Supplemental Agreement, establishing a fixed conversion ratio for OCRPS at one OCRPS to 800 equity shares, resulting in the removal of the Holding Holding 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 60 OCRPS was reclassified as equity instruments of 48,000 at face value of OCRPS and the difference between the fair value and the face value of OCRPS amounting to INR 5,943.66 million was recognized under Retained Earnings in the Statement of Changes in Equity since it represents extinguishment of the Holding Company's liability upon amendment to the OCRPS agreement.

(g) The Holding Company converted 36 OCRPS and 24 OCRPS into equity shares on April 14, 2025 and December 23, 2025 respectively. Further based on the Fifth Supplementary Agreement dated December 23, 2025, the equity shares held by M/s Simple Holdings were transferred to M/s Aymara Holdings , M/s Ratnatraya Holdings and M/s Helios Holdings on January 8, 2026.

Notes to Consolidated Financial Statements as at December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

13 Other financial liabilities (Contd.)

(vi) Movement of OCRPS Liability

	As at December 31, 2025		As at December 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	-	-	85	8,105.45
Less : OCRPS converted to equity shares during the year	-	-	(25)	(2,383.96)
Add: Change in Fair value of OCRPS	-	-	-	222.31
Less: Transferred to retained earnings upon reclassification to equity on extinguishment of liability	-	-	-	(5,943.66)
Less: Reclassification from liability to equity	-	-	(60)	(0.14)
Balance at the end of the year	**-**	**-**	**-**	**-**

14 Provisions

	As at December 31, 2025	As at December 31, 2024
Non-current		
Gratuity (Refer note 27(II))	125.74	3.86
	125.74	**3.86**
Current		
Gratuity (Refer note 27(II))	8.96	-
Compensated absences	45.57	46.93
	54.53	**46.93**

Note:

(i) The obligation for compensated absences are presented under current provisions in the Consolidated 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 42.75 million (December 31, 2024: INR 44.51 million).

(ii also refer Note 37 impact of new Labour Code introduced during the year.

15 Trade payables

	As at December 31, 2025	As at December 31, 2024
(a) total outstanding dues of micro and small enterprises;	6.11	0.49
(b) total outstanding dues of other than micro and small enterprises		
(i) related parties (Refer note 25)	87.87	97.92
(ii) others	3,552.90	2,202.06
	3,646.88	**2,300.47**

Notes to Consolidated Financial Statements as at December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

15(a) Trade Payables ageing schedule

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at December 31, 2025							
Undisputed trade payables							
(i) Micro and small enterprises	-	6.11	-	-	-	-	6.11
(ii) Others	1,504.20	1,430.95	705.62	-	-	-	3,640.77
Disputed trade payables							
(i) Micro and small enterprises	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
Total	**1,504.20**	**1,437.06**	**705.62**	**-**	**-**	**-**	**3,646.88**

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at December 31, 2024							
Undisputed trade payables							
(i) Micro and small enterprises	-	0.49	-	-	-	-	0.49
(ii) Others	494.50	1,155.88	649.60	-	-	-	2,299.98
Disputed trade payables							
(i) Micro and small enterprises	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
Total	**494.50**	**1,156.37**	**649.60**	**-**	**-**	**-**	**2,300.47**

Notes to Consolidated Financial Statements as at December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

15 Trade payables (Contd.)

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, 2025 and December 31, 2024 are as follows:

	As at December 31, 2025	As at December 31, 2024
(a) Principal amount due to suppliers under MSMED Act	6.11	0.49
(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.	-	-

16 Other current liabilities

	As at December 31, 2025	As at December 31, 2024
Statutory dues payable	126.11	25.67
Corporate Social Responsibility unspent obligation [Refer note 23(ii)(h)]	2.39	5.46
Contract Liabilities [Refer Note 16(a)]	224.77	177.84
	353.27	**208.97**

16(a) Contract liabilities

	As at December 31, 2025	As at December 31, 2024
Opening Balance	177.84	176.30
Revenue recognised during the year	(177.84)	(176.30)
Deferred during the year	224.77	177.84
Closing Balance	**224.77**	**177.84**

Notes to Consolidated Financial Statements for the year ended December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

17 Revenue from operations

	As at December 31, 2025	As at December 31, 2024
Sale of services		
Application income #	3,336.18	3,631.14
Advertisement income ##	19,169.23	14,796.55
Software development services*	92.78	340.94
	22,598.19	**18,768.63**

*includes revenue from related party amounting to INR: Nil (December 31, 2024: INR 7.25 million) (Refer note 25)

also referred to as revenue from in-app purchases (IAP Revenue)

also referred to as revenue from in-app ads (IAA Revenue)

(a) Details of disaggregation of revenue

	As at December 31, 2025	As at December 31, 2024
India	-	-
Outside India	22,598.19	18,768.63
	22,598.19	**18,768.63**

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

	As at December 31, 2025	As at December 31, 2024
Revenue from contracts with customers as per contracted price	22,598.19	18,768.63
Adjustment	-	-
Revenue from contracts with customers as per Consolidated Statement of Profit and Loss	**22,598.19**	**18,768.63**

(c) Performance obligations and remaining performance obligations

(The aggregate value of performance obligations that are completely or partially unsatisfied as of December 31, 2025, is INR 224.77 million (December 31, 2024: INR 177.84 million). Out of this, the Group expects to recognise revenue of INR 224.77 million (December 31, 2024: INR 177.84 million) within the next one year.

18 Other income

	As at December 31, 2025	As at December 31, 2024
Interest income		
-on bank deposits	216.30	455.33
-on Intercorporate Deposit to related party	86.77	-
-unwinding of discount on security deposits	1.55	1.40
Net gain on foreign currency transactions	125.28	43.68
Gain on sale of property, plant and equipment (net)	0.01	0.28
Miscellaneous income*	9.89	3.26
	439.80	**503.95**

*includes management service income from related party amounting to INR 9.25 million (December 31, 2024: INR Nil) (Refer note 25)

Notes to Consolidated Financial Statements for the year ended December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

19 Advertisement and sales commission

	As at December 31, 2025	As at December 31, 2024
Advertisement expenses	14,399.40	8,992.49
Sales commission	893.98	973.37
	15,293.38	**9,965.86**

20 Employee benefits expense

	As at December 31, 2025	As at December 31, 2024
Salaries, bonus allowance and incentives (Refer note 27(III) for incentives)	1,977.30	1,460.12
Contribution to provident and other funds (Refer note 27(I))	24.89	23.04
Gratuity (Refer note 27(II))	142.39	26.88
Compensated absences	0.17	(109.84)
Staff welfare expenses	30.84	30.84
	2,175.59	**1,431.04**

* The reversal of INR Nil (December 31, 2024: INR 109.84 million) is primarily attributable to changes in actuarial assumptions used in the valuation of the obligation.

21 Finance costs

	As at December 31, 2025	As at December 31, 2024
Interest on shortfall of advance tax	-	1.50
Interest on lease liabilities (Refer note 4(b)(iv))	16.43	4.71
	16.43	**6.21**

22 Depreciation expense

	As at December 31, 2025	As at December 31, 2024
Depreciation on property, plant and equipment (Refer note 4(a))	20.94	24.38
Depreciation on right-of-use assets (Refer note 4(b)(iv))	34.76	32.78
	55.70	**57.16**

Notes to Consolidated Financial Statements for the year ended December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

23 Other expenses

	As at December 31, 2025	As at December 31, 2024
Legal and professional expenses [Refer note (i) below]	57.24	40.62
Management Service Fee [Refer note 25]	214.71	175.43
Fair value loss on OCRPS [Refer note 13]	-	222.31
CSR expenditure [Refer note (ii) below]	103.26	39.23
Power and Fuel	3.89	4.02
Repairs and maintenance		
- Others	3.02	1.04
Insurance	3.00	3.65
Software and license expenses	90.86	67.10
Server expense *	126.57	100.76
Office expenses	4.59	4.86
Telephone and internet charges	2.84	2.89
Travelling and conveyance	12.89	7.61
Miscellaneous expenses	7.12	5.79
	629.99	**675.31**

* Server expense includes license and subscription expense of INR 32.58 million (December 31,2024: INR 23.56 million).

(i) Includes payment to auditors

	As at December 31, 2025	As at December 31, 2024
Audit fees (excluding applicable taxes)		
- Statutory audit	4.50	4.00
- Certification	0.50	0.20
- Group audit services	2.00	4.00
- Out of pocket expenses	0.00	0.00
	7.00	**8.20**

(ii) CSR expenditure

	As at December 31, 2025	As at December 31, 2024
(a) Amount required to be spent during the year	103.26	39.23
(b) Amount approved by the board to be spent during the year	103.26	39.23
(c) Amount spent during the year		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	103.26	39.23
(d) Shortfall/ (Excess) at the end of year	-	-
(e) Due date of transfer to the CSR unspent account	NA	NA
(f) Actual date of transfer to the CSR unspent account	NA	NA
(g) Number of days of delay, if any	NA	NA
(h) Details of unspent obligations	-	-

Notes to Consolidated Financial Statements for the year ended December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

23 Other expenses (Contd.)

In case of Section 135(5) of the Companies Act, 2013 (Ongoing project)						
Opening balance as at January 01, 2025		Amount required to be spent during the year	Amount spent during the year		Closing balance as at December 31, 2025	
With Group	In Separate CSR Unspent account		From Group's bank account	From Separate CSR Unspent account	With Group	In Separate CSR Unspent account
-	5.46	103.26	103.26	3.07	-	2.39

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 Group	In Separate CSR Unspent account		From Group's bank account	From Separate CSR Unspent account	With Group	In Separate CSR Unspent account
-	15.08	39.23	39.23	9.62	-	5.46

(i) Nature of CSR activities

	As at December 31, 2025	As at December 31, 2024
	1) Healthcare 2) Education 3) Promotion of sports	1) Healthcare 2) Education 3) Promotion of sports

Notes to Consolidated Financial Statements for the year ended December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

24 Contingent liabilities

	As at December 31, 2025	As at December 31, 2024
Claims against the Group not acknowledged as debts (Refer Notes below)	23.68	23.68
	23.68	**23.68**

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 23.68 million. The Group 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 Group paid an amount of INR Nil (December 31, 2024: INR 5.23 million) during the financial year 2019-20 and 2021-22 under protest against the demand order. Further, the Income Tax authorities had also adjusted refund amount of INR Nil (December 31, 2024: INR 2.01 million) pertaining to financial year 2015-16 against the demand raised for financial year 2016-17. The Group has disclosed the total amount paid under protest of INR 7.24 million (December 31, 2024: INR 7.24 million) under Income tax assets in the consolidated financial statements.

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

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

(d) Based on the advice from its tax experts, the Group believes that its position will be upheld at higher authority level. Accordingly, no provision has been recognised in these consolidated financial statements.

25 Related party disclosures

A Names of related parties and description of relationship:

Ultimate holding company	Modern Times Group MTG AB, Sweden (PUBL)	
Holding company	MTGx Gaming Holding AB, Sweden	
Fellow subsidiaries with whom transactions entered into	MTGx Germany GmbH, Germany	
	MTGx US Corporation, USA	
Key Management Personnel	Siddharth Kumar Jain	Chief Executive Officer (CEO) (resigned w.e.f August 31, 2025)
	Milind Digambar Kulabkar	Director (resigned w.e.f April 16, 2026)*
	Arnd Benninghoff	Director*
	Anna Maria Redin	Director*
	Nils Holger Mosko	Director (resigned w.e.f October 09, 2024)*
	Yoav Ecker	Managing Director (w.e.f December 08, 2025) and Chief Executive Officer (w.e.f December 31, 2025)

Notes to Consolidated Financial Statements for the year ended December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

25 Related party disclosures (Contd.)

Key Management Personnel	Nicholas Ashley Hopkins	Director (w.e.f January 22, 2026)
	Neha Rajen Gada	Director (w.e.f January 22, 2026)
	Smita Affinwalla	Director (w.e.f January 22, 2026)
	Uday Shirish Bhansali	Director (w.e.f January 22, 2026)
	Simon Lars Walther Hahn	Director (w.e.f April 01, 2026)
	Pradeep Kumar Mishra	Chief Financial Officer (CFO) (w.e.f September 01, 2025)
	Manasa Rama	(Company Secretary (CS) (w.e.f December 22, 2025) and Compliance Officer (w.e.f January 22, 2026))
Relatives of Key Management Personnel	Preethi Reddy Kyatham	Spouse of Siddharth Kumar Jain
	Siddhanth Jain	Brother of Siddharth Kumar Jain
Entities where CEO Siddharth Kumar Jain & his relative are partners	M/s Simple Holdings	Partnership firm
	M/s Aymara Holdings	Partnership firm *
	M/s Ratnatraya Holdings	Partnership firm *
	M/s Helios 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, 2025	Year ended December 31, 2024
(i)	**Software development services**		
	InnoGames GmbH, Germany	-	7.25
(ii)	**Management Service Fee**		
	MTGx Gaming Holding AB, Sweden	214.71	175.43
(iii)	**Management Service Income (Miscellaneous income)**		
	MTGx Gaming Holding AB, Sweden	9.25	-
(iv)	**Interest accrued on Intercorporate Deposit (loan)**		
	MTGx Gaming Holding AB, Sweden	86.77	-
(v)	**Software and License expense**		
	Modern Times Group MTG AB, Sweden (PUBL)	6.29	-
	MTGx Germany GmbH, Germany	13.13	
(vi)	**Reimbursement of expenses incurred on behalf of Group**		
	MTGx US Corporation, USA	10.94	-
(vii)	**Reimbursement of expenses incurred by Group on behalf**		
	MTGx Gaming Holding AB, Sweden	25.44	-

Notes to Consolidated Financial Statements for the year ended December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

B Summary of transactions and balances with related parties during the year is as follows. (contd.)

	Nature of Transactions	Year ended December 31, 2025	Year ended December 31, 2024
(viii)	**Intercorporate Deposit (loan) given**		
	MTGx Gaming Holding AB, Sweden	3,291.91	-
(ix)	**Conversion of OCRPS into equity shares**		
	M/s Simple Holdings	0.12	0.05
(x)	**Interim dividends paid**		
	MTGx Gaming Holding AB, Sweden	11,576.83	-
(xi)	**Remuneration**		
	Key Management Personnel		
	Siddharth Kumar Jain		
	(i) Short term employee benefits	99.29	7.00
	(ii) Post employment benefits	3.26	0.01
	Yoav Ecker		
	(i) Short term employee benefits	28.94	-
	Pradeep Kumar Mishra		
	(i) Short term employee benefits	7.18	-
	(ii) Other long-term employee benefits	1.64	-
	Manasa R		
	(i) Short term employee benefits	0.28	-
	Preethi Reddy Kyatham		
	(i) Short term employee benefits	76.09	8.43
	(ii) Post employment benefits #	(0.95)	(0.13)
	Siddhanth Jain		
	(i) Short term employee benefits	64.69	6.81
	(ii) Post employment benefits #	3.62	(0.04)
		284.04	**22.08**
	Others		
(xi)	**Reimbursement of expenses**		
	Siddharth Kumar Jain	-	1.53

negative represents reversals on account of reduction in gratuity liability.

C Balances with related parties is as follows

		As at December 31, 2025	As at December 31, 2024
(i)	**Other Assets (Other receivables)**		
	MTGx Gaming Holding AB, Sweden	34.69	-
(ii)	**Loans, including accrued interest (Intercorporate Deposit)**		
	MTGx Gaming Holding AB, Sweden	3,380.64	-

Notes to Consolidated Financial Statements for the year ended December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

C Balances with related parties is as follows (Contd.)

	As at December 31, 2025	As at December 31, 2024
(iii) Trade Payable		
MTGx Gaming Holding AB, Sweden	73.39	97.92
MTGx US Corporation, USA	10.93	-
MTGx Germany GmbH, Germany	3.55	-
(v) Remuneration Payable		
Key Management Personnel		
Siddharth Kumar Jain		
(i) hort term benefits	-	1.42
(ii) Post employment benefits	-	1.04
Yoav Ecker		
(i) Short term benefits	28.90	-
Pradeep Kumar Mishra		
(i) Short term benefits	1.35	-
(ii) Long term benefits	1.64	-
Manasa R		
(i) Short term benefits	0.06	-
Others		
Siddhanth Jain		
(i) Short term benefits	-	1.21
(ii) Post employment benefits	-	1.03
Preethi Reddy Kyatham		
(i) Short term benefits	-	0.53
(ii) Post employment benefits	-	0.95

26 Earnings per equity share (refer notes below)

	Year ended December 31, 2025	Year ended December 31, 2024
Profit for the year	3,590.33	5,211.92
Weighted average number of equity shares outstanding	3,61,641	3,32,057
Weighted average number of equity shares on conversion of outstanding OCRPS	-	48,000
Weighted average number of equity shares before the issue of bonus shares (A)	**3,61,641**	**3,80,057**
Bonus factor (B) [refer note 39(i)]	600	600
Weighted average number of equity shares post adjustment of bonus shares issued (A*B)	21,69,84,600	22,80,34,200
Weighted average number of equity shares outstanding for basic earnings per share	21,73,46,241	22,84,14,257
Nominal value per share	1	1
Earnings per share - Basic	16.52	22.82
Diluted		

Notes to Consolidated Financial Statements for the year ended December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

26 Earnings per equity share (refer notes below)(Contd.)

	Year ended December 31, 2025	Year ended December 31, 2024
Profit for the year	3,590.33	5,211.92
Weighted average number of equity shares outstanding for diluted earnings per share	21,73,46,241	22,84,14,257
Nominal value per share	1	1
Earnings per share - Diluted	16.52	22.82

Notes:

(a) Pursuant to resolutions passed in the meeting of the Board of Directors held on April 01, 2026 and the Extraordinary General Meeting of the Shareholders held on April 01, 2026, the Company has issued 600 equity shares of face value INR 1 each as fully paid-up bonus shares for every 1 equity share of face value INR 1 held by the equity shareholders of the Company as of April 01, 2026. Pursuant to the resolution dated April 01, 2026, the Board of Directors of the Company accordingly, made an allotment of 233,097,000 bonus equity shares of INR 1/- each to its equity shareholders.

(b) In accordance with Ind AS 33, Earnings per Share, the number of equity shares outstanding for the purpose of calculating basic and diluted earnings per share has been retrospectively adjusted for all periods presented, as if the bonus issue had occurred at the beginning of the earliest period presented

The bonus issue did not involve any cash outflow and did not result in any change in the Company's total equity; however, it resulted in an increase in the number of equity shares outstanding. Accordingly:

- The weighted average number of equity shares outstanding for the current year and comparative periods has been adjusted to reflect the bonus issue.

- The earnings per share for previous periods have been restated.

27 Employee benefit obligations

(I) Defined contribution plan

The Group makes contributions to Provident Fund, Labour Welfare Fund, Employees' State Insurance and Employee's Pension Scheme for Holding Company and Central Provident Fund for the Subsidiary. 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 Consolidated Statement of Profit and Loss:

	Year ended December 31, 2025	Year ended December 31, 2024
Contribution to provident and other funds	24.89	23.04
	24.89	**23.04**

Notes to Consolidated Financial Statements for the year ended December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

(II) Defined benefit plan

(a) Gratuity plan

The Group 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 Group makes contributions to recognised insurer managed funds in India.

The following tables summarise the components of net gratuity benefit expense recognised in the consolidated 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, 2025	**75.98**	**72.12**	**3.86**
Current service cost	42.63	-	42.63
Interest cost	5.99	-	5.99
Interest income		4.89	(4.89)
Past service cost*	98.66	-	98.66
Interest income	-	-	-
Total amount recognised in Statement of Profit and Loss	**147.28**	**4.89**	**142.39**
Remeasurement (gains)/ losses			
arising from changes in demographic assumptions.	2.79	-	2.79
arising from changes in financial assumptions.	(49.31)	-	(49.31)
arising from changes in experience adjustments.	35.28	-	35.28
Return on plan assets, excluding amount recognised in net interest expense	-	0.03	(0.03)
Total amount recognised in other comprehensive income	**(11.24)**	**0.03**	**(11.27)**
Contributions:			
Benefit paid from the plan assets	(7.49)	(7.21)	(0.28)
December 31, 2025	**204.53**	**69.83**	**134.70**

Particulars	Present value of obligation	Fair value of Plan assets	Total
January 01, 2024	**79.80**	**-**	**79.80**
Current service cost	21.08	-	21.08
Interest cost	5.80	-	5.80
Interest income	-	-	-

Notes to Consolidated Financial Statements for the year ended December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

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

Particulars	Present value of obligation	Fair value of Plan assets	Total
Total amount recognised in Statement of Profit and Loss	**26.88**	**-**	**26.88**
Remeasurement (gains)/ losses			
arising from changes in demographic assumptions.	(4.68)	-	(4.68)
arising from changes in financial assumptions.	(20.19)	-	(20.19)
arising from changes in experience adjustments.	(3.94)	-	(3.94)
Return on plan assets, excluding amount recognised in net interest expense	-	4.00	(4.00)
Total amount recognised in other comprehensive income	**(28.81)**	**4.00**	**(32.81)**
Contributions:			
Employer Contributions to the plan asset	-	70.01	(70.01)
Benefit paid from the plan assets	(1.89)	(1.89)	-
Particulars	**Present value of obligation**	**Fair value of Plan assets**	**Total**
December 31, 2024	**75.98**	**72.12**	**3.86**

* Includes: INR 63.08 million representing impact on account of removal of limit on gratuity payment. Balance INR 35.58 million represents impact on account of new Labour Codes (also refer note 37)

The major categories of plan assets are as follows

Particulars	As at December 31, 2025	As at December 31, 2024
Investment in unquoted insurer managed funds	69.83	72.12

(ii) Assets and liabilities

	As at December 31, 2025	As at December 31, 2024
Present Value of Obligation	204.53	75.98
Fair Value of Plan Assets	69.83	72.12
Net (Asset) / Liabilities	**134.70**	**3.86**
Current and non current classification		
Current	8.96	-
Non-Current	125.74	3.86
Liability at year end	**134.70**	**3.86**

Notes to Consolidated Financial Statements for the year ended December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

27 Employee benefit obligations (Contd.)

(iii) Actuarial assumptions

	As at December 31, 2025	As at December 31, 2024
Discount rate	6.70%	6.85%
Salary growth rate	13.00%	15.00%
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%	14.00%
35-39 years	6.00%	7.00%
40-44 years	10.00%	10.00%
45 and above years	0.00%	0.00%
Limit on gratuity payment	No Limit	2

(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, 2025	December 31, 2024
Discount rate			
a. Increase by 100 basis points	Decrease by	14.30%	12.30%
b. Decrease by 100 basis points	Increase by	17.90%	10.20%
Salary growth rate			
a. Increase by 100 basis points	Increase by	16.70%	3.80%
b. Decrease by 100 basis points	Decrease by	13.80%	3.90%
Attrition rate			
a. Increase by 100 basis points	Decrease by	7.10%	0.10%
b. Decrease by 100 basis points	Increase by	5.60%	0.30%
Mortality rate			
a. Increase by 10%	Decrease by	0.20%	0.10%
b. Decrease by 10%	Increase by	0.20%	0.10%

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 Consolidated balance sheet.

Notes to Consolidated Financial Statements for the year ended December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

(v) Defined benefit liability and employer contributions

Expected contributions to post-employment benefit plans (Gratuity) for the next year is INR 179.34 million (December 31, 2024: INR 17.71 million). The weighted average duration of the defined benefit obligation is 17 years (December 31, 2024: 11 years). The expected maturity analysis of undiscounted gratuity is as follows:

27 Employee benefit obligations (Contd.)

Particulars	As at December 31, 2025	As at December 31, 2024
1 year	8.96	4.80
2 to 5 years	40.96	26.50
6 to 10 years	42.41	29.26
More than 10 years	655.45	147.30

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

Particulars	As at December 31, 2025	As at December 31, 2024
Insurer managed funds	100.00%	100.00%

(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 Group maintains plan asset for Gratuity through insurance company.

(III) Other employee performance and incentives

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), Retention Plan and Management Incentive Plan 2025 (MIP 2025), 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.

(a) ERP represents payment of cash consideration in lieu of all cancelled vested options on termination of Employee Stock Options Plan, 2018 to certain eligible employees. The benefits associated with this plan are spread over a period of five years from August, 2021 to January, 2026.

(b) VIP 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

Notes to Consolidated Financial Statements for the year ended December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

27 Employee benefit obligations (Contd.)

(c) CBS represents lump sum payouts to certain eligible employees for the period of service rendered under the Bonus period covering the financial years from 2022 to 2025. The employee is eligible for this bonus based on the thresholds criteria's defined for payout of the bonus based on the Compound Annual Growth Rate (CAGR) of sales and EBIDTA measured over the Bonus period, as mentioned in the plan, and achievement of employee annual performance scorecard.

(d) MIP represents benefits granted to certain eligible employees, the payout amount and date of each tranche is specified by the Group for each individual eligible employees. The MIP is paid to the eligible employees in four separate tranches.

(e) The retention plan represents benefits granted to certain eligible employees - interns who will transition to full-time employment after completing internship. The payout amount and date of each tranche is specified by the Group for each individual eligible employees. The retention plan is paid to the eligible employees in three separate tranches.

(f) MIP 2025 represents benefits granted to certain eligible employees, the payout amount and date of each tranche is specified by the Group for each individual eligible employees. The MIP 2025 is paid to the eligible employees in three separate tranches.

Accordingly, the Group's liability under various plans has been determined based on actuarial valuation to determine the present value of employee incentive plans and the related current service cost and, where applicable, past service cost.

Short-term Bonus Plan – Represents discretionary payments to our employees from time to time, including a one-time bonus paid

(i) Expense recognised in the standalone statement of profit and loss

	Year ended December 31, 2025	Year ended December 31, 2024
Retention Plan	26.09	27.20
Management Incentive Program (MIP)	11.07	40.38
Employee Reward Program (ERP)	(9.05)	86.83
Variable Incentive Plan (VIP)	38.05	39.30
Cash Bonus Scheme (CBS)	422.92	247.73
Management Incentive Plan 2025 (MIP 2025)	92.03	-
Bonus Plan (Short term plan) *	425.69	176.49
	1,006.80	**617.93**

* Includes discretionary one-time bonus payments to certain employees amounting to INR 288.98 million (December 31, 2024: INR Nil).

(ii) Amount recognised in the standalone balance sheet

	Year ended December 31, 2025	Year ended December 31, 2024
Current	679.82	603.20
Non-Current	406.91	435.72
	1,086.73	**1,038.92**

Notes to Consolidated Financial Statements for the year ended December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

(iii) Actuarial assumptions

December 31, 2025

	Retention Plan	MIP	ERP	VIP	CBS	MIP 2025
Discount rate	6.70%	6.70%	0.00%	NA	6.70%	6.70%
Employee attrition rate	15.00%	15.00%	0.00%	NA	0.00%	15.00%
Probability of achieving EBITDA target	NA	NA	NA	NA	100.00%	NA
Retirement age	58 Years	58 Years	58 Years	NA	58 Years	58 Years

December 31, 2024

	Retention Plan	MIP	ERP	VIP	CBS
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

(iv) Sensitivity Analysis

Changes in assumption	Impact on defined benefit obligation (As at December 31, 2025)					
	Retention Plan	MIP	ERP	VIP	CBS	MIP 2025
Discount rate						
a. Increase by 100 basis points	(1.40%)	(0.40%)	(0.20%)	NA	(0.80%)	(2.60%)
b. Decrease by 100 basis points	0.40%	0.40%	0.20%	NA	0.80%	1.60%
Attrition rate						
a. Increase by 100 basis points	(0.90%)	(0.40%)	(0.10%)	NA	(0.90%)	(0.40%)
b. Decrease by 100 basis points	0.90%	0.40%	0.00%	NA	0.00%	2.20%

Changes in assumption	Impact on defined benefit obligation (As at December 31, 2024)				
	Retention Plan	MIP	ERP	VIP	CBS
Discount rate					
a. Increase by 100 basis points	(1.50%)	(1.40%)	(1.00%)	(1.20%)	(1.50%)
b. Decrease by 100 basis points	0.40%	0.40%	0.10%	0.10%	1.60%
Attrition rate					
a. Increase by 100 basis points	(5.00%)	(4.70%)	(1.60%)	(2.90%)	(4.00%)
b Decrease by 100 basis points	5.30%	5.10%	1.60%	3.00%	4.20%

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 incentive plans to significant actuarial

Notes to Consolidated Financial Statements for the year ended December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

27 Employee benefit obligations (Contd.)

assumptions, the same method (present value of the incentive plans) as at the end of the reporting period has been applied as and when calculating the liability recognised in the Standalone balance sheet.

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

	As at December 31, 2025					
	Retention Plan	MIP	ERP	VIP	CBS	MIP 2025
1 year	19.50	37.82	50.07	NA	452.51	-
2 to 5 years	9.61	10.50	-	NA	342.20	106.12

	As at December 31, 2024				
	Retention Plan	MIP	ERP	VIP	CBS
1 year	17.62	31.88	129.12	119.33	-
2 to 5 years	-	40.29	64.28	-	365.30

(vi) Weighted average duration as follows:

	Retention Plan	MIP	ERP	VIP	CBS	MIP 2025
December 31, 2025	0.88	0.42	0.08	-	0.86	2.16
December 31, 2024	0.93	0.87	0.40	0.57	1.63	NA

(vii) Risk Exposure

(1) Interest rates risk : The employee incentive obligation is calculated using a discount rate based on government bonds. If bond yields fall, the employee incentive 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 employee incentive obligation is not straight forward and depends upon the combination of salary increase, discount rate and attrition rate.

28 (A) Segment reporting:

The Group's business activities fall within a single operating segment i.e. design, development and maintenance of gaming applications. The Chief Operating Decision Maker (CODM) reviews the Group's performance at an overall Group level. Accordingly, the Group has a single reportable operating segment.

(i) Information about geographical areas (by originating location)

Region	Year ended December 31, 2025	Year ended December 31, 2024
India	155.97	227.64
Singapore	22,442.22	18,540.99

Notes to Consolidated Financial Statements for the year ended December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

(ii) Non-current assets (*)

Location	Year ended December 31, 2025	Year ended December 31, 2024
Within India	254.30	130.88

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

(iii) For information relating to major customers, refer to Note 3(d) to the Material accounting policies

29 Fair value measurements

(i) The carrying value of financial instruments by categories as at December 31, 2025 is as follows:

	Fair value through profit and loss	Amortized cost	Total Carrying value
Financial assets - non current			
Security deposits	-	26.70	26.70
Financial assets - current			
Trade receivables	-	3,466.35	3,466.35
Cash and cash equivalents	-	4,396.18	4,396.18
Other bank balances	-	102.43	102.43
Intercorporate deposits (loans)	-	3,380.64	3,380.64
Total assets	**-**	**11,372.30**	**11,372.30**
Financial liabilities-non current			
Other financial liabilities	-	406.91	406.91
Financial liabilities- current			
Trade payables	-	3,646.88	3,646.88
Other financial liabilities	-	736.12	736.12
Total liabilities	**-**	**4,789.91**	**4,789.91**

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	-	33.06	33.06
Bank Deposits	-	82.52	82.52
Financial assets - current			
Trade receivables	-	2,496.34	2,496.34
Cash and cash equivalents	-	7,242.89	7,242.89

Notes to Consolidated Financial Statements for the year ended December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

	Fair value through profit and loss	Amortized cost	Total Carrying value
Other bank balances	-	7,833.85	7,833.85
Total assets	**-**	**17,688.66**	**17,688.66**
Financial liabilities - non current			
Other financial liabilities	-	435.72	435.72
Financial liabilities - current			
Trade payables	-	2,300.47	2,300.47
Other financial liabilities	-	605.74	605.74
Total liabilities	**-**	**3,341.93**	**3,341.93**

(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.

All financial assets and liabilities of the Group are classified as Level 3. The carrying amounts of the current financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature. The carrying amount of non-current financial assets (comprising of security and bank deposits) and non-current financial liabilities (comprising of leases and employee performance and incentive plans) are considered to approximate their fair values since there has been no significant change in the interest rates since inception of these assets and liabilities.

30 Financial risk management

The Group's principal financial liabilities pertain to employee liabilities, leases and trade payables and principal financial assets include trade receivables, cash and cash equivalents, balances with banks and other financial assets. The Group's risk management is predominantly controlled by a central treasury department (the Ultimate Holding Company's treasury) under policies approved by the Board of Directors.

The central treasury identifies, evaluates and hedges financial risks, provide principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity in consultation with the Group's Board of Directors.

30 Financial risk management (Contd.)

(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.

Notes to Consolidated Financial Statements for the year ended December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

The sensitivity analyses in the following section relate to the position as at December 31, 2025 and December 31, 2024. 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:

Currency	Particulars	As at December 31, 2025	As at December 31, 2024
USD / INR	Cash and bank balances	163.17	966.10
SGD / INR	Cash and bank balances	549.24	1,272.80
USD / INR	Trade receivables	13.10	-
SGD / INR	Trade receivables	129.61	112.90
Others/ INR	Trade receivables	0.84	1.39
SGD / INR	Security deposits	1.54	-
SGD / INR	Loans, including accrued interest (Intercorporate Deposit)	1,718.76	-

Amounts payable in foreign currency on account of the following:

Currency	Particulars	As at December 31, 2025	As at December 31, 2024
USD / INR	Trade payables	30.30	-
SGD / INR	Trade payables	0.68	0.24
SEK / INR	Trade payables	37.88	97.90
SGD / INR	Other liabilities	181.47	104.70

Foreign currency sensitivity

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

	As at December 31, 2025		As at December 31, 2024	
	5% increase	5% decrease	5% increase	5% decrease
USD	7.30	(7.30)	48.31	(48.31)
SGD	110.85	(110.85)	64.04	(64.04)
SEK	(1.89)	1.89	(4.90)	4.90
Other currencies	0.04	(0.04)	0.07	(0.07)

Notes to Consolidated Financial Statements for the year ended December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

30 Financial risk management (Contd.)

(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.

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.

The Group uses expected credit loss model (ECL) to assess the impairment loss or gain.

Trade receivables include receivables from globally recognised platforms/ parties with good collection records. The risk involved in collection is very low. As of December 31, 2025 and December 31, 2024 based on the assessment of trade receivables, there were no balances which required ECL provisioning as the Group has not experienced any 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.

No loss allowance has been recognized as the expected credit loss assessed is considered immaterial based on historical default experience and forward-looking information.

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 ECL is considered immaterial. The maximum exposure to credit risk is represented by the carrying amount of each financial asset.

Intercorporate deposits (loans) given to related parties

The Group considers the probability of default upon initial recognition of loan and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the loan as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information including significant changes in the expected performance and behaviour of the counterparty, including changes in the payment status of the counterparty in the group and changes in the operating results of the counterparty. Regardless of the analysis above, a significant increase in credit risk is presumed if a counterparty is more than 30 days past due in making a contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments within 60 days of when they fall due.

(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

Notes to Consolidated Financial Statements for the year ended December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

30 Financial risk management (Contd.)

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 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, 2025	On demand	Less than 1 year	1-5 years	More than 5 years	Total
Trade payables	-	3,646.88	-	-	3,646.88
Other financial liabilities	-	736.12	406.91	-	1,142.85
Lease liabilities (undiscounted)	-	41.68	164.97	6.76	213.51
As at December 31, 2024	**On demand**	**Less than 1 year**	**1-5 years**	**More than 5 years**	**Total**
Trade payables	-	2,300.47	-	-	2,300.47
Other financial liabilities	-	605.74	435.72	-	1,041.46
Lease liabilities (undiscounted)	-	39.70	11.60	-	51.30

(iv) Interest rate risk

IInterest 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, 2025 and December 31, 2024, exposure to interest rate risk is not expected to have a any impact on the Group's profit. 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, 2025	As at December 31, 2024
Net debt	-	-
Total equity	6,617.43	14,521.45
Net debt to equity ratio	NA	NA

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(All amounts in INR millions, except share and per share data, unless otherwise stated)

31 Capital risk management (Contd.)

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

(ii) The Holding Company has declared and paid the Interim dividend during the year ended December 31, 2024 (Refer note 36). Also Refer note 39(ii) for interim dividend paid subsequent to December 31, 2025.

33 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 Limited								
December 31, 2025	72.14%	4,773.57	86.50%	3,105.74	10.22%	8.43	84.79%	3,114.17
December 31, 2024	91.15%	13,236.23	95.36%	4,969.90	28.55%	24.50	94.27%	4,994.40
Subsidiary								
PlaySimple Games Pte. Ltd								
December 31, 2025	27.92%	1,847.27	13.50%	484.59	0.00%	-	13.19%	484.59
December 31, 2024	8.87%	1,288.63	4.64%	242.02	0.00%	-	4.57%	242.02

Notes to Consolidated Financial Statements for the year ended December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

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
PlaySimple Games Ltd *								
December 31, 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Eliminations								
December 31, 2025	(0.05%)	(3.41)	0.00%		0.00%	-	0.00%	-
December 31, 2024	(0.02%)	(3.41)	0.00%	-	0.00%	-	0.00%	-
FCTR impact								
December 31, 2025	0.00%	-	0.00%	-	89.78%	74.05	2.02%	74.05
December 31, 2024	0.00%	-	0.00%	-	71.45%	61.31	1.16%	61.31
Total								
December 31, 2025	100.00%	6,617.43	100.00%	3,590.33	100.00%	82.48	100.00%	3,672.81
December 31, 2024	100.00%	14,521.45	100.00%	5,211.92	100.00%	85.81	100.00%	5,297.73

* The subsidiary was incorporated during the year ended December 31, 2025, however the Subsidiary did not have any commercial operations during the year.

Notes to Consolidated Financial Statements for the year ended December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

34 Additional regulatory information as required by Schedule III (Contd.)

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

The Group has not entered into any scheme of arrangement which has an accounting impact for the year(s) ended December 31, 2025 and December 31, 2024.

(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) for the year(s) ended December 31, 2025 and December 31, 2024 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:

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 for the year(s) ended December 31, 2025 and December 31, 2024.

(iii) Wilful defaulter

The Group has not been declared wilful defaulter by any bank or financial institution or other lenders for the year(s) ended December 31, 2025 and December 31, 2024.

(iv) Relationship with struck off companies

The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year(s) ended December 31, 2025 and December 31, 2024.

(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 for the year(s) ended December 31, 2025 and December 31, 2024.

Notes to Consolidated Financial Statements for the year ended December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

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

The Group has not entered into any scheme of arrangement which has an accounting impact for the year(s) ended December 31, 2025 and December 31, 2024.

(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) for the year(s) ended December 31, 2025 and December 31, 2024 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 for the year(s) ended December 31, 2025 and December 31, 2024 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 for the year(s) ended December 31, 2025 and December 31, 2024.

(x) Valuation of property, plant and equipment

The Group has not revalued its property, plant and equipment (including right-of-use assets) for the year(s) ended December 31, 2025, and December 31, 2024.

(xi) The Group was not required to recognise a provision for the year(s) ended December 31, 2025 and 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 contracts as at December 31, 2025 and December 31, 2024.

(xii) The Group did not have any capital work in progress and intangible assets under development during the year(s) ended December 31, 2025 and December 31, 2024.

35 Commitments

	As at December 31, 2025	As at December 31, 2024
Capital commitments	-	-
Other commitments	9.08	25.89

Notes to Consolidated Financial Statements for the year ended December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

36 (a) The Board of Directors of the Holding Company have approved the declaration and payment of:

(i) 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 3,915.69 million, through circular resolution dated February 05, 2025. The circular resolution was subsequently approved in the Board meeting held on March 24, 2025.

(ii) second interim dividend on the equity shares of the Holding Company at the rate of INR 22,500 per equity share, aggregating to INR 7,661.14 million, through circular resolution dated April 08, 2025. The circular resolution was subsequently approved in the Board meeting held on April 14, 2025.

(b) The Holding Company on February 07, 2025 and April 09, 2025 remitted INR 3,524.02 million and INR 6,895.03 million respectively (net of tax deduction at source INR 391.67 million and INR 766.11 million respectively) to the shareholders.

37 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 ('Labour Codes') - consolidating 29 existing labour laws. The Labour Codes, amongst other things introduced changes, including a uniform definition of wages. The Group has estimated the financial implication of the change in definition of wages based on certain estimates and assumptions including expected revisions to staff emoluments which has resulted in an increase in the liability towards gratuity and compensated absences. The Group continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and impact estimates will be re-assessed and finalised based on the final Rules, industry practices, etc.

During the year, the Group removed the ceiling limit on gratuity payment, resulting in an additional obligation attributable to past service costs.

The total impact of past service cost arising out of change in definition of wages as per labour code and change in limits on gratuity payment is INR 98.66 million and toward long-term compensated absences in INR 7.41 million.

38 The Company was a private limited company under the Companies Act, 2013 as at December 31, 2025. Pursuant to shareholders' approval at the extra-ordinary general meeting held on January 22, 2026, the Company was converted into a public limited company and renamed PlaySimple Games Limited. Accordingly, the provisions of the Companies Act, 2013 applicable to a public company were not applicable for the year ended December 31, 2025, and the financial statements for the year ended December 31, 2025 have been prepared in accordance with the provisions applicable to a private company.

39 Subsequent Events

(i) Bonus issue

The Board of Directors and Shareholders in their extraordinary general meeting, pursuant to the resolutions dated April 01, 2026 and April 01, 2026, respectively, approved a bonus issue of 600 equity shares for every equity share held by the equity shareholders of the Company as of April 01, 2026. Accordingly, the Board of Directors of the Group has, pursuant to the resolution dated April 09, 2026, made an allotment of 233,097,000 bonus equity shares of INR 1/- each to its equity shareholders, out of the Company's securities premium as fully paid-up equity shares amounting to INR 233.10 million.

(ii) Payment of interim dividend

The Board of Directors have approved the declaration and payment of dividend at the rate of INR 4,000 per equity share aggregating to INR 1,553.98 million, through board resolution

Notes to Consolidated Financial Statements for the year ended December 31, 2025

(All amounts in INR millions, except share and per share data, unless otherwise stated)

(ii) Payment of interim dividend (Contd.)

dated January 22, 2026. Further, the Board of Directors have approved the declaration and payment of second dividend on the equity shares of the Group at the rate of INR 6,600 per equity share, aggregating to INR 2,564.07 million, through circular resolution dated March 26, 2026. The circular resolution was subsequently approved in the Board meeting held on April 01, 2026. The Group on January 27, 2026 and March 27, 2026 remitted amount of INR 1,398.58 million and INR 2,307.66 million respectively (net of tax deduction at source INR 155.40 million and INR 256.41 million respectively) to the shareholders.

(iii) Employee Stock Option Plan (ESOP)

Subsequent to the year end, the shareholders of the Holding Company approved the PlaySimple Games Limited Employee Stock Option Plan 2026 ("the Scheme") by way of a special resolution passed at the Extra ordinary General Meeting held on April 9, 2026.

The Scheme shall be administered by the Nomination and Remuneration Committee ("the Committee") of the Board of Directors and shall be implemented through an irrevocable employee welfare trust, namely PlaySimple Games Limited Employee Stock Option Trust ("the Trust"). The Holding Company may fund the Trust by way of a loans or other permissible modes, for the purpose of enabling the Trust to acquire or deal in the shares of the Holding Company through secondary transfers, subscription or secondary acquisition or any other manner permitted under the Scheme, the trust deed and applicable laws.

As per the Scheme, ESOPs may be granted to the eligible employees of the Holding Company, its holding Company, its subsidiaries, and other group companies, as determined in accordance with the Scheme and applicable laws. The Holding Company is yet to identify the specific beneficiaries of the Scheme as on date. Further, the detailed terms and conditions of the options granted under the Scheme, including the vesting conditions and vesting schedule, shall be specified in the individual grant / letter of offer issued to the eligible employees at the time of grant.

(iv) Adjudication proceedings

The Holding Company has identified certain non compliance in relation to statutory filings for prior years under the Companies Act. Subsequent to the year end, the Holding Company has initiated voluntary adjudication proceedings under Section 454 of the Act. The Holding Company has filed the necessary adjudication applications with the Registrar of Companies (RoC) on April 19, 2026. Management has assessed the potential penalties arising from these matters amounting to INR 3.14 million, which has been recognised in the consolidated financial statements.

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

For and on behalf of the Board of Directors

PlaySimple Games Limited
(Formerly PlaySimple Games Private Limited)

Arun Kumar Manickam	**Anna Maria Redin**	**Yoav Ecker**	**Pradeep Kumar Mishra**	**Manasa Rama**
Partner	Director	Managing Director and Chief Executive Officer	Chief Financial Officer	Company Secretary and Compliance Officer
Membership Number : 218094	DIN: 09279852	DIN: 11411545		M. No: A42348
Place: Bengaluru	Place: Stockholm	Place: Tel Aviv	Place: Bengaluru	Place: Bengaluru
Date: April 20, 2026	Date: April 20, 2026	Date: April 20, 2026	Date: April 20, 2026	Date: April 20, 2026



No 147, 2nd floor, Anjaneya Complex,
HAL Old Airport Rd, Kodihalli, Bengaluru,
Karnataka - 560008
www.playsimple.in

Concept, Content & Design
NEXT STEPS (engage@nextsteps.net.in)