Kanu Doshi Associates LLP
Chartered Accountants

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Independent Auditors' Report

To,

The Board of Directors of WILDWORKS HOLDCO INC

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements ("the Financial Statement") of **WILDWORKS HOLCO INC** ("the Company") which comprises the Balance Sheet as at March 31, 2024, the statement of Profit & Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended March 31 2024 and notes to the Consolidated Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements of the Company prepared by the management, in all material respects,are in accordance with accounting principles generally accepted in India, and give a true and fair view of the state of affairs of the Company as at March 31 2024, and its net profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date. These consolidated financial statements are solely to enable its Ultimate Holding Company, Nazara Technologies Limited to prepare its Consolidated Financial Statements.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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.

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Management's Responsibility for the Condensed Financial Statements

The Company's Board of Directors is responsible for the preparation of the consolidated financial statements. The responsibility includes the preparation and maintenance of all accounting and other relevant supporting records, documents and the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Condensed Financial Statements that are free from material misstatements, whether due to fraud or error.

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

Auditors' Responsibility

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.

As part of an audit in accordance with the Standards on Auditing, we exercise professional judgement and maintain professional skepticism 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control

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

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

Kanu Doshi Associates LLP Mumbai Chartered Accountants 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.

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.

Restriction on use of & distribution

The Consolidated Financial Statements are prepared solely to enable its holding company, Nazara Technologies Limited, to prepare its Consolidated Financial Statements and are not to be used for any other purpose or to be distributed to any other parties without our prior written consent.

For Kanu Doshi Associates LLP
Chartered Accountants
Firm Registration Number: 104746W/W100096

Kunal Vakharia
Partner
Membership No: 148916
UDIN: 24148916BKCQNQ3913

Kanu Doshi Associates LLP Mumbai Chartered Accountants

Place: Mumbai
Date: 21st May 2024

Wildworks Holdco Inc

Consolidated Financial Statements and Consolidated Independent Auditor's Report
For the year ended March 31, 2024

Wildworks Holdco Inc

Extract of Special Purpose Financial Statement

Consolidated Balance Sheet as at 31st March, 2024

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

	Notes	As at March 31, 2024
Assets		
Non-current assets		
Property and equipment	3	7,316
Right-of-use assets		1,28,872
Financial assets		-
Other financial assets	4	4,038
Non Current Investment		-
Other Non Current Asset	5	18,750
Total non-current assets		**1,58,976**
Current assets		
Financial assets		
Trade receivables	6	2,04,387
Cash and cash equivalents	7	23,68,492
Other financial assets	8	9,69,743
Loans		-
Other current assets	9	93,769
Total current assets		**36,36,390**
Total assets		**37,95,366**
Equity and Liabilities		
Equity		
Equity share capital	10	0
Other equity	11	(89,65,278)
Total equity		**(89,65,278)**
Liabilities		
Non Current Liabilities		
Lease Liabilities		96,839
		96,839
Current liabilities		
Financial liabilities		
Lease liabilities	26	38,835
Borrowings	12	1,06,50,000
Trade payables	13	
Total outstanding dues of micro enterprises and small enterprises		-
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,47,847
Other financial liabilities	14	10,22,701
Other Current Liabilities	15	6,79,422
Current Tax Liabilities		25,000
Total current liabilities		**1,26,63,805**
Total equity and liabilities		**37,95,366**
Summary of significant accounting policies	2	-

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached
For Kanu Doshi Associates LLP
Chartered Accountants
Firm Registration No. 104746W/W100096

Kunal Vakharia

Kunal Vakharia
Partner
Membership No. 148916

Kanu Doshi Associates LLP Mumbai Chartered Accountants

Place: Mumbai
Date : 21st May, 2024

For and on behalf of the Board of Directors of Wildworks Holdco Inc

Jamesh Savio Saldanha
Director

James Savio Saldanha

Date : 21st May, 2024

Wildworks Holdco Inc
Extract of Special Purpose Financial Statement
Consolidated Statement of Profit and Loss for the year ended March 31, 2024
(All amounts in USD, except share and per share data, unless otherwise stated)

	Notes	For the year ended March 31 2024
Income		
Revenue from operations	16	1,14,42,846
Other income	17	63,261
Total income		**1,15,06,107**
Expenses		
Cost of Content		3,63,807
Advertise Exepnses		11,36,182
Employee benefits expense	18	34,70,174
Finance costs	19	5,34,537
Depreciation and amortization expenses	20	16,253
Other expenses	21	40,75,666
Total expenses		**95,96,618**
Profit before tax		**19,09,490**
Tax expense / (credit)	22	
Current tax		25,000
Taxes for earlier years		
Deferred tax expenses/ (credit)		
Total tax expense / (credit)		**25,000**
Profit for the year		**18,84,489**
Other comprehensive loss		
Item that will not be reclassified to the statement of profit and loss		
Remeasurements of post-employment benefit obligation		
Income tax relating to items that will not be reclassified to profit and loss		
Item that will be reclassified to the statement of profit and loss		
Change in fair value of FVOCI debt instruments		
Income tax relating to items that will be reclassified to profit and loss		
Other comprehensive (loss) for the year, net of tax		-
Total comprehensive (loss) for the year		**18,84,489**
Earnings per equity share (Face value of ₹ 4 per share each)		
Basic		18,844.89
Diluted		18,844.89

Summary of significant accounting policies
The accompanying notes are an integral part of the standalone financial statements.
As per our report of even date attached

For Kanu Doshi Associates LLP
Chartered Accountants
Firm Registration No. 104746W/W100096

For and on behalf of the Board of Directors of Wildworks Holdco Inc

Kunal Vakharia
Partner
Membership No. 148916

Place: Mumbai
Date : 21st May, 2024

Kanu Doshi Associates LLP Mumbai Chartered Accountants

Jamesh Savio Saldanha
Director

James Savio Saldanha

Date : 21st May, 2024

Wildworks Holdco Inc

Extract of Special Purpose Financial Statement

Consolidted statement of Cash flow for the year ended March 31, 2024

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

	For the year ended March 31, 2024
Cash flow from operating activities	
(Loss) before tax	19,09,490
Adjustments for :	
Depreciation and amortization	16,253
Finance Cost	5,34,537
Interest income	(53,783)
Liabilities written back / provision no longer required	(9,478)
Allowances for doubtful debts	2,035
Operating (loss) before working capital changes	**23,99,053**
Working capital adjustments:	
Increase/(decrease) in trade payables	(1,46,019)
Increase/(decrease) in other liabilities	(34,717)
Decrease in other financial liabilities	(11,57,060)
(Increase)/decrease in trade receivables	(2,102)
Decrease in other financial assets	3,838
(Increase)/decrease in other assets	(13,531)
Cash generated (used in) operations	**10,49,462**
Direct taxes paid (net of refunds)	(18,750)
Net cash flow (used in) operating activities (A)	**10,30,712**
Cash flow from investing activities	
Purchase of property and equipment, including intangible assets and ROU	0
Interest Received	53,783
Net cash flow (used in) investing activities (B)	**53,784**
Cash flow from financing activities	
Lease Payment	(2,201)
Finance Cost	
Net cash flow from financing activities (C)	**(2,201)**

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Wildworks Holdco Inc

Extract of Special Purpose Financial Statement

Consolidted statement of Cash flow for the year ended March 31, 2024

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

	For the year ended March 31, 2024
Net decrease in cash and cash equivalents (A)+(B)+(C)	**10,82,295**
Cash in hand at the beginning of the year	-
Balances with bank at the beginning of the year	12,86,197
Cash and cash equivalents at the end of the year	**23,68,492**
Cash and cash equivalents as above comprises of the following	
Cash in hand	-
Balances with bank	23,68,492
Total cash and cash equivalents (refer note 10)	**23,68,492**
Less: Restricted bank balances (refer note 10)	-
Net cash and cash equivalents	**23,68,492**

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date
For Kanu Doshi Associates LLP
Chartered Accountants
Firm Registration No. 104746W/W100096

Kunal Vakharia
Partner
Membership No: 148916

Kanu Doshi Associates LLP
Mumbai
Chartered Accountants

Place: Mumbai
Date : 21st May, 2024

For and on behalf of the Board of Directors of Wildworks Holdco Inc

James Savio Saldanha

Jamesh Savio Saldanha
Director

Date : 21st May, 2024

Wildworks Holdco Inc
Consolidated Statement of Changes in Equity for the year ended March 31, 2024
(All amounts in USD, except share and per share data, unless otherwise stated)

(a) Equity share capital

	No. of shares	Amount
Equity shares of USD 0.001 each issued , subscribed and paid up		
Balance as at April 1, 2023	100	0.10
Add : Shares issued during the year (*)	-	-
Add : Bonus shares issued during the year	-	-
Balance as at March 31, 2024	100	0

(b) Other equity

Particulars	Retained earnings	Total reserves and surplus
Balance as at March 31, 2023	(1,08,50,139)	(1,08,50,139)
Profit for the year	18,84,489	18,84,489
Balance as at March 31, 2024	(89,65,650)	18,84,490

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Notes:

1) Retained earnings
Retained earnings are the profits / loss including other comprehensive income that the Company has earned / incurred till date, less any transfers to other reserves, dividends or other distributions paid to its equity shareholders.

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

For Kanu Doshi Associates LLP
Chartered Accountants
Firm Registration No. 104746W/W100096

Kunal Vakharia
Partner
Membership No. 148916

Place: Mumbai
Date : 21st May, 2024

Kanu Doshi Associates LLP
Mumbai
Chartered Accountants

For and on behalf of the Board of Directors of
Wildworks Holdco Inc

James Savio Saldanha

Jamesh Savio Saldanha
Director

Date : 21st May, 2024

3 Property and equipment

	Furniture and fixtures	Office equipments	Computer equipments	Software/ Developers Kit	Lease Building Remodel	Total
Gross block (at cost)						
Balance as at March 31, 2023	1,18,478	46,204	52,330	1,25,990	13,801	3,56,803
Additions	-	-	-	-		-
Deletions	-	-	-	-		-
Balance as at March 31, 2024	1,18,478	46,204	52,330	1,25,990		3,56,803
Accumulated depreciation						
Balance as at March 31, 2023	1,18,478	41,730	43,287	1,23,819	12,881	3,40,195
During the year	-	621	5,585	2,170	920	9,297
Deletions	-	-	-	-		-
Balance as at March 31, 2024	1,18,478	42,351	48,872	1,25,989		3,49,487
Net block						
Balance as at March 31, 2024	-	3,853	3,458	1		7,316

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4 Other non-current financial asset	As at March 31, 2024
Unsecured, considered good	
Security deposits	4,038
	4,038

5 Other non-current financial assets	As at March 31, 2024
Balance with Government Authorities	18,750.00
	18,750.00

6 Trade receivables	As at March 31, 2024
Unsecured, considered good	
- from related parties (refer note)	-
- from others	2,06,383
Less: Loss allowance	(1,996)
Total	**2,04,387**

(*) There are no debts due by directors or other officers of the company either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

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Chartered Accountants

6.1 Trade Receivables ageing schedule

Trade Receivables ageing schedule as at March 31, 2024

		Outstanding for following periods from due date of receipt						
		Unbilled	< 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed trade receivables - Considered good	8,81,590	6,800	-	-	-	1,99,583	2,06,383
(ii)	Undisputed trade receivables – which have significant increase in credit risk (#)	-	-	-	-	-	-	-
(iii)	Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iv)	Disputed trade receivables–considered good	-	-	-	-	-	-	-
(v)	Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
	Subtotal	**8,81,590**	**6,800**	**-**	**-**	**-**	**1,99,583**	**2,06,383**

(*) Unbilled revenue is disclosed separately in note 8

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7	**Cash and cash equivalents**	**As at March 31, 2024**
	Balances with banks	
	- in current accounts	23,68,492
	Cash on hand	-
		23,68,492

8	**Other current financial assets**	**As at March 31, 2024**
	Unsecured, considered good	
	Unbilled revenue (refer note 6.1)	
	- from related parties (refer note)	
	- from others	8,81,590
	- Less: Loss allowance	(10,935)
	Other Receivables	99,089
		9,69,743

9	**Other current assets**	**As at March 31, 2024**
	Prepaid expenses	93,769
	Balances with government authorities	-
	Total	**93,769**

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		As at March 31, 2024
10	**Equity share capital**	
	Authorised share capital	
	100 equity shares of USD 0.001 each	0.10
		0.10
	Issued, subscribed and fully paid up	
	100 equity shares of USD 0.001 each	0.10
		0.10

(a) Details of shareholders holding more than 5% share in the Company

Name of the shareholder	As at March 31, 2024	
	No. of Shares	% Holding
Nazara Technologies FZ LLC	100	100.00%

(b) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares of USD 0.001	No. of Shares
As at April 1 2023	**100**
Add : Issued during the year	-
Add : Bonus shares issued during the year	-
As at March 31, 2024	**100**

(c) Terms/rights attached to equity shares

1 **Voting rights:**
The Company has only one class of equity shares having a face value of USD 0.001 per share. Each holder of the equity share is entitled to one vote per share, including bonus shares.

(d) Shares held by promoters at the end of the year
Equity shares of USD 0.001 each fully paid

Particulars	at March 31, 2024		
	No. of shares	%^	%*
Wildworks Holdco Inc	100	100.00%	0.00%

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11 Other equity	As at March 31, 2024
Retained earnings	
Balance as at the beginning of current/previous financial year	-1,08,49,767
Add: (Loss) for the current/previous year	18,84,489
Other comprehensive income/(loss) for the current/previous financial year	-
Balance as at the end of current/previous financial year	**(89,65,278)**
Total reserve and surplus	**(89,65,278)**

12 Borrowings	As at March 31, 2024
Loan from Holding Company	1,04,00,000
Loan from Related Party	2,50,000
	1,06,50,000

13 Trade payables	As at March 31, 2024
Outstanding dues of micro enterprises and small enterprises	-
Outstanding dues of creditors other than micro enterprises and small enterprises	
to related parties (refer note)	-
to others	2,47,847
Total	**2,47,847**

13.1 Trade Payables ageing schedule

Trade Payables ageing schedule as at March 31, 2024

	Payable for expenses	Not due	Outstanding for following periods from due date of payment: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro enterprises and small enterprises (#)	-	-	0	-	-	-	0
(ii) Others (#)	1,83,373	-	1,50,794	36,448	1,597	-	1,88,839
(iii) Disputed dues – Micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**1,83,373**	**-**	**1,50,794**	**36,448**	**1,597**	**-**	**1,88,839**

14 Other financial liabilities	As at March 31, 2024
Payable for expenses (refer note 13.1)	
to others	1,83,373
Interest payable on short term borrowings	8,39,328
Other Payables	-
	10,22,701

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15 Other current liabilities

	As at March 31, 2024
Statutory dues payable	1,008
Unearned Revenue	6,78,414
Total	6,79,422

16 Revenue from operations

	Year ended March 31 2024
Revenue from contract with customers	
Subscription in app games	1,09,23,328
Advertisement from games	5,19,518
	1,14,42,846

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Chartered Accountants
Mumbai

17 Other income

	Year ended March 31, 2024
Interest income on	
- bank deposits	53,783
Sundry Balance Written Back	9,478
	63,261

18 Employee benefits expense

	Year ended 31 March 2024
Salaries and bonus	
Employees	32,09,996
Contribution and Other Funds	2,60,178
	34,70,174

19 Finance costs

	Year ended 31 March 2024
Interest expense on borrowings	5,32,500
Interest portion on lease liabilities	2,037
Total	5,34,537

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20 Depreciation and amortization

	Year ended March 31 2024
Amortization on right-of-use assets (refer note)	6,966
Depreciation on property and equipment (refer note 3)	9,287
	16,253

21 Other expenses

	Year ended March 31 2024
Commission Expense	21,70,496
Legal and professional	4,08,325
Payment to auditors (refer note (i) below)	10,500
Travelling and conveyance	5,847
Server	5,32,301
Dues and Subscription	81,085
Rates and taxes	8,621
Directors fees	12,000
Software and Licensing	1,57,769
Modertion Expense	3,87,011
Rent	40,467
Bank Charges	13,867
Allowance for expected credit loss	2,034
Insurance Expense	55,382
Miscellaneous expenses	1,89,961
	40,75,666

(i) Payment to auditors

Particulars	**Year ended March 31, 2024**
As auditor	
- Audit fees	10,500
In other capacity (#)	0
	10,500

22 Income tax expense

	Year ended March 31 2024
The major component of income tax for the year ended March 31 2024 are:	
Current income tax: (statement of profit and loss)	
Current income tax charge	25,000
Deferred tax: (Statement of profit and loss)	-
Adjustment in respect of current tax of previous year	-
Income tax expense reported in statement of profit and loss	**25,000**
Current income tax: (Other comprehensive income)	
Current income tax charge	-
Adjustment in respect of current tax of previous year	-
Deferred tax: (Other comprehensive income)	-
Income tax expense reported in OCI	-
Total Income tax	**25,000**

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Mumbai
Chartered Accountants

Wildworks Holdco Inc
Notes forming part of consolidated special purpose financial statements as at 31 March 2024
(All amounts in USD, except share and per share data, unless otherwise stated)

23 Related party disclosures:

i) Names of Related Parties and related parties relationship:

	(A) Holding Company	(B) Sister Concern Companies
	Nazara Technologies FZ LLC	Nazara Technologies (Mauritius) Mediaworks Pte Ltd

ii) Details of transaction with related parties mentioned in (i) above:

	Nature of Transactions		(A) Holding Company	(B) Sister Concern Companies
1	Professional Fees Charged by Mediaworks Inc			126,106
2	Sales Promotion and business development expense Charged by Mediaworks Inc			79,280
3	Payable to Mediaworks Inc			9,800
4	Loan taken from Nazara Technologies FZ LLC		5,200,000	
5	Loan taken from Nazara Technologies (Mauritius) in Wildworks Holdco Inc			5,200,000
6	Loan taken from Nazara Technologies (Mauritius) in Wildworks Inc			250,000
7	Interest Expense to Nazara Technologies FZ LLC		260,000	
8	Interest Expense to Nazara Technologies (Mauritius) in Wildworks Holdco Inc			260,000
9	Interest Expense to Nazara Technologies (Mauritius) in Wildworks Inc			12,500
10	Interest Payable to Nazara Technologies FZ LLC		411,667	
11	Interest Payable to Nazara Technologies (Mauritius) in Wildworks Holdco Inc			411,667
12	Interest Payable to Nazara Technologies (Mauritius) in Wildworks Inc			15,995
13	Expenses paid on our behalf by Nazara Technologies FZ LLC		12,000	
14	Payable to Nazara Technologies FZ LLC		6,000	