

Independent Auditors' Report

To,

The Board of Directors of WILDWORKS INC

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements ("the Financial Statement") of **WILDWORKS 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 Standalone Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements 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 standalone 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 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 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.

Management's Responsibility for the Standalone Financial Statements

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

As part of an audit in accordance with 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 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, 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 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 Standalone 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: 24148916BKCQNP7723



Place: Mumbai

Date: 21st May 2024

Wildworks Inc

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

Wildworks Inc

Extract of Special Purpose Financial Statement

Standalone 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
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
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	-

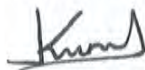
The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

For Kanu Doshi Associates LLP

Chartered Accountants

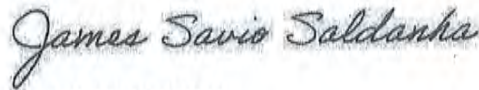
Firm Registration No. 104746W/W100096



Kunal Vakharia
Partner
Membership No. 148916



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



Jamesh Savio Saldanha
Director

Place: Mumbai
Date : 21st May, 2024

Date : 21st May, 2024

Wildworks Inc

Extract of Special Purpose Financial Statement

Standalone 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
Advertisement Expense		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)		25,000
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		-

Summary of significant accounting policies

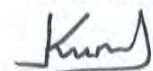
The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

For Kanu Doshi Associates LLP

Chartered Accountants

Firm Registration No. 104746WW/100096



Kunal Vakharia

Partner

Membership No. 148916

Place: Mumbai

Date : 21st May, 2024

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

James Savio Saldanha
Director

Date : 21st May, 2024

Wildworks Inc

Extract of Special Purpose Financial Statement

Standalone 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)



Wildworks Inc

Extract of Special Purpose Financial Statement

Standalone 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



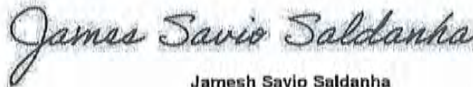
Kunal Vakharia

Partner

Membership No: 148916



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



James Savio Saldanha

Director

Place: Mumbai

Date : 21st May, 2024

Date : 21st May, 2024

Widworks Inc
Standalone 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		Retained earnings	Total reserves and surplus
Particulars			
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



Wildworks Inc
Standalone 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)

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

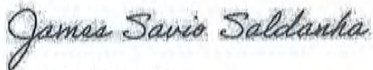
For Kanu Doshi Associates LLP
Chartered Accountants
Firm Registration No. 104746VV/100098


Kunal Vekaria
Partner
Membership No. 148916

Place: Mumbai
Date : 21st May, 2024



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



James Savio Saldanha
Director

Date : 21st May, 2024

Wildworks Inc

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

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



Wildworks Inc

Notes forming part of special purpose financial statements as at 31 March 2024

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

4 Other non-current financial asset	As at March 31, 2024
Unsecured, considered good	
Security deposits	4,038
	<u>4,038</u>
5 Other non-current financial assets	As at March 31, 2024
Balance with Government Authorities	18,750.00
	<u>18,750.00</u>
6 Trade receivables	As at March 31, 2024
Unsecured, considered good	
- from related parties (refer note)	-
- from others	2,06,383
Less: Loss allowance	<u>(1,996)</u>
Total	<u>2,04,387</u>

(*) 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.



Wildworks Inc

Notes forming part of special purpose financial statements as at 31 March 2024

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

6.1 Trade Receivables ageing schedule

Trade Receivables ageing schedule as at March 31, 2024

	Unbilled	Outstanding for following periods from due date of receipt					Total
		< 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(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



Wildworks Inc

Notes forming part of special purpose financial statements as at 31 March 2024

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

7	Cash and cash equivalents	As at March 31, 2024
	Balances with banks	
	- in current accounts	23,68,492
	Cash on hand	-
		<u>23,68,492</u>
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
		<u>9,69,743</u>
9	Other current assets	As at March 31, 2024
	Prepaid expenses	93,769
	Balances with government authorities	-
	Total	<u>93,769</u>



Wildworks Inc

Notes forming part of special purpose financial statements as at 31 March 2024

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

10 Equity share capital

As at
March 31, 2024

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

Wildworks Holdco Inc

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%



Wildworks Inc

Notes forming part of special purpose financial statements as at 31 March 2024

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

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)



Wildworks Inc

Notes forming part of special purpose financial statements as at 31 March 2024

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

12 Borrowings

	As at March 31, 2024
Loan from Holding Company	1,04,00,000
Loan from Related Party	2,50,000
	<u>1,06,50,000</u>

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	<u>2,47,847</u>

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				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(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	-
	<u>10,22,701</u>



Wildworks Inc

Notes forming part of special purpose financial statements as at 31 March 2024

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

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



Wildworks Inc

Notes forming part of special purpose financial statements as at 31 March 2024

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

17 Other income

Year ended
March 31, 2024

Interest income on	
- bank deposits	53,783
Sundry Balance Written Back	9,478
	<u>63,261</u>

18 Employee benefits expense

Year ended
31 March 2024

Salaries and bonus	
Employees	32,09,996
Contribution and Other Funds	2,60,178
	<u>34,70,174</u>

19 Finance costs

Year ended
31 March 2024

Interest expense on borrowings	5,32,500
Interest portion on lease liabilities (refer note)	2,037
Total	<u>5,34,537</u>



Wildworks Inc

Notes forming part of special purpose financial statements as at 31 March 2024

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

20 Depreciation and amortization

	Year ended March 31 2024
Amortization on right-of-use assets	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
Modetion 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



Wildworks Inc**Notes forming part of 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
	Wildworks HoldCo Inc	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 Wildwork Holdco Inc	10,400,000	
5	Loan taken from Nazara Technologies (Mauritius)		250,000
6	Interest Expense to Wildworks HoldCo Inc	520,000	
7	Interest Expense to Nazara Technologies (Mauritius)		12,500
8	Interest Payable to Wildworks HoldCo Inc	823,334	
9	Interest Payable to Nazara Technologies (Mauritius)		15,995
10	Expenses paid on our behalf by Nazara Technologies FZ LLC		12,000
11	Payable to Nazara Technologies FZ LLC		6,000