

Kiddopia Inc.**Standalone Balance Sheet as at 31 March 2025**

(Amounts are stated in \$ unless otherwise stated)

Particular	Notes	As at 31 March 2025	As at 31 March 2024
Assets			
Current assets			
Inventories	1	\$ 6,050	\$ 8,423
Financial assets			
Trade Receivable	2	\$ 2,598,707	\$ 2,776,730
Cash and cash equivalents	3	\$ 3,827,831	\$ 10,489,449
Loan	4	\$ 8,796,170	\$ -
Other current financial assets	5	\$ 328,378	\$ -
Current tax assets (net)	6	\$ -	\$ 3,298
Deferred expenditure	7	\$ 1,004,914	\$ 1,036,360
Other current assets	8	\$ 48,266	\$ 97,339
Total current assets		\$ 16,610,316	\$ 14,411,598
Total assets		\$ 16,610,316	\$ 14,411,598
Equity and Liabilities			
Equity			
Equity share capital	9	\$ 100	\$ 100
Other equity		\$ 10,055,666	\$ 7,711,191
Total equity		\$ 10,055,766	\$ 7,711,291
Liabilities			
Current liabilities			
Financial liabilities			
Trade payables			
- Related party transactions (refer note no.25)	10	\$ 598,721	\$ 545,378
- Others	10	\$ 1,076,694	\$ 1,053,048
Other financial liabilities	11	\$ 18,629	\$ 17,096
Unearned and deferred revenue	12	\$ 4,500,285	\$ 4,692,266
Current tax liabilities (net)	6	\$ 14,502	\$ 51,237
Provision for right to return	13	\$ 238,644	\$ 247,867
Other current liabilities	14	\$ 107,075	\$ 93,413
Total current liabilities		\$ 6,554,549	\$ 6,700,307
Total equity and liabilities		\$ 16,610,315	\$ 14,411,598

For and on behalf of the Board of Directors

Kiddopia Inc.

D S Sheth

D S Sheth (Jun 30, 2025 14:55 GMT+5.5)

Dhaval Sheth

Director

Date: 24 May 2025

**Jeff Amis**

Director

Date: 24 May 2025

Kiddopia Inc.**Standalone Statement of Profit and Loss for the year ended 31 March 2025**

(Amounts are stated in \$ unless otherwise stated)


Particular	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations	15	\$ 22,690,248	\$ 26,511,517
Other income	16	\$ 648,753	\$ 331,234
Total income		\$ 23,339,001	\$ 26,842,751
Expenses			
Purchase of stock in trade	17	\$ 6,815	\$ -
Change in inventories	18	\$ 2,373	\$ 14,739
Selling and distribution	19	\$ 4,946,447	\$ 5,882,568
Marketing expenses	20	\$ 10,036,748	\$ 11,058,225
Employee cost benefits	21	\$ 27,546	\$ 60,300
Others expenses	22	\$ 5,213,660	\$ 4,324,422
Total expenses		\$ 20,233,589	\$ 21,340,255
Profit before tax		\$ 3,105,412	\$ 5,502,497
Tax expense			
Current tax	6	\$ 753,491	\$ 1,259,135
Taxes for earlier years		\$ 7,448	\$ 61,872
Total tax expense		\$ 760,939	\$ 1,321,008
Profit for the year		\$ 2,344,473	\$ 4,181,489
Earning per equity share:			
Basic and diluted		\$ 2,344.47	\$ 4,181.49
Face value per share		\$ 0.01	\$ 0.01

For and on behalf of the Board of Directors

Kiddopia Inc.



D S Sheth (Jun 30, 2025 14:35 GMT+5.5)
Dhaval Sheth
 Director


Jeff Amis
 Director

Date: 24 May 2025

Date: 24 May 2025

Kiddopia Inc.
Standalone Statement of Cash Flows for the year ended 31 March 2025

(Amounts are stated in \$ unless otherwise stated)

Particulars	For the year Ended 31 March 2025	For the year Ended 31 March 2024
A. Cash flow from operating activities		
Profit before tax	\$ 3,105,412	\$ 5,502,497
<u>Adjustments for:</u>		
Interest Income	\$ (644,521)	\$ (321,297)
Realized Gain on bonds	\$ -	\$ (10)
Operating profit before working capital changes	\$ 2,460,892	\$ 5,181,190
Adjustment for working capital changes:		
(Increase)/decrease in inventories	\$ 2,373	\$ 5,167
(Increase)/decrease in trade receivables	\$ 178,023	\$ 562,105
(Increase)/decrease in deferred expenditure	\$ 31,446	\$ 247,379
(Increase)/decrease in other current assets	\$ 49,073	\$ 1,103,745
Increase/(decrease) in trade payables	\$ 76,988	\$ 290,644
Increase/(decrease) in other financial liabilities	\$ 1,532	\$ 497,883
Increase/(decrease) in unearned and deferred revenue	\$ (191,981)	\$ (784,323)
Increase/(decrease) in provision	\$ (9,223)	\$ (21,004)
Increase/(decrease) in other current liabilities	\$ 13,662	\$ (12,728)
Cash generated /(used in) operations	\$ 2,612,786	\$ 7,070,058
Income tax paid (net)	\$ (794,376)	\$ (1,285,939)
Net cash generated / (used in) operating activities	\$ 1,818,409	\$ 5,784,119
B. Cash flow from investing activities		
Interest Income	\$ 316,143	\$ 321,297
Realized Gain on bonds	\$ -	\$ 10
Net cash flow generated from/(used in) investing activities	\$ 316,142	\$ 321,307
C. Cash flow from financing activities		
Loan given to Nazara Technologies UK Limited	\$ (8,796,170)	\$ -
Interest on Loan	\$ -	\$ -
Net cash flow generated from financing activities	\$ (8,796,170)	\$ -
Net Decrease in cash and cash equivalents during the period (A+B+C)	\$ (6,661,618)	\$ 6,105,426
Opening balance of cash and cash equivalents		
In bank accounts	\$ 10,489,449	\$ 4,384,023
Cash and cash equivalents as at beginning of the year	\$ 10,489,449	\$ 4,384,023
Closing balance of cash and cash equivalents		
In bank accounts	\$ 3,827,831	\$ 10,489,449
Cash and cash equivalents as at end of the year	\$ 3,827,831	\$ 10,489,449

For and on behalf of the Board of Directors

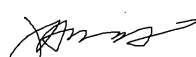
Kiddopia Inc.



D S Sheth (Jun 30, 2025 14:55 GMT+5.5)
Dhaval Sheth

Director

Date: 24 May 2025


Jeff Amis

Director

Date: 24 May 2025

Kiddopia Inc.

Standalone Statement of Changes in Equity for the year ended 31 March 2025

(Amounts are stated in \$ unless otherwise stated)

A. Equity share capital

	Number of shares	(In USD)
Issued, subscribed and paid up		
Balance as at 1 April 2024	1,000	\$ 100
Changes in equity share capital	-	-
Balance as at 31 March 2025	1,000	\$ 100

B. Other equity

	Profit in Statement of Profit and Loss
Balance as at 1 April 2024	\$ 7,711,193
Profit for the year	\$ 2,344,473
Balance as at 31 March 2025	\$ 10,055,666

For and on behalf of the Board of Directors

Kiddopia Inc.




D S Sheth (Jun 30, 2025 14:55 GMT+5.5)

Dhaval Sheth

Director

Date: 24 May 2025



Jeff Amis

Director

Date: 24 May 2025

Kiddopia Inc.**Other explanatory information to the standalone financial statements**

(Amounts are stated in \$ unless otherwise stated)

1 Inventory

	As at 31 March 2025	As at 31 March 2024
Inventory-plush toys and t shirts	\$ 6,050	\$ 8,423
Total	\$ 6,050	\$ 8,423

2 Trade receivables

	As at 31 March 2025	As at 31 March 2024
Amazon Inc - Royalty	\$ 33,161	\$ 77,925
Amazon -Plush toys & tees	\$ 2,595	\$ 64
Apple Inc	\$ 2,431,293	\$ 2,548,676
Google LLC	\$ 99,170	\$ 100,639
Google LLC - (advertising revenue)	\$ 29,369	\$ 41,013
Youtube	\$ 377	\$ 404
Stripe	\$ 2,742	\$ 8,008
Total	\$ 2,598,707	\$ 2,776,730

3 Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Checking account		
- SVB	\$ 250,000	\$ 250,000
- HSBC	\$ -	\$ 9
Money market account		
- HSBC	\$ -	\$ 1,032,201
- Interactive broker	\$ -	\$ 1,111,251
ICS		
- SVB	\$ 3,577,831	\$ 8,095,988
Total	\$ 3,827,831	\$ 10,489,449

4 Other current financial assets

	As at 31 March 2025	As at 31 March 2024
Nazara Technologies UK Limited	\$ 8,796,170	\$ -
Total	\$ 8,796,170	\$ -

5 Other current financial assets

	As at 31 March 2025	As at 31 March 2024
Provision for Interest	\$ 328,378	\$ -
Total	\$ 328,378	\$ -

Other explanatory information to the standalone financial statements

(Amounts are stated in \$ unless otherwise stated)

6 Tax expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax expense		
Current tax for the year	\$ 753,491	\$ 1,259,135
Income Tax (earlier year)	\$ 7,448	\$ 61,872
Total current tax expense	\$ 760,939	\$ 1,321,008

6.1 The reconciliation of estimated federal income tax expense at tax rate to income tax expense reported in statement of profit and loss is as follows for 31 March 2025 and 31 March 2024 :

	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	\$ 3,105,412	\$ 5,502,497
Federal income tax rate	21.00%	21.00%
Expected tax	\$ 652,137	\$ 1,155,525
Other tax expenses:		
State income tax	\$ 101,354	\$ 103,610
Income tax expense	\$ 753,491	\$ 1,259,135

6.2 The movement in advance tax as at 31 March 2025 and 31 March 2024

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year (net)	\$ -51,237	\$ -12,871
Add : Advance tax paid	\$ 738,989	\$ 1,285,773
Add : Self assessment tax paid	\$ 58,685	\$ 12,871
Add : Adjustment of tax relating to earlier periods	\$ -7,448	\$ -61,872
Less: Tax refund	\$ -	\$ -16,002
Less: Tax provided for the year	\$ -753,491	\$ -1,259,135
Balance at the end of the year (net)	\$ -14,502	\$ -51,237
Provision for tax (net)	\$ 14,502	\$ 51,237

Kiddopia Inc.**Other explanatory information to the standalone financial statements**

(Amounts are stated in \$ unless otherwise stated)

7 Deferred expenditure from selling and distribution

	As at 31 March 2025	As at 31 March 2024
Apple Inc	\$ 968,583	\$ 997,781
Google LLC	\$ 36,331	\$ 38,579
Total	\$ 1,004,914	\$ 1,036,360

8 Other current assets

	As at 31 March 2025	As at 31 March 2024
Advance paid - Creditors	\$ -	\$ 1,100
Prepaid expenses	\$ 48,266	\$ 31,830
Other current assets	\$ -	\$ 64,409
Total	\$ 48,266	\$ 97,339

Kiddopia Inc.

Other explanatory information to the standalone financial statements

(Amounts are stated in \$ unless otherwise stated)

9 Equity share capital

	As at 31 March 2025	As at 31 March 2024
Authorised share capital		
1000 equity shares of \$ 0.10 each	\$ 100	\$ 100
Issued, subscribed and fully paid up		
1000 equity shares of \$ 0.10 each	\$ 100	\$ 100
Total	\$ 100	\$ 100

Kiddopia Inc.**Other explanatory information to the standalone financial statements**

(Amounts are stated in \$ unless otherwise stated)

10 Trade Payables

	As at 31 March 2025	As at 31 March 2024
Trade Payables		
- Related parties (refer note 25)	\$ 598,721	\$ 545,378
- Others	\$ 1,076,694	\$ 1,053,048
Total	\$ 1,675,414	\$ 1,598,426

11 Other financial liabilities

	As at 31 March 2025	As at 31 March 2024
Salary payable	\$ -	\$ 3,891
Credit card	\$ 18,629	\$ 13,205
Total	\$ 18,629	\$ 17,096

12 Deferred revenue from app subscription sales

	As at 31 March 2025	As at 31 March 2024
Apple Inc.	\$ 4,165,118	\$ 4,338,206
Google LLC	\$ 236,019	\$ 249,649
Amazon Inc.	\$ 56,009	\$ 63,835
Stripe	\$ 43,139	\$ 40,577
Total	\$ 4,500,285	\$ 4,692,266

13 Provision for right to return

	As at 31 March 2025	As at 31 March 2024
Provision for right to return	\$ 238,644	\$ 247,867
Total	\$ 238,644	\$ 247,867

14 Other current tax liabilities

	As at 31 March 2025	As at 31 March 2024
Sales tax payable	\$ 1,420	\$ 1,108
Payroll tax	\$ -	\$ 1,561
Withholding tax payable on license fees	\$ 105,656	\$ 90,744
Total	\$ 107,075	\$ 93,413

Kiddopia Inc.**Other explanatory information to the standalone financial statements**

(Amounts are stated in \$ unless otherwise stated)

15 Revenue from operations

	For the year ended 31 March 2025	For the year ended 31 March 2024
Subscription and In-app sales	\$ 21,723,040	\$ 25,337,423
Royalty income from app sales	\$ 427,415	\$ 527,356
Sale of merchandise	\$ 27,282	\$ 66,715
Income from advertisement	\$ 512,510	\$ 580,023
Total	\$ 22,690,248	\$ 26,511,517

16 Other income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income	\$ 644,521	\$ 321,297
Other receipts	\$ 4,232	\$ 9,937
Total	\$ 648,753	\$ 331,234

17 Purchase of stock in trade

	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchases	\$ 6,815	\$ -
	\$ 6,815	\$ -

18 Changes in inventories

	For the year ended 31 March 2025	For the year ended 31 March 2024
Changes in inventories	\$ 2,373	\$ 14,739
	\$ 2,373	\$ 14,739

19 Selling and Distribution

	For the year ended 31 March 2025	For the year ended 31 March 2024
Commission charges	\$ 4,946,447	\$ 5,882,568
Total	\$ 4,946,447	\$ 5,882,568

20 Marketing expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Advertisement expenses	\$ 10,036,748	\$ 11,058,225
Total	\$ 10,036,748	\$ 11,058,225

21 Employee cost benefits

	For the year ended 31 March 2025	For the year ended 31 March 2024
Employee Cost	\$ 25,000	\$ 55,000
Contribution to statutory funds	\$ 2,546	\$ 5,300
Total	\$ 27,546	\$ 60,300

22 Other expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
License fee (refer note no. 25)	\$ 4,538,049	\$ 3,976,728
License fee to IP	\$ 16,668	\$ -
Management cost (refer note no. 25)	\$ -	\$ 31,161
IT support services	\$ 249,698	\$ 179,733
Legal & professional services	\$ 24,564	\$ 37,875
Independent contractor expenses	\$ 13,488	\$ 23,623
Director fees	\$ -	\$ 3,000
Dues & subscriptions	\$ 240,094	\$ 29,946
Bank charges	\$ 1,195	\$ 1,631
Forex loss (net)	\$ 109,779	\$ 11,778
State sales tax	\$ 642	\$ 1,480
Miscellaneous expenses	\$ 19,483	\$ 27,465
Total	\$ 5,213,660	\$ 4,324,422

Kiddopia Inc.

Other explanatory information to the standalone financial statements

(Amounts are stated in \$ unless otherwise stated)

23 Geographical split of revenue

Region	F.Y.2024-25		F.Y.2023-24	
	Amount	%	Amount	%
USA	\$ 18,304,458	80.67%	\$ 21,384,000	80.66%
Others	\$ 4,385,790	19.33%	\$ 5,127,518	19.34%
Total	\$ 22,690,248	100.00%	\$ 26,511,517	100.00%

24 Revenue from contracts with customers

a) Disaggregation of revenue

The company mainstream business is distributing Kiddopia App on mobile platforms such as Apple Inc.'s ("Apple") iOS, Google Play apps and Amazon. Reportable income stream includes revenue from subscription of applications and sale of In-App items (IAP) on the platform.

The company offers subscriptions of its App, Kiddopia, for a periodicity of monthly and yearly.

In case of IAP, the company offers its application via separate apps listed on the ios platform, wherein the customers can install it and purchase in-built items in the said app for a one-time fee.

b) Timing of satisfaction of performance obligation

Revenues associated with the sales of subscriptions are deferred until the subscription service is activated by the consumer and are then recognized rateably over the subscription period as the performance obligations are satisfied. Revenues attributable to the purchase of monthly/yearly application by our customers are recognized for as and when the underlying performance obligations have been satisfied. Revenue from in-app items are recognised at a point in time, as retention period of such active subscriber/s is below one month.

c) Transaction price allocated to performance obligation

The company is earning subscription revenue from apps through agents(platforms) for which company is paying commission as percentage of the subscription fee. Transaction price for the subscription revenue is accounted as gross income and commission paid to agents are expensed out by the company in its books of accounts. Company also earns royalty income and the consideration received from the customer (i.e., transaction price) is recognized as income, since the platform service provider in this case acts as principal and not agent.

d) Disaggregated revenue information

The company earns its revenue from the sale of:

1. App sale via subscription
2. Royalty from App sale
3. In-app sales (sale of virtual products)
4. Advertisement
5. Merchandise

Kiddopia Inc.**Other explanatory information to the standalone financial statements**

(Amounts are stated in \$ unless otherwise stated)

25 Related party disclosures**A. Names of related parties and related party relationship**

Names of related parties	Description of relationship
Paper Boat Apps Private Limited	Holding Company
Clark Nelson Stacey	Director
Dhaval Sheth	Director
Jeff Amis	Director
Nazara Technologies UK Limited	Sister Company
Media Works Inc	Sister Company

B. Related party transactions for the year ended on 31 March 2025 and 31 March 2024 :

Sr. No.	Nature of Transactions	Name of related parties	For the year ended 31 March 2025	For the year ended 31 March 2024
(i)	License fees	Paper Boat Apps Private Limited	\$ 4,538,049	\$ 3,976,728
(ii)	Management cost reimbursement	Paper Boat Apps Private Limited	\$ -	\$ 31,161
(iii)	Employee Benefit Expenses	Clark Nelson Stacey	\$ 27,546	\$ 60,300
(iv)	Marketing expenses	Media Works Inc	\$ 700	\$ -
(v)	Interest income	Nazara Technologies UK Limited	\$ 328,378	\$ -

C. Amount outstanding as at the balance sheet date

Sr. No.	Nature of Transactions	Name of related parties	As at 31 March 2025	As at 31 March 2024
(i)	Accounts Payable (net of withholding tax)	Paper Boat Apps Private Limited	\$ 598,721	\$ 545,378
(ii)	Provision for services	Media Works Inc	\$ 700	\$ -
(iii)	Other current financial liabilities	Clark Nelson Stacey	\$ -	\$ 3,891
(iv)	Loan	Nazara Technologies UK Limited	\$ 8,796,170	\$ -
(v)	Other current financial assets	Nazara Technologies UK Limited	\$ 328,378	\$ -










Kiddopia_FS_F.Y.2024-25

Final Audit Report

2025-06-30

Created:	2025-06-26
By:	Dhaval Sheth (accounts@paperboatapps.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAUqjSFdxKJxNH-eRYt_IF9ycmO1YhbqsC

"Kiddopia_FS_F.Y.2024-25" History

-  Document created by Dhaval Sheth (accounts@paperboatapps.com)
2025-06-26 - 7:29:25 AM GMT
-  Document emailed to Dhaval Sheth (dhaval@kiddopia.com) for signature
2025-06-26 - 7:29:30 AM GMT
-  Document emailed to Jeff amis (jeff.amis@wildworks.com) for signature
2025-06-26 - 7:29:31 AM GMT
-  Email viewed by Jeff amis (jeff.amis@wildworks.com)
2025-06-26 - 3:14:14 PM GMT
-  Document e-signed by Jeff amis (jeff.amis@wildworks.com)
Signature Date: 2025-06-26 - 3:15:15 PM GMT - Time Source: server
-  Email viewed by Dhaval Sheth (dhaval@kiddopia.com)
2025-06-30 - 9:24:37 AM GMT
-  Signer Dhaval Sheth (dhaval@kiddopia.com) entered name at signing as D S Sheth
2025-06-30 - 9:25:57 AM GMT
-  Document e-signed by D S Sheth (dhaval@kiddopia.com)
Signature Date: 2025-06-30 - 9:25:59 AM GMT - Time Source: server
-  Agreement completed.
2025-06-30 - 9:25:59 AM GMT