

Independent Auditors' Report

To,

The Board of Directors of NAZARA TECHNOLOGIES UK LIMITED

Opinion

We have audited the accompanying Condensed Financial Statements ("the Financial Statement") of **NAZARA TECHNOLOGIES UK LIMITED** ("the Company") which comprises the Balance Sheet as at March 31, 2025, the statement of Profit & Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the period from 31st July 2024 to 31st March 2025 and a summary of selected explanatory notes.

In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements of the Company for the period ended March 31, 2025 are prepared by the management, in all material respects, in accordance with Accounting Standards (AS) notified under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, solely to enable its 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 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 Condensed Financial Statements

The Company's Board of Directors is responsible for the preparation of the condensed 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 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 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 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 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 Condensed 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: 25148916 BMKN LD7169



Place: Mumbai

Date: May 22, 2025

Nazara Technologies UK limited
Extract of Special Purpose Financial Statement
Standalone Balance Sheet as at 31 March 2025

(in GBP)

Particulars	Notes	As at 31 March 2025
ASSETS		
Non-Current Assets		
Financial Assets		
i) Investments	1	22,021,993
ii) Loans	2	5,976,931
Deferred Tax Assets		101,760
Total		28,100,684
Current Assets		
Financial assets		
ii) Cash and cash equivalents	3	3,864,980
iii) Others	4	309,618
Total		4,174,598
TOTAL ASSETS		32,275,282
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	5A	4,236,346
Other equity	5B	-712,320
Total		3,524,026
LIABILITIES		
Non Current Liabilities		
Borrowings	6	6,801,000
Current Liabilities		
Financial liabilities		
i) Borrowings	7	16,944,967
ii) Trade Payable	8	500
iii) Other Financial Liabilities	9	5,004,788
Total		21,950,255
TOTAL EQUITY AND LIABILITIES		32,275,282

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

For and on behalf of
Nazara Technologies UK Ltd



Kunal Vakharia
Partner
Membership No. 148916



James Savio Saldanha
Director


Place : Mumbai
Dated: May 22, 2025

Nazara Technologies UK limited
Extract of Special Purpose Financial Statement
Statement of Standalone Profit & Loss for the period from 31st July 2024 to 31 March 2025

(in GBP)

Particulars	Notes	For the period from 31st July 2024 to 31st March,2025
Income		
Revenue from operations		-
Other income	19	327,792
Total Income		327,792
Expenses		
Finance costs	11	1,127,819
Other expenses	12	14,053
Total expenses		1,141,872
Profit before exceptional items and tax		(814,080)
Exceptional Item :		-
Profit before tax		(814,080)
Tax expense:		
Current tax		-
Deferred tax charge/ (credit)		101,760
Tax Adjustments of earlier years		-
Profit for the year from continuing operations		(712,320)
Other Comprehensive Income		
Items that will not be reclassified to profit or loss		
(i) Fair valuation of unquoted Investments		-
Total Comprehensive Income for the year and Other Comprehensive Income		-712,320
Earnings per equity share:		
-Basic		-712.32
Diluted		(712.32)

As per our attached 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
Nazara Technologies UK Limited



James Savio Saldanha
Director

Place : Mumbai
Dated: May 22, 2025

Nazara Technologies UK limited
 Extract of Special Purpose Financial Statement
 Standalone Cash Flow for the period from July 31 2024 to March 31 2025

PARTICULARS	March 31 2025 AMT. (GBP)	
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax		(814,080)
Adjusted for:		
Finance Cost	1,127,819	
Interest Income	(327,792)	
Dividend Received	-	
Operating Profit before Working Capital Changes	800,027	(14,053)
Adjusted for:		
(Increase)/Decrease in Other Financial Assets	(309,618)	
(Decrease)/Increase in Trade Payables	500	
(Decrease)/Increase in Other Current Financial Liabilities	5,004,788	
Cash Generated from Operations	4,695,670	4,681,617
Taxes Paid (Net of tax refund received)		-
Net Cash From Operating Activities		4,681,617
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Investments	(22,021,993)	
Loans	(5,976,931)	
Interest	327,792	
Dividend Received	-	
	(27,671,132)	
Net Cash from Investing Activities		(27,671,132)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Finance Cost	(1,127,819)	
Repayment of Short-Term Borrowings	16,944,967	
Long-Term Borrowings accepted	6,801,000	
Share Capital	4,236,346	
	26,854,494	
Net Cash Flow from Financing Activities		26,854,494
Net Increase in Cash and Cash Equivalent during the Year		3,864,980
Cash and Cash equivalents as at beginning of the period	-	
Foreign Exchange Gain/ Loss		
Cash and Cash equivalents as at the end of the period	3,864,980	

Dated: May 22, 2025
 For Kanu Doshi Associates LLP
Chartered Accountants
 Firm Registration No. 104746W/W100096



Kunal Vakharia
 Partner
 Membership No. 148916

Place : Mumbai
 Dated: May 22, 2025

For and on behalf of the Board
Nazara Technologies UK Limited



James Savio Saldanha
 Director

(in GBP)

Note no	Particulars	As at 31 March 2025
1	i Non-current investments	
	Unquoted	
	Investment in equity shares of Subsidiaries	
	Unquoted equity shares, at cost	
	1. Fusebox Games Ltd	22,021,993
	Total of unquoted shares	22,021,993
	Total	22,021,993
2	Loans	
	Datawrkz UK Ltd	1,991,051
	Fusebox Games Ltd	3,985,880
	Total	5,976,931
	Financial asset -Current	
3	Cash and Cash Equivalent	
	(ii) Account in GBP	3,864,980
	Total	3,864,980
4	Others Financial Assets	
	Unsecured considered good	
	Interest Receivable	309,618
	Total	309,618

Nazara Technologies UK limited
Notes forming part of special purpose financial statements for the period from July 31 2024 to March 31 2025

(in GBP)

Note no	Particulars	As at 31 March 2025
5A	Equity	
	Equity share capital	
	4,23,63,46,000 shares of GBP 0.001 each	4,236,346
	Total	4,236,346
	Details of shareholders holding more than 5% shares in the company	
	Name of share holders	Number & % of holding
		4,23,63,46,000
	Nazara Techonologies Limited	Shares (100% holding)
	Other Equity	
	Other Reserves	
: May 22, 2025	Retained Earnings	-712,320
	Total	-712,320
6	Borrowings, Non Current	
	Loan from Kiddopia	6,801,000
	(Repayable on October 31 2029 in a single transaction) Total	6,801,000
7	Borrowings, Current	
	Loan from Nazara Technologies Limited	16,944,967
	(Repayable on demand) Total	16,944,967
8	Trade Payables (Measured at amortized cost)	
	Dues of micro enterprises and small enterprises	-
	Dues of other than micro enterprises and small enterprises	500
9	Total	500
	Other Financial Liabilities	
	Provision for expenses	1,000
	Interest Accrued	1,127,819
	Consideration Payable	3,875,969
	Total	5,004,788

Nazara Technologies UK limited

Notes forming part of special purpose financial statements for the period from July 31 2024 to March 31 2025
(in GBP)

Note no	Particulars	For the period from 31st July 2024 to 31st March,2025
10	Other income	
	Interest Income on loans given	309,618
	Interest on Fixed Deposits	18,174
		327,792

Nazara Technologies UK limited

Notes forming part of special purpose financial statements for the period from July 31 2024 to March 31 2025

(in GBP)

Note no	Particulars	For the period from 31st July 2024 to 31st March,2025
11	Finance Cost	
	Interest on Loan Taken	1,127,819
		1,127,819
12	Other expenses	
	Legal and Professional Fees	500
	Director Sitting fees	10,820
	Travelling and Conveyance	1,638
	Audit fees	1,000
	Miscellaneous expenses	95
		14,053

Nazara Technologies UK limited
Extract of special purpose financial statements as at for the period from July 31 2024 to March 31,2025

Statement of changes in equity for the period from July 31 2024 to March 31,2025

A. Equity share capital	(in GBP)
Particulars	Amount
As at April 01, 2024	-
Changes in equity share capital	4,236,346
As at March 31 2025	4,236,346

B. Other equity **(in GBP)**

Particulars	Reserves and surplus	
	Retained Earnings	Total
As at April 1 2024	-	
Profit for the year	-712,320	-712,320
Other comprehensive income	-	-
Total comprehensive income for the year	-712,320	-712,320
As at March 31 2025	-712,320	-712,320

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

For and on behalf of
Nazara Technologies UK Ltd

James Savio Saldanha

Kunal Vakharia
Partner
Membership No. 148916
Place : Mumbai
Dated :

James Savio Saldanha
Director

Nazara Technologies UK limited
Notes forming part of special purpose financial statements for the period from July 31 2024 to March 31 2025

23 Related party disclosures

(i) Names of Related Parties and related parties relationship:

	(A) Holding Company	(B) Subsidiary Companies	(C) Sister Concern Company
	Nazara Technologies Limited	Fusebox Games Limited	Datawrkz UK Limited Kiddopia Inc

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

(Amount in GBP)				
	Nature of Transactions	(A) Holding Company	(B) Subsidiary Companies	(C) Sister Concern Company
1	Interest Charged By Nazara Technologies Limited	876,033		
2	Loan given by Nazara Technologies Limited	16,944,985		
3	Share capital issued by Nazara Technologies Limited	4,236,346		
4	Loan outstanding to Nazara Technologies Limited	16,944,967		
5	Interest Accrued to Nazara Technologies Limited	876,033		
6	Investment made in Fusebox Games Limited		22,021,993	
7	Interest income from Fusebox Games Limited		204,611	
8	Loan given to Fusebox Games Limited		3,985,880	
9	Interest receivable from Fusebox Games Limited		204,611	
10	Loan given to Datawrkz UK Ltd			3,341,051
11	Loan repaid by Datawrkz UK Ltd	-		-1,350,000
12	Loan receivable from Datawrkz UK Ltd			1,991,051
13	Interest income from Datawrkz UK Ltd			105,007
14	Interest receivable from Datawrkz UK Ltd			105,007
15	Loan taken from Kiddopia Inc			6,801,000
16	Interest charged by Kiddopia Inc			251,786
17	Interest Accrued to Kiddopia Inc			251,786