



November 12, 2025

To,
Listing Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001.
Scrip Code: 543280

Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1. G Block,
Bandra -Kurla Complex, Bandra (East),
Mumbai- 400051.
Scrip Symbol: NAZARA

Dear Sir/Madam,

Subject: Outcome of Board Meeting

Reference - Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

Further to our intimation dated November 07, 2025 and pursuant to Regulation 30 of the Listing Regulations, we wish to inform you that the Board of Directors of Nazara Technologies Limited ("the Company") at its meeting held today i.e. Wednesday, November 12, 2025, inter-alia, considered and approved:

1. the Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter and half year ended September 30, 2025 and took note of the Limited Review Reports issued by the Statutory Auditors on the Unaudited Consolidated and Standalone Financial Results of the Company for the quarter and half year ended September 30, 2025.

A copy of the said Unaudited Consolidated and Standalone Financial Results of the Company as approved by the Board of Directors together with the Limited Review Reports thereon, in accordance with Regulation 33 of the Listing Regulations is enclosed herewith as "**Annexure A**".

2. the adoption and implementation of a new Employee Stock Option Scheme namely 'Nazara Technologies Employee Stock Option Scheme 2025' ("ESOP 2025"), based on the recommendation of Nomination, Remuneration and Compensation Committee and subject to approval of the shareholders of the Company. The aggregate number of options to be granted under the ESOP 2025, shall not be exercisable into more than 18,52,325 equity shares of INR 2/- each.

The Board, in connection with the above, approved the Notice of Postal Ballot to seek necessary approval of the shareholders for the proposed ESOP 2025. The said Notice of Postal Ballot shall be submitted to the Stock Exchanges in due course in compliance with the provisions of the Listing Regulations.

The details in this regard, pursuant to Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD-PoD2/CIR/P/0155 dated November 11, 2024, is enclosed herewith as "**Annexure B**".

Nazara Technologies Limited

CIN: L72900MH1999PLC122970
11th Floor, Avighna House, Dr. A.B. Road,
Worli, Mumbai – 400018.
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3. strategic investment of an amount not exceeding INR 27,14,91,792/- in Rusk Media Private Limited ("RMPL"), in cash, by way of secondary acquisition of 4,276 Series A Compulsorily Convertible Preference Shares ("Series A CCPS") of INR10/- each, representing 5.23% of share capital, on fully diluted basis, of RMPL, from Nodwin Gaming Private Limited, an associate of the Company ("Nodwin"), subject to compliance with the applicable laws, statutory approvals, consents and permissions as may be required.

In this regard, the Company has also entered into Share Purchase Agreement dated November 12, 2025, for the purpose of the said investment and to record the terms & conditions and other matters in connection therewith. Further, the proposed investment is subject to fulfillment of certain customary conditions precedent and other terms & conditions agreed upon under the aforesaid definitive agreements.

Upon completion of the aforesaid transaction, the Company will hold 7.18% of the share capital, on fully diluted basis, of RMPL.

The details in this regard, pursuant to Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD-PoD2/CIR/P/0155 dated November 11, 2024, is enclosed herewith as "Annexure C".

The meeting of the Board of Directors of the Company commenced at 04:15p.m. and concluded at 4:55p.m.

The above can be accessed on the website of the Company at the link www.nazara.com.

This is for your information and records.

Thanking you,

Yours faithfully,

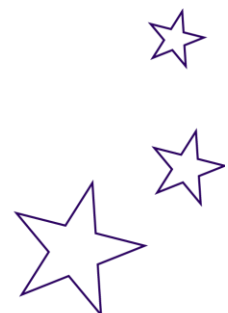
For **Nazara Technologies Limited**

Arun Bhandari
Company Secretary and Compliance Officer

Encl. As above

Nazara Technologies Limited

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Chartered Accountants

602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali Railway Colony
Ram Nagar, Goregaon (E) Mumbai 400063, INDIA

Independent Auditor's Review Report on consolidated unaudited financial results of Nazara Technologies Limited for the quarter and year to date pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Nazara Technologies Limited

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of Nazara Technologies Limited (hereinafter referred to as 'the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') and its share of the net (loss) after tax and total comprehensive (loss) of its associates for the quarter ended 30 September 2025 and the year to-date results for the period from 1 April 2025 to 30 September 2025 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.
4. This Statement includes the results of the Holding Company, its subsidiaries, and associates as per the details mentioned in Annexure 1.



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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 5 to the Statement with regard to unaudited consolidated financial results, which describes the recognition of impairment loss of Rs. 91,470 lakhs on investment in one of the associate company due to prohibition in offering of online money games pursuant to the enactment of the Promotion and Regulation of Online Gaming Act, 2025. Our conclusion is not modified in respect of this matter.
7. We draw attention to Note 6 to the Statement with regard to unaudited consolidated financial results which describes the details and uncertainties regarding the matters related to Goods and Service Tax with respect to one subsidiary of Holding Company and three subsidiaries of the associate of the Holding Company, where in the show cause notice (SCN) raising tax demand amounting to Rs. 27,421 lakhs and Rs. 11,59,678 lakhs respectively have been received by them, in respect of which no adjustments have been made in the accompanying unaudited consolidated financial results.
8. We did not review the interim financial information of 12 subsidiaries included in the Statement, whose interim financial information reflects total assets of Rs. 72,717 lakhs as at 30 September 2025 and total revenues of Rs. 3,849 lakhs and Rs. 10,442 lakhs, total net (loss)/profit after tax of Rs. (2,130) lakhs, and Rs. 2,514 lakhs, and total comprehensive (loss) / income of Rs. (2,419) lakhs, and Rs. 2,138 lakhs, for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025, respectively, and cash inflows of Rs. 5,194 lakhs, for the period from 1 April 2025 to 30 September 2025, as considered in the Statement. The Statement also includes the Group's share of net (loss) after tax of Rs. (20,633) lakhs and Rs. (20,633) lakhs and total comprehensive (loss) of Rs. (20,633) lakhs and Rs. (20,633) lakhs for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025, respectively, as considered in the Statement, in respect of 1 associate, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries) are based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the work done by and report of the other auditors.



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9. Certain of these subsidiaries are located outside India whose interim financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the interim financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India.

These conversion adjustments have been reviewed by another auditors. Our conclusion on the Statement, in so far as it relates to the interim financial information of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and reviewed by another auditors.

Our conclusion is not modified in respect of the above matter.

10. The Statement includes the interim financial information of 11 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflects total assets of Rs. 37,299 lakhs as at 30 September 2025, and total revenue of Rs. 2,480 lakhs and Rs. 3,360 lakhs, total net (loss) after tax of Rs. (570) lakhs and Rs. (302) lakhs and total comprehensive (loss) of Rs. (570) lakhs and Rs. (302) lakhs for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025, respectively, and cash outflows of Rs. 794 lakhs for the period from 1 April 2025 to 30 September 2025, as considered in the Statement. The Statement also includes the Group's share of net (loss) after tax of Rs. (1,751) lakhs and Rs. (4,172) lakhs and total comprehensive (loss) of Rs. (1,751) lakhs and Rs. (4,172) lakhs for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025, respectively, as considered in the Statement, in respect of 2 associates based on their interim financial information which have not been reviewed by their auditors are not subject to review. These interim financial information have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates is based solely on such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial result certified by the management.

For M S K C & Associates LLP (Formerly known as M S K C & Associates)

Chartered Accountants

ICAI Firm Registration Number: 001595S/S000168



Ojas D. Joshi

Membership No.: 109752

UDIN: 25109752BMMMKS9444

Place: Mumbai

Date: 12 November 2025



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Annexure A

Sr. No.	Name of the Entity	Relationship with Holding Company
1	Nazara Technologies Limited	Holding Company
2	Absolute Sports Private Limited	Wholly Owned Subsidiary
3	Pro Football Network Inc	Step-down Subsidiary
4	SportsKeeda Inc	Step-down Subsidiary
5	Paperboat Apps Private Limited	Wholly Owned Subsidiary
6	Kiddopia USA Inc.	Step-down Subsidiary
7	Funky Monkeys Play Centers Private Limited	Subsidiary
8	Smaaash Entertainment Private Limited	Wholly Owned Subsidiary (w.e.f. 6 June 2025)
9	Nazara Pte Ltd	Wholly Owned Subsidiary
10	Nazara Technologies (Mauritius)	Step-down Subsidiary
11	Nazara Technologies FZ LLC	Wholly Owned Subsidiary
12	Wildworks Holdco Inc	Step-down Subsidiary
13	Wildworks Inc	Step-down Subsidiary
14	Nazara Technologies UK Limited	Wholly Owned Subsidiary
15	Fusebox Games Limited	Step-down Subsidiary
16	Curve Digital Entertainment Ltd	Step-down subsidiary (w.e.f. 1 April 2025)
17	Kuju Limited (UK)	Step-down subsidiary (w.e.f. 1 April 2025)
18	Iron Oak Games Inc (Canada)	Step-down subsidiary (w.e.f. 1 April 2025)
19	Fiddlestick Games Limited (UK)	Step-down subsidiary (w.e.f. 1 April 2025)
20	Curve Games Development One Limited (UK)	Step-down subsidiary (w.e.f. 1 April 2025)
21	Curve Digital Publishing Limited (UK)	Step-down subsidiary (w.e.f. 1 April 2025)
22	Runner Duck Games Limited (UK)	Step-down subsidiary (w.e.f. 1 April 2025)
23	Headstrong Games Ltd	Step-down subsidiary (w.e.f. 1 April 2025)
24	Attack Games Limited	Step-down subsidiary (w.e.f. 1 April 2025)
25	Catalis Group Limited	Step-down subsidiary (w.e.f. 1 April 2025)
26	Kuju Games Development One Limited	Step-down subsidiary (w.e.f. 1 April 2025)
27	Curve Games Limited	Step-down subsidiary (w.e.f. 1 April 2025)
28	Nazara US Inc.	Wholly Owned Subsidiary
29	Nextwave Multimedia Private Limited	Subsidiary
30	Halaplay Technologies Private Limited	Subsidiary
31	Moong labs Technologies Private Limited	Associate
32	Datawrkz Business Solutions Private Limited	Subsidiary
33	Datawrkz UK Ltd	Step-down Subsidiary
34	Datawrkz Operations UK Ltd	Step-down Subsidiary
35	Space & Time Group Limited	Step-down subsidiary (w.e.f. 29 October 2024)
36	Space & Time Holding Limited	Step-down subsidiary (w.e.f. 29 October 2024)
37	Space and Time Media Limited	Step-down subsidiary (w.e.f. 29 October 2024)

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Sr. No.	Name of the Entity	Relationship with Holding Company
38	Mediawrkz Inc	Step-down Subsidiary
39	Mediawrkz Pte Ltd	Step-down Subsidiary
40	EG Media Limited	Associate of Step-down subsidiary (w.e.f. 29 October 2024)
41	Nodwin Gaming Private Limited	Subsidiary (upto 13 August 2025) and Associate (w.e.f. 14 August 2025)
42	Comic Con India Private Limited	Step-down Subsidiary (upto 13 August 2025) and Subsidiary of Associate (w.e.f. 14 August 2025)
43	Rusk Distribution Private Limited	Step-down Subsidiary (upto 13 August 2025) and Subsidiary of Associate (w.e.f. 14 August 2025)
44	Superhero Brands Private Limited	Step-down Subsidiary (upto 13 August 2025) and Subsidiary of Associate (w.e.f. 14 August 2025)
45	Trinity Gaming India Private Limited	Step-down Subsidiary (w.e.f. 13 December 2024 and upto 13 August 2025) and Subsidiary of Associate (w.e.f. 14 August 2025)
46	Unpause Entertainment Private Limited	Step-down Subsidiary (upto 13 August 2025) and Subsidiary of Associate (w.e.f. 14 August 2025)
47	Nodwin Gaming International Limited	Step-down Subsidiary (upto 13 August 2025) and Subsidiary of Associate (w.e.f. 14 August 2025)
48	Brandscale Innovations Private Limited	Associate of Subsidiary (upto 13 August 2025) and Associate of Associate (w.e.f. 14 August 2025)
49	Nodwin Gaming International Pte Ltd	Step-down Subsidiary (upto 13 August 2025) and Subsidiary of Associate (w.e.f. 14 August 2025)
50	Nodwin Gaming USA Inc.	Step-down Subsidiary (upto 13 August 2025) and Subsidiary of Associate (w.e.f. 14 August 2025)
51	Star Ladder Limited	Step-down Subsidiary (upto 13 August 2025) and Subsidiary of Associate (w.e.f. 14 August 2025)
52	Nodwin Gaming MENA FZ-LLC (formerly known as Publishme Global FZ LLC)	Step-down Subsidiary (upto 13 August 2025) and Subsidiary of Associate (w.e.f. 14 August 2025)
53	Arrakis Tanitim Organizasyon Pazarlama SAN. TIC. Ltd. A.S. (Arrakis)	Step-down Subsidiary (upto 13 August 2025) and Subsidiary of Associate (w.e.f. 14 August 2025)
54	Branded Pte Limited	Step-down Subsidiary (upto 13 August 2025) and Subsidiary of Associate (w.e.f. 14 August 2025)
55	Freaks4U Gaming GmbH	Step-down Subsidiary (upto 13 August 2025) and Subsidiary of Associate (w.e.f. 14 August 2025)
56	Freaks 4U Brands GmbH & Co KG (Germany)	Step-down Subsidiary (upto 13 August 2025) and Subsidiary of Associate (w.e.f. 14 August 2025)
57	Freaks 4U Gaming (Asia) Ltd (Taiwan)	Step-down Subsidiary (upto 13 August 2025) and Subsidiary of Associate (w.e.f. 14 August 2025)
58	Freaks 4U Gaming d.o.o. Niš (Serbia)	Step-down Subsidiary (upto 13 August 2025) and Subsidiary of Associate (w.e.f. 14 August 2025)

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Sr. No.	Name of the Entity	Relationship with Holding Company
59	Freaks 4U Gaming LLC (USA)	Step-down Subsidiary (upto 13 August 2025) and Subsidiary of Associate (w.e.f. 14 August 2025)
60	Inzzide eSports GmbH (Germany)	Step-down Subsidiary (upto 13 August 2025) and Subsidiary of Associate (w.e.f. 14 August 2025)
61	Spree Connection (UG) (Germany)	Step-down Subsidiary (upto 13 August 2025) and Subsidiary of Associate (w.e.f. 14 August 2025)
62	Freaks 4U Gaming SAS (France)	Step-down Subsidiary (upto 13 August 2025) and Subsidiary of Associate (w.e.f. 14 August 2025)
63	Factor C	Associate of Step-down Subsidiary (upto 13 August 2025) and Associate of Associate (w.e.f. 14 August 2025)
64	AFK Gaming Private Limited	Step-down Subsidiary (w.e.f. 1 July 2025 and upto 13 August 2025) and Subsidiary of Associate (w.e.f. 14 August 2025)
65	Moonshine Technology Private Limited	Associate
66	Openplay Technologies Private Limited	Subsidiary (upto 6 May 2025) and Subsidiary of Associate (w.e.f. 7 May 2025)
67	Baazi Networks Private Limited	Subsidiary of associate
68	Ross Technologies Private Limited	Subsidiary of associate
69	Baazi Games Private Limited	Subsidiary of associate
70	Baazi Gaming Network Private Limited	Subsidiary of associate
71	SBN Gaming Network Private Limited	Step-down Subsidiary of associate
72	Graasp Online Games Private Limited	Associate of associate
73	Baazi Sports Foundation	Step-down Subsidiary of associate
74	Myraid Holdings (Partnership Firm)	Associate of associate
75	BeeGee Media Private Limited	Step-down Subsidiary of associate
76	Get Zapped Technologies Ltd (UK)	Subsidiary of associate
77	ZapTap Media Limited (UK)	Step-down Subsidiary of associate
78	Get Zapped Technologies LLC (UAE)	Subsidiary of associate
79	NZmobile Kenya Limited	Step-down Subsidiary (upto 30 September 2024)
80	Crimzone Code Technologies Limited	Wholly Owned Subsidiary (upto 30 September 2024)
81	Nazara Pro Gaming Private Limited	Wholly Owned Subsidiary (upto 30 September 2024)
82	Ninja Espor Produksiyon Anonim Şirketi	Step-down subsidiary (merged with Arrakis w.e.f. 30 December 2024)
83	Ninja Global FZCO	Step-down subsidiary (wound up on 4 February 2025)
84	Sports Unity Private Limited	Joint Venture (upto 25 March 2025)

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH ENDED 30 SEPTEMBER 2025

Particulars	(Amounts in ₹ lakh, except share and per share data, unless otherwise stated)					
	Quarter ended		Half year ended		Year ended	
	30 September 2025 (Unaudited)	30 June 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	31 March 2025 (Audited)
I INCOME						
Revenue from operations	52,646	49,877	31,894	102,523	56,902	162,391
Other income	110,446	7,710	2,531	118,156	5,088	9,153
Total income (I)	163,092	57,587	34,425	220,679	61,990	171,544
II EXPENSES						
Purchase of stock in trade	1,137	1,154	39	2,291	75	4,018
Change in inventories of stock in trade	(300)	(73)	(4)	(373)	(15)	(11)
Cost of Raw Material Consumed	124	-	-	124	-	-
Content, event and web server	16,046	12,337	12,952	28,383	21,426	50,842
Advertising and business promotion	11,644	12,475	3,956	24,119	8,044	37,683
Commission	5,088	3,978	1,807	9,066	3,438	11,104
Employee benefit expenses	7,791	9,434	6,764	17,225	11,891	28,744
Finance costs	677	515	175	1,192	232	994
Depreciation and amortisation	6,082	6,452	2,574	12,534	4,094	11,769
Impairment expenses (#)	220	-	0	220	2	3,178
Other expenses	4,916	5,828	3,864	10,744	7,035	14,666
Total expenses (II)	53,425	52,100	32,127	105,525	56,222	162,987
III Profit before share of loss of associates, joint venture, exceptional item and tax (I - II)	109,667	5,487	2,298	115,154	5,768	8,557
IV Exceptional item (Refer Note 5)	(91,470)	-	-	(91,470)	-	-
V Profit before share of loss of associates, joint venture and tax (III + IV)	18,197	5,487	2,298	23,684	5,768	8,557
VI Share of net (loss) of associates and joint venture accounted for using the equity method	(22,368)	(2,425)	(123)	(24,793)	(190)	(770)
VII Profit / (loss) before tax (V+VI)	(4,171)	3,062	2,175	(1,109)	5,578	7,787
VIII Tax expense						
Current tax	505	1,075	1,056	1,580	2,319	4,423
Taxes for earlier period	(51)	277	(3)	226	13	348
Deferred tax (credit)	(1,232)	(1,932)	(688)	(3,164)	(926)	(3,237)
Total tax expenses / (credit) (VIII)	(778)	(580)	365	(1,358)	1,406	1,534
IX Profit / (loss) for the period / year from continuing operations (VII-VIII)	(3,393)	3,642	1,810	249	4,172	6,253
X Discontinued operations						
(Loss) / profit from discontinued operations	-	1,492	(186)	1,492	(186)	(1,165)
Tax expense of discontinued operations	-	-	-	-	-	8
Profit / (loss) for the period / year from discontinued operations (X)	-	1,492	(186)	1,492	(186)	(1,157)
XI Profit / (loss) for the period / year (IX+X)	(3,393)	5,134	1,624	1,741	3,986	5,096
XII Other comprehensive income/ (loss)						
(a) Items that will not be reclassified to profit and loss (net of taxes)	20	(3)	(18)	17	(20)	(35)
(b) Item that will be reclassified to profit and loss (net of taxes)	3	7	(27)	10	(31)	(26)
(c) Exchange differences upon translation of foreign operations (net of taxes)	2,915	2,898	(167)	5,813	(359)	551
Other comprehensive income / (loss) (XII)	2,938	2,902	(212)	5,840	(410)	490
XIII Total comprehensive income/ (loss) for the period / year (XI+XII)	(455)	8,036	1,412	7,581	3,576	5,586
XIV Net profit / (loss) before exceptional item attributable to:						
- Equity shareholders of the Company	88,535	5,346	2,383	93,881	4,646	8,692
- Non-controlling interest	(458)	(1,704)	(573)	(2,162)	(474)	(2,439)
XV Net profit / (loss) after exceptional item attributable to:						
- Equity shareholders of the Company	(2,935)	5,346	2,383	2,411	4,646	8,692
- Non-controlling interest	(458)	(1,704)	(573)	(2,162)	(474)	(2,439)
XVI Total comprehensive income / (loss) attributable to:						
- Equity shareholders of the Company	(786)	9,257	1,937	8,471	4,105	8,027
- Non-controlling interest	331	(1,221)	(525)	(890)	(529)	(2,441)
XVII Net profit / (loss) from discontinued operations attributable to:						
- Equity shareholders of the Company	-	1,493	(186)	1,493	(186)	(1,110)
- Non-controlling interest	-	(1)	-	(1)	-	(47)
XVIII Paid-up equity share capital (face value of ₹ 2 each)	7,410	3,705	3,062	7,410	3,062	3,505
XIX Other equity (revaluation reserve: ₹ Nil)						282,800
XX Restated earnings per share for continuing operations before exceptional item (face value ₹ 2 each) (not annualised) (Refer Note 8)						
(a) Basic (in ₹)	24.42	1.51	0.78	25.93	1.52	2.72
(b) Diluted (in ₹)	24.42	1.51	0.78	25.93	1.52	2.72
XXI Restated earnings per share for continuing operations after exceptional item (face value ₹ 2 each) (not annualised) (Refer Note 8)						
(a) Basic (in ₹)	(0.84)	1.51	0.78	0.67	1.52	2.72
(b) Diluted (in ₹)	(0.84)	1.51	0.78	0.67	1.52	2.72
XXII Restated earnings per share for discontinued operations (face value ₹ 2 each) (not annualised) (Refer Note 8)						
(a) Basic (in ₹)	(0.04)	0.42	(0.06)	0.41	(0.06)	(0.35)
(b) Diluted (in ₹)	(0.04)	0.42	(0.06)	0.41	(0.06)	(0.35)

See accompanying notes to the consolidated financial results
(#) 0 represents amount less than rupees one lakh



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CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2025

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

	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	4,814	4,948
Right-of-use assets	9,636	7,350
Goodwill	64,104	97,739
Other intangible assets	57,897	63,058
Capital work-in-progress	35	-
Intangible assets under development	1,648	1,392
Investment accounted using the equity method	133,788	94,979
Financial assets		
Investments	22,125	16,760
Loans	14	9
Other financial assets	2,354	1,917
Deferred tax assets (net)	4,062	1,725
Other non-current assets	239	-
Income tax assets (net)	2,363	2,502
Total non-current assets	303,079	292,379
Current assets		
Inventories	334	252
Financial assets		
Investments	51,880	19,442
Trade receivables	32,836	57,599
Cash and cash equivalents	15,060	29,885
Other bank balances	7,763	15,932
Loans	62	3,189
Other financial assets	2,130	1,327
Other current assets	12,821	13,147
Total current assets	122,886	140,773
Assets held for sale	-	10,395
Total assets	425,965	443,547
Equity and liabilities		
Equity		
Equity Share capital	7,410	3,505
Other equity	332,085	282,800
Equity attributable to equity holder of the company	339,495	286,305
Non-controlling interest	7,708	37,429
Total equity	347,203	323,734
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	4,812	9,194
Lease liabilities	7,496	5,701
Other financial liabilities (#)	-	219
Provisions	722	713
Deferred tax liabilities (net)	8,699	10,248
Total non-current liabilities	21,729	26,075
Current liabilities		
Financial liabilities		
Borrowings	3,673	4,933
Trade payables due to		
(a) total outstanding dues of micro enterprises and small enterprises; and	258	706
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	31,581	54,018
Lease liabilities	3,669	2,058
Other financial liabilities	8,892	17,889
Other current liabilities	7,983	11,898
Provisions	347	456
Current taxes liabilities (net)	630	633
Total current liabilities	57,033	92,591
Liabilities associated with assets held for sale	-	1,147
Total liabilities	78,762	119,813
Total equity and liabilities	425,965	443,547

(#) '0' represents amount less than rupees one lakh



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STATEMENT OF UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND SIX MONTH ENDED 30 SEPTEMBER 2025

(Amounts in ₹ lakh, except share and per share data, unless otherwise stated)

Particulars	Quarter ended		Half year ended		Year ended	
	30 September 2025 (Unaudited)	30 June 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	31 March 2025 (Audited)
I Segment Revenue						
(a) Gaming	29,588	24,092	11,405	53,680	20,686	51,817
(b) eSports	8,734	15,414	18,176	24,148	31,363	76,342
(c) Ad tech	14,379	10,606	2,413	24,985	4,980	34,557
Inter segment revenue	(55)	(235)	(100)	(290)	(127)	(325)
Revenue from operations (I)	52,646	49,877	31,894	102,523	56,902	162,391
II Segment Results						
(a) Gaming	1,623	1,810	1,346	3,433	2,042	5,783
(b) eSports	(761)	(2,435)	(707)	(3,196)	612	(2,204)
(c) Ad tech	(98)	(567)	(226)	(665)	(488)	69
Segment Results (II)	764	(1,192)	413	(428)	2,166	3,648
Unallocated expense	(92,998)	(1,016)	(641)	(94,014)	(1,479)	(4,248)
Other income	110,431	7,695	2,526	118,126	5,081	9,156
Share of net (loss) of associates and joint venture accounted for using the equity method	(22,368)	(2,425)	(123)	(24,793)	(190)	(770)
III Profit before tax	(4,171)	3,062	2,175	(1,109)	5,578	7,786
IV Segment Assets						
(a) Gaming	120,500	122,997	55,919	120,500	55,919	84,303
(b) eSports	135,447	121,945	97,458	135,447	97,458	116,306
(c) Ad tech	45,801	45,077	15,785	45,801	15,785	50,964
Total segment assets	301,748	290,019	169,162	301,748	169,162	251,573
Unallocated assets	124,217	229,419	128,272	124,217	128,272	191,974
Total assets	425,965	519,438	297,434	425,965	297,434	443,547
V Segment Liabilities						
(a) Gaming	32,249	31,664	11,897	32,249	11,897	17,050
(b) eSports	2,010	45,309	30,727	2,010	30,727	36,754
(c) Ad tech	28,305	27,019	9,249	28,305	9,249	36,582
Total segment liabilities	62,564	103,992	51,873	62,564	51,873	90,386
Unallocated liabilities	16,198	34,144	17,071	16,198	17,071	29,426
Total liabilities	78,762	138,136	68,944	78,762	68,944	119,812
VI Capital employed						
(a) Gaming	88,251	91,333	44,022	88,251	44,022	67,253
(b) eSports	133,437	76,636	66,731	133,437	66,731	79,552
(c) Ad tech	17,496	18,058	6,536	17,496	6,536	14,382
(d) Unallocated	108,019	195,275	111,201	108,019	111,201	162,548
Capital employed	347,203	381,302	228,490	347,203	228,490	323,735



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Nazara Technologies Limited
CIN : L72900MH1999PLC122970

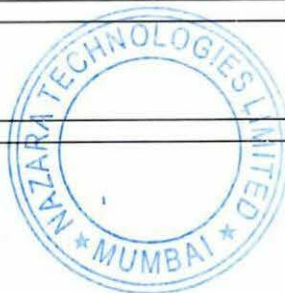
Registered office: 11th Floor, Avighna House, Dr. A. B. Road, Worli, Mumbai, Maharashtra 400018
Website: www.nazara.com; Email: info@nazara.com; Tel.: +91-22-40330800 / 22810303 / 22813030

CONSOLIDATED CASH FLOW STATEMENT FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2025

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

	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
I Cash flow from operating activities		
Profit / (loss) before tax from continuing operations	(1,109)	5,578
Profit / (loss) before tax from discontinued operations	1,492	(186)
Adjustments for:		
Interest expense	1,192	232
Depreciation and amortisation	12,534	4,094
Interest income	(532)	(3,384)
Gain on sale of current investments (net)	(390)	(723)
Employee stock option expense	47	238
Fair value gain on financial instruments carried at fair value through profit or loss (net)	(582)	(543)
Fair value (Gain) / loss on Investment at fair value through profit or loss	(6,371)	110
Profit on sale of property and equipment (net) (#)	(9)	(0)
Bad debts (#)	0	0
Allowance for doubtful debts	332	271
Unrealised gain on exchange fluctuation (net)	(79)	(255)
Share of net (loss) of associates and joint venture accounted for using the equity method	24,793	190
Impairment of investments, financial assets and intangible assets and exceptional item	91,690	2
Provision for gratuity and compensated leaves	128	109
(Gain) / loss on deconsolidation of subsidiary	(109,846)	242
Gain on sale of held for sale subsidiary	(1,512)	-
Loss on lease modification	115	-
Income from investment	(39)	-
	11,854	5,975
Changes in working capital:		
(Decrease) in trade payables and other liabilities	(13,731)	(7,173)
(Decrease) in provisions	(36)	(151)
(Increase) in inventories	(358)	(278)
Decrease in trade receivables and other assets	6,711	5,490
Decrease in loans and advances	1,679	88
Decrease in net assets held for sale	51	-
Cash generated from operations	6,170	3,951
Direct taxes paid	(2,335)	(2,543)
Net cash generated from operating activities	3,835	1,408
II Cash flow from investing activities		
Purchase of property, plant and equipment including intangible under development	(5,513)	(4,332)
Proceeds from sale of property, plant and equipment (#)	9	0
Acquisition of shares in subsidiary	-	(22,500)
Acquisition of subsidiaries, net of cash	(19,500)	(17,632)
Purchase of additional stake in associates	(45)	-
Purchase of non-current investments	(1,494)	(17,092)
Purchase of current investments	(105,488)	(32,684)
Proceeds from redemption / maturity of current investments	74,031	35,554
Investment in bank deposits	(5,219)	(1,856)
Redemption/maturity of bank deposit	14,805	29,864
Movement in restricted cash and bank balances	-	415
Interest received on investments	39	3,798
Interest received on fixed deposits	613	-
Net cash used in investing activities	(47,762)	(26,465)
III Cash flow from financing activities		
Proceed from issue of equity share capital	49,500	-
Share issue expenses	(80)	(324)
Cash payment on cancellation of ESOP	-	(180)
Issue of share by subsidiary to non-controlling interest	1,075	-
Repayment of borrowings (net)	(12,685)	(3,750)
Payment of interest on borrowings	(577)	-
Payment of finance lease liabilities	(1,261)	(310)
Payment of interest on finance lease liabilities	(615)	(232)
Net cash generated / (used in) from financing activities	35,357	(4,796)
Net (decrease) in cash and cash equivalents	(8,570)	(29,853)
Decrease in cash on account of deconsolidation of subsidiary	(5,344)	(24)
Effects of exchange rate changes of cash and cash equivalents	(911)	377
Cash and cash equivalents at beginning of year	29,885	56,702
Cash and cash equivalents at end of period	15,060	27,202
Cash and cash equivalents as per above comprises of the following:		
Cash in hand	45	17
Balances with bank	12,823	22,685
Deposit with original maturity of less than 3 months	2,192	4,500
Cash and cash equivalents at end of period	15,060	27,202

Amount less than rupees one lakh



Note to the Consolidated Financial Results:

- 1 The Statement/results of Nazara Technologies Limited (the "Company" or "Holding Company") and its subsidiaries (referred to as "the Group") together with associates and joint venture, have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under section 133 of the Companies Act 2013 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended.
- 2 The above results were reviewed and approved by the audit Committee and by the Board of Directors at their respective meetings held on 12 November 2025.
- 3 Nodwin Gaming Private Limited ("Nodwin"), a material subsidiary of the Company, on 01 July 2025, has completed acquisition of 92.30% of the equity share capital, of AFK Gaming Private Limited ("AFK") from the Sellers. Out of the total purchase consideration of ₹ 758 lakhs payable by Nodwin a) consideration of ₹ 459 lakhs has been paid in cash and b) balance ₹ 299 lakhs has been discharged by way of swap/issuance of equity shares of Nodwin, in accordance with terms of the Agreement. Pursuant to the aforesaid acquisition, AFK has become a wholly owned subsidiary of Nodwin and a stepdown subsidiary of the Company.
- 4 On August 2025, following shareholder approval at the Extraordinary General Meeting (EGM), the Company ceased to control Nodwin Gaming Private Limited (Nodwin). Accordingly, Investment in Nodwin is reclassified as an associate with effect from that date. In accordance with the requirements of Ind AS 110 – Consolidated Financial Statements, the Company remeasured its investment in Nodwin at fair value on the date of loss of control and resulted gain of ₹ 1,09,846 lakhs has been recognised in the Statement of Profit and Loss under other income. Following the de subsidisation, the interest in Nodwin Gaming Private Limited is accounted for using the equity method in accordance with Ind AS 28 – Investments in Associates and Joint Ventures.
- 5 On 21 August 2025, the Union Cabinet of India approved the Promotion and Regulation of Online Gaming Bill, 2025 ("the Bill"), which, among other provisions, proposes a prohibition on online games involving real-money stakes. On 22 August 2025, the Bill received the assent of the President of India, thereby becoming the Promotion and Regulation of Online Gaming Act, 2025 ("the Gaming Act").

The carrying amount of the Company's investment in its Associate Moonshine Technologies Private Limited, an online gaming company involving real money transactions has been reduced to ₹ 9,653 lakhs as at 30 September 2025, since the Gaming Act prohibits the Moonshine Technologies sole line of business, resulting in a complete cessation of revenue-generating activities. Accordingly, the Company has recognized an aggregate reduction of ₹ 91,470 lakhs in its carrying amount of the said investment during the quarter ended 30 September 2025.

The corresponding deferred tax has not been recognized on the provision for diminution in the value of the investment, as the Company does not presently have a probable future taxable capital gain against which such asset can be realized.

After recognizing the impairment loss, Nazara reported a standalone net loss of ₹ 96,695 lakhs for the quarter and ₹ 93,934 lakhs for the year-to-date period ended 30 September 2025. Despite this exceptional and non-recurring loss, the Company's standalone net worth remains strong at ₹ 2,23,642 lakhs, reflecting a stable financial position. At the consolidated level, post the impact of this entry, the Group's net worth stands at ₹ 3,39,534 lakhs as on 30 September 2025, with a consolidated loss of ₹ 3,393 lakhs for the quarter and profit ₹ 1,741 lakhs year-to-date, thereby indicating a continued strong financial position.

- 6 During the previous year, one subsidiary of the Company i.e., Halaplay Technologies Private Limited ("Halaplay") and three subsidiaries of Moonshine Technology Private Limited (which is an "associate" of the Company), i.e. Openplay Technologies Private Limited ("Openplay" w.e.f. 7 May 2025), SBN Gaming network Private Limited ("SBN") and Baazi Networks Private Limited ("BNPL") (Openplay, Halaplay, SBN and BNPL are collectively referred to as 'Components' hereinafter) received show cause notices (SCN) from Director General of GST Intelligence, amounting to ₹ 27,421 lakhs, ₹ 84,572 lakhs, ₹ 168,454 lakhs and ₹ 906,652 lakhs respectively in relation to the ongoing GST matters related to the gaming industry, under Section 74 of the CGST Act, 2017 read with respective SGST Act, 2017 and IGST Act, 2017. These amounts are excluding any penalty and interest. These claims are in relation to calculation of GST based on the gross bet value / sums pooled by players as opposed to gross gaming revenues/ gross rake amount and the GST rate of 28% to be applied against 18%. The period under consideration is from January 2018 to March 2023 covered for Openplay, SBN and BNPL and from January 2018 to October 2021 for Halaplay. The demands made by the authorities on the gross bet value/ sums pooled by players as opposed to gross gaming revenues/ gross rake amount has been an industry issue and multiple representations have been made by the industry participants to the Government in this regard.

Openplay and Halaplay have subsequently filed separate writ petitions in Hon'ble Calcutta High Court and, the Hon'ble Calcutta High Court has passed a limited interim orders to not enforce any order by GST authorities without seeking the consent of the Court. Further in case of SBN and BNPL, have contested these SCN by filing a writ petition with Hon'ble Supreme Court of India and got stay. The SCNs issued with respect to these matters has been an issue across gaming industry and multiple representations have been made by the industry participants in this regard. Union of India has also sought a transfer of all similar writ petitions of the gaming industry participants pending at various High Courts to the Hon'ble Supreme Court and the same has been admitted by the Hon'ble Supreme Court.

Without prejudice, management of the Company is of the view that these notices are arbitrary in nature and contrary to the provisions of law. Without prejudice, based on the legal assessment, the Company of the view that no present or future liability is anticipated on these Components, as at 30 September 2025 and hence, no adjustments have been made to the Unaudited Consolidated Financial Statements of the Company for the year ended 30 September 2025.

- 7 Based on discussions with the management of Nodwin Gaming Private Limited, and considering their decision to discontinue further funding to its subsidiary Freaks4U Gaming GmbH, the Nodwin is unable to conclude on the ability of Freaks4U Gaming GmbH to continue as a going concern. Accordingly, the Nodwin has assessed the recoverable value of its investment in the said entity and recognised an impairment provision of ₹ 38,400 lakhs.
- 8 The earning per share in respect of the previous periods has been restated considering the sub division of shares, allotment of bonus shares and adjustment in respect of outstanding stock options, in line with requirements of Ind AS 33 'Earning per share'.
- 9 Previous year / period numbers have been regrouped or reclassified, wherever necessary to correspond with the current period / quarter classification or disclosure.

- 10 The above results are available on the Company's website - www.nazara.com and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.



Place: Mumbai
Date: 12 November 2025



For and on behalf of the Board of Directors


Nitish Mittersain
Joint Managing Director & CEO
DIN: 02347434

Independent Auditor's Review Report on Standalone unaudited financial results of Nazara Technologies Limited for the quarter and year to date pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of Nazara Technologies Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of Nazara Technologies Limited (hereinafter referred to as 'the Company') for the quarter ended 30 September 2025 and the year to-date results for the period from 1 April 2025 to 30 September 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement



MSKC & Associates LLP

(Formerly known as M S K C & Associates)

Chartered Accountants

5. We draw attention to Note 9 of accompanying statement, which describes the impact of the enactment of the Promotion and Regulation of Online Gaming Act, 2025 by the Government of India which prohibits the operation of online gaming business involving real-money stakes, on the carrying amount of the Company's investment in its associate and subsidiary resulting in an impairment of INR 96,202 lakhs and INR 41 lakhs respectively in the said carrying amounts during the current period. Our conclusion is not modified in respect of this matter.

For M S K C & Associates LLP (Formerly known as M S K C & Associates)

Chartered Accountants

ICAI Firm Registration Number: 0015955/S000168



Ojas D. Joshi

Membership No.: 109752

UDIN: 25109752BMMMCR7778

Place: Mumbai

Date: 12 November 2025



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH ENDED 30 SEPTEMBER 2025

	(Amounts in ₹ lakh, except share and per share data, unless otherwise stated)					
	Quarter ended		Half year ended		Year ended	
	30 September 2025 (Unaudited)	30 June 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	31 March 2025 (Audited)
I INCOME						
Revenue from operations	1,802	2,032	672	3,834	1,471	3,442
Other income	1,598	2,620	1,783	4,218	3,687	6,644
Total income (I)	3,400	4,652	2,455	8,052	5,158	10,086
II EXPENSES						
Content and server cost expenses	117	103	39	220	84	179
Advertising expenses	573	679	245	1,252	517	1,405
Commission expenses	267	287	-	554	-	16
Employee benefits expense	613	460	551	1,073	1,197	2,299
Finance costs	86	96	13	182	27	95
Depreciation and amortisation	572	551	62	1,123	121	496
Impairment losses	1,267	-	-	1,267	-	594
Other expenses	915	593	377	1,508	814	1,827
Total expenses (II)	4,410	2,769	1,287	7,179	2,760	6,911
III Profit / (loss) before exceptional items and tax (I-II)	(1,010)	1,883	1,168	873	2,398	3,175
IV Exceptional items (Refer note 9)	(96,243)	-	-	(96,243)	-	-
V Profit / (loss) before tax (III+IV)	(97,253)	1,883	1,168	(95,370)	2,398	3,175
VI Tax expense						
Current tax	230	153	229	383	429	576
Taxes for earlier years	-	-	-	-	-	126
Deferred tax (credit) / expense	(788)	(1,031)	(334)	(1,819)	(267)	(331)
Total tax (credit) / expense (VI)	(558)	(878)	(105)	(1,436)	162	371
VII Profit / (loss) for the period / year (V-VI)	(96,695)	2,761	1,273	(93,934)	2,236	2,804
VIII Other comprehensive income / (loss)						
Item that will not be reclassified to the statement of profit and loss (net of tax)	4	-	6	4	6	2
Item that will be reclassified to the statement of profit and loss (net of tax)	3	7	(27)	10	(31)	(26)
Other comprehensive income / (loss) for the period / year, net of tax (VIII)	7	7	(21)	14	(25)	(24)
IX Total comprehensive income / (loss) for the period / year (VII+VIII)	(96,688)	2,768	1,252	(93,920)	2,211	2,780
X Paid-up equity share capital (face value ₹ 2 each) (Refer Note 7)	7,410	3,705	3,062	7,410	3,062	3,505
XI Other equity (revaluation reserve : Nil)						264,608
XII Restated earnings per equity share before exceptional items (face value of ₹ 2 per share each) (not annualised) (Refer note 10)						
Basic	(0.14)	0.78	0.42	0.64	0.73	0.88
Diluted	(0.14)	0.78	0.42	0.64	0.73	0.88
XIII Restated earnings per equity share after exceptional items (face value of ₹ 2 per share each) (not annualised) (Refer note 10)						
Basic	(26.72)	0.78	0.42	(25.94)	0.73	0.88
Diluted	(26.72)	0.78	0.42	(25.94)	0.73	0.88

See accompanying notes to the standalone financial results



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UNAUDITED STANDALONE BALANCE SHEET AS AT 30 SEPTEMBER 2025

(Amounts in ₹ lakh, except share and per share data, unless otherwise stated)

	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	18	17
Right-of-use assets	3,141	1,855
Other Intangible assets	6,441	6,529
Intangible assets under development	-	517
Financial assets		
i) Investments	129,127	214,718
ii) Loans	11,614	9
iii) Other financial assets	700	290
Deferred tax assets (net)	2,146	329
Total non-current assets	153,187	224,264
Current assets		
Financial assets		
i) Investments	49,357	8,680
ii) Trade receivables	2,033	1,700
iii) Cash and cash equivalents	2,247	2,889
iv) Bank Balances other than cash and cash equivalents	4,500	4,559
v) Loans	14,375	18,756
vi) Other financial assets	1,617	1,092
Other current assets	3,121	2,088
Asset classified as held for sale	-	9,747
Total current assets	77,250	49,511
Total assets	230,437	273,775
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	7,410	3,505
Other equity	216,232	264,608
Total equity	223,642	268,113
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	2,802	1,530
Provisions	189	186
Total non-current liabilities	2,991	1,716
Current liabilities		
Financial liabilities		
i) Lease liabilities	756	443
ii) Trade payables	446	388
Total outstanding dues of micro enterprises and small enterprises	1,870	1,062
Total outstanding dues of creditors other than micro enterprises and small enterprises	315	1,584
iii) Other financial liabilities	126	381
Other current liabilities	34	33
Provisions	257	55
Current tax liabilities (net)	3,804	3,946
Total current liabilities	6,795	5,662
Total liabilities	230,437	273,775
Total equity and liabilities		



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UNAUDITED STATEMENT OF STANDALONE CASHFLOWS FOR THE SIX MONTHS ENDED ON 30 SEPTEMBER 2025

(Amounts in ₹ lakh, except share and per share data, unless otherwise stated)

	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Cash flow from operating activities		
Profit / (loss) before tax	(95,370)	2,398
Adjustments for non cash and non operating items:		
Fair value gain on financial instruments at fair value through profit and loss	(558)	(374)
Loss on fair value on non-current investment	-	11
Fair value gain on non-current investments	(11)	-
Net gain on sale of current investments	(233)	(534)
Interest income	(1,222)	(2,757)
Gain on Liquidation of Subsidiary	(685)	(10)
Impairment losses and exceptional items	97,510	-
Depreciation and amortisation expenses	1,123	121
Employee share-based compensation expense	29	113
Provision for doubtful debts	-	25
Unwinding of interest on loans and advances	(15)	(4)
Unrealised foreign exchange gain	(1,340)	(5)
Loss on lease modification	115	-
Interest on lease liabilities	182	27
Gain on sale of fixed assets	(9)	-
Operating (loss) before working capital changes	(484)	(989)
Working capital adjustments:		
Increase in trade payables	865	64
Increase in provisions	10	12
(Decrease) in other liabilities	(254)	(261)
(Decrease) in other financial liabilities	(1,268)	(191)
(Increase) in trade receivables	(333)	(88)
(Increase) / decrease in loans and advances	(11)	15
(Increase) in other financial assets	(264)	(148)
(Increase) / decrease / in other assets	(1,035)	379
Cash generated (used in) operations	(2,774)	(1,207)
Direct taxes paid (net of refunds)	(181)	(317)
Net cash flow (used in) operating activities (A)	(2,955)	(1,524)
Cash flow from investing activities		
Purchase of property, plant and equipment, including intangible assets	(8)	(2)
Acquisition of shares in subsidiary/associates	(1,000)	(27,147)
Purchase of non-current investments	(474)	(15,093)
Proceeds from sale of property, plant and equipment	9	-
Purchase of current investments	(104,888)	(31,693)
Net movement in bank balances other than cash and cash equivalents	-	24,611
Sale of current investments	65,012	32,166
Interest received on fixed deposits, income tax refund, bonds and loans given to subsidiary	576	3,039
Investment in fixed deposits	(4,500)	-
Proceeds from maturity of bank deposits	4,559	-
Loan given to subsidiary	(12,631)	(18,517)
Repayment of Loan by subsidiaries	6,676	-
Net cash flow (used in) investing activities (B)	(46,669)	(32,636)
Cash flow from financing activities		
Proceeds from issue of equity shares (including premium)	49,500	-
Share issue expenses	(80)	(37)
Repayment of principal portion of lease liabilities	(266)	(114)
Repayment of interest portion of lease liabilities	(182)	(27)
Net cash flow (used in) / from financing activities (C)	48,972	(178)
Net (decrease) in cash and cash equivalents (A)+(B)+(C)	(652)	(34,338)
Effect of exchange rate changes of cash and cash equivalents	10	-
Cash in hand at the beginning of the year	4	9
Balances with bank at the beginning of the year	2,885	36,975
Cash and cash equivalents at the end of the period	2,247	2,646
Cash and cash equivalents as above comprises of the following		
Cash in hand	4	14
Balances with bank	293	632
Deposit with original maturity of less than 3 months	1,950	2,000
Total cash and cash equivalents	2,247	2,646



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Notes to the Standalone financial results:

- 1 The statement/results of Nazara Technologies Limited ("the Company") have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under section 133 of the Companies Act 2013 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended.
- 2 The above results were reviewed and approved by the Audit Committee and by the Board of Directors at their respective meetings held on 12 November 2025.
- 3 The Company has disclosed the segment details in its consolidated financial results in compliance of provisions of Indian Accounting Standard (Ind AS) 108 - Operating Segments.
- 4 On 13 August 2025, following shareholder approval at the Extraordinary General Meeting (EGM), the Company ceased to control Nodwin Gaming Private Limited (Nodwin). Accordingly, Investment in Nodwin is reclassified as an associate with effective from 13 August 2025.
- 5 The Nomination, Remuneration and Compensation Committee of the Board of Directors, at its meeting held on 12 August 2025, has approved the grant of 46,378 employees stock options ("Options") to the eligible employees of the Company under the "Nazara Technologies Employee Stock Option Scheme 2023" ("ESOP 2023"). The effective date of Grant is 13 August 2025.
- 6 The shareholders of the Company, by way of postal ballot on 15 September 2025, approved an increase of authorised share capital of the Company from ₹ 5,000 lakhs divided into 12,50,00,000 equity shares of face value ₹ 4/- each to ₹ 8,000 lakhs divided into 20,00,00,000 equity shares of face value of ₹ 4/- each by creation of additional 7,50,00,000 equity shares of face value of ₹ 4/-.
- 7 The shareholders of Company, by way of postal ballot, on 15 September 2025, have inter alia approved a) Sub-division of 1 equity share of face value of ₹ 4/- each, fully paid-up, into 2 equity shares of face value of ₹ 2/- each, fully paid-up; and b) Issue of bonus equity shares in the ratio of 1:1 i.e., 1 bonus equity share of face value ₹ 2/- each for every 1 equity share of face value ₹ 2/- each, fully paid up. Accordingly authorised share capital will be ₹ 8,000 lakhs divided into 40,00,00,000 equity shares of face value of ₹ 2/- each.
Pursuant to Regulation 42 of the Listing Regulations, The Board of Directors of the Company has decided 26 September 2025 as the 'Record Date' for the purpose of determining the shareholders eligible for the sub-division of existing equity shares and issuance of bonus equity shares of the Company. Further, the Company on 29 September 2025, has allotted 18,52,32,512 bonus equity shares of ₹ 2/- each, fully paid-up, in the ratio of 1:1, i.e., 1 new fully paid-up bonus equity share of face value of ₹ 2/- for every 1 existing fully paid-up equity share of face value of ₹ 2/-, held by the eligible equity shareholders of the Company whose names appeared in the Register of Members/ Register of Beneficial Owners as on 26 September 2025.
- 8 During the period, the Company conducted an assessment of the recoverable value of its investments in certain subsidiaries in accordance with the applicable Indian Accounting Standards (Ind AS). Based on the assessment, the Company has recognised an impairment loss of ₹ 1,267 lakhs on its investments in Next Wave Multimedia Private Limited.
- 9 On 21 August 2025, the Union Cabinet of India approved the Promotion and Regulation of Online Gaming Bill, 2025 ("the Bill"), which, among other provisions, proposes a prohibition on online games involving real-money stakes. On 22 August 2025, the Bill received the assent of the President of India, thereby becoming the Promotion and Regulation of Online Gaming Act, 2025 ("the Gaming Act").

The carrying amount of the Company's investment in its Associate Moonshine Technologies Private Limited and subsidiary HalaPlay Technologies Private Limited, an online gaming company involving real money transactions has been reduced to ₹ 9,653 lakhs and Nil respectively as at 30 September 2025, since the Gaming Act prohibits the Moonshine Technologies and HalaPlay sole line of business, resulting in a complete cessation of revenue-generating activities. Accordingly, the Company has recognized an aggregate reduction of ₹ 96,202 lakhs and ₹ 41 lakhs respectively in its carrying amount of the said investment during the quarter ended 30 September 2025.


The corresponding deferred tax has not been recognized on the provision for diminution in the value of the investment, as the Company does not presently have a probable future taxable capital gain against which such asset can be realized.

After recognizing the impairment loss, Nazara reported a standalone net loss of ₹ 96,695 lakhs for the quarter and ₹ 93,934 lakhs for the year-to-date period ended 30 September 2025. Despite this exceptional and non-recurring loss, the Company's standalone net worth remains strong at ₹ 2,23,642 lakhs, reflecting a stable financial position.
- 10 The earning per share in respect of the previous periods has been restated considering the aforesaid sub division of shares, allotment of bonus shares and adjustment in respect of outstanding stock options, in line with requirements of Ind AS 33 'Earning per share'.
- 11 The above results are available on the Company's website www.nazara.com and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

Place: Mumbai
Date: 12 November 2025



For and on behalf of the Board of Directors


Nitish Mittersain
Joint Managing Director & CEO
DIN: 02347434

Annexure B

The details as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”) read with the SEBI Master Circular No. SEBI/HO/CFD-PoD2/CIR/P/0155 dated November 11, 2024:

Sr. No.	Particulars	Details
1.	Brief details of options granted	<p>The aggregate number of options to be granted under the ESOP 2025, shall not be exercisable into more than 18,52,325 equity shares of face value of INR 2/- (Rupees Two Only) each.</p> <p>The grant of options shall be made after obtaining the approval of shareholders and other requisite approvals, and shall be updated to the stock exchanges from time to time.</p>
2.	Whether the scheme is in terms of SEBI (SBEB) Regulations, 2021 (if applicable)	Yes
3.	Total number of shares covered by these options	18,52,325 (Eighteen Lakhs Fifty-Two Thousand Three Hundred and Twenty-Five) equity shares of face value of INR 2/- (Rupees Two Only) each.
4.	Pricing formula	The exercise price shall not be less than face value of the equity shares of the Company and shall not exceed the market price of the equity shares of the Company as on date of grant, as decided by the Compensation Committee.
5.	Options vested	Not applicable
6.	Time within which option may be exercised	The exercise period for vested options shall be in accordance with the terms & conditions as determined and set forth under the ESOP 2025.
7.	Options exercised	Not Applicable
8.	Money realized by exercise of options	Not Applicable
9.	The total number of shares arising as a result of exercise of option	Not Applicable
10.	Options lapsed	Not Applicable
11.	Variation of terms of options	Not Applicable
12.	Brief details of significant terms	Significant terms will be provided in the explanatory statements forming part of the Postal Ballot Notice and

Nazara Technologies Limited

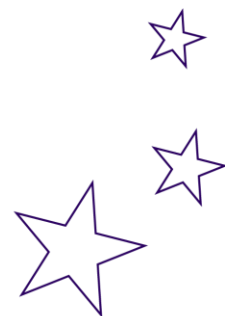
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 Worli, Mumbai – 400018.
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 info@nazara.com
 www.nazara.com



Sr. No.	Particulars	Details
		the same will be made available on the website of the Company.
13.	Subsequent changes or cancellation or exercise of such options	Not Applicable
14.	Diluted earnings per share pursuant to issue of equity shares on exercise of options	Not Applicable

Nazara Technologies Limited

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Annexure C

The details as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”) read with the SEBI Master Circular No. SEBI/HO/CFD-PoD2/CIR/P/0155 dated November 11, 2024:

Sr. No.	Particulars	Details
1.	Name of the Target Entity details in brief such as size, turnover, etc.	Rusk Media Private Limited (“RMPL”) <p>Turnover as on March 31, 2024: INR 57,06,87,000/- (Based on the Audited Financial Statements)</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? <p>If yes, nature of interest and details thereof and whether the same is done at “arm’s length”</p>	The proposed investment in RMPL would fall under related party transaction as the Series A CCPS of RMPL are being acquired from Nodwin Gaming Private Limited (“Nodwin”), an associate of the Company. <p>Other than above, the promoter / promoter group / group companies of the Company do not have any interest in the said transaction. The transaction is on arm’s length basis.</p>
3.	Industry to which the entity being acquired belongs	Media & Entertainment
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if the business is outside the main line of business of the listed entity)	Nazara is investing in the capability of Rusk to create a scripted reality esports or gaming universe wherein Rusk brings expertise of creation of content for Gen-Z & Millennials. Via, this partnership, Rusk will be able to create an entertainment driven content universe for gaming fans in India & Globally and Nazara & its subsidiaries will have exclusive monetization rights on the IP that will be created, along with the ability to monetize the characters, creators via mobile games as well.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	No such approval is required.
6.	Indicative time period for completion of acquisition	Within 60 days

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Sr. No.	Particulars	Details								
7.	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash Consideration								
8.	Cost of Acquisition or the price at which shares are acquired	INR 27,14,91,792/-								
9.	Percentage of shareholding / control acquired and / or number of shares acquired	4,276 Series A CCPS of INR10/- each, representing 5.23% of share capital, on fully diluted basis, of RMPL Post completion of aforesaid transaction, the Company shall hold 7.18% of share capital, on fully diluted basis of RMPL.								
10.	Brief background about the entity proposed to be acquired in terms of product/ line of business acquired, date of incorporation, history of last three years turnover, country in which acquired entity has presence and other significant information	<p>Rusk Media Private Limited is a private limited company incorporated on February 13, 2019 under the provisions of Companies Act 2013 with its registered office at 37, 1st Floor, Community Centre East of Kailash, New Delhi, India, 110065.</p> <p>Last 3 years’ turnover based on the Audited Financials:</p> <table><tr><th>Financial Year</th><th>Turnover (INR)</th></tr><tr><td>2023-24</td><td>57,06,87,000</td></tr><tr><td>2022-23</td><td>39,49,00,000</td></tr><tr><td>2021-22</td><td>16,69,08,000</td></tr></table> <p>Country of Operation: India</p>	Financial Year	Turnover (INR)	2023-24	57,06,87,000	2022-23	39,49,00,000	2021-22	16,69,08,000
Financial Year	Turnover (INR)									
2023-24	57,06,87,000									
2022-23	39,49,00,000									
2021-22	16,69,08,000									

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