Nazara

Unlocking The Next Level

27th Annual Report

FY 2025-26

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Disclaimer: This document contains statements about expected future events and financials of Nazara Technologies Limited ('The Company'), which are 'forward-looking'. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications, and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

Unlocking The Next Level

The Company has built a diversified global gaming platform over the past two decades. Through disciplined acquisitions, strategic investments, and focused execution, the Company stands at the intersection of frontier content, technology and consumer engagement.

FY 2025-26 reinforced the Company's evolution into a gaming-first global platform. With gaming contributing nearly 90% of EBITDA, Nazara entered a new phase of growth supported by enduring intellectual property, operating excellence and scalable capabilities.

The establishment of Centres of Excellence across User Acquisition, Data Analytics, Artificial Intelligence, Growth and Product further strengthened the operating framework across the portfolio. These shared capabilities enable greater efficiency, stronger execution and improved collaboration across businesses. AI also became increasingly embedded across the game lifecycle, supporting innovation, accelerating development cycles and enhancing player engagement.

As these capabilities evolve, they are strengthening Nazara's ability to develop, operate and scale gaming experiences more effectively. The proposed strategic acquisition of Bluetile and BestPlay will bring global scale, AI-native development expertise and a powerful engagement ecosystem, further strengthening the Company's growth engine.

The impact of these strategic developments was reflected in record revenues, the highest EBITDA in Nazara's history and strong cash generation, demonstrating the Company's ability to translate scale into profitable growth. Backed by a deep leadership bench and disciplined capital allocation, the Company continues to strengthen its position across global gaming markets while maintaining financial resilience.

As Nazara enters its next era, it is nurturing a globally relevant gaming operating system rooted in India, powered by intellectual property, execution excellence and scalable platform capabilities.

REDEFINING NAZARA

A NEW CHAPTER IN NAZARA'S EVOLUTION

Nazara Technologies is entering a new chapter of growth. Backed by a refreshed brand identity and a new headquarters, the Company is channeling renewed energy into the same enduring objective of crafting magical and engaging experiences for its consumers and building for long-term impact.

The refreshed identity reflects that the Company has evolved far beyond its origins. At the centre of the change is the new 'N' insignia, designed as a wand with three rising stars, representing the pillars that now define Nazara's operating philosophy.

Imagination

lies at the heart of the first star, expressing Nazara's aspiration to create experiences that bring magic and joy to players in an increasingly demanding world

Creation

shines through the second star, marking Nazara's transformation into a creator and owner of enduring franchises. Supported by a 100% IP-focused portfolio comprising more than 25 franchises and backed by AI-led development capabilities, the Company is building scalable intellectual property designed for long-term relevance

Expansion

represented by the third star, reflects the scale and diversity of Nazara's global ambitions. Today, more than 90% of the Company's gaming revenue is generated from international markets, particularly the US and the UK

While gaming has become the principal growth engine, the Nazara identity is built to hold a broader platform. Alongside its core, high-margin gaming businesses, the Company also operates complementary assets in sports media and adtech. These assets give the platform breadth and flexibility, opening options for future value while letting management keep a sharp focus on pure-play gaming.

As part of this transformation, Nazara has relocated its registered office to Avighna House in Worli, Mumbai. More than a corporate address, the new headquarters serves as the cultural and operational centre for a business that is India-born yet global in reach and impact. It is the physical anchor for Nazara's central vision as well as a few of its Centres of Excellence (CoEs), which build shared competencies across user acquisition, AI, data analytics, growth and product. These functions form the operating backbone of the Company's studios and businesses across markets.

Under this new phase, Nazara's direction is clear: to build a platform-first organisation with global relevance and a deep commitment to intellectual property. By bringing every acquired and owned franchise onto a common operating framework powered by the CoEs and across-the-board, thoughtful integration of AI, Nazara is unlocking operating leverage and creating compounding value across its portfolio.

With a diverse presence spanning India, Rest of Asia, Africa, North America, and Europe. The Company today operates on a far larger stage than ever before. Its operating leverage is real, and it is compounding.

ABOUT NAZARA TECHNOLOGIES

BUILDING AN INTEGRATED GLOBAL GAMING PLATFORM

Nazara Technologies ('Nazara', or 'The Company') has cemented its position as an India-born diversified gaming and interactive entertainment platform for the world, combining owned and licensed IPs, operating businesses, and shared functions to serve audiences across formats, markets, and age groups.

As India's only publicly listed gaming company, Nazara operates across key international markets through a diverse mix of studios, platforms, and businesses. Its presence spans high-engagement categories such as mobile gaming, PC and console publishing, offline entertainment, esports, sports media and digital advertising technology.

At the core of the platform is a portfolio of more than 25 owned and licensed franchises supported by Centres of Excellence (CoEs) across user acquisition, data analytics, AI, growth, and product. This model enables Nazara to strengthen existing IPs, scale new opportunities, and build differentiated experiences for global audiences. The Company's strong platform strategy translated into record financial performance during FY 2025-26, reinforcing the scalability and strength of its business model.

Consolidated Performance

₹ 1,829.0 Crores
REVENUE

₹ 254.8 Crores
EBITDA

13.9%
EBITDA MARGIN

Gaming Business

₹ 1,072.2 Crores
REVENUE

₹ 265.0 Crores
EBITDA

24.7%
EBITDA MARGIN

TWO OPERATING FORMATS

GAMING IPS

- Human: Fall Flat
- Bluetile & BestPlay System S.L.
- Love Island: The Game
- Animal Jam
- Wobbly Life
- For The King II
- Big Brother: The Game
- Kiddopia
- SMAAASH
- Funky Monkeys
- Bigg Boss: The Game
- World Cricket Championship (WCC)
- King of Thieves (KoT)
- Crash Arena Turbo Stars (C.A.T.S.)

OTHERS

- STARLADDER
- WEEKENDER
- COMIC CON INDIA
- sportskeeda
- PRO FOOTBALL NETWORK
- PRIME TIMER
- datawrkz
- space&time
- TJR WRESTLING

EBITDA CONTRIBUTION

~90% | ~10%

Note: NODWIN has been deconsolidated from August 13, 2025 onwards and operates as an associate since then.

GLOBAL PRESENCE

PLAYING IN STRUCTURALLY STRONG MARKETS

From cricket fans and outdoor entertainment enthusiasts in India to young learners, casual gaming lovers and narrative-gaming players in North America and Europe, Nazara is building a globally admired gaming platform from India. More than 90% of its gaming revenue now comes from international markets, particularly from the US and the UK.

India: High-Growth Opportunity

India continues to serve as the foundation of Nazara's platform and the home of several flagship assets. The Company has built category-leading franchises such as World Cricket Championship (WCC), the world's largest cricket simulation game, alongside operating experiential entertainment brands including SMAAASH and Funky Monkeys. With over 500 million mobile gamers, India remains the world's largest market by downloads and offers a large monetisation opportunity. Through initiatives such as Nazara ID, the Company is building a direct network targeting 50 million to 100 million gamers.

North America: The Highest-ARPU Market

North America anchors some of Nazara's most valuable franchises and subscription-led businesses. Kiddopia, Animal Jam, and its narrative-driven titles, including Love Island and Big Brother, have established a category-leading presence in the region. Sports media platforms Sportskeeda and Pro Football Network further strengthen the Company's presence in the US. In FY 2025-26, the US accounted for more than 50% of Nazara's gaming revenue, reflecting the Company's focus on premium, high-value markets.

United Kingdom and Europe: Home to Multiple Nazara Subsidiaries

The UK and Europe represent key mobile gaming, PC-Console gaming and adtech businesses within Nazara's global ecosystem. The UK serves as the headquarters for Curve Games, Fusebox Games and Space & Time, while the proposed addition of Spain-based Bluetile Games strengthens the Company's presence in casual social gaming. From a consumer lens too, several gaming businesses, including Kiddopia, Fusebox Games, Curve Games, C.A.T.S. and King of Thieves, count the UK and Europe among their most strategic markets.

*Disclaimer: For illustrative/reference purposes only; not to scale.

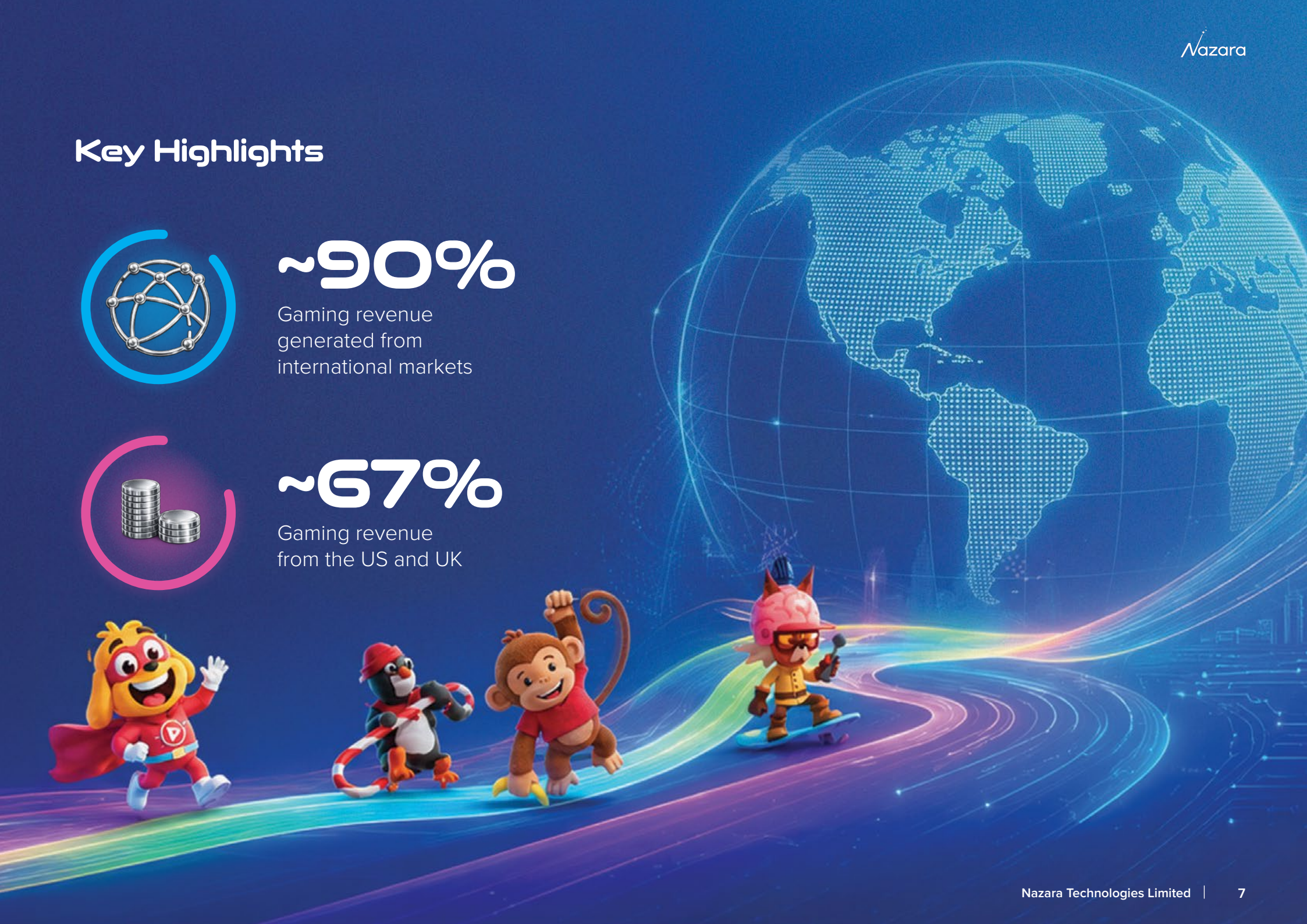
Key Highlights

~90%

Gaming revenue generated from international markets

~67%

Gaming revenue from the US and UK



JOURNEY

CHARTING A COURSE OF PROGRESS

FY 1999-2019

FOUNDATION, MOBILE PIONEER AND EARLY ACQUISITIONS

- Founded by Vikash Mittersain and Nitish Mittersain, establishing an early leadership position in digital gaming
- Built a content-driven microtransactions model supported by telecom partnerships across 64 countries and 121 operators
- Moved to a mobile-first model and expanded into kids' gaming, esports, and sports media, including investments in NODWIN Gaming, Nextwave Multimedia, and Sportskeeda

FY 2020-25

SCALING THE PLATFORM

- Became India's only listed gaming company with a successful IPO in March 2021
- Strengthened the portfolio through acquisitions, including Paper Boat Apps (Kiddopia), WildWorks, Fusebox Games, C.A.T.S., and KoT
- Entered offline gaming with Funky Monkeys, and raised ₹ 750 Crores to support future growth
- Achieved major financial milestones of ₹ 1,000 Crores in annual revenue and ₹ 100 Crores in annual EBITDA in FY 2022-23

FY 2025-26 Onwards

THE LEVEL UP

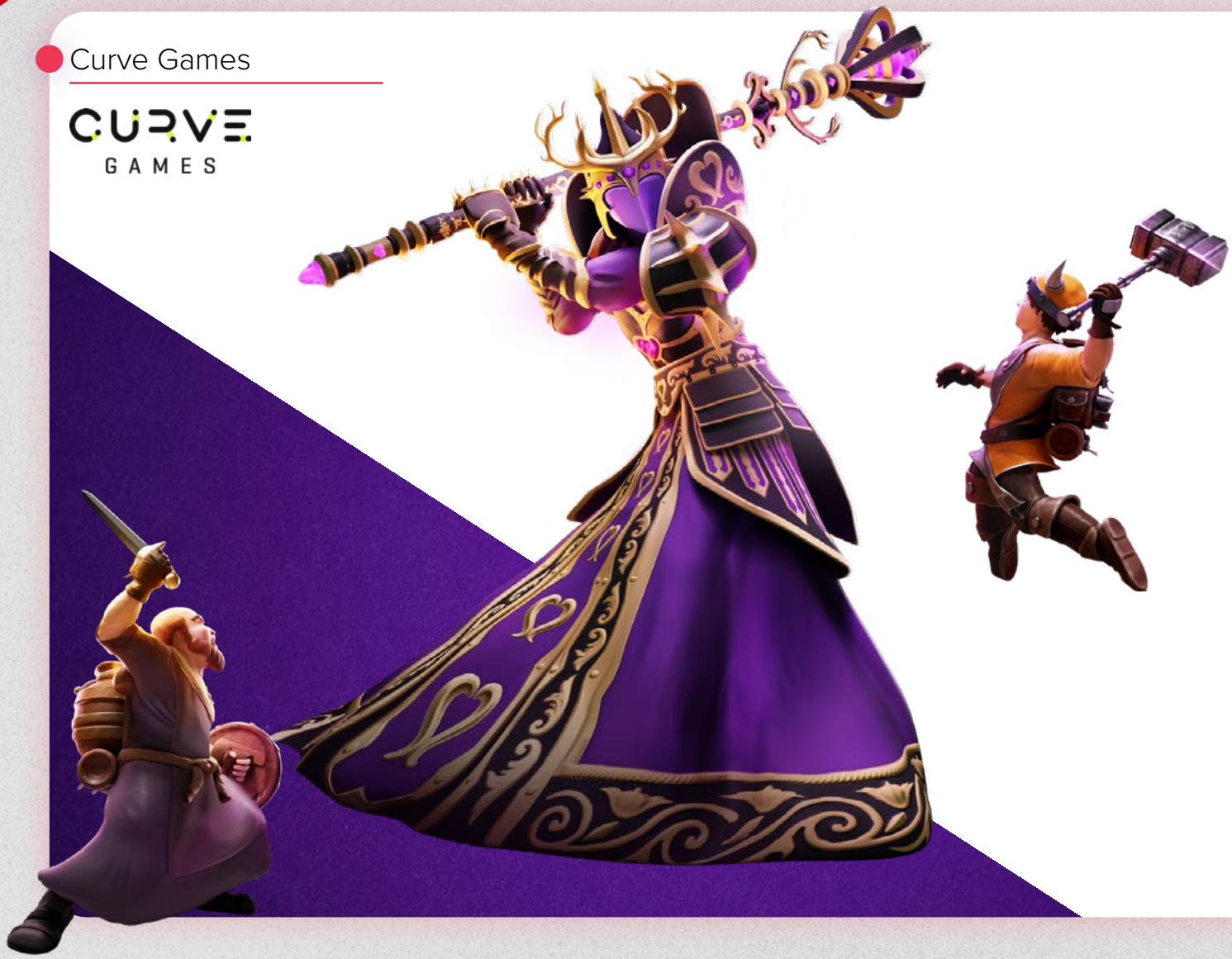
- Delivered record EBITDA of ₹ 255 Crores in FY 2025-26, with gaming contributing nearly 90% of Group EBITDA
- Unveiled a refreshed brand identity and a new corporate headquarters
- Expanded central capabilities and instituted a gaming operating system layer through the formalisation of CoEs across UA, Data, AI, Growth and Product
- The proposed acquisition of Bluetile and BestPlay, the largest transaction in the Company's history, will bring overall scale, AI-native development and a hit casual gaming portfolio into its fold
- Reclassified NODWIN Gaming as an associate and sharpened the focus on building a globally relevant, IP-led gaming platform

GAMING

PC AND CONSOLE GAMING

Curve Games

CURVE GAMES



MARKET POSITION

- Leading indie PC and console publisher with a diverse portfolio of premium and evergreen franchises
- **Key Geographies:** US and Japan (75%+)
- **Audience:** 5-45-year-olds

MONETISATION MODEL

- Premium game sales
- Downloadable content (DLC)
- Platform licensing
- Catalogue monetisation

FINANCIAL PERFORMANCE

₹ 260.7 Crores
Revenue

₹ 101.3 Crores
EBITDA

38.9%
EBITDA Margin

HIGHLIGHTS

- Home to Human: Fall Flat, with over 58 million lifetime units sold and licensing rights extended through 2030
- Sustained strong sales momentum for Wobbly Life following its Nintendo Switch 1 launch in FY 2025-26
- Achieved record post-launch sales in FY 2025-26 for For the King II driven by the Fallen Oaths DLC (downloadable content)
- Strengthened the publishing pipeline with upcoming titles, including Dragon Shelter, Wax Heads, Sovereign Tower, Mechborn, and Badlands Crew

GAMING MOBILE GAMING

Bluetile Games

bluetile

MARKET POSITION

- 17 casual gaming IPs, 375+ million lifetime downloads, 22 million MAUs, and 9 million monthly installs as of CY 2025
- **Key Geographies:** US (50%+)
- **Audience:** Young adults and older age groups

MONETISATION MODEL

- In-App Purchases
- In-App Advertising

FINANCIAL PERFORMANCE

(FOR CY 2025)

₹ 1,405 Crores
Revenue

₹ 254 Crores
EBITDA

18.1%
EBITDA Margin

HIGHLIGHTS

- Nazara's largest proposed acquisition to date, at a US$ 100.3 million investment for a 50.01% controlling stake
- Home to leading titles, including Yatzy, Domino Legends, Mahjong Voyage, and Spade Stars
- Built on AI-native development, with 80% of backend systems and 90-95% of data architecture built using AI
- Delivered five game launches within six months
- Operates a rewarded engagement platform called BestPlay that enables the ownership of the content and distribution stack, while creating a cross-promotion flywheel across Nazara's gaming IP portfolio

Note: Nazara signed an SPA on March 18, 2026 to acquire a 50.01% stake in Bluetile

Love Island, Big Brother and Bigg Boss

MARKET POSITION

- Leading global studio in the interactive story genre
- **Key Geographies:** US, UK (75%+)
- **Audience:** 18-45-year-olds

MONETISATION MODEL

- In-App Purchases
- In-App Advertising

FINANCIAL PERFORMANCE

₹ 317.7 Crores
Revenue

₹ 68.4 Crores
EBITDA

21.5%
EBITDA Margin

HIGHLIGHTS

- Anchored the gaming portfolio with Love Island: The Game, its largest revenue contributor
- Sustained recurring engagement and IAP monetisation through seasonal content and live operations
- Expanded the IP portfolio with the global launch of Big Brother: The Game and the India-focused launch of Bigg Boss: The Game in partnership with Banijay Entertainment
- Began developing the Traitors game for an FY 2026-27 launch, leveraging its existing narrative engine to tap into new global audience pools
- Strengthening Nazara's position in the high-margin, IP-led interactive entertainment segment

GAMING

Animal Jam

MARKET POSITION

- Top-grossing app for kids in the US
- **Key Geographies:** US (~90%)
- **Audience:** 8-14-year-olds

MONETISATION MODEL

- In-App Purchases
- Subscription

FINANCIAL PERFORMANCE

₹ 107.9 Crores
Revenue

₹ 27 Crores
EBITDA

25.0%
EBITDA Margin

HIGHLIGHTS

- Drove margin expansion through disciplined LiveOps and CoE-led user acquisition
- Expanded the franchise onto the Roblox platform while preserving the strength of the core game
- Developing a brand-new game called Go Slinky Go, through a partnership with Slinky, a popular global IP with cross-generational appeal
- Integrated Mattel's Monster High IP into the Animal Jam game to deepen content, improve organic user acquisition and boost player engagement

Kiddopia

KIDDOPIA

MARKET POSITION

- Among the top 3 grossing apps in its category in the US
- **Key Geographies:** US (~80%)
- **Audience:** 2-8-year-olds

MONETISATION MODEL

- Subscription

HIGHLIGHTS

- Returned to subscriber growth after several quarters of decline, driven by Nazara's CoE-led operating framework, which strengthened data-driven UA, product optimisation, and capital allocation discipline across cohorts
- Growth was further supported by a strong IP-led content strategy, including integrations with marquee global kids' IPs such as Mattel's Barbie, Hasbro's PJ Masks, and Moonbug's Little Angel

FINANCIAL PERFORMANCE

₹ 189.6 Crores
Revenue

₹ 22.5 Crores
EBITDA

11.8%
EBITDA Margin

GAMING

Crash Arena Turbo Stars and King of Thieves

MARKET POSITION

- Popular casual action gaming franchises
- **Key Geographies:** US, Japan, Russia, Germany, Brazil
- **Audience:** 7-45-year-olds

MONETISATION MODEL

- In-App Purchases
- In-App Advertising

FINANCIAL PERFORMANCE

₹ 44.1 Crores
Revenue

₹ 12.1 Crores
EBITDA

27.5%
EBITDA Margin

HIGHLIGHTS

- Acquired the two assets with ownership housed directly under the parent Company, which brings direct cash flow into the listed parent
- Operating established franchises that boast strong user retention, loyal fan communities and strong monetisation potential across global markets
- Leveraging the CoE-led data analytics, user acquisition and growth playbooks to improve unit economics and sustainably scale both the gaming IPs

World Cricket Championship

MARKET POSITION

- World's largest cricket simulation franchise
- **Key Geographies:** India (75%+)
- **Audience:** 13-45-year-olds

MONETISATION MODEL

- In-App Purchases
- In-App Advertising

HIGHLIGHTS

- Development of the latest installment in the WCC franchise, World Cricket Championship 4 (WCC4), leveraging AI-driven workflows across backend development, content production, and real-world physics-based gameplay engine

FINANCIAL PERFORMANCE

₹ 22.3 Crores
Revenue

₹ 6.7 Crores
EBITDA

29.9%
EBITDA Margin

GAMING OFFLINE GAMING

SMAAASH Entertainment

SMAAASH GAME ON!

MARKET POSITION

- India's leading multi-format gaming and entertainment destination
- **Key Geographies:** India (100%)
- **Audience:** All age groups

MONETISATION MODEL

- Entry fees
- Food and beverage sales
- Events and tournaments

FINANCIAL PERFORMANCE

₹ 75.9 Crores
Revenue

₹ 14.9 Crores
EBITDA

19.6%
EBITDA Margin

HIGHLIGHTS

- Following the successful implementation of its NCLT-approved resolution plan and its acquisition by Nazara in June 2025, SMAAASH showed strong signs of operational recovery, supported by cost optimisation, centre-level rationalisation, and improved execution across its entertainment centres
- Being reimagined as SMAAASH 2.0, with a revamped format, experience upgrades and a fuller event calendar
- Integrating esports-style tournaments with physical venues to create a hybrid entertainment experience

Funky Monkeys

MARKET POSITION

- India's leading indoor soft-play and entertainment chain
- **Key Geographies:** India (100%)
- **Audience:** 1-14-year-olds

MONETISATION MODEL

- Entry ticketing
- Birthday and other events
- Food and beverage sales

FINANCIAL PERFORMANCE

₹ 22.6 Crores
Revenue

₹ 12.1 Crores
EBITDA

53.5%
EBITDA Margin

HIGHLIGHTS

- Expanded the network to 20 operational centres in FY 2025-26, up from 9 at the time of Nazara's investment
- Funky Monkeys deepened its presence in Mumbai and Bengaluru while entering new markets such as Hyderabad and Surat
- While the expansion continued at a rapid pace, the business held a steady breakeven profile, reinforcing its position as a high-margin, cash-generative offline IP within the broader portfolio

OTHERS

Datawrkz (including Space & Time)

datawrkz a Nazara company | space &time

MARKET POSITION

- Fast-growing adtech platform offering digital marketing services and proprietary tech-led products

MONETISATION MODEL

- High-margin, proprietary DSP products
- Digital advertising and data-driven media services

FINANCIAL PERFORMANCE

₹ 454.5 Crores
Revenue

₹ 25.8 Crores
EBITDA

5.7%
EBITDA Margin

HIGHLIGHTS

- Expanded gross margins by shifting towards high-margin tech-led products and proprietary offerings
- Improved client retention and lifetime value year-on-year
- Deeper integration between Datawrkz's and Space & Time's operations resulting in cross-market synergies and enhanced client access in Western markets

Sportskeeda (Absolute Sports)

sportskeeda | PRO FOOTBALL NETWORK | PRIME TIMER

MARKET POSITION

- Leading sports news platforms in the US

MONETISATION MODEL

- Advertising
- Branded content and IP-driven sales

FINANCIAL PERFORMANCE

₹ 147.2 Crores
Revenue

₹ 17.8 Crores
EBITDA

12.1%
EBITDA Margin

HIGHLIGHTS

- FY 2025-26 witnessed decline in Sportskeeda's organic traffic following Google's March Core Update even as the other properties showcased rapid and profitable growth through the year
- Newer assets such as Pro Football Network (PFN) and PrimeTimer added diversification and strong growth momentum. PFN recorded its best-ever annual performance since acquisition

NODWIN Gaming

NODWIN GAMING

MARKET POSITION

- Leading esports and youth entertainment platform with a growing international footprint

MONETISATION MODEL

- Ticketing and live-event monetisation
- Sponsorships and media rights
- White-label event production/activation

FINANCIAL PERFORMANCE

₹ 658 Crores
Revenue

₹ 21 Crores
EBITDA

3.2%
EBITDA Margin

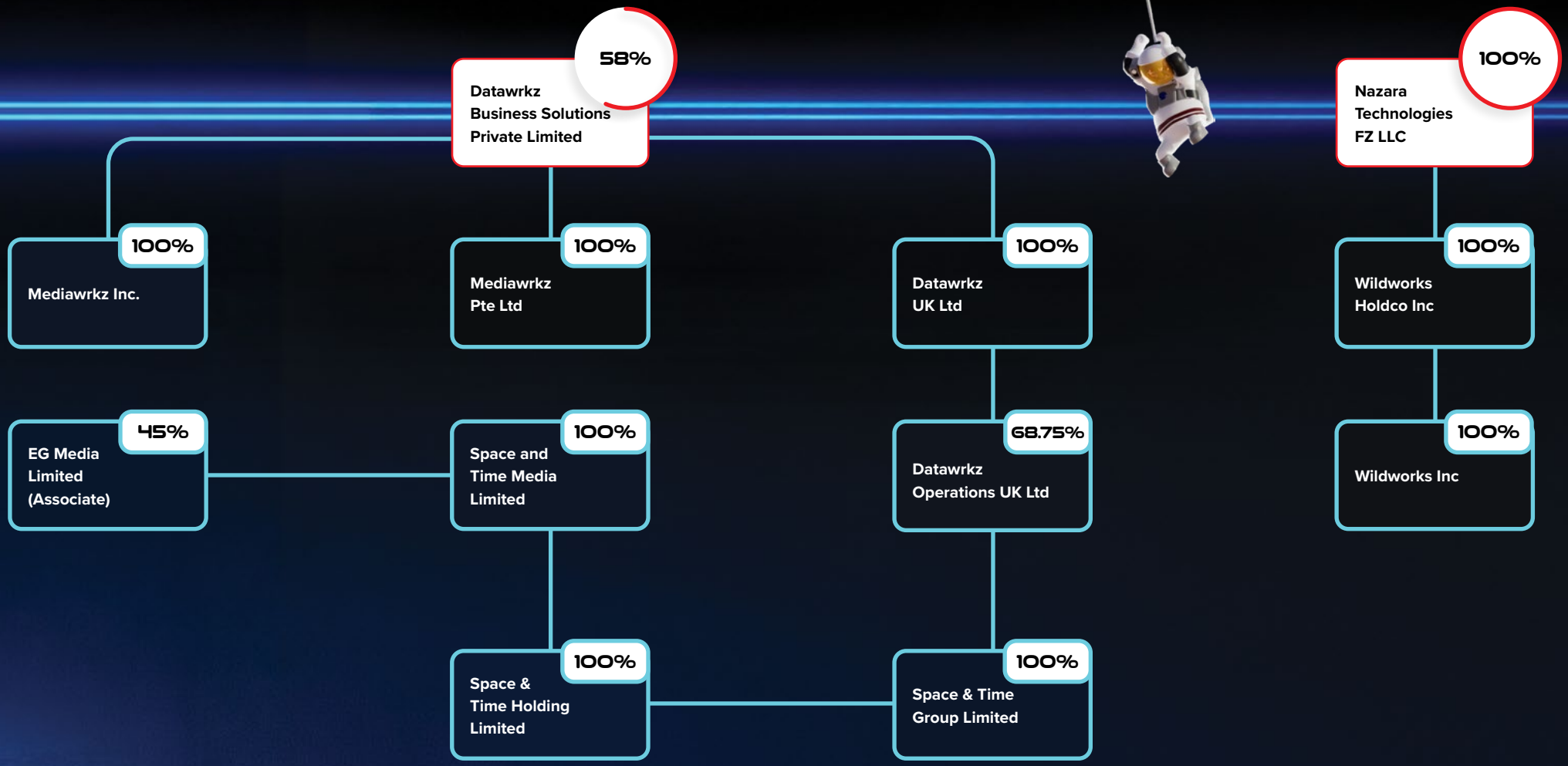
HIGHLIGHTS

- Desubsidiarised and reclassified as an associate company in August 2025, with Nazara still remaining the largest shareholder
- NODWIN Gaming reported revenue of ₹ 658 Crores and EBITDA of ₹ 21 Crores, reflecting a strong operational turnaround towards profitability, supported by sustained growth in live events and content-driven IPs
- Scaled marquee IPs, including DreamHack, Comic Con, BGMI Masters Series, NH7 Weekender and Valorant Championship, and improved operational efficiency following the deconsolidation of Freaks4U

CORPORATE STRUCTURE

NAZARA TECHNOLOGIES LIMITED

- **Paper Boat Apps Private Limited** — 100%
  - **Kiddopia Inc.** — 100%
- **Next Wave Multimedia Private Limited** — 100%
- **Absolute Sports Private Limited** — 100%
  - **Sportskeeda Inc** — 100%
    - **Pro Football Network Inc.** — 73.27%
- **Halaplay Technologies Private Limited** — 64.70%


58%
Datawrkz Business Solutions Private Limited
100%
Nazara Technologies FZ LLC
100%
Mediawrkz Inc.
100%
Mediawrkz Pte Ltd
100%
Datawrkz UK Ltd
100%
Wildworks Holdco Inc
45%
EG Media Limited (Associate)
100%
Space and Time Media Limited
68.75%
Datawrkz Operations UK Ltd
100%
Wildworks Inc
100%
Space & Time Holding Limited
100%
Space & Time Group Limited

- **Nazara Pte Ltd.** — 100%
  - **Nazara Technologies (Mauritius)** — 100%
- **Nazara US Inc.** — 100%
- **Nazara Technologies UK Limited** — 100%
  - **Fusebox Games Limited** — 100%
  - **Curve Digital Entertainment Ltd (w.e.f. May 20, 2025)** — 100%
    - **Curve Digital Publishing Limited** — 100%
      - **Fiddlesticks Games Limited** — 100%
      - **Kuju Sheffield Limited, Curve Games Limited (SPV) AND One Limited (SPV) Curve Games Development** — 100%

- Funky Monkeys Play Centers Private Limited — 60%
- Smaaash Entertainment Private Limited (w.e.f. June 06, 2025) — 100%
- Moong labs Technologies Private Limited (Associate) — 29.38%
- Moonshine Technologies Private Limited (Associate) — 46.07%
- Nodwin Gaming Private Limited (Associate) — 47.66%

- Kuju Limited — 100%
  - Kuju Entertainment Limited — 100%
- Runner Duck Games Limited — 100%
  - Zoe Mode Entertainment Limited — 100%
- IronOak Games Inc — 100%
  - Attack Games Limited — 100%
- Headstrong Games Limited — 100%
  - Kuju Games Development One Limited — 100%

INVESTMENT CASE

STRENGTHENING THE VALUE PROPOSITION

As Nazara enters its next phase of growth, its investment proposition is anchored in a diversified portfolio of enduring gaming IPs, a platform model that adds value to every new asset, and a disciplined approach to capital allocation. Gaming has become the principal growth engine, contributing 90% of total EBITDA.

STRUCTURAL MOAT BUILT OVER 26 YEARS

Nazara's differentiated position is supported by decades of platform building, strong industry relationships, and category leadership. These structural advantages continue to strengthen the Company's ability to create long-term value.

Built on Enduring Foundations
Backed by over 26 years of industry experience, Nazara has built strong intellectual property, industry relationships, and platform infrastructure

Entering the Next Era
The Company has sharpened its focus on gaming, centred on scalable, IP-led growth

Access to Next-generation Platforms
Through Curve Games and WildWorks, Nazara has secured access to Nintendo Switch 2 and Roblox respectively, strengthening its presence in the evolving new-age gaming market

AI-Native Development Capabilities
AI application is now embedded across the entire value chain and game lifecycle. Further, the proposed acquisition of Bluetile and BestPlay will bring AI-first game development, enabling faster content creation and improved operating efficiency

Diversified Monetisation Model
Revenue is spread across IAPs, subscriptions, advertising, premium PC-Console title sales and experiential gaming, supporting a balanced and resilient business model

PILLAR 1

A PORTFOLIO RESILIENT TO EXTERNAL SHOCKS

Nazara has built a business model where growth does not depend on any single title, geography, or monetisation stream. This diversified IP base provides resilience and supports steady compounding over the long term.

- Narrative Franchises
  A portfolio of narrative-led titles including Love Island, Big Brother, and Bigg Boss, drawing from globally recognised entertainment/TV reality show IPs and recurring content cycles
- Gamified and Content-led Early Learning
  Kiddopia and Animal Jam anchor Nazara's kids gaming portfolio, serving children and families through educational play
- Evergreen PC and Console Franchises
  Led by Human: Fall Flat, Wobbly Life and For The King II, the Company owns long-lived PC and console franchises with strong global appeal and lasting player engagement
- Leadership in Cricket Gaming
  Through World Cricket Championship, Nazara has established one of the world's largest cricket gaming ecosystems with a deeply engaged fan base

- Expansion into Casual Gaming
  In addition to C.A.T.S. and King of Thieves, from FY 2026-27, the proposed acquisition of Bluetile will add 17 casual gaming IPs, strengthening the Company's presence in the global puzzle and social gaming categories

- Strong Presence in Premium Markets
  The US and UK together contributed 67% of gaming revenue in FY 2025-26, reflecting the Company's growing exposure to high-value international markets

PILLAR 2

A PLATFORM TO MAKE EVERY NEW IP VALUE ACCRETIVE

Nazara's CoEs serve as the operating backbone of the platform, enabling every business and acquired IP to benefit from shared functions in user acquisition, data analytics, AI, growth, and product. This creates operating leverage and lifts returns across the portfolio.

- Institutionalised CoEs
  Shared functions across User Acquisition, Data Analytics, AI, Growth, and Product provide a common operating framework across the portfolio

- Proven Operating Playbook
  The CoE model has supported subscriber growth, improved unit economics, and driven margin expansion across key franchises

- Built-in Integration Framework
  New acquisitions are brought onto the platform from the outset, enabling faster value creation and operational synergies

- Increasing Gaming Profitability
  Gaming strengthened its contribution to Group profitability, with its share of EBITDA increasing from 56% in FY 2024-25 to 90% in FY 2025-26

- Scalable Platform Architecture
  The platform model is designed to improve monetisation and unlock cross-portfolio synergies across businesses and geographies

PILLAR 3

A BALANCE SHEET THAT FUNDS AMBITIONS

A disciplined approach to capital allocation and strong cash generation provides the flexibility to pursue growth without compromising financial strength. This balance sheet strength enables Nazara to scale with conviction.

- Record Financial Performance
  Nazara delivered consolidated revenue of ₹ 1,829 Crores and its highest-ever EBITDA of ₹ 255 Crores in FY 2025-26

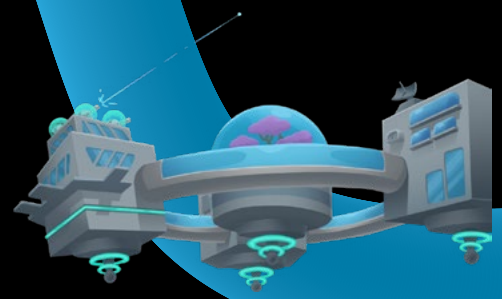
- Strong Cash Generation
  Pre-tax operating cash flow increased 81% year-on-year to ₹ 213 Crores, reflecting the quality of earnings

- Healthy Cash Conversion
  The Company reported an EBITDA-to-operating cash flow conversion of 84%, reflecting strong operating discipline

- Disciplined Capital Allocation
  Capital deployment remained focused on scalable platforms and proven IPs that can deliver long-term value

CHAIRMAN AND MANAGING DIRECTOR'S COMMUNIQUE

NAVIGATING THE NEXT FRONTIER



Twenty-six years ago,
Nazara was founded on a simple idea:
A GLOBALLY RELEVANT GAMING COMPANY COULD BE BUILT FROM INDIA.

555 MILLION GAMERS IN INDIA IN CY 2025

INDIA IS EMERGING AS A GLOBAL CENTRE FOR DIGITAL CREATIVITY AND GAMING INNOVATION

DEAR STAKEHOLDERS,

Twenty-six years ago, Nazara was founded on a simple idea: a globally relevant gaming company could be built from India. Through sustained investment, disciplined acquisitions and a deepening commitment to owned intellectual property, that idea has grown into India's most diversified gaming and interactive entertainment platform. FY 2025-26 was an important step in that evolution, deepening both the scale of the business and the foundations of its future growth.

What encouraged us most this year was not the financial performance alone, but the quality and durability of the progress behind it. Gaming contributed nearly 90% of EBITDA, the clearest sign yet of a sharper strategic focus and Nazara settling into its identity as a gaming-first global platform.

The global gaming industry is now valued at approximately US$ 224.7 billion. Behind those figures is a simple fact: games have become part of the daily lives of billions of people. Gaming is today the world's largest entertainment category by both revenue and time spent, and it continues to expand across demographics, devices, and geographies.

Asia remains the largest regional market by revenue, supported by high engagement, mature platforms, and strong digital adoption. The forces reshaping the industry, though, are structural. AI is transforming game development, enabling AI-native studios to build, iterate, and scale content at a speed that was not possible before. Platform-agnostic distribution, built on cloud infrastructure and cross-device play, is dissolving the old boundaries between mobile, PC, and console gaming. Intellectual property has become one of the industry's most durable sources of value. Franchises with loyal communities, recurring engagement, and long shelf life now take an outsized share of the economics.

India's gaming market is changing at a scale and pace few others can match. The shift away from real-money gaming towards skill-based, casual and mid-core formats is creating a more stable, investment-friendly environment. Clearer regulation has given both domestic and international investors greater confidence. Telecom operators, hyperscalers, and state governments are investing across infrastructure, content, and talent, laying the groundwork for long-term growth.

Against this backdrop, Nazara continued to build the foundations of its next phase of growth. The proposed acquisition of Bluetile Games (including BestPlay Systems) adds not only scale but also AI-native development capabilities, advanced monetisation systems, and a large, active user base, strengthening the way the Company builds and operates its games.

We also continued to institutionalise our CoEs across User Acquisition, Data Analytics, AI, Growth, and Product. These shared functions give every business a common operating framework so that collective expertise, stronger execution, and better operating leverage flow across the portfolio. As more of our intellectual property comes into this framework, the benefits of scale and collaboration should become clearer still.

As the Board considers Nazara's longer-term direction, three priorities stand out. The first is to deepen integration across the portfolio, so that shared functions and cross-group synergies are fully realised. The second is to drive operating leverage by scaling common infrastructure and the CoEs across our businesses. The third is to keep capital allocation disciplined while retaining the flexibility to invest where it strengthens the platform and builds long-term shareholder value.

The strength of FY 2025-26 came from the balance between ambition and discipline. FY 2026-27 will be a year of integration, execution, and scale. The planned full integration of Bluetile Games, the continued maturation of our existing mobile gaming portfolio and the steady expansion of the offline gaming portfolio give us a sound base to build on. We will continue integrating AI-native development capabilities across the broader portfolio, pursue cross-portfolio synergies through Nazara ID and shared user acquisition infrastructure, and maintain a disciplined, performance-linked approach to capital deployment. The foundations established over the past several years are increasingly positioned to compound at scale, as the Company enters its next era.

I would like to thank our Board of Directors for their guidance and governance, our leadership teams for their commitment and execution, and our employees around the world for their creativity, passion, and dedication. I would also like to thank our partners and shareholders for their continued trust and support. We remain committed to building Nazara for generations to come.

Warm regards,

Vikash Mittersain

Chairman and Managing Director
Nazara Technologies Limited

JT. MD & CEO'S COMMUNIQUE

DELIVERING STRONGER OUTCOMES

FY 2025-26 marked a defining year in Nazara's evolution.

WE DELIVERED A CONSOLIDATED REVENUE OF ₹ 1,829 CRORES AND OUR HIGHEST-EVER EBITDA OF ₹ 255 CRORES, REPRESENTING A 66% YEAR-ON-YEAR INCREASE.

Supported by Centres of Excellence across user acquisition, data analytics, AI, growth, and product, Nazara enters its next phase with stronger operating leverage and an increasingly resilient business model.

DEAR STAKEHOLDERS,

FY 2025-26 was an important milestone in Nazara Technologies' evolution into a gaming-first global platform. Over the years, the Company has built a diversified portfolio spanning mobile gaming, PC and console publishing, offline gaming, and a few adjacencies. The strength of this platform-first approach shone through clearly this year, in both financial performance and the operating links that now run between the businesses.

India offers a favourable environment for building digital-first businesses. With internet access widening fast, rising smartphone adoption, and a mobile-native young population, the country is emerging both as a large consumption market and as a growing centre for content creation and innovation. Consumer tastes are shifting steadily towards immersive, interactive entertainment. Gaming sits at the centre of this shift, and it increasingly overlaps with adjacent segments such as esports, live experiences, and streaming, widening engagement and opening new ways to monetise.

The Company delivered consolidated revenue of ₹ 1,829 Crores and its highest-ever EBITDA of ₹ 255 Crores, up 66% over FY 2024-25. EBITDA margins strengthened to 13.9%, and pre-tax operating cash flow rose to ₹ 213 Crores. These figures reflect the quality of the portfolio, disciplined execution, and the rising contribution of high-margin gaming businesses. Gaming contributed nearly 90% of EBITDA during the year, the clearest measure of how far that shift has gone. Today, more than 90% of gaming revenue comes from international markets, giving the Company both global scale and market diversity. This balanced footprint lets the Company pursue growth on several fronts while reducing its dependence on any single geography or platform.

FY 2025-26 also marked the maturing of the Company's CoEs into a genuine platform infrastructure. Their shared functions are now embedded across the portfolio, creating operating leverage and speeding up value creation. The impact of this model became increasingly visible during the year. Kiddopia returned to subscriber growth, Animal Jam delivered strong margin expansion, and Fusebox scaled multiple narrative franchises at once. Human: Fall Flat crossed 58 million lifetime units globally, and Funky Monkeys expanded its footprint to 20 operational centres. Across businesses, geographies, and formats, the portfolio proved resilient, scalable, and well-executed. Together, these functions are building a common operating system through which existing and newly acquired intellectual property can be scaled more effectively.

AI moved deeper across the game lifecycle. From development and content creation to user acquisition, analytics, and player engagement, AI is enhancing productivity, accelerating decision-making, and improving the Company's ability to scale experiences and content at an unprecedented pace across markets.

The year's defining move was the proposed acquisition of Bluetile Games (including BestPlay). Their integration takes Nazara closer to a platform where technology, data, AI and intellectual property work together to create a lasting, competitive edge. Today, Nazara has built a diversified presence across Asia, Africa, North America, and Europe. Its widening reach, shared functions, and growing portfolio of intellectual property place the Company to compete in some of the most attractive segments of the industry.

The global and the Indian gaming markets keep expanding, and Nazara's global platform provides more opportunities to compound value over time. With a diversified portfolio spanning geographies, platforms, and generations, the Company remains committed to building a globally relevant gaming platform from India. It continues to evaluate acquisitions actively. Capital deployment remains guided by discipline and supported by the CoE playbook. The focus is on backing businesses and intellectual property where shared functions can speed growth and create long-term value. As of March 31, 2026, we maintained a consolidated total cash position of ₹ 735 Crores, giving us the flexibility to invest in high-return opportunities without compromising shareholder value.

To our shareholders, partners, employees, and the wider gaming community, I extend my sincere gratitude for your trust and support. I remain confident in what lies ahead and excited about the possibilities FY 2026-27 opens up.

Warm regards,

Nitish Mittersain

Jt. Managing Director and Chief Executive Officer
Nazara Technologies Limited

STRATEGIC ROADMAP

PLAYING TO WIN THE NEXT LEVEL

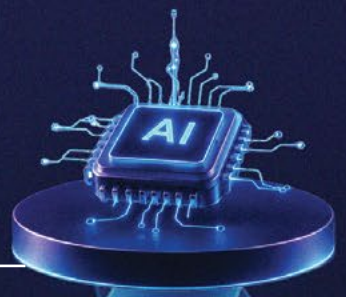
Nazara's strategic roadmap is built on sharpening the functions that enable intellectual property to scale across markets, platforms, and player communities. The focus is on deepening platform advantages, expanding global reach, and creating operating leverage across the portfolio.

1 Building an Enduring IP Flywheel

Nazara continues to strengthen its portfolio by turning successful titles into long-lived franchises with recurring monetisation models. Through the institutionalisation of LiveOps and the CoEs, the Company is deepening engagement and extending the life of its key intellectual properties. Human: Fall Flat has crossed 58 million lifetime units globally, supported by regular content updates and expansion across platforms. Fusebox Games has transformed from being a single-IP studio into a multi-IP studio that launched two new IP-based narrative-style games on top of the existing game engine. New titles such as Go Slinky Go and the Monster High integration in Animal Jam show how the Company revives familiar IPs and builds new engagement around them. The Company is also expanding the WCC franchise through the WCC4 launch, deeper player engagement and selective licensing initiatives

2 Accelerating AI-Native Development

AI is now embedded across the game development lifecycle, helping improve productivity, user acquisition, and monetisation. Through a dedicated AI CoE, Nazara is building structural advantage across its portfolio. WCC 4 is being developed with AI-assisted coding tools, content creation and QA, and Animal Jam has added AI-driven moderation to improve community safety. AI-based optimisation is also improving retention. Bluetile's AI-native approach, with 95% of its data architecture built using AI, allows faster game development and quicker launches



3 Converging Platforms across Gaming Formats

Nazara continues to evolve into an integrated gaming platform spanning mobile, PC and console publishing, and offline experiential entertainment. A common CoE framework is being deployed across businesses to strengthen synergies and speed up growth. The Company is building Nazara ID to establish direct relationships with millions of Indian gamers. In experiential gaming, SMAAASH 2.0 is set to relaunch in full in FY 2026-27 with upgraded experiences and more IP integrations, and Funky Monkeys has grown to 20 operational centres from 9 at the time of investment. In PC and console publishing, Curve Games has secured an early foothold within the Nintendo Switch 2 platform and is already developing titles, including Wobbly Life, for it

4 Scaling through a Disciplined Global M&A Playbook

Nazara's inorganic growth strategy remains centred on acquiring high-quality businesses with proven monetisation models, distinctive intellectual property, and strong product-market fit. The Company continues to expand into new geographies, genres, and audience segments and to build its strengths in emerging technologies such as AI and advanced data analytics. Acquired businesses are integrated into the Company's CoE-led operating framework to unlock synergies and accelerate growth. By drawing on common distribution, user acquisition, and monetisation engines across the portfolio, Nazara aims to create compounding value and reinforce its position as a globally relevant gaming platform

ESG

CREATING LONG-TERM VALUE RESPONSIBLY

ENVIRONMENTAL SUSTAINABILITY

The Company continues to strengthen its environmental stewardship through initiatives aimed at reducing resource consumption, promoting responsible disposal, and encouraging sustainable practices across its offices.

WASTE MANAGEMENT

Nazara promotes responsible waste management across its offices, with a focus on reducing consumption and encouraging recycling.

Reducing Single-Use Plastics
Refill stations and recyclable alternatives reduce plastic use

Segregation and Disposal
Designated bins and awareness programmes encourage proper waste segregation

Recycling Initiatives
E-waste collection points and partnerships with authorised recyclers support responsible disposal

WATER MANAGEMENT

The Company focuses on efficient water usage and conservation activities.

Water-efficient Fixtures
Sensor-based taps and dispensers help minimise water use

Consumption Monitoring
Regular monitoring identifies ways to improve efficiency

ENERGY MANAGEMENT

Nazara continues to improve energy efficiency through sustainable operating practices.

Energy-efficient Infrastructure
LED lighting and energy-saving HVAC systems reduce power use

Cloud-based Operations
Migration to cloud infrastructure improves resource efficiency

Green Initiatives
Tree-plantation drives and employee programmes raise environmental awareness

SOCIAL EMPOWERMENT AND WORKFORCE DEVELOPMENT

People remain central to Nazara's long-term growth. The Company continues to build an inclusive work environment while investing in employee well-being and development.

Employee Well-being
Wellness and healthcare programmes, strengthened across businesses, support a healthier workforce

Equal Opportunity
Merit-based hiring and promotion practices support a fair and inclusive workplace

Safe and Respectful Workplace
Regular awareness programmes and PoSH training reinforce a zero-tolerance approach to workplace misconduct

Learning and Development
Structured training programmes, engagement initiatives, and feedback channels support continuous employee development

CUSTOMER ENGAGEMENT

Nazara remains focused on delivering distinctive experiences by strengthening its relationships with users, players, and partners.

User Feedback
Multiple engagement channels across gaming platforms and offline businesses capture and act on customer insights

Personalised Experiences
Data-driven tools support deeper engagement across platforms such as Kiddopia and Animal Jam

Strategic Collaborations
Partnerships with leading IP owners support richer, more immersive content

COMMUNITY TRANSFORMATION

Through its social initiatives and partnerships, the Company aims to make a real difference in the communities it serves.

CSR Programmes
CSR spending supports healthcare and education programmes

Community Partnerships
Collaborations with social and welfare organisations help meet essential community needs

STRENGTHENING INVESTOR RELATIONS

Transparency and timely communication remain fundamental to building trust with shareholders and the wider investment community.

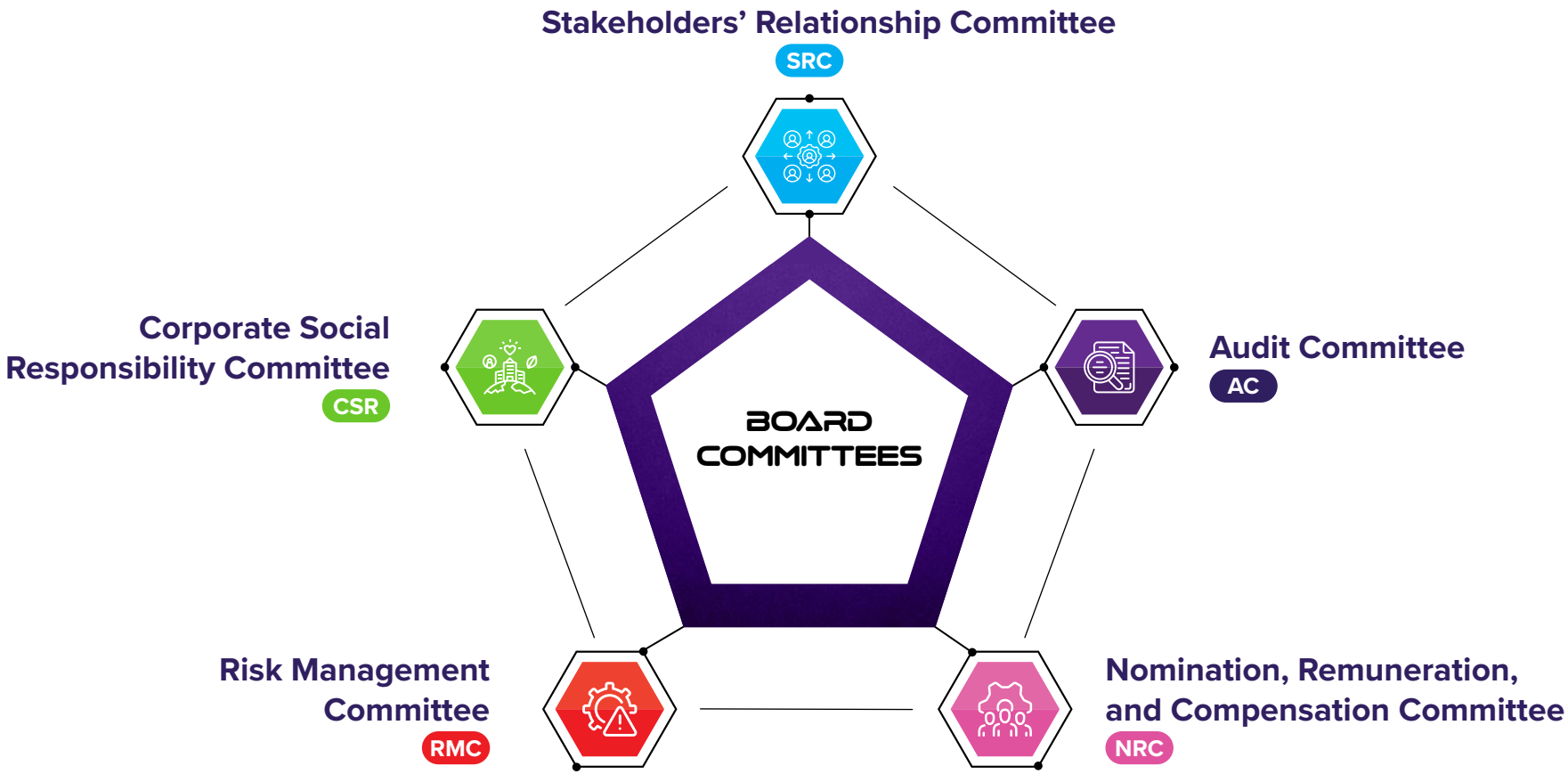
Transparent Communication
Regular disclosures, investor presentations, and earnings calls maintain stakeholder engagement

Responsive Investor Support
A dedicated Investor Relations team supports timely resolution of shareholder queries

Timely Disclosures
Material information is communicated through stock exchanges and the Company's website in line with regulatory requirements

GOVERNANCE BUILT ON TRUST AND ACCOUNTABILITY

A strong governance framework supports responsible decision-making and sustainable growth across the Company.



BOARD OF DIRECTORS

● CHAIRMAN ○ MEMBER

MR. VIKASH MITTERSAIN

Chairman and Managing Director

CSR SRC

A founding member of Nazara Technologies, Mr. Vikash Mittersain brings deep entrepreneurial expertise and cross-sectoral business experience. He holds a Diploma in Industrial Electronics from Walchand College of Engineering, Sangli, and has been a guiding force in the Company's strategic vision. Beyond Nazara, he also serves as the Founder and President of the India Business Group, a well-recognised Chamber of Commerce

MR. NITISH MITTERSAIN

Jt. Managing Director and Chief Executive Officer

AC CSR RMC

As the Founder of Nazara Technologies, Mr. Nitish Mittersain has led the Company's evolution from a pioneering gaming startup to one of India's most prominent cross-platform gaming companies. A Commerce graduate from the University of Mumbai, he has played an instrumental role in building a multi-geography, multi-IP business. He is also actively involved with the India Business Group and is a Trustee of the Dr. B. K. Goyal Heart Foundation

MR. ROHIT SHARMA

Executive Director (WTD)

Mr. Rohit Sharma is the Executive Director at Nazara Technologies. With over 25 years of experience across gaming, digital media, advertising technology, and consumer internet businesses, he has played a pivotal role in building and scaling high-growth digital platforms. Prior to joining Nazara, he co-founded POKKT, which was subsequently acquired by AnyMind Group, where he served as Global Chief Operating Officer and Board Member, contributing to the company's expansion across 13 international markets and its successful listing on the Tokyo Stock Exchange. At Nazara, he is focused on accelerating the Company's global gaming strategy, driving platform-led growth, and strengthening its international portfolio

MS. SHOBHA JAGTIANI

Independent Director

SRC RMC AC NRC CSR

Ms. Shobha Jagtiani has been associated with the Board since January 2018 and has over 50 years of experience in the legal profession. She holds Bachelor's degrees in arts and law from the University of Bombay and is a member of the ITAT Bar Association. She is a Partner at D. M. Harish & Co., where she advises both corporate and individual clients on legal matters

● CHAIRMAN ○ MEMBER

MR. PROBIR ROY

Independent Director

AC NRC SRC

Mr. Probir Roy joined the Board in January 2018 and brings extensive experience in information technology and communications. He also brings deep expertise in governance, strategy, and institutional growth. His career spans leadership roles across the IAEA (UN); Department of Atomic Energy, India; Star TV, and the Havas Group.

A two-time Red Herring Asia Top 100 entrepreneur, he was the co-founder of PayMate India Limited and was active in the company and on its Board till March 2018. He advises the World Association of Small and Medium Enterprises (WASME) and has been recognised with several other industry accolades over the years

He holds a Bachelor's degree in Economics and Statistics from St Xavier's College, University of Mumbai and a Postgraduate Diploma in Energy Economics from the University of Surrey, UK. He also holds a Master's in Advanced Economics from the Delhi School of Economics, Delhi University

MR. SASHA MIRCHANDANI

Independent Director

AC NRC CSR

Mr. Sasha Mirchandani has been a member of the Board since January 2018 and is a seasoned venture capitalist and entrepreneur. He is the Founder and Managing Partner of Kae Capital and Co-founder of Mumbai Angels. Prior to Kae Capital, he served as Managing Director - India at BlueRun Ventures. Earlier in his career, he held leadership roles at Imercius Technologies and MIRC Electronics.

Mr. Mirchandani currently serves on the boards of Nazara Technologies, Fractal Analytics, HealthKart, Porter, and Zetwerk. He is a Charter Member of TiE Mumbai and was inducted into its Hall of Fame in 2019 as an Outstanding Angel Investor. He is also a member of the YPO Gold Mumbai Chapter and a past President of Entrepreneurs' Organisation Mumbai

He holds a degree in Business Administration from Strayer University, has completed the Management Development Programme at IIM Ahmedabad, and is an alumnus of Harvard Business School's Executive MBA programme

● CHAIRMAN ○ MEMBER

MR. VIVEK CHOPRA

Non-Executive Director

Mr. Vivek Chopra joined the Board in August 2024 and has over 19 years of experience spanning investments, consulting, and corporate strategy. He holds a Bachelor's (Honours) degree in Economics from Shri Ram College of Commerce and a Postgraduate Diploma in Management (PGDM) from IIM Indore.

Prior to his current role, he served as the Chief Executive Officer of Phab and the Chief Operating Officer of Havmor Ice Cream. He also advised senior leadership teams across the consumer and automotive sectors during his tenure at Accenture Strategy. He also serves on the boards of Edterra Edventures, Provogue (India) and Windsor Machines

MR. ARUN GUPTA

Independent Director

SRC

Mr. Arun Gupta is an independent advisor with over 35 years of experience across private equity, mergers and acquisitions, and business development. A Postgraduate in Commerce and Economics from the University of Mumbai, he has held leadership roles at organisations including Yahoo, Star, MTV, Mauj Mobile, Equirus Capital, Teapost, and Future Group. He currently serves as a Director at Zaggle Limited and has been associated with several companies as a board member, mentor, and investor, including Route Mobile, Biba, Darwinbox, Skechers, and Amar Chitra Katha. He is also an adjunct faculty member at leading management institutes and serves on the investment committee of Endiya Partners, focusing on deep-tech, health AI, and SaaS ventures

MR. MITHUN PADAM SACHETI

Non-Executive Director

Mr. Mithun Padam Sacheti is the Founder of CaratLane and has extensive entrepreneurial experience in building consumer brands, digital commerce, and the jewellery industry. He holds a Bachelor's degree in Commerce from Sydenham College of Commerce and Economics and is a certified gemologist from the Gemological Institute of America (GIA), California.

Under his leadership, CaratLane became India's largest omni-channel jewellery business, transforming the way consumers purchase jewellery. He has received several prestigious recognitions for his entrepreneurial achievements, including being featured on the cover of Forbes and being named among GQ's 50 Most Influential Young Indians.

He brings extensive expertise in entrepreneurship, consumer businesses, digital ecosystems, and brand building

*Appointed w.e.f. May 12, 2026

MR. MURAARIE RAJAN

Independent Director

Mr. Muraarie Rajan has over 35 years of experience in corporate strategy, investment banking, mergers and acquisitions, capital raising, and investor relations. He holds a Bachelor of Commerce degree from the University of Madras, is a Chartered Accountant (UK), and has an MBA from the MIT Sloan School of Management.

Over the course of his career, he has held senior leadership positions at McKinsey & Company, Wolfensohn & Company, Credit Suisse, J.P. Morgan, Harmon & Co., Piramal Enterprises, and the JSW Group. He has led and executed M&A and strategic transactions across multiple sectors and has extensive experience in corporate development and investor relations.

He currently advises corporates on strategic transactions and is an active investor in both the public and private markets in India

*Appointed w.e.f. May 12, 2026

EXECUTIVE LEADERSHIP

GUIDING THE PATH WITH STRATEGIC OVERSIGHT

MR. RAKESH SHAH

Chief Financial Officer

RMC

Mr. Rakesh Shah has been Nazara's Chief Financial Officer and Key Managerial Personnel since 2010. He holds a Bachelor of Commerce degree from University of Mumbai and is a qualified Chartered Accountant (CA) and Cost Accountant (ICWAI). With over 26 years of experience spanning finance, administration, and management accounting, his past roles include stints at Yahoo India, ANZ International, Electronic Data Systems, Vinmar International, and Mazda Colours

MS. ANUPRIYA SINHA DAS

Head of Corporate Development

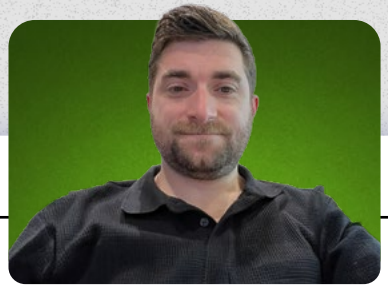
Ms. Anupriya Sinha Das is the Head of Corporate Development at Nazara Technologies and joined the Company in June 2022. She holds a B.Tech from MNNIT, Allahabad, and a PGDBM from XLRI Jamshedpur. With over 15 years of experience across private equity, investment banking, and consumer technology, she was previously responsible for corporate strategy at Pocket Aces. Prior to that, she worked with General Atlantic and Everstone Capital, managing investments of over US$ 300 million across the consumer and technology sectors

MR. ARUN BHANDARI

Company Secretary and Compliance Officer

Mr. Arun Bhandari brings nearly three decades of experience in corporate secretarial and legal functions. Prior to joining Nazara Technologies, he held leadership roles at Alok Industries Limited and Future Group. He currently oversees the Company's governance and compliance framework

BUSINESS UNIT LEADERSHIP



MR. TERRY LEE

Chief Executive Officer, Fusebox Games

Mr. Terry Lee is the CEO of Fusebox Games. With over 18 years of experience in games and tech, he has focused his career on developing IP-based games such as Formula 1, Tomb Raider, Star Wars, Transformers, Love Island and more. While coming from an operations background, Terry has also held product roles in multiple high-impact businesses such as the sports streaming giant DAZN as well as the women's health app Flo Health

MR. JEFF AMIS

Co-founder and Chief Executive Officer, WildWorks

Mr. Jeff Amis co-founded WildWorks in 2003 and leads the studio as CEO. With an MBA from the University of Utah and a BA from Brigham Young University, he has been integral to the studio's success in children's gaming, particularly through the popular Animal Jam franchise

Nazara's evolution into a globally diversified gaming platform has been shaped by a leadership team with deep expertise across gaming, technology, finance, M&A, and operations. Together, they provide the direction and operating discipline that underpins the Company's platform model.

MR. MANISH GAURAV

Whole-time Director, Paper Boat Apps

Mr. Manish Gaurav holds a PGPM from the Indian School of Business and a degree in civil engineering from NIT Hamirpur. Prior to joining Kiddopia, he spent more than eight years at Simplilearn in leadership roles. He currently drives the growth and direction of the Kiddopia platform

MR. STUART DINSEY

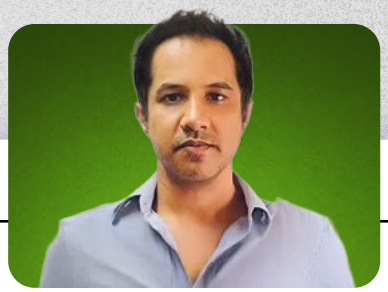
Chief Executive Officer, Curve Games

Mr. Stuart Dinsey is the Chief Executive Officer of Curve Games and brings nearly three decades of experience in the global video games and interactive entertainment industry. Since joining Curve Games, he has led the company's strategic growth, overseeing its publishing operations across PC, PlayStation, Xbox, Nintendo Switch, and VR platforms. He has been instrumental in building Curve's strong portfolio of globally recognised titles, including Human: Fall Flat, Wobbly Life, The Ascent, Bomber Crew, and For The King. Prior to Curve Games, Stuart founded Intent Media and has held several leadership positions across the UK gaming industry

MS. BINITA BODANI PUTCHA

Founder and Managing Director, Funky Monkeys

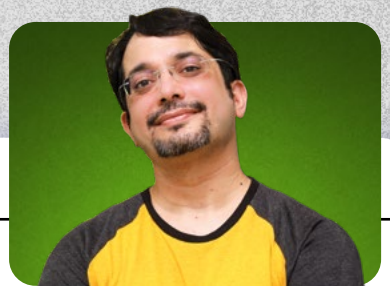
Ms. Binita Bodani Putcha is the Founder and Managing Director of Funky Monkeys Play Centers. Binita founded Funky Monkeys in 2012 and has grown the business steadily into a successful and leading pan-India Brand with 20 centres. Binita has over 30 years of entrepreneurial, management, marketing and operations experience. Prior to Funky Monkeys, she co-founded ActiMedia, a leading lifestyle public relations agency, and eJourno.com, an online press release distribution service



MR. SANJAY GHADIALI

Co-founder and Director, Funky Monkeys

Mr. Sanjay Ghadiali is the Co-founder and Director of Funky Monkeys Play Centers, where he has been instrumental from inception in scaling the business into a pan-India brand. Prior to Funky Monkeys, Sanjay began his career as an Analyst at Lehman Brothers in New York and subsequently played a key role in establishing India's first integrated five-star hotel and casino in Daman



MR. AKSHAT RATHEE

Co-founder and Managing Director, NODWIN Gaming

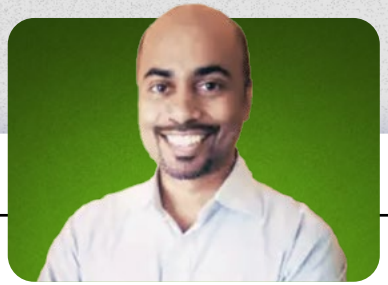
Mr. Akshat Rathee co-founded NODWIN Gaming in 2014 and continues to lead it as Managing Director. With prior experience at PGM Entertainment and Ernst & Young, he has been instrumental in shaping NODWIN into one of India's leading esports and youth media platforms through a combination of organic growth and strategic acquisitions

BUSINESS UNIT LEADERSHIP

MR. MAYANK KUMAR

Chief Executive Officer, Absolute Sports

Mr. Mayank Kumar holds an MBA in International Business from the Indian Institute of Foreign Trade. Before joining Sportskeeda in 2021, he built over eight years of marketing leadership experience across Star India and Jaguar Land Rover



MR. SENTHIL GOVINDAN

Founder & Chief Executive Officer, Datawrkz

Mr. Senthil Govindan is the Founder and Chief Executive Officer of Datawrkz Business Solutions Private Limited, established in 2013. He holds an MS in Management Information Systems from the University of Arizona and an MBA from IIM Ahmedabad. Prior to founding Datawrkz, he gained extensive industry experience at i2 Technologies, Siebel Systems, Oracle, IBM, and Ozone Media. Drawing on his diverse background across technology and digital media, he continues to steer Datawrkz's evolution as a performance-driven adtech platform

MR. CHRIS JONES

Chief Executive Officer, Space & Time

Mr. Chris Jones is the Chief Executive Officer of Space & Time, one of the United Kingdom's leading growth marketing agencies. With over 15 years of experience in media, marketing, business strategy and organisational leadership, he has built a strong track record in driving business growth, digital transformation and commercial excellence. Chris also serves as a Board Director at EG Media Ltd. His contributions have been recognised with accolades including The Drum CEO of the Year 2024 and inclusion in the BIMA100 Chief Executives list

COE PLATFORM LEADERSHIP

MR. PIYUSH MISHRA

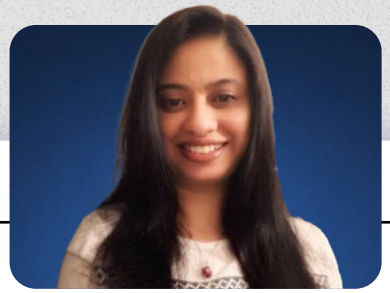
Head - User Acquisition CoE

Mr. Piyush Mishra brings over nine years of experience in user acquisition, growth marketing, adtech, and analytics. Prior to joining Nazara, he served as Director at Product Madness (Aristocrat Leisure) and held positions at Uber and InMobi

MS. SHAGUN KHARE

Head - Data CoE

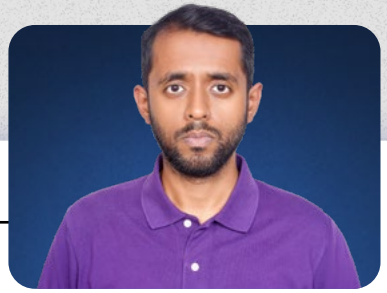
Ms. Shagun Khare has more than 10 years of experience in game economy design, data science, and product analytics. Before taking charge of Nazara's Data CoE, she held senior positions at Fusebox Games and Product Madness



MS. SAISHREE ASHWIN

Head - Product (Content) CoE

Ms. Saishree Ashwin brings over 20 years of experience in gaming and interactive entertainment. Prior to joining Nazara, she served as Business Development Lead for Epic Games across India, Southeast Asia, the Middle East, Africa, and Turkey, and held roles at Disney, Rainshine Entertainment, and Zapak



MR. SHREYES MENON

Whole-time Director, SMAAASH

Mr. Shreyes Menon has over 18 years of experience in the entertainment and leisure industry. Prior to joining Nazara, he served as Business Head at Hamleys Play and has built a strong track record in network expansion, operations, and customer experience across physical gaming formats

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Vikash Mittersain
Chairman and Managing Director
(Founding Chairman and Non-Executive Director w.e.f. June 01, 2026)
DIN: 00156740

Mr. Nitish Mittersain
Jt. Managing Director and Chief Executive Officer
(Managing Director and Chief Executive Officer w.e.f. June 01, 2026)
DIN: 02347434

Mr. Rohit Sharma
Executive Director (WTD)
(w.e.f. August 13, 2025)
DIN: 01738942

Mr. Sasha Mirchandani
Independent Director
DIN: 01179921

Ms. Shobha Jagtiani
Independent Director
DIN: 00027558

Mr. Probir Roy
Independent Director
DIN: 00111961

Mr. Arun Gupta
Independent Director
DIN: 05131228

Mr. Muraarie Rajan
Independent Director
(w.e.f. May 12, 2026)
DIN: 02756837

Mr. Vivek Chopra
Non-Executive Director
DIN: 10240558

Mr. Mithun Padam Sacheti
Non-Executive Director
(w.e.f. May 12, 2026)
DIN: 01683592

Mr. Rajiv Agarwal
Non-Executive Director
(upto August 12, 2025)
DIN: 00379990

KEY MANAGERIAL PERSONNEL

Mr. Rakesh Shah
Chief Financial Officer

Mr. Arun Bhandari
Company Secretary and Compliance Officer

STATUTORY AUDITORS

M S K C & Associates LLP,
Chartered Accountants
602, Raheja Titanium,
Western Express Highway,
Geetanjali, Railway Colony, Ram Nagar
Goregaon (East), Mumbai - 400 063

INTERNAL AUDITORS

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Chartered Accountants,
605, Manish Chambers,
Sonawala Road, Opp. Hotel Karan Palace,
Goregaon (East), Mumbai - 400 063

SECRETARIAL AUDITORS

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Company Secretaries,
101, 1st Floor, Bholanath Chogle Residency,
Babhai Naka, Near Ram Mandir,
Borivali West, Mumbai - 400 092

BANKERS

Standard Chartered Bank
State Bank of India

REGISTERED & CORPORATE OFFICE

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Worli, Mumbai - 400 018
Tel: +91-22-4033 0800
Fax: +91-22-2281 0606
Email: investors@nazara.com
Website: www.nazara.com

REGISTRAR & SHARE TRANSFER AGENTS

MUFG Intime India Pvt. Ltd.
(formerly Link Intime India Private Limited)
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Vikhroli (West), Mumbai - 400 083
Tel: +91-22-4918 6000
Website: www.in.mpms.mufg.com

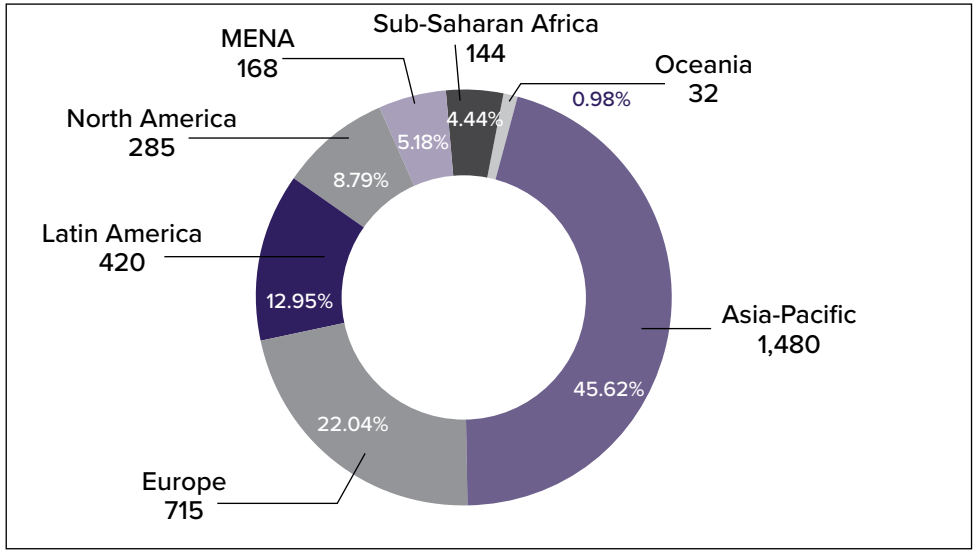
MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL GAMING INDUSTRY

The global gaming industry sustained its structural growth through the year, moving further into the mainstream of global entertainment. Valued at an estimated US$ 224.7 billion in CY 2026, the market is projected to reach US$ 352.6 billion by CY 2031, reflecting a CAGR of 9.43%. This growth rests on three reinforcing shifts: wider smartphone ownership, steadily improving internet infrastructure, and a decisive move in consumer taste towards live-service and always-connected forms of play. Mobile gaming remains the dominant format, owing to its affordability, accessibility, and broad consumer reach. Advances in cloud gaming and streaming technologies are reducing dependence on high-end consoles and PCs and bringing the category within reach of a far wider audience. Asia-Pacific remains the largest regional market, anchored by its deep mobile user base and high rate of digital adoption, while rising investment in the Middle East and cloud-led expansion across Latin America are adding fresh sources of growth to the global market.

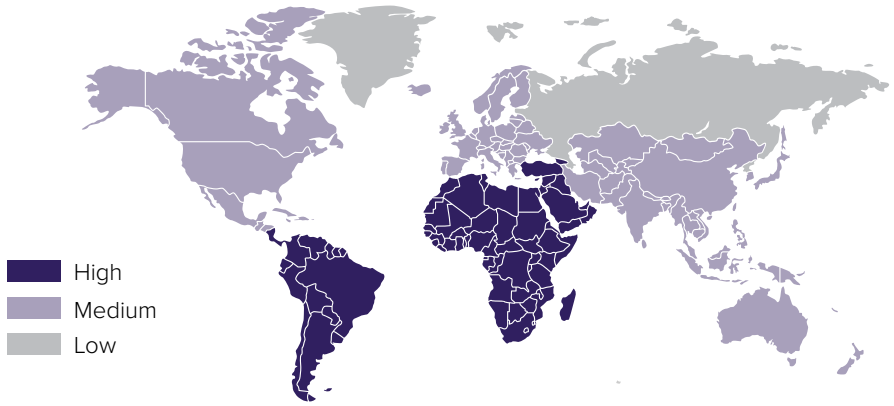
(Source: https://www.mordorintelligence.com/industry-reports/global-gaming-market)

Total Gamers in CY 2025 by Region (million)



(Source: https://explodingtopics.com/blog/number-of-gamers)

Global Gaming Market: Forecasted Five-Year Growth Rate, by Region



(Source: https://www.mordorintelligence.com/industry-reports/global-gaming-market)

KEY DRIVERS AND TRENDS

Rising Momentum in Mobile Gaming Monetisation

In CY 2025, global in-app purchases (IAPs) showcased strong resilience despite macroeconomic uncertainties. This resilience reflected gaming publishers' adoption of recurring monetisation models such as battle passes and seasonal content updates. Regional pricing strategies contributed to a 6% increase in average revenue per paying user in CY 2025. The expansion of 5G infrastructure across emerging markets such as India, Indonesia, and Brazil is enabling low-latency real-time multiplayer experiences on affordable smartphones, widening access to premium mobile gaming. Developers are also deploying ad-supported engagement models that allow users to unlock virtual rewards and cosmetic items through short advertising interactions. Collectively, these trends reinforce mobile gaming as the largest contributor to the global gaming industry.

5G-Enabled Cloud Gaming Adoption

Cloud gaming revenue reached US$ 1.4 billion in CY 2025 and is projected to surpass US$ 18 billion by CY 2030. Telecom operators are deploying edge computing infrastructure to reduce latency and convert network upgrades into recurring entertainment-led revenue streams. Leading technology players continue to invest in proprietary data centre infrastructure to capture a greater share of the value chain. These facilities maintain the sub-30-millisecond

round-trip latency required for high-performance and competitive gaming genres. Current adoption remains concentrated in urban markets across North America, Europe, and East Asia, while the introduction of prepaid and bundled offerings in emerging markets is contributing to broader user acquisition. As bandwidth constraints ease, cloud-based game delivery is expected to reduce reliance on hardware and reshape the traditional console and PC platforms.

Growth in In-Game Advertising Revenues

In-game advertising has become a significant revenue contributor within the global gaming industry. Its share of total gaming revenues rose from 25% in CY 2020 to 32.3% in CY 2024 and is projected to reach 38.5% by CY 2029. This trend reflects the growing importance of advertising as a core monetisation stream for the industry. With rising user acquisition costs and tightening privacy restrictions affecting traditional targeting methods, advertising-based monetisation is becoming a key pillar for sustaining free-to-play business models and expanding the gaming user base.

Rising Engagement in Esports

The esports industry continues to grow rapidly, driven by rising internet penetration, expanding gaming audiences, and increasing investments from brands and advertisers. The global market was valued at US$ 2.40 billion in CY 2025 and is expected to reach US$ 10.30 billion by CY 2034. Growing Gen Z engagement, the rise of creator-led content platforms, and initiatives such as the Olympic Esports Games are further accelerating the mainstream adoption of esports worldwide.

(Source: https://www.imarcgroup.com/esports-market, https://www.grandviewresearch.com/industry-analysis/fantasy-sports-market-report)

Enhancement in Immersive Technologies

The immersive technology market in gaming is in a transformative phase, marked by rapid advances in virtual reality (VR), augmented reality (AR), and mixed reality (MR). These technologies are reshaping the gaming landscape and giving players deeper engagement and interactivity. As developers increasingly integrate immersive elements into their games, demand for high-quality hardware and software continues to rise.

(Source: https://www.marketresearchfuture.com/reports/immersive-technology-in-gaming-industry-market-12131)

AI Accelerating Innovation across Gaming

Artificial intelligence (AI) is transforming game development, player engagement, and monetisation models. Adoption is rising across generative AI-powered game creation tools, intelligent non-player characters (NPCs), and adaptive gameplay that personalises content based on player behaviour and interactions. This uptake extends to large AAA publishers and reflects the growing strategic importance of AI within the gaming industry. Players, particularly younger audiences, are increasingly receptive to AI-driven gameplay, immersive NPC interactions, and dynamically evolving storylines. As AI lowers development barriers and raises content output across the industry, the factors that set studios apart are changing. Differentiated intellectual property, strong player communities, and efficient customer acquisition are expected to become increasingly important competitive advantages.

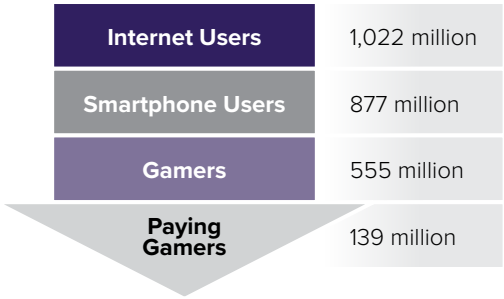
(Source: https://www.bcg.com/publications/2025/video-gaming-report-2026-next-era-of-growth, https://www.mordorintelligence.com/industry-reports/global-gaming-market)

INDIAN GAMING INDUSTRY

The continued expansion of India's digital infrastructure is providing a strong foundation for the growth of the gaming ecosystem. In CY 2025, the country recorded 1,022 million internet users and 877 million smartphone users, supporting a gaming community of approximately 555 million users. Payer conversion remained stable at 25%, translating into nearly 139 million paying gamers. While the market witnessed a marginal contraction following the enactment of the Promotion and Regulation of Online Gaming Act, 2025, which effectively eliminated real-money gaming, underlying consumer engagement remained robust. Notably, gaming represented only 8% of the top downloaded applications but contributed 36% of revenue generated by the top-grossing apps, with gamers spending nearly 4.5 times more than non-gamers.

(Source: https://www.mordorintelligence.com/industry-reports/india-gaming-market)

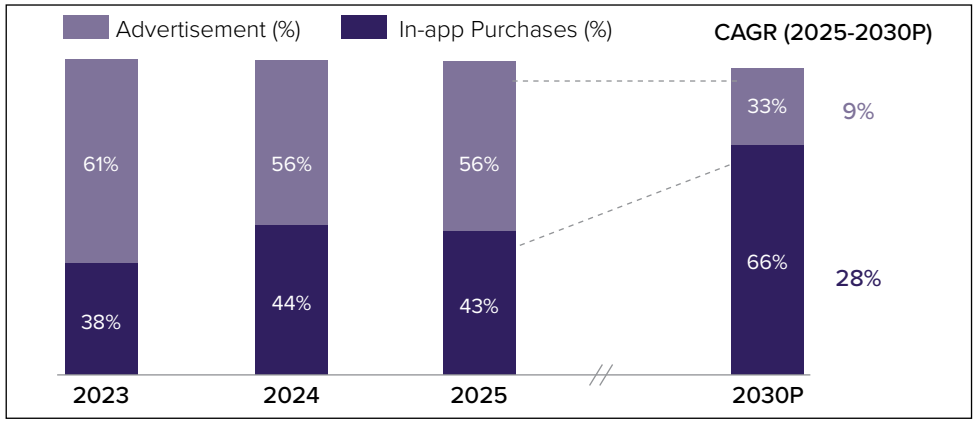
India's Digital User Funnel (CY 2025)



Segment Dynamics and Monetisation

India's core video games market reached US$ 1.5 billion in FY 2024-25, reflecting a 17% year-on-year growth, driven by rising consumer spending on digital entertainment and interactive gaming.

- IAPs and advertising remained the primary monetisation models for the industry, growing 17% year-on-year. Consumer preferences continued to shift towards non-RMG midcore and casual gaming titles, supporting sustained growth in direct player spending



P: Projected

- The broader gaming and interactive media space, spanning digital gaming, esports, and creator-led platforms, expanded to US$ 2.4 billion in FY 2024-25. It is projected to reach US$ 7.8 billion by FY 2029-30, underlining the long-term growth potential of India's digital entertainment landscape
- Advertising-led monetisation remained resilient, supported by healthy engagement and strong ad economics. India's aggregate eCPM stood at US$ 1.10, while rewarded video advertisements delivered higher yields of US$ 2.43, enabling developers to monetise non-paying users
- Emerging interactive entertainment formats continued to gain traction. Micro-dramas, a new category of short-form mobile video content, emerged as a US$ 300 million market within its first year in India, drawing over 100 million monthly active users and widening the interactive media opportunity

(Source: https://www.mordorintelligence.com/industry-reports/india-gaming-market)

(Source: https://www.lumikai.com/post/india-s-interactive-media-economy-state-of-interactive-media-report-2025)

(Source: The Gaming and Interactive Media Opportunity in India Report, bitkraft-India-Oct 2025)

(Source: The Gaming and Interactive Media Opportunity in India Report, bitkraft-India-Oct 2025)

(Source: https://www.lumikai.com/post/india-s-interactive-media-economy-state-of-interactive-media-report-2025)

(Source: https://www.lumikai.com/post/india-s-interactive-media-economy-state-of-interactive-media-report-2025)

Esports and Livestreaming

India's esports market continues to grow rapidly, from US$ 239.1 million in CY 2025 to a projected US$ 1,092.1 million by CY 2034. Growth is driven by rising internet penetration, affordable smartphones, increasing youth participation, and the professionalisation of competitive gaming. The market is further strengthened by expanding live-streaming platforms and creator-led content, which are deepening audience engagement and opening new monetisation avenues.

(Source: https://www.imarcgroup.com/india-esports-market)

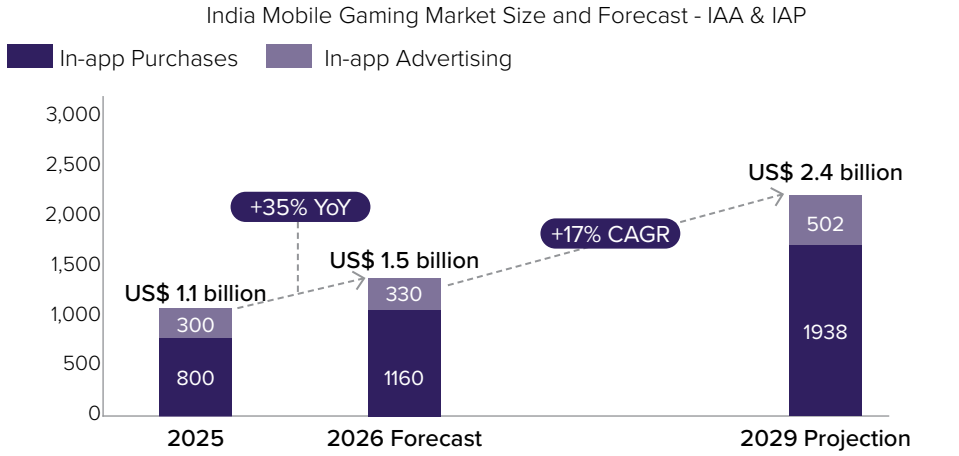
Creator Economy and IP-First Gaming

The Indian gaming sector is evolving from a service-led industry into a creator-driven market, supported by the rise of original IPs, culturally relevant storytelling, and disciplined game development. Indian studios are increasingly emerging as global innovators, while publishers continue to strengthen discoverability, distribution, and scalable market access across international gaming markets.

(Source: https://www.dentsu.com/in/en/reports/india_gaming_report_2025)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

MOBILE GAMING INDUSTRY



(Source: https://mixiglobalinv.com/report/upload/indias-state-of-play-260708.pdf)

Mobile gaming remains the dominant segment within India's gaming industry, supported by rising gamer engagement and growing digital content consumption. The industry's growth is driven by wider smartphone penetration, affordable mobile data plans, and rising disposable incomes across the country.

Localisation and Regional Content

Localisation is emerging as a key growth driver for the Indian mobile gaming market, with developers increasingly adapting content to regional languages, cultural preferences, and local narratives. The availability of games in vernacular languages such as Hindi, Tamil, and Telugu is helping expand the addressable user base and deepen engagement across diverse demographics. Reflecting this trend, industry surveys indicate that nearly 70% of businesses associated with the Indian mobile gaming ecosystem viewed local language and culture-led content as a critical factor supporting market growth in CY 2025.

Growing Adoption of Cloud Gaming

Cloud gaming is gradually gaining traction in India, supported by improving network infrastructure and increasing smartphone capabilities. The rapid rollout of 5G services, with coverage extending to more than 99% of districts through over 4,62,000 base transceiver stations, is enabling seamless access to high-quality gaming experiences without the need for advanced hardware. At the same time, the entry of cloud gaming platforms is making premium content more accessible at lower upfront costs. This trend is expected to broaden access to immersive gaming experiences and drive adoption across tier-II and tier-III cities, further expanding the reach of the Indian mobile gaming market.

(Source: https://www.imarcgroup.com/india-mobile-gaming-market)

ABOUT NAZARA TECHNOLOGIES

Nazara Technologies Limited ('Nazara' or 'the Company') is a diversified global gaming and interactive entertainment platform built on the ownership, development, and scaling of intellectual property. With a portfolio spanning mobile, PC, console, and location-based gaming formats, the Company creates long-term value by bringing together owned IPs, engaged communities, and data-driven publishing capabilities across geographies and demographics. With operations across India and key international markets, Nazara has emerged as a globally relevant platform for gaming and digital entertainment.

The Company's gaming portfolio comprises a diverse range of IPs serving multiple demographics and engagement categories. Its mobile gaming business includes established franchises such as Kiddopia, Animal Jam, Love Island: The Game, Big Brother: The Game, Bigg Boss: The Game, Bluetile Games' portfolio of casual games (aquisition completion pending necessary approvals), World Cricket Championship, and Crash Arena Turbo Stars, among others, that cater to audiences across gamified learning, storyline-driven role-playing games, casual action games, and sports games genres. Mobile gaming remains the largest contributor to the Company's gaming operations and continues to benefit from investments in content development, player engagement, and franchise expansion. The planned introduction of Animal Jam on Roblox further reflects Nazara's strategy of extending the reach of its IPs into emerging digital spaces.

In premium gaming, the Company has built a growing presence through Curve Games, its PC and console publishing arm. A portfolio of globally recognised titles such as Human: Fall Flat and Wobbly Life alongside an expanding release pipeline has widened Nazara's international footprint and carried its platform mix beyond mobile gaming.

Beyond digital gaming, Nazara owns and operates immersive offline entertainment businesses through Funky Monkeys and SMAAASH. These businesses extend the Company's reach to audiences across physical and experiential settings, complementing its broader gaming portfolio. The continued expansion of Funky Monkeys and the strategic repositioning of SMAAASH extend its interactive entertainment across multiple consumer touchpoints.

Outside its core gaming businesses, in esports and pop culture, NODWIN Gaming brings together players, creators, fans, and brands around competitive gaming events and community-led, youth lifestyle-focused experiences. Through marquee properties such as DreamHack, NH7 Weekender and Comic Con India, NODWIN has extended its reach across domestic and international markets, helping move esports and youth entertainment further into the mainstream. Alongside these businesses sit Nazara's adtech operations, led by Datawrkz and Space & Time. Together, they provide technology-led digital marketing solutions and products that sharpen performance marketing for external clients and the wider Nazara group alike.

As the portfolio has grown in scale and complexity, Nazara has strengthened its operating framework through specialised Centres of Excellence (CoEs) focused on User Acquisition, Data Analytics, Growth, and Product Management. These shared capabilities drive operational efficiency, support knowledge transfer across businesses, and improve customer acquisition, engagement, and monetisation. The growing use of AI-driven tools in development and operational workflows is lifting productivity and accelerating innovation across the Company. Reflecting this evolution, Nazara recently introduced a refreshed brand identity under the positioning line 'Enter. Magic.', signalling its focus on building an integrated gaming OS (operating system) to deliver cutting-edge immersive, engaging gaming experiences to its global audiences.

Nazara continues to pursue growth through both organic expansion and strategic acquisitions. The addition of Bluetile Games (acquisition pending a Spanish regulatory approval) strengthens the Company's casual and social gaming portfolio and elevates its AI-native gaming capabilities even further. Together with initiatives such as the development of the Nazara ID platform and a growing pipeline of franchise-led opportunities, these investments position the Company to deepen consumer engagement. They also support the creation of sustainable long-term value across the global gaming and interactive entertainment market, from India.

Competitive Strength	Key Details
Only Diversified Player in India	• The Company maintains a diversified global footprint across India, North America, Europe, and emerging markets in the Middle East, Africa, and Asia • Nazara follows a multi-channel monetisation model spanning in-app purchases, in-app advertising, subscriptions, premium PC/console sales, sponsorships, entry ticketing and branded content sales • The Company caters to a wide user base including children, adults, families, and women • The Company operates across mobile gaming, PC/console publishing, offline entertainment, esports, sports media, and adtech
IP-Owned Assets	• The Company holds intellectual property across multiple gaming and interactive media categories • The Company operates across the full value chain • The Company focuses on building proprietary software frameworks and internally developed game engines
Global Distribution Network	• The Company has established global strategic partnerships with leading technology players including Apple, Google, AWS, Amazon Marketplace, AppsFlyer, AppLovin, ONDC, etc. strengthening its platform capabilities • Nazara uses SEO-led discovery, ASO (app store optimisation) frameworks, AI chatbot discovery optimisation and social media channels to strengthen user acquisition and content distribution • The Company maintains strong distribution pipelines and networks across Africa, the Middle East, and South Asia, supporting international expansion
Strong Profitable Growth and Capital Position	• The Company generated pre-tax operating cash flow of ₹ 213 Crores, up 81% year-on-year, with EBITDA-to-OCF conversion improving to 84%, reflecting stronger cash quality • The Company deploys capital selectively, investing only in opportunities where its CoE playbook can meaningfully enhance execution efficiency

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Business Overview of Nazara

Business Segment	Business Model	Content IP Ownership	IP/Business Name	Contribution FY 2025-26
Gaming	In-app purchases, In-app advertising, subscriptions, premium PC/ console title sales, and entry ticketing	Yes	Kiddopia, Animal Jam, Bluetile Games (pending approvals), World Cricket Championship, Love Island, Big Brother, Bigg Boss, Funky Monkeys, SMAAASH, Ultimate Teen Patti, Crash Arena Turbo Stars, King of Thieves (KOT), Curve Games titles, Nazara Telco Distribution	59% of Revenue, 90% of EBITDA
Others	Brand sponsorships, media rights revenue, direct-to-consumer accessories revenue, programmatic advertising, digital media buying and planning, self-serve demand-side platform, and publisher solutions such as bidding tools and traffic management	Yes	Datawrkz, Space & Time, Sportskeeda, Pro Football Network, PrimeTimer, TJR Wrestling, Soap Central, NODWIN IPs (deconsolidated in August 2025)	41% of Revenue, 10% of EBITDA

Overall Business Performance Snapshot

Gaming: Building high-quality IPs to unlock long-term value from the expanding gaming ecosystem.

Brand/IP	Sub-Segment	Demographics	Key Market	Monetisation Model	Market Positioning	FY 2025-26 Financials
Curve Games	PC/console publishing	5-45-year-olds	US, Japan (75%+)	Digital sales, buyouts, and ancillary revenue	Leading PC/ console global publisher	Revenue: ₹ 260.7 Crores, EBITDA: ₹ 101.3 Crores EBITDA Margin: 38.9%
Bluetile Games (transaction closure pending Spanish FDI approval; financials not consolidated in FY 2025-26)	Casual and social mobile games	Young adults and older age groups	US (50%+)	In-app advertising	Leading developer of casual mobile games	CY 2025 Revenue: ₹ 1,405 Crores, EBITDA: ₹ 254 Crores EBITDA Margin: 18.1%
Love Island, Big Brother, Bigg Boss	Freemium	18-45-year-olds	US, UK (75%+)	In-app purchases, ads	Key player in the interactive story genre	Revenue: ₹ 317.7 Crores, EBITDA: ₹ 68.4 Crores EBITDA Margin: 21.5%
Animal Jam	Gamified early learning	Kids: 8-14-year-olds	US (~90%)	In-app purchases, subscription	#1 grossing app in its category in the US	Revenue: ₹ 107.9 Crores, EBITDA: ₹ 27 Crores EBITDA Margin: 25.0%

Brand/IP	Sub-Segment	Demographics	Key Market	Monetisation Model	Market Positioning	FY 2025-26 Financials
Kiddopia	Gamified early learning	Kids: 2-8-year-olds	US (~80%)	Subscription	Among the top 3 grossing apps in its category in the US	Revenue: ₹ 189.6 Crores, EBITDA: ₹ 22.5 Crores EBITDA Margin: 11.8%
SMAAASH	Offline gaming	All age groups	India (100%)	Entry ticketing, food & beverage sales	Key player in outdoor gaming and location-based entertainment	Revenue: ₹ 75.9 Crores, EBITDA: ₹ 14.9 Crores, EBITDA Margin: 19.6%
CATS and King of Thieves	Freemium	7-45-year-olds	US, Japan, Russia, Germany, Brazil	In-app purchases, ads	Popular IP in casual games	Revenue: ₹ 44.1 Crores, EBITDA: ₹ 12.1 Crores EBITDA Margin: 27.5%
Funky Monkeys	Indoor kids soft play/gaming and entertainment	1-14-year-olds	India (100%)	Entry ticketing, food & beverage sales	Key player in kids' offline entertainment	Revenue: ₹ 22.6 Crores, EBITDA: ₹ 12.1 Crores, EBITDA Margin: 53.5%
World Cricket Championship (WCC) and Ultimate Teen Patti	Freemium	13-45-year-olds	India (75%+)	In-app purchases, ads	World's largest cricket simulation game	Revenue: ₹ 22.3 Crores, EBITDA: ₹ 6.7 Crores, EBITDA Margin: 29.9%

Note:

1. EBITDA for SMAAASH and Funky Monkeys is reported under Ind AS and reflects Ind AS 116 (Leases) treatment
2. SMAAASH is consolidated in the books of Nazara from June 6, 2025

GAMING

PC-Console Gaming

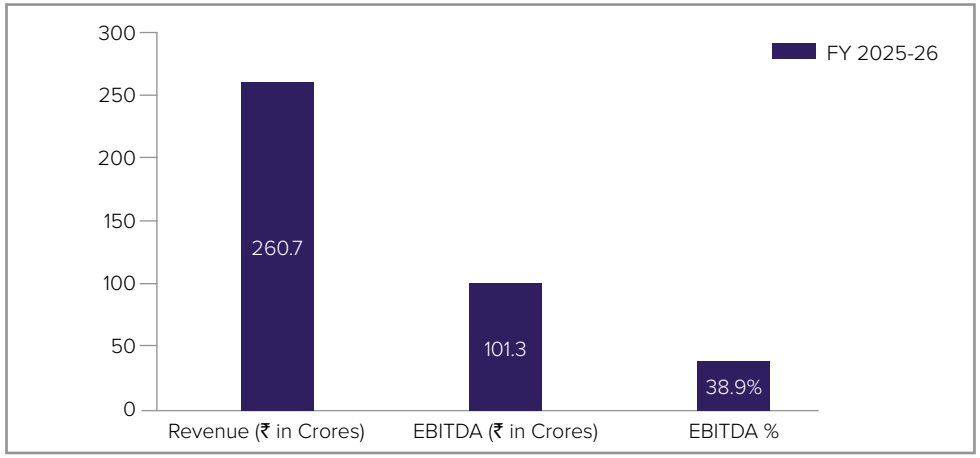
Curve Games

In FY 2025-26, Curve Games delivered revenues of ₹ 260.7 Crores and EBITDA of ₹ 101.3 Crores, translating into a robust EBITDA margin of 38.9%. The business maintained strong momentum through the year, supported by the enduring performance of its established franchises and a healthy pipeline of new releases. The strong cash generation enabled the platform to accelerate title signings and strengthen its publishing capabilities across premium PC and console gaming.

Curve's flagship title, Human: Fall Flat, continued to demonstrate its evergreen appeal, surpassing 58 million lifetime units sold globally, with more than 2 million units added during FY 2025-26. Wobbly Life also crossed 2 million lifetime units, aided by strong traction on Nintendo Switch 1 since the launch in FY 2025-26. Meanwhile, For The King II recorded its strongest sales performance since launch, supported by the Fallen Oaths expansion.

The studio continued to deepen its publishing pipeline with the release of Wax Heads and upcoming titles including Sovereign Tower, Dragon Shelter, and Badlands Crew, the latter hitting the Top 10 charts on Steam. Going forward, Curve is targeting a faster release cadence, with five to six new titles expected across FY 2026-27 and FY 2027-28.

Performance Snapshot



Mobile Gaming

Bluetile Games (aquisition completion pending necessary approvals)

On March 18, 2026, Nazara announced its largest-ever acquisition, the purchase of Bluetile Games S.L. and BestPlay Systems S.L., marking a major expansion of its global casual gaming business.

The transaction covers an initial 50% controlling stake for US$ 100.3 million (~₹ 918 Crores) through Nazara UK. Structured payments, earn-outs, and a call/put option enable full ownership by 2028, based on performance milestones. The deal also includes additional earn-outs of ~US$ 98.2 million (~₹ 898 Crores), making it a highly performance-linked investment.

For 2025, the combined entities generated ₹ 1,405 Crores in revenue and ₹ 254 Crores in EBITDA, driven by a portfolio of 17 live casual games and a user base of ~375 million downloads and 22 million MAUs.

Bluetile runs a casual gaming portfolio across puzzle and word-based titles, while BestPlay is a proprietary rewarded-engagement platform that strengthens user acquisition, retention, and cross-promotion across games.

A key differentiator of the acquisition is its deep integration of AI across development and operations, which enables faster production cycles and higher efficiency. Up to 80-95% of core systems are AI-driven, with markedly shorter development timelines.

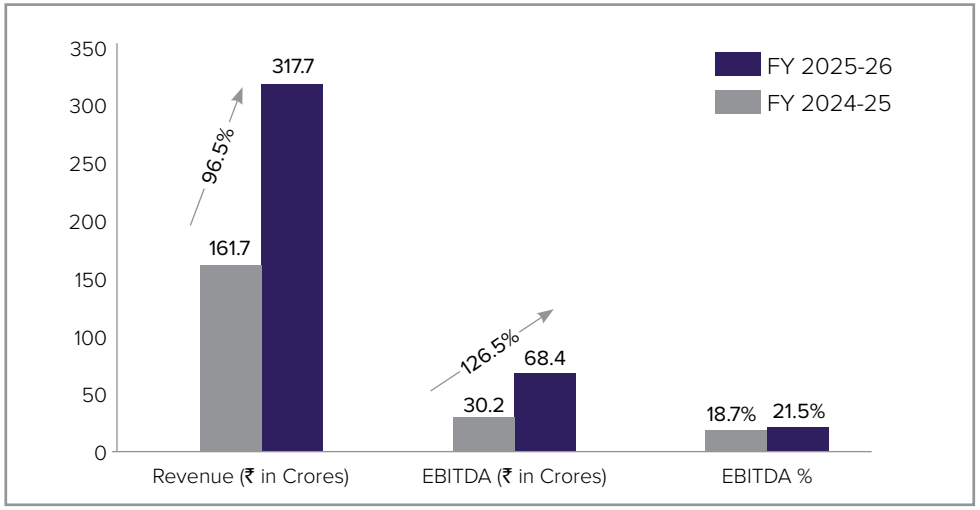
Love Island, Big Brother and Bigg Boss

For FY 2025-26, Fusebox Games' narrative-based IP gaming portfolio, led by Love Island, Big Brother and Bigg Boss delivered a strong performance, generating ₹ 317.7 Crores in revenue and ₹ 68.4 Crores in EBITDA. This was supported by sustained engagement across live-service content and seasonal events.

Love Island remained the main revenue driver, benefiting from recurring seasonal spikes, new content launches, and user acquisition investments guided by sound unit economics.

Big Brother, launched in May 2025, transformed Fusebox from being a single-IP studio prior to Nazara's acquisition into a multi-IP studio, leading to reduced annual volatility and improved revenue predictability. FY 2025-26 also saw the launch of the studio's first-ever India-focused game based on the Bigg Boss reality TV show IP. The project extends Nazara Technologies' strategy of adapting established media properties for interactive markets.

Performance Snapshot



Note: Revenue and EBITDA data for FY 2024-25 is only for the post-consolidation period (August 22, 2024 to March 31, 2025)

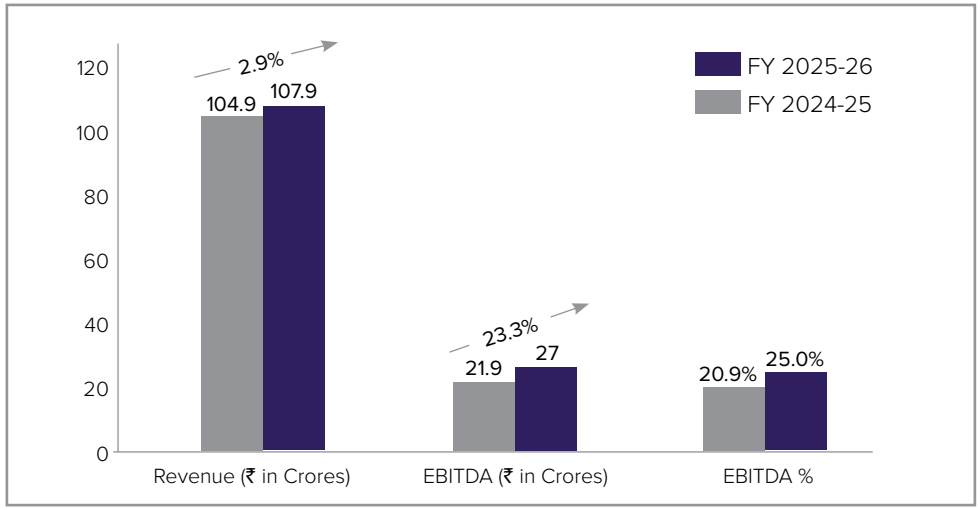
Animal Jam

For FY 2025-26, Animal Jam reported revenue of ₹ 107.9 Crores and EBITDA of ₹ 27 Crores, reflecting steady top-line growth and strong margin expansion (the FY 2025-26 EBITDA margin stood at 25.0%, up 410 bps year-on-year from 20.9%), supported by improved monetisation and operational efficiency. The business sustained growth despite its long lifecycle, with consistent engagement across its core user base.

The improvement was driven by deeper integration of Nazara's CoE-led frameworks, particularly in user acquisition and data analytics, which strengthened marketing spend allocation, sharpened cohort targeting and offered better data visibility.

Along with Animal Jam's strategic platform expansion to Roblox, performance gained momentum through continued deep LiveOps and content refresh cycles. All these initiatives lifted user engagement without significant cost escalation. Moreover, strategic technical upgrades such as cloud infrastructure migration and AI-driven moderation improved scalability and long-term platform resilience.

Performance Snapshot



Kiddopia

For FY 2025-26, Kiddopia delivered revenue of ₹ 189.6 Crores and EBITDA of ₹ 22.5 Crores, reflecting a stabilisation phase followed by a gradual recovery in subscribers and revenue.

The improvement was driven by Nazara's CoE-led operating framework, which strengthened data-driven UA, product optimisation, and capital allocation discipline across cohorts. This enhanced Kiddopia's unit economics, lifting ARPU to US$ 7.49, bringing Cost Per Trial (CPT) under US$ 35, and strengthening 24-month LTV/CAC ratio by year-end.

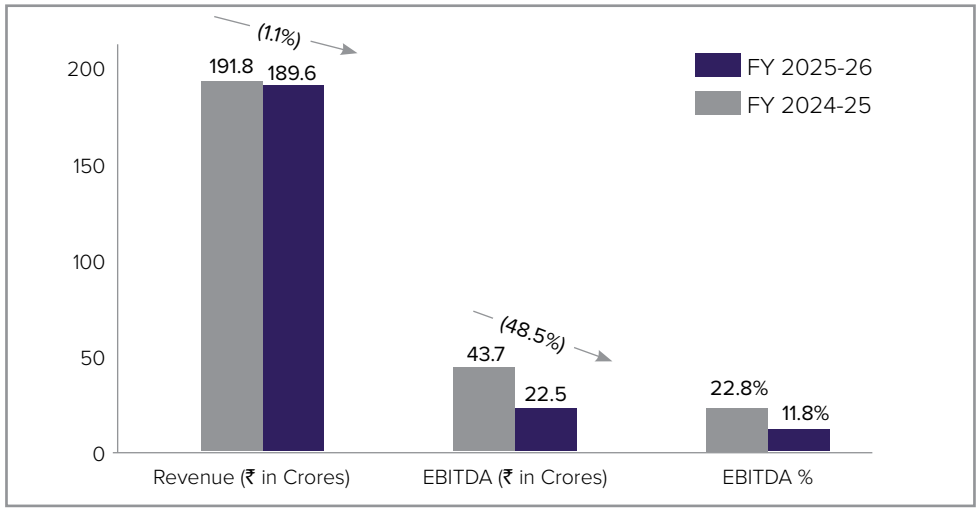
Growth was further supported by a strong IP-led content strategy, including integrations with marquee global kids' IPs such as Mattel's Barbie, Hasbro's PJ Masks, and Moonbug's Baby John, deepening engagement and enriching Kiddopia's signature gamified early learning content. While EBITDA was temporarily moderated by higher marketing costs, this is seen as a high-quality investment that will support long-term subscriber growth and platform scalability.

Key Metrics

Particulars	Q4 2024-25	Q1 2025-26	Q2 2025-26	Q3 2025-26	Q4 2025-26
CAC	US$ 70.1	US$ 68.2	US$ 69.4	US$ 68.8	US$ 65.0
Marketing Spend (million)	US$ 2.1	US$ 2.2	US$ 2.40	US$ 2.80	US$ 2.97
Average ARPU	US$ 7.13	US$ 7.25	US$ 7.34	US$ 7.45	US$ 7.49
Average Churn	6.9%	5.3%	6.2%	5.7%	6.4%
Subscribers	2,22,584	2,19,180	2,12,551	2,15,863	2,20,362

Note: Metrics only for iOS

Performance Snapshot



Telecom Operator-Driven VAS Business

Nazara delivers gaming content to telecom companies worldwide through white-labelled platforms built for their networks.

The vertical continues its expansion into multiplayer gaming with leaderboard features, integrated directly with telco partners. Our partnership with major entertainment brands such as Disney, Pixar, and Star Wars, allows us to distribute licensed titles to leading cellular operators under both paid and freemium models.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

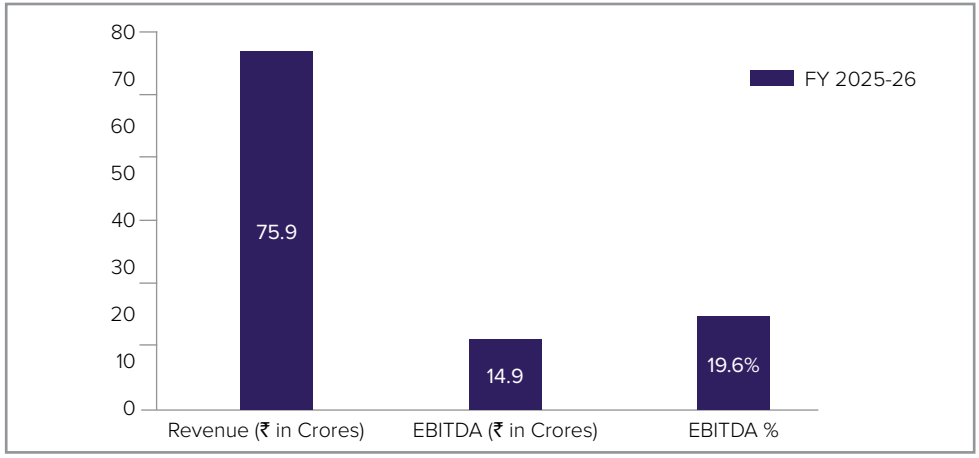
Building on this foundation, Nazara has secured new partnership agreements to grow its telecom business across both new markets and deeper service offerings.

Offline Gaming

SMAAASH

SMAAASH is a leading multi-format gaming and entertainment destination within Nazara Technologies' offline gaming portfolio, catering to families and young adults through immersive gaming, food and beverage, events, and tournaments. For FY 2025-26, SMAAASH reported revenue of ₹ 75.9 Crores and EBITDA of ₹ 14.9 Crores, reflecting a stabilisation phase following its acquisition through the NCLT process. The business showed strong signs of operational recovery, supported by cost optimisation and improved centre-level execution. SMAAASH is on track for a reimagined FY 2026-27 relaunch aimed at surpassing prior performance led by experience upgrades, IP expansion, and brand rejuvenation.

Performance Snapshot



Note:

1. EBITDA is reported under Ind AS and reflects Ind AS 116 (Leases) treatment
2. SMAAASH is consolidated in the books of Nazara from June 6, 2025

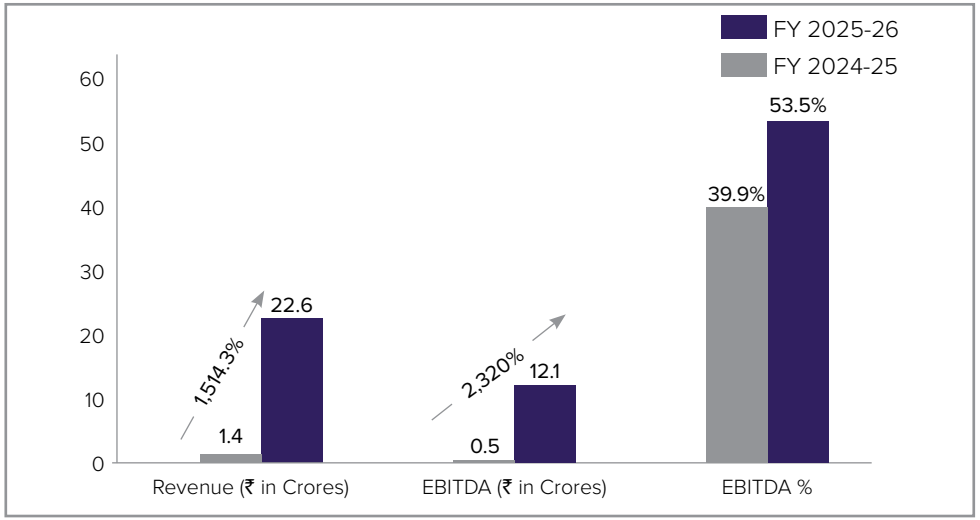
Funky Monkeys

Funky Monkeys is India's leading indoor soft-play and entertainment chain for children and families, and a core part of Nazara's offline gaming portfolio. For FY 2025-26, Funky Monkeys reported revenue of ₹ 22.6 Crores and EBITDA of ₹ 12.1 Crores. The business maintained healthy margins, driven by efficient centre-level economics and disciplined execution.

Performance during the year was underpinned by rapid network expansion, with the store count rising to 20 operational centres across key Indian cities. Funky Monkeys deepened its presence in Mumbai and Bengaluru while entering new markets such as Hyderabad and Surat.

Growth was further supported by strong operational discipline, including CRM-led engagement, standardised centre formats, and data-driven monitoring of footfall and conversion metrics. While expansion continued at a rapid pace, the business held a steady breakeven profile, reinforcing its position as a high-margin, cash-generative offline IP within the broader portfolio.

Performance Snapshot



Note:

1. EBITDA is reported under Ind AS and reflects Ind AS 116 (Leases) treatment
2. Revenue and EBITDA data for FY 2024-25 is only for the post-consolidation period (February 2025 and March 2025)

OTHER SEGMENTS

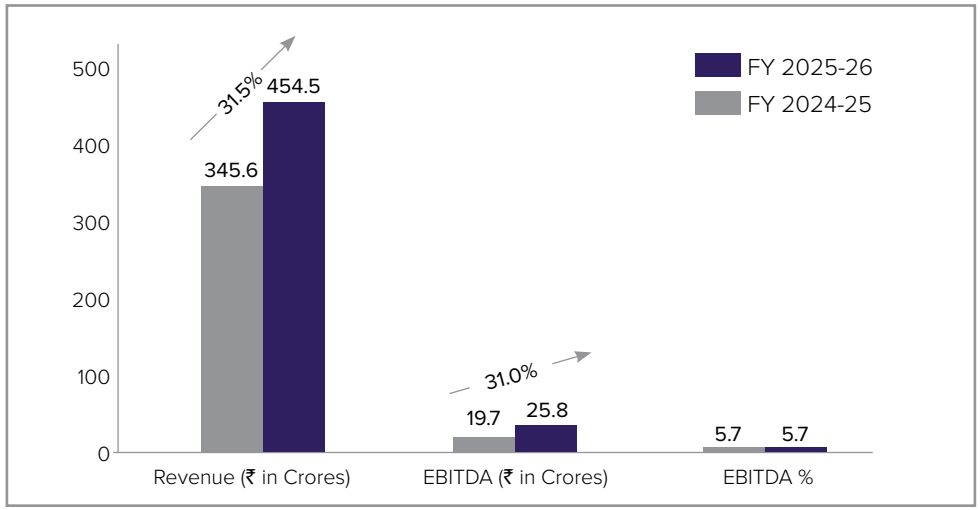
Datawrkz (including Space & Time)

For FY 2025-26, Datawrkz, along with its UK-based subsidiary Space & Time, reported revenue of ₹ 454.5 Crores and EBITDA of ₹ 25.8 Crores.

The business expanded, driven by a shift towards higher-margin, tech-led offerings, with reduced dependence on lower-margin managed services. Traction also grew in proprietary platforms such as Vizibl DSP. This pivot supported margin stability despite selective top-line moderation in legacy service areas.

Growth was further supported by the deeper integration between Datawrkz's and Space & Time's operations. This further enabled cross-market synergies, expanded client access in Western markets, and unlocked stronger AI-driven capabilities across campaign delivery and analytics.

Performance Snapshot



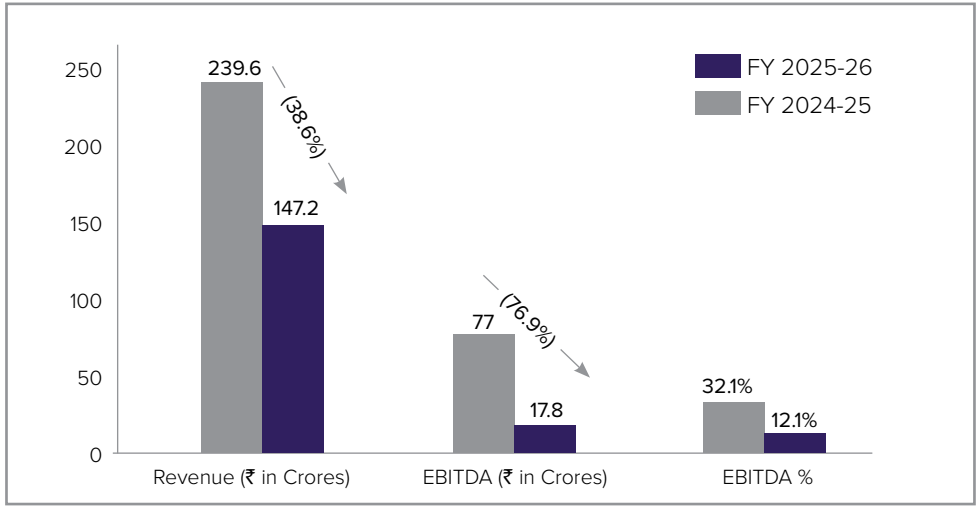
Sportskeeda

Sportskeeda, the flagship property of Absolute Sports, is a leading sports content platform with a strong presence across the US and India. For FY 2025-26, Absolute Sports reported revenue of ₹ 147.2 Crores and EBITDA of ₹ 17.8 Crores, reflecting a year marked by a decline in Sportskeeda's organic traffic following Google's March Core Update, even as the other properties showcased rapid and profitable growth through the fiscal year. Despite the top-line pressure, the platform remained profitable through strong cost discipline and focused execution.

This resilience was driven by cost optimisation, including team rightsizing and renegotiated content costs, enabling the business to prioritise EBITDA protection over revenue recovery during the year.

Newer assets such as Pro Football Network (PFN) and PrimeTimer added diversification and strong growth momentum. PFN recorded its best-ever annual performance since acquisition, with the Sportskeeda operating playbook driving a 28% EBITDA margin, the highest in the property's history. In FY 2025-26, PrimeTimer too showed strong early commercial momentum with average monthly revenue up 240% relative to the pre-acquisition baseline.

Performance Snapshot



NODWIN

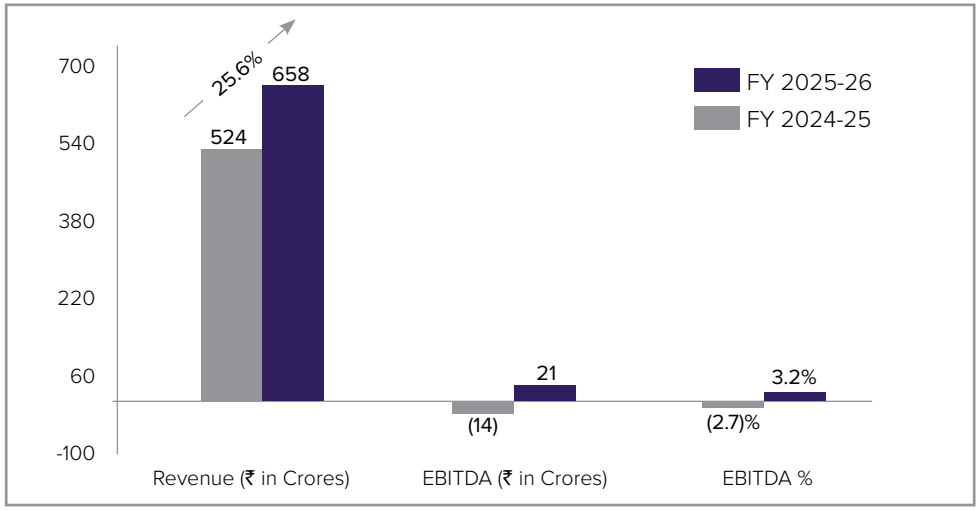
NODWIN Gaming is a leading esports and youth entertainment platform with operations across India and international markets. For FY 2025-26, NODWIN Gaming reported revenue of ₹ 658 Crores and EBITDA of ₹ 21 Crores, reflecting a strong operational turnaround, supported by sustained growth in live events and content-driven IPs.

FY 2025-26 represented a turnaround year for the business, with revenue increasing to ₹ 658 Crores and EBITDA improving to a profit of ₹ 21 Crores from a loss of ₹ 14 Crores in the previous year. The performance was supported by a strong live and content slate, expansion of

flagship IPs such as Comic Con India and NH7 Weekender, and improved operational efficiency following the deconsolidation of Freaks4U.

FY 2025-26 also marked a major structural shift, as NODWIN moved to an associate company following its de-subsidiarisation from Nazara Technologies. The change gives NODWIN greater financial flexibility and allows Nazara to sharpen focus on core, high-margin gaming assets.

Performance Snapshot



Note:

1. Nazara's stake in NODWIN Gaming reduced below 50%, resulting in de-subsidiarisation of the business as of August 13, 2025

FINANCIAL PERFORMANCE AS A MEASURE OF OPERATIONAL PERFORMANCE

In FY 2025-26, Nazara Technologies delivered consolidated operational revenue of ₹ 18,290 million versus ₹ 16,239 million in FY 2024-25, reflecting a sharp expansion driven by portfolio scale-up and stronger monetisation across businesses.

The growth continued to be led by core gaming, with newly consolidated and scaled assets adding to overall revenue. Strategic acquisitions, better IP monetisation, and rising traction in developed markets further strengthened the Company's diversified growth model, with gaming continuing to anchor overall performance.

Segment-Wise Revenue Breakup

Revenue from Operations	For the Year Ended March 31, 2026 (in ₹ million)	For the Year Ended March 31, 2025 (in ₹ million)	% Change
Gaming	10,722	5,182	106.90
Others	7,619	11,090	(31.30)
Inter Segment Revenue	(51)	(33)	54.55
Total Operational Revenue	18,290	16,239	12.63
Other Income	12,436	915	1259.13
Total Income	30,726	17,154	79.12
EBITDA	**For the Year Ended March 31, 2026**	**For the Year Ended March 31, 2025**	
Gaming	2,650	1,030	157.30
Others	331	811	(59.19)
Unallocated	(433)	(306)	41.50
Total EBITDA	**2,548**	**1,535**	**65.99**

YEAR-ON-YEAR SEGMENT-WISE REVENUE PERFORMANCE ANALYSIS

Gaming

Kiddopia

Kiddopia reported FY 2025-26 revenue of ₹ 190 Crores, broadly stable versus ₹ 191.8 Crores in FY 2024-25, reflecting a year focused on rebuilding subscriber momentum rather than near-term monetisation. EBITDA declined to ₹ 22 Crores from ₹ 43.7 Crores in FY 2024-25, primarily due to a planned increase in user acquisition spends - pegged to healthy unit economics - and other long-term growth investments.

The performance reflects the much-awaited resumption in subscriber growth, supported by marquee kids' IP partnerships and improved unit economics driven by Nazara's Centres of Excellence.

Animal Jam

Animal Jam delivered a steady performance in FY 2025-26, with revenue rising to ₹ 108 Crores versus ₹ 104.9 Crores in FY 2024-25. EBITDA improved to ₹ 27 Crores from ₹ 21.9 Crores in FY 2024-25, marking a 23% year-on-year increase supported by deeper integration of Nazara's CoE-led frameworks, continued deep LiveOps and content refresh cycles.

Fusebox Games

Fusebox Games delivered a strong performance in FY 2025-26, with revenue increasing to ₹ 318 Crores from ₹ 161.7 Crores in 2024-25, supported by the sustained success of Love Island and expansion into multiple IP-led titles. EBITDA improved to ₹ 68 Crores from ₹ 30.2 Crores in FY 2024-25, reflecting healthy operating performance despite periodic margin impact from a planned increase in marketing investments and seasonality. The studio's transition into a multi-IP portfolio and its contribution of ~27% to the Company's gaming revenue underscore its growing strategic importance.

Curve Games

Curve Games delivered a strong breakout performance in FY 2025-26, its first full year of consolidation into Nazara. Revenue reached ₹ 261 Crores driven by steady monetisation of its PC and console back-catalogue. EBITDA stood at ₹ 101 Crores, reflecting a high-margin profile supported by efficient publishing operations and sustained IP performance. The studio has quickly emerged as a key profitability driver within Nazara's global gaming portfolio.

Funky Monkeys

Funky Monkeys delivered strong growth in FY 2025-26, with revenue rising to ₹ 23 Crores versus its prior reported base. Growth was supported by rapid expansion across key Indian cities under a scalable, playbook-led offline entertainment model. EBITDA stood at ₹ 12 Crores, reflecting a high-margin operating structure driven by efficient centre-level economics and improved utilisation. The business continues to strengthen its position within Nazara's offline entertainment portfolio, supported by disciplined expansion and consistent unit profitability.

SMAAASH

SMAAASH delivered a stable performance in FY 2025-26 following its consolidation into Nazara from June 6, 2025. Revenue of ₹ 76 Crores was supported by steady operational recovery and improved utilisation across centres. EBITDA stood at ₹ 15 Crores, reflecting cost optimisation and early stabilisation efforts ahead of the planned 'SMAAASH 2.0' relaunch.

Others

Datawrkz (including Space & Time)

Datawrkz, along with its UK subsidiary Space & Time, delivered steady growth in FY 2025-26, with revenue rising to ₹ 454 Crores from ₹ 346 Crores in FY 2024-25. EBITDA increased to ₹ 26 Crores from ₹ 20 Crores in FY 2024-25, up 32% year-on-year, supported by improving revenue mix and operational efficiencies. The year marked a shift towards higher-margin, tech-enabled offerings, strengthening the long-term profitability of Nazara's adtech segment.

Sportskeeda (Absolute Sports)

The Sportskeeda platform faced headwinds in FY 2025-26 following a Google March Core Update that impacted US organic traffic. Revenue came in at ₹ 147 Crores. EBITDA stood at ₹ 18 Crores, reflecting continued operational efficiency despite top-line pressure. Within the Absolute Sports portfolio, other properties such as Pro Football Network (PFN) and PrimeTimer showcased rapid and profitable growth through the fiscal year. PFN recorded its best-ever annual performance since acquisition, with the Sportskeeda operating playbook driving a 28% EBITDA margin, the highest in the property's history.

NODWIN Gaming

NODWIN Gaming staged a remarkable turnaround in FY 2025-26, with revenue rising to ₹ 658 Crores from ₹ 524 Crores in FY 2024-25, supported by a fuller events calendar and continued organic expansion. EBITDA improved sharply to a profit of ₹ 21 Crores from a loss of ₹ 14 Crores in FY 2024-25, marking a significant operational recovery and margin reset. FY 2025-26 also marked a major structural shift, as NODWIN moved to an associate company following its de-subsidiarisation from Nazara Technologies.

B. Expenses: Snapshot

Operating Costs

1. Advertising and Promotion

Particulars	For the Year Ended March 31, 2026 (in ₹ million)	For the Year Ended March 31, 2025 (in ₹ million)	Change (%)
Advertising and Promotion	4,612	3,768	22.40

Advertising and promotion expenses for FY 2025-26 stood at ₹ 4,612 million compared to ₹ 3,768 million in FY 2024-25, reflecting a 22% change. This fiscal year's growth is partly driven by Kiddopia's higher marketing intensity unlocked by CoE-led optimisation across the user acquisition funnel. Advertising and promotion costs constituted 29.3% of total operating expenses in FY 2025-26, compared to 25.6% in FY 2024-25 and 17.6% in FY 2023-24.

2. Commission Expenses

Commission expenses, primarily consisting of App Store and Google Play fees, totalled ₹ 1,642 million in FY 2025-26, compared to ₹ 1,110 million in FY 2024-25. These costs represented ~9% of total revenue in FY 2025-26, against 6.8% in FY 2024-25 and 6.7% in FY 2023-24, reflecting the Company's continued investment in IAP-led and subscription-led monetisation.

Particulars	For the Year Ended March 31, 2026 (in ₹ million)	For the Year Ended March 31, 2025 (in ₹ million)	Change (%)
Commission	1,642	1,110	47.93

3. Other Expenses

The ₹ 1,769 million other expenses in FY 2025-26 increased from ₹ 1,467 million in FY 2024-25. These costs accounted for 11% of total operating expenses, as against the previous year's 10%, as the Company expanded operations across new geographies and business units.

Particulars	For the Year Ended March 31, 2026 (in ₹ million)	For the Year Ended March 31, 2025 (in ₹ million)	Change (%)
Other Expenses	1,769	1,467	20.59

4. Purchases, Content, Event and Web Server Costs

The ₹ 4,612 million purchase, content, event, and web server costs in FY 2025-26 declined from ₹ 5,485 million in FY 2024-25. The decline was in part due to the deconsolidation of NODWIN Gaming (traditionally, a key driver of event and content licensing costs), along with lower content and server costs from optimisation initiatives across businesses like Sportskeeda. Further savings were supported by efficiency improvements in digital infrastructure and a shift towards variable, performance-linked cost models across the portfolio.

Particulars	For the Year Ended March 31, 2026 (in ₹ million)	For the Year Ended March 31, 2025 (in ₹ million)	Change (%)
Purchases, Content, Event, and Web Server Costs	4,612	5,485	(15.92)

5. Employee Benefits

Employee-related expenses amounted to ₹ 3,145 million in FY 2025-26, up from ₹ 2,874 million in FY 2024-25, marking a 9% increase. As Nazara built an efficient and effective global workforce framework and enhanced internal capabilities across its Group companies, employee benefits represented 17.2% of revenue, compared to 17.7% in FY 2024-25.

Non-Operating Costs

(a) Finance Cost

The ₹ 225 million finance costs in FY 2025-26 increased from ₹ 99 million in FY 2024-25, reflecting a 127% rise despite lower traditional borrowings. The increase was primarily driven by the expansion of the offline gaming portfolio, including lease-related interest under Ind AS 116 from assets such as Funky Monkeys and SMAAASH. Further impact came from acquisition-related liabilities and unwinding of contingent considerations linked to the group's M&A-led growth strategy.

Particulars	For the Year Ended March 31, 2026 (in ₹ million)	For the Year Ended March 31, 2025 (in ₹ million)	Change (%)
Finance Costs	225	99	127

(b) Depreciation and Amortisation

The ₹ 2,306 million depreciation and amortisation expense in FY 2025-26 increased from ₹ 1,177 million in FY 2024-25, reflecting a 95.92% rise driven by portfolio expansion and newly consolidated assets. The increase was largely due to full-year impact of Curve Games, multi-IP game development at Fusebox Games and offline gaming assets such as SMAAASH and Funky Monkeys, where lease-related depreciation under Ind AS 116 was a major contributor. Partially offsetting this was the deconsolidation of NODWIN Gaming, which reduced depreciation in the latter part of FY 2025-26.

Particulars	For the Year Ended March 31, 2026 (in ₹ million)	For the Year Ended March 31, 2025 (in ₹ million)	Change (%)
Depreciation and Amortisation	2,306	1,177	95.92

Consolidated EBITDA Performance: Snapshot

EBITDA grew to ₹ 2,548 million in FY 2025-26, reflecting strong profitability expansion for Nazara, driven by a decisive shift towards a high-margin, IP-led gaming portfolio. The FY 2025-26 margin profile benefitted from operating leverage and CoE-led efficiency gains in user acquisition and by portfolio restructuring, including the deconsolidation of lower-margin businesses such as NODWIN Gaming.

Particulars	FY 2025-26 (₹ in million)	FY 2025-26 (%)	FY 2024-25 (₹ in million)	FY 2024-25 (%)
EBITDA	2,548	13.93	1,535	9.45

Segment-Wise EBITDA Performance: Snapshot

Particulars	FY 2025-26 (₹ in million)	FY 2025-26 (%)	FY 2024-25 (₹ in million)	FY 2024-25 (%)
Gaming	2,650	24.70	1,030	19.90
Others	331	8.1	811	13.8

Company-Wise Financial Reporting

Revenue	Nature of Relationship	For the Year Ended March 31, 2026 (₹ million)	For the Year Ended March 31, 2025 (₹ million)	Year-on-Year Growth (%)
NODWIN Gaming Private Limited (Consolidated)	Subsidiary Company (until August 13, 2025; classified as an associate thereafter)	6,580	5,238	25.62%
Absolute Sports Private Limited (Consolidated)	Subsidiary Company	1,472	2,396	(38.56%)
Paper Boat Apps Private Limited (Consolidated)	Subsidiary Company	1,896	1,918	(1.15%)
Nextwave Multimedia Private Limited	Subsidiary Company	223	222	0.45%
Datawrkz Business Solution Private Limited (Consolidated)	Subsidiary Company	1,312	1,071	22.50%
Space & Time Group Limited	Step-down Subsidiary Company	3,233	2,385	35.56%
Fusebox Games Limited	Step-down Subsidiary Company	3,177	1,617	96.47%
Funky Monkeys Play Centers Private Limited	Subsidiary Company	226	13	1,638.46%
SMAAASH Entertainment Private Limited	Subsidiary Company	759	-	100%
Curve Digital Entertainment Ltd	Step-down Subsidiary Company	2,607	-	100%
Wildworks Inc	Step-down Subsidiary Company	1,079	1,049	2.86%

EBITDA	For the Year Ended March 31, 2026 (₹ million)	For the Year Ended March 31, 2025 (₹ million)
NODWIN Gaming Private Limited (Consolidated)	210	(155)
Absolute Sports Private Limited	178	770
Paper Boat Apps Private Limited (Consolidated)	225	437
Nextwave Multimedia Private Limited	66	18
Datawrkz Business Solution Private Limited (Consolidated)	(188)	93
Space & Time Group Limited	446	102
Fusebox Games Limited	684	302

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

EBITDA	For the Year Ended March 31, 2026 (₹ million)	For the Year Ended March 31, 2025 (₹ million)
Funky Monkeys Play Centers Private Limited	121	5
SMAAASH Entertainment Private Limited	149	-
Curve Digital Entertainment Limited	1,013	-
Wildworks Inc	270	219

Cash Flow and Net Worth

The Company generated a pre-tax operating cash flow of ₹ 2,129 million in FY 2025-26, up from ₹ 1,183 million in FY 2024-25, reflecting stronger cash conversion and improved operating efficiency. Net cash from operations stood at ₹ 1,703 million in FY 2025-26 compared to ₹ 655 million in FY 2024-25, supported by disciplined working capital management. The EBITDA-to-OCF conversion improved to 84%, indicating higher-quality earnings and stronger cash generation capability. The total cash (including investments and bank deposits) position increased to ₹ 7,352 million in FY 2025-26. Overall net worth rose to ₹ 34,735 million from ₹ 28,630 million in FY 2024-25, driven by equity infusion and a stronger retained earnings base.

Particulars	For the Year Ended March 31, 2026 (₹ million)	For the Year Ended March 31, 2025 (₹ million)	Reasons for Change
Net Cash Generated from/used in Operating Activities	1,703	655	Cash flow from operating activities increased primarily due to the impact of non-cash items. Cash outflow from investing activities was higher in the previous year, mainly on account of investments made towards new acquisitions (net of cash acquired) and the acquisition of additional shareholding in existing entities.
Cash Generated from/used in Investing Activities	(3,675)	(16,587)	
Cash Generated from Financing Activities	3,609	(8,048)	

Cash and Cash Equivalents

The cash and cash equivalents (including investments and bank deposits) position stood at ₹ 7,352 million as of March 31, 2026, compared to ₹ 6,654 million as of March 31, 2025, reflecting a strong liquidity profile under Nazara Technologies despite deployment towards acquisitions. During the year, cash peaked at ₹ 7,548 million as of September 30, 2025, before moderating by year-end due to investments and acquisition-related outflows. The movement reflects strong operating cash generation, with pre-tax OCF of ₹ 2,129 million and high cash conversion efficiency of 84%, supporting sustained internal funding capability. Overall liquidity remained strong, enabling continued inorganic expansion while maintaining a net cash position of approximately ₹ 7,000 million.

Statement of Key Ratios

Types of Ratios	FY 2025-26	FY 2024-25	% Change	Reasons for Change
Interest Coverage Ratios (Times)	3.01	8.83	(65.94%)	Reduction in ratio is attributed to significant increase in finance cost (interest more than doubled) coupled with decrease in earning before interest.
Current Ratio (Times)	2.05	1.61	26.84%	Improvement in ratio is attributed to greater reduction in current liabilities as compared to the decrease in current assets.
Debt Equity Ratio (Times)	0.03	0.04	(28.05%)	Reduction in ratio is due to decrease in borrowings coupled with increase in equity during the year.
Debtors' Turnover	3.84	3.82	0.65%	Ratio is broadly in line with the previous year, as the increase in revenue from operations is proportionate to the increase in average debtors.
Operating Profit Margin	13.93	9.45	47.38%	Improvement in ratio is attributed to higher increase in operating profit (EBITDA) as compared to the increase in revenue from operations.

Types of Ratios	FY 2025-26	FY 2024-25	% Change	Reasons for Change
Net Profit Margin	3.66	3.85	(4.84%)	Marginal reduction in ratio as the increase in net profit is lower than the increase in revenue; higher finance cost offset the improvement in operating margin.
Return on Net Worth	1.93	2.18	(11.66%)	Reduction in ratio is attributed to greater increase in net worth (shareholders' funds) as compared to the increase in profit for the year.

Details of the Investments made by Nazara as of March 31, 2026

Name of the Party	Investments made by Nazara Group as of March 31, 2026			
	Amount (in ₹ million)			
	Cash Consideration	Share Swap and ESOP	Total	Nazara's Holding (%)
NODWIN Gaming Private Limited	1,746	414	2,160	47.66%
Beninja Solutions Private Limited	42		42	4.68%
Moonshine Technology Private Limited	7,583	3,002	10,585	46.07%
Reelsaga Innovations Private Limited	22		22	3.57%
Moong Labs Technologies Private Limited	10		10	29.38%
Rusk Media Private Limited	292		292	7.62%
Kofluence Tech Private Limited		312	312	10.51%
Hashcube Inc	31		31	12.38%
Litifer Technologies Private Limited	11		11	0.10%
COG Holdings Global Limited	23		23	
Getstan Technologies Pte. Limited	300		300	14.57%
EG Media Limited	12		12	17.94%
Simple Viral Games Private Limited	3		3	0.55%
			13,804	

OUTLOOK

The global gaming industry is moving into a new growth phase, shaped by wider smartphone and internet access, evolving models of player engagement, and the spread of AI through development and monetisation. In India, favourable demographics, expanding digital infrastructure, widespread 5G adoption, and a growing preference for skill-based and non-RMG formats continue to underpin the industry's long-term outlook.

Nazara is well placed to benefit from these structural tailwinds. In FY 2025-26, the Company delivered its highest-ever EBITDA, reflecting the increasing contribution of its high-margin gaming businesses and the strength of a diversified IP portfolio. The year marked a pivotal shift, with gaming now contributing 59% of revenue and 90% of EBITDA. Continued investment in CoE across user acquisition, AI, data analytics, and product management has further sharpened execution and improved operating leverage across the portfolio.

The proposed acquisition of Bluetile and BestPlay is a defining step in Nazara's global growth. With the full-year integration of Curve Games, the expansion of Animal Jam, and the scaling of offline brands such as Funky Monkeys and SMAAASH, the Company is steadily building a multi-format gaming business of global reach. Integrating AI-driven capabilities and shared technology platforms is expected to unlock further efficiencies and accelerate innovation across the Company's businesses.

Looking ahead, Nazara will continue to deepen monetisation across its owned IPs, strengthen cross-portfolio synergies, and pursue disciplined inorganic growth. Backed by a strong liquidity position, healthy cash generation, and a proven acquisition and integration framework, the Company is well placed to scale sustainably. Nazara's long-term ambition is to build one of the world's most valuable integrated gaming platforms to originate from India, with a portfolio spanning geographies, platforms, and generations.

RISK FACTORS

Type of Risk	Description
Platform Dependence	Significant reliance on large third-party platforms like Apple and Google for distribution and billing. Changes in their policies, terms, or web flows can directly impact business operations.
Algorithm & Traffic Risk	Vulnerability to changes in platform search algorithms, which can reduce traffic, revenue, and EBITDA, as seen in Sportskeeda's US traffic decline following Google's March Core Update.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Type of Risk	Description
Regulatory & Policy Risk	Uncertainty around government policies and actions, which can affect operations and asset values, as seen in the RMG ban and the resulting impairment on Nazara's investment in Moonshine Technologies (PokerBaazi).
Geopolitical & Economic Risk	Exposure to global economic slowdowns and geopolitical instability, including the German and broader European slowdown, Taiwan risk, and US sanctions affecting international operations such as Freaks 4U Gaming.
Market Stagnation	The decline or stagnation of established sectors in certain regions, such as esports in Western markets (Europe and the US), which can drive layoffs and the need for business write-offs.
Integration & M&A Risk	Risks in executing integrations following acquisitions, including the ability to achieve projected synergies and the high failure rate (estimated at 70-80% for early-stage experiments) when incubating new IPs or micro-IPs.
Performance Variability	The hit-driven nature of the gaming industry, where businesses can become one-hit-wonders or face high performance variability if a title fails to gain traction.
Seasonality & Volatility	Significant quarterly and seasonal fluctuations in revenue and EBITDA, particularly in businesses such as Fusebox Games, which are tied to the launch calendars of popular TV IPs.
Operational Risks	General business risks, including the ability to manage rapid growth, attract and retain skilled professionals, and prevent time and cost overruns on contracts.
Financial & Fiscal Risk	Fluctuations in earnings, interest costs, currency gains and losses on international loans, and other fiscal costs in the economy.
Demographic Challenges	Regional issues such as an ageing crisis in Europe, which can raise the cost of managing the workforce and sizing the business to market needs.

INTERNAL CONTROL SYSTEMS

The Company has implemented internal financial controls commensurate to the scale and complexity of its operations. These controls, guided by defined policies and procedures, ensure operational discipline, asset security, and timely detection of anomalies. The Audit Committee conducts regular reviews to assess their effectiveness. During the year, M/s. MAKK & Co., Chartered Accountants, conducted an internal audit, followed by reviews to ensure implementation of key findings. The Board of Directors ensures adequate controls are in place for accurate and compliant financial reporting.

HUMAN RESOURCES

Nazara continues to build its human capital through stronger leadership, enhancement, centralised capability building, and structured workforce governance, supporting its global IP-led growth.

The Company has reinforced its leadership team with experienced professionals, including Rohit Sharma as Executive Director and Rod Cousens as Strategic Advisor. It has also strengthened leadership across key subsidiaries such as Kiddopia, Sportskeeda, and Datawrkz.

Nazara has established CoEs across user acquisition, data, product and content, and offline gaming to improve efficiency, standardisation, and scalability across its gaming portfolio.

Overall, the Company's HR strategy focuses on attracting, retaining, and developing specialised talent through structured policies, learning initiatives, and strong governance frameworks aligned with its long-term growth objectives. Nazara aims to maintain an employee attrition rate below 15% and Director-level attrition at 0%.

CAUTIONARY STATEMENT

Statements made in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, or forecasts may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to various factors such as changes in economic conditions, evolving market dynamics, shifts in consumer behaviour, changes in technology, regulatory developments, tax law amendments, climatic events, or other variables beyond the Company's control. Nazara undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

BOARD'S REPORT

Dear Members,

The Board is pleased to present the 27th Annual Report of Nazara Technologies Limited ("the Company" or "Your Company" or "Nazara") together with the Audited (Consolidated and Standalone) Financial Statements of the Company for the Financial Year ended March 31, 2026.

FINANCIAL PERFORMANCE

The summary of the financial performance of the Company on a consolidated and standalone basis, for the Financial Year 2025-26 ("the year under review") as compared to the previous Financial Year 2024-25 is as follows:

(₹ in Lakhs)

Particulars	Consolidated		Standalone	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Continuing Operations				
Revenue from Operations	1,82,898	1,62,391	7,384	3,442
Less: Total Expenditure	1,83,302	1,62,987	13,567	6,911
Profit/ (Loss) before share of net loss of investment accounted for using the equity method and tax	1,23,954	8,557	4,658	3,175
Share of loss of investments accounted using equity method	(27,848)	(770)	-	-
Profit/ (Loss) before tax	4,527	7,787	4,658	3,175
Less: Tax expenses	(2,175)	1,534	(824)	371
Profit/ (Loss) after tax from continuing operations	6,702	6,253	(93,497)	2,804
Discontinued Operations				
Profit/ (Loss) from discontinued operations	1,492	(1,165)	-	-
Tax expense of discontinued operations	-	8	-	-
Profit/ (Loss) after tax from discontinued operations	1,492	(1,157)	-	-
Profit/ (Loss) for the year	8,194	5,096	(93,497)	2,804
Equity Share Capital	7,410	3,505	7,410	3,505
Other Equity	3,39,939	2,82,800	2,16,791	2,64,608

(₹ in Lakhs)

Particulars	Consolidated		Standalone	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Net Block	1,47,379	1,74,487	9,475	8,918
Net Current Assets	63,298	57,430	69,311	45,565
Cash and Cash Equivalents (including bank balances)	25,511	45,817	7,131	7,448
Earnings/ (Loss) per share (in ₹) (For continued operations)				
Basic	2.21	2.72	(25.52)	0.88
Diluted	2.21	2.72	(25.52)	0.88
Earnings/ (Loss) per share (in ₹) (For discontinued operations)				
Basic	0.41	(0.35)	-	-
Diluted	0.41	(0.35)	-	-

There were no revisions to the financial statements and the Board's Report of the Company during the year and there have been no material changes and commitments that affect the financial position of the Company which have occurred between the end of the financial year 2025-26 and the date of this Report.

BUSINESS OVERVIEW

Nazara Technologies is India's only publicly listed gaming company. Its key businesses include Curve Games, Bluetile Games (pending necessary approvals), Kiddopia, Animal Jam, Fusebox Games (Love Island, Big Brother, Bigg Boss), World Cricket Championship and Sportskeeda, along with offline gaming businesses such as Funky Monkeys and Smaaash Entertainment. Nazara also operates Datawrkz, a digital ad tech business and Absolute Sports, a sports media platform. With presence in India, North America, and other global markets, Nazara is building a global gaming platform with strong IP, publishing, and operating capabilities.

During the financial year ended on March 31, 2026, on a Standalone basis the Company has registered a turnover of ₹ 7,384 Lakhs as against ₹ 3,442 Lakhs in the previous year. The other income stood at ₹ 10,841 Lakhs as against ₹ 6,644 Lakhs in the previous year. The total expenditure stood at ₹ 13,567 Lakhs as against ₹ 6,911 Lakhs in the previous year. Your Company had registered a total comprehensive Loss of ₹ 93,500 Lakhs for the financial year ended on March 31, 2026 as against comprehensive profit of ₹ 2,780 Lakhs in the previous year.

The operating and financial performance of your Company for the year under review has been further covered in the Management Discussion and Analysis Report ("MDAR") which forms part of the Annual Report.

DIVIDEND

In view of the losses incurred during the Financial Year ended March 31, 2026, the Directors have not recommended any dividend on equity shares of the Company for the year under review.

The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") is available on the Company's website at https://investors.nazara.com/content/pdfs/investor-info/649ab098407c579218f0e908_dividend-distribution-policy.pdf.

TRANSFER TO RESERVES

During the year under review, no amount was transferred to any of the reserves by the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as per Regulation 34 read with Schedule V of the Listing Regulations, forms part of this Annual Report. The Management Discussion and Analysis Report provides, inter alia, an overview of the macro-economic landscape, business performance, risk management, internal control system, and the outlook for the period ahead.

SUBSIDIARIES, ASSOCIATES & JOINT VENTURES

As on March 31, 2026, the Company has 37 subsidiaries comprising 7 domestic direct subsidiaries, 4 foreign direct subsidiaries, 26 step-down subsidiaries and 3 associates. The detailed list of subsidiaries and associates as on March 31, 2026, is set out in **Annexure – I** to this Board's Report. There has been no material change in the nature of the business activities of the subsidiaries and associates.

During the year under review, following are the key corporate developments relating to Subsidiaries, Associates & Joint Venture of the Company:

- Nodwin Gaming USA Inc. ("Nodwin USA") got incorporated, in the State of Delaware, United States of America, and became step-down subsidiary of Nodwin Gaming Private Limited ("NODWIN"), and the Company;
- On May 07, 2025, the Company has completed the sale of 94.86% equity stake held by the Company in Openplay Technologies Private Limited ("Openplay"), a subsidiary of the Company to Moonshine Technology Private Limited ("Moonshine"), an associate of the Company, for an aggregate consideration of ₹ 104.34 Crores, discharged by Moonshine through issuance of its 1,99,890 Compulsory Convertible Preference Shares. Accordingly, Openplay ceased to be a subsidiary of the Company and became a subsidiary of Moonshine with effect from May 07, 2025;
- Sportskeeda Inc. ("Sportskeeda"), a wholly owned subsidiary of Absolute Sports Private Limited ("Absolute"), a material subsidiary of the Company, on May 17, 2025, has completed the acquisition of the Intellectual Property Rights including brand, domain, content, social media accounts, except excluded assets (as defined in the Agreement) associated with ITR Wrestling and TJR Wrestling ("Wrestling Websites Business") from the Seller, for an aggregate consideration of US$ 1,250,000/- (United States Dollars One million and Two Hundred and Fifty Thousand Only) (equivalent to ~ ₹ 10.5 Crores) paid in cash to the Seller;
- Pursuant to the Resolution Plan approved by the Hon'ble National Company Law Tribunal, Mumbai, submitted by the Company for the acquisition of Smaaash Entertainment Private Limited ("Smaaash"), a company undergoing Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016, on June 06, 2025, the Company was allotted 1,00,00,000 equity shares of ₹ 10/- (Rupees Ten Only) each against subscription money of ₹ 10,00,00,000/- (Rupees Ten Crores Only) paid by the Company. Consequently, the Company holds 100% of the share capital of Smaaash, and Smaaash became a wholly owned subsidiary of the Company with effect from June 06, 2025;

- Nazara Technologies UK Limited ("Nazara UK"), a wholly-owned subsidiary of the Company has completed an acquisition of 100% stake in Curve Digital Entertainment Limited ("CDEL"), for consideration not exceeding GBP 21.7 million (~ ₹ 247 Crores). Consequently, CDEL became a wholly owned subsidiary of Nazara UK and a step-down subsidiary of Company with effect from June 11, 2025;
- NODWIN, a material subsidiary of the Company, completed the acquisition of 92.30% of the equity share capital of AFK Gaming Private Limited ("AFK") from the Founders of AFK and the other shareholders. Accordingly, with effect from July 01, 2025, AFK became a wholly owned subsidiary of NODWIN and a step-down subsidiary of the Company;
- The Board, at its meeting held on July 16, 2025, approved the de-subsidiarisation of NODWIN by way of (i) dilution of the Company's shareholding in NODWIN, consequently, the Company holds less than 50% of the total voting power in NODWIN, without any sale of shares by the Company, on account of the proposed capital raise by NODWIN; and (ii) relinquishment of controlling rights and certain other restrictive rights. Subsequently, the members of the Company approved the aforesaid proposal through a special resolution passed at the Extraordinary General Meeting held on August 13, 2025. Consequently, NODWIN ceased to be a subsidiary company w.e.f. August 13, 2025 and became an associate of the Company w.e.f. August 14, 2025. Further, all the direct/indirect subsidiaries of NODWIN ceased to be the step-down subsidiaries of the Company;
- Sportskeeda Inc. ("Sportskeeda"), a wholly owned subsidiary of Absolute Sports Private Limited ("Absolute"), a material subsidiary of the Company, on July 17, 2025, completed the acquisition of all the Intellectual Property Rights including brand, domain, content, IP, social accounts associated with Prime Timer ("Prime Timer Business") from the Seller, for an aggregate cash consideration of US$ 500,000/- (United States Dollars Five Hundred Thousand Only) (equivalent to ~ ₹ 4.28 Crores);
- On July 30, 2025, Nazara Technologies FZ LLC ("Nazara Dubai"), a wholly owned subsidiary of the Company, was allotted 37,461 Compulsorily Convertible Preference Shares ("CCPS"), representing 1.54% of the share capital of Getstan Technologies Pte. Ltd. ("STAN") on a fully diluted basis, against payment of subscription money of US$ 1 million (United States Dollar One million Only) (equivalent to ~ ₹ 8.66 Crores), in accordance with the Share Purchase Agreement dated June 28, 2025;
- On November 12, 2025, Absolute Sports Private Limited ("Absolute / Franchise Holder"), a wholly-owned subsidiary of the Company has entered into a Franchise Agreement ("the Agreement") with PWR Indian League and Tour Private Limited ("PWR /League Owner"), for acquiring license to operate and manage the Franchise in relation to a participating team in the 'Indian Pickleball League' for Mumbai territory for an annual non-refundable franchise fee up to an amount not exceeding ₹ 5 Crores (Rupees Five Crores Only) and subject to an annual escalation of 8% (eight percent) for each subsequent season/year;
- The Board of Directors at its meeting held on November 12, 2025 approved the acquisition of 4,276 Series A Compulsorily Convertible Preference Shares of Rusk Media Private Limited ("RMPL"), for an amount not exceeding ₹ 27,14,91,792/- from NODWIN, in accordance with the Share Purchase Agreement; the said acquisition was completed on January 30, 2026, pursuant to which the holding of the Company in Rusk has increased to 7.18%, on a fully diluted basis;
- On March 18, 2026, Nazara Technologies UK Limited ("Nazara UK"), a wholly-owned subsidiary of the Company, agreed to acquire 50.00049% of the share capital of Bluetile Games, S.L. ("Bluetile") for a consideration of US$ 88.4 million (~ ₹809 Crores), and 50.00033% of the share capital of Bestplay Systems, S.L. ("Bestplay") for a consideration of US$ 11.9 million (~ ₹109 Crores) payable in cash by Nazara UK to the Seller, in accordance with the definitive agreement(s) entered on March 18, 2026 amongst the existing shareholders and founders ("Sellers") of Bluetile and Bestplay.

  Upon completion of the aforesaid acquisition, Bluetile and Bestplay will become a subsidiary of Nazara UK and step-down subsidiary of the Company;
- The Board of Directors, at its meeting held on March 18, 2026, approved the infusion of funds not exceeding US$ 100.3 million (~ ₹ 918 Crores) into Nazara Technologies UK Limited ("Nazara UK"), a wholly-owned subsidiary of the Company, by way of subscription to its equity shares for an amount not exceeding US$ 40.1 million (~ ₹ 367 Crores) and granting of loan(s) for an amount not exceeding US$ 60.2 million (~ ₹ 551 Crores), in one or more tranches;
- On March 30, 2026, the Board of Directors approved the subscription to 1,278, Pre Series C Compulsorily Convertible Preference Shares of face value of ₹ 10/- each of Rusk Media Private Limited, representing 1.36% of share capital, on fully diluted basis for an aggregate consideration of ₹ 14,98,99,176/-, to be paid in cash, in one or more tranches, in accordance with Share Subscription Agreement ("SSA");

- On March 30, 2026, the Company has completed the acquisition of 8,375 equity shares of Next Wave Multimedia Private Limited ("Nextwave"), a subsidiary of the Company, from the existing shareholders and founder for an aggregate cash consideration of ₹ 15,00,00,000/- in one or more tranches, in accordance with Share Purchase Agreement ("SPA") dated May 24, 2024, and Addendum to the SPA dated November 13, 2025.

  Consequent to completion of the aforesaid acquisition, Nextwave has become a wholly owned subsidiary of the Company with effect from March 30, 2026.

Further, the report on the salient features of the financial statements (highlighting the financial performance) of the subsidiaries and associates of the Company, as required under Section 129 of the Companies Act, 2013 ('Act') read with Rule 5 of the Companies (Accounts of Companies) Rules, 2014, as amended from time to time, furnished in the Form AOC-1 and set out in **Annexure – II** to the Board's Report. The standalone financial statements, consolidated financial statements along with relevant documents of the Company and separate audited financial statements of the subsidiaries and the associates of the Company are available on the website of the Company at https://investors.nazara.com/content/pdfs/financials/1778595340-financial-results-may-12-2026.pdf.

During the year under review, Absolute Sports Private Limited, Kiddopia Inc., Space & Time Group Limited, Fusebox Games Limited and Nodwin Gaming Private Limited were the material subsidiaries of the Company. However, Nodwin Gaming Private Limited ceased to be a subsidiary and became an associate of the Company with effect from August 14, 2025. The Audit Committee and the Board of Directors of the Company periodically review the financial statements, significant transactions of all the subsidiary companies, and the minutes of the unlisted subsidiary companies are placed before the Board of Directors of the Company.

In accordance with the Listing Regulations, your Company has formulated and adopted a Policy for determining 'material subsidiaries', which is available on the website of the Company at https://investors.nazara.com/content/pdfs/governance/69934c6c05f2b28c36af59c7_policy-on-material-subsidiaries.pdf.

UPDATE ON CORPORATE RESTRUCTURING:

Withdrawal of Scheme of Amalgamation of Paper Boat Apps Private Limited with the Company

The Board of Directors of the Company, at its meeting held on November 14, 2024, had, subject to the requisite approvals, approved the Scheme of Amalgamation of Paper Boat Apps Private Limited ("Transferor Company"), a wholly-owned subsidiary of the Company, with the Company and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Act ("Scheme"). An application in relation to the Scheme was filed before the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT").

Subsequent to the close of the financial year under review, pending adjudication of the aforesaid application by the NCLT, the Board of Directors, at its meeting held on May 12, 2026, approved the withdrawal of the Scheme in view of the change in the restructuring plans of the Company. Accordingly, the Company will file an application before the Hon'ble NCLT seeking withdrawal of the Scheme. The Company does not expect any material financial or operational impact arising from the withdrawal of the Scheme.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statement provides the details of the performance and financial position of each subsidiary and joint venture companies and their contributions to the overall performance of the Company.

In accordance with the provisions of the Act, Regulation 33 of the Listing Regulations, and applicable Indian Accounting Standards ("Ind AS"), the audited Consolidated Financial Statements of the Company for the financial year 2025-26, together with the Auditors' Report forms part of this Annual Report.

SHARE CAPITAL

During the financial year under review, the authorised share capital of the Company was increased, face value of its equity shares was sub-divided and issued, subscribed and paid-up share capital of the Company increased. The details are as follows:

Increase in Authorised Share Capital

Pursuant to the approval of the shareholders, the authorised share capital of the Company was increased from ₹ 50,00,00,000/- (Rupees Fifty Crores Only), divided into 12,50,00,000 equity shares of face value ₹ 4/- (Rupees Four Only) each, to ₹ 80,00,00,000/- (Rupees Eighty Crores Only), divided into 20,00,00,000 equity shares of face value ₹ 4/- (Rupees Four Only) each.

Sub-division of Equity Shares

Subsequently, each equity share of face value ₹ 4/- (Rupees Four Only) was sub-divided into two equity shares of face value ₹ 2/- (Rupees Two Only) each.

Consequent upon the increase in the authorised share capital and the sub-division of equity shares, the authorised share capital of the Company, as on the date of this Report, stands at ₹ 80,00,00,000/- (Rupees Eighty Crores Only), divided into 40,00,00,000 equity shares of face value ₹ 2/- (Rupees Two Only) each.

Pursuant to the sub-division, the number of issued, subscribed and paid-up equity shares of the Company increased proportionately, while the aggregate issued, subscribed and paid-up share capital remained unchanged.

Changes in Issued, Subscribed and Paid-up Share Capital

During the financial year under review, the Company allotted equity shares on a preferential/ private placement basis and by way of a bonus issue. The movement in the issued, subscribed and paid-up equity share capital during the financial year is set out below:

Sr. No.	Date	Particulars	No. of Equity Shares Allotted	Issued, Subscribed and Paid-up Equity Share Capital
	April 01, 2025	Opening Balance	-	8,76,16,256 equity shares of ₹ 4/- each aggregating ₹ 35,04,65,024/-
1.	June 16, 2025	The allotment was made on a preferential / private placement basis to Axana Estates LLP for cash consideration at an issue price of ₹ 990/- per Equity share of ₹ 4/- each	50,00,000	9,26,16,256 equity shares of ₹ 4/- each aggregating ₹ 37,04,65,024/-
2	September 15, 2025	Sub-division of each equity share of face value ₹ 4/- into 2 Equity Shares of face value ₹ 2/- each	-	18,52,32,512 equity shares of ₹ 2/- each aggregating ₹ 37,04,65,024/-
3.	September 29, 2025	The allotment of bonus Equity shares in the ratio of 1:1	18,52,32,512	37,04,65,024 equity shares of ₹ 2/- each aggregating ₹ 74,09,30,048/-
	March 31, 2026	**Closing Balance**	**-**	**37,04,65,024 equity shares of ₹ 2/- each aggregating ₹ 74,09,30,048/-**

Consequent upon the aforesaid allotment of equity shares and sub-division of equity shares, the issued, subscribed and paid-up share capital of the Company, as on the date of this Report, stands at ₹ 74,09,30,048/- (Rupees Seventy-Four Crores Nine Lakhs Thirty Thousand Forty-Eight Only), divided into 37,04,65,024 Equity Shares of face value ₹ 2/- (Rupees Two Only) each.

Further, the aforesaid preferential issue triggered an obligation to make an open offer in terms of Regulation 3(1) and Regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations") ("Open Offer" Or "Offer"). Accordingly, Axana Estates LLP and Plutus Wealth Management LLP (together referred to as the Acquirers), along with Junomoneta Finsol Private Limited as the Person Acting in Concert (PAC), made a public announcement for an open offer to acquire up to 26% of the equity share Capital of the Company in compliance with the SEBI (SAST) Regulations.

During the year under review, upon completion of the open offer, Acquirers acquired 1,889 equity shares through the open offer and became promoters of the Company along with existing promoters. Further, Junomoneta Finsol Private Limited being PAC with the acquirers, Mr. Arpit Khandelwal, Mr. Mithun Padam Sacheti and Mr. Siddhartha Sacheti, being deemed PAC were classified as members of Promoter Group of the Company pursuant to the completion of the Open Offer.

The Board of Directors, at its meeting held on March 30, 2026, and the Members of the Company, through a Special Resolution passed at the Extraordinary General Meeting held on May 01, 2026, approved the issuance of 1,92,31,000 warrants ("Warrants") on a preferential basis to identified investors for cash consideration. Each Warrant is convertible into 1 (one) fully paid-up equity share of the Company having a face value of ₹ 2/- (Rupees Two Only) at an issue price of ₹ 260/- per Warrant (comprising a face value of ₹ 2/- and a premium of ₹ 258/-), aggregating up to ₹ 5,00,00,60,000/-. As on the date of this report, the Company is awaiting receipt of the in-principle approvals from the stock exchanges in relation to the proposed preferential issue of Warrants.

EMPLOYEE STOCK OPTIONS

During the financial year under review, the Company has implemented the Nazara Technologies Employee Stock Option Scheme 2025 ("ESOP 2025") with an objective to reward the Eligible Employees for their performance in the Company and to share the wealth created by the Company with them.

As on March 31, 2026, the Company has two operative employee stock option schemes, namely the Nazara Technologies Employee Stock Option Scheme 2023 ("ESOP 2023") and Nazara Technologies Employee Stock Option Scheme 2025 ("ESOP 2025").

During the year under review, there was no change in the ESOP Schemes of the Company.

The Nomination, Remuneration and Compensation Committee ("NRC") of the Board of Directors of the Company, *inter alia*, administers and monitors the Employee Stock Option Plans ("ESOPs") of the Company.

The ESOP schemes have been formulated in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations"). The Company has obtained the requisite certificate from the Secretarial Auditors confirming that the scheme has been implemented in compliance with the SBEB Regulations and the resolutions passed by the members in this regard.

During the year, the Company has not granted loan to its employees for purchasing shares of the Company. Voting rights on the shares as may be credited to employees pursuant to exercise of stock options under ESOP 2023 and ESOP 2025 are to be exercised by them directly or through their appointed proxy, hence, the disclosure prescribed under Section 67(3) of the Act read with Rules issued thereunder is not applicable.

The details of the stock options granted under ESOP 2023 and ESOP 2025 and the disclosures in compliance with the SBEB Regulations are set out in **Annexure – III** to this Board's Report and forms part of this Annual Report.

The ESOP 2023 and ESOP 2025 is being implemented in accordance with the provisions of the Act and SBEB Regulations and are available on the Company's website at https://investors.nazara.com/corporate-governance.

The certificate from the Secretarial Auditor on the implementation of the ESOP 2023 and ESOP 2025 in accordance with Regulation 13 of the SBEB Regulations, has been uploaded on the Company's website at https://investors.nazara.com/company-announcements. The certificate will also be available for electronic inspection by the members during the ensuing 27th AGM of the Company.

CHANGE IN REGISTERED OFFICE OF THE COMPANY

The registered office of your Company has been shifted from 51-54, Maker Chambers 3, Nariman Point, Mumbai – 400021 to 11th Floor, Avighna House, Dr. A.B. Road, Worli, Mumbai - 400018, within the territorial jurisdiction of Registrar of Companies, Mumbai and within the local limits of Mumbai City, with effect from November 01, 2025.

DEPOSITS

During the year under review, your Company has not accepted any deposits within the meaning of Sections 73 other applicable sections of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans given, guarantees given, investments made and securities provided by the Company during the year under review, are in compliance with the provisions of Section 186 of the Act and the Rules made thereunder and details thereof are given in the Notes to the Accounts of the Standalone Financial Statements which forms part of the Annual Report. All the loans given by the Company to the bodies corporate are towards business purposes.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the financial year 2025-26, all related party transactions entered into by the Company were in the ordinary course of business, on an arm's length basis, in compliance with the applicable provisions of the Act, Listing Regulations and Policy on Materiality and dealing with Related Party Transactions.

All related party transactions, specifying the nature, value, terms and conditions of the transactions including the arm's length justification, were placed before the Audit Committee for its approval and statement of all related party transactions carried out was also placed before the Audit Committee for its review on a quarterly basis.

The details of the related party transactions are set out in Notes to the standalone financial statements of the Company form part of this Annual Report.

During the year under review, (i) there were no related party contracts or arrangements or transactions entered into by the Company that were not at arm's length basis; and ii) there were no material related party contracts or arrangements or transactions entered into by the Company as defined under Section 188 of the Act and Regulations 23 of the Listing Regulations. Accordingly, no transactions are required to be reported in Form AOC-2 as per Section 134 and 188 of the Act.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board from time to time is available on the Company's website and can be accessed at https://investors.nazara.com/content/pdfs/governance/6983213fc435bf8be8706e24_amended-rpt-policy_03.02.2026.pdf.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2026, the Board of Directors of your Company comprised of Eight (08) Directors, including a Managing Director & Chairman, a Joint Managing Director & Chief Executive Officer ("CEO"), an Executive Director, Four (04) Independent Directors including One (01) Woman Independent Director and 1 (one) Non-Executive Director. The constitution of the Board of the Company is in accordance with requirements of Section 149 of the Act, the Rules made thereunder and Regulation 17 of the Listing Regulations.

Based on the written representations received from the Directors, none of the Directors of the Company is disqualified under Section 164 of the Act.

- **Change in directors during the financial year**
  - Mr. Rajiv Agarwal (DIN: 00379990), Non-Executive Director of the Company, resigned w.e.f. close of business hours on August 12, 2025. The Board places on record its sincere appreciation for valuable guidance, support and contributions made by Mr. Rajiv Agarwal during his tenure as a Director of the Company.
  - On the recommendation of the NRC, the Board at its meeting held on August 12, 2025, appointed Mr. Rohit Sharma (DIN: 01738942) as a Whole-time Director and Key Managerial Personnel of the Company, designated as Executive Director w.e.f. August 13, 2025. Subsequently, shareholders approved his appointment by way of a postal ballot on September 15, 2025.

- **Retirement by Rotation**

  In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Act and the Articles of Association of the Company, Mr. Vivek Chopra (DIN: 10240558), Non-Executive, Director of the Company, is liable to retire by rotation at the ensuing 27th Annual General Meeting (AGM) and being eligible, offers himself for re-appointment.

  The Board of Directors of the Company, based on the outcome of performance evaluation and recommendation of the NRC, has recommended his re-appointment as a Director of the Company, liable to retirement by rotation, subject to the approval of the Members of the Company at the ensuing 27th AGM.

  The Resolution for re-appointment of Mr. Vivek Chopra (DIN: 10240558) forms part of the AGM Notice.

- **Change in directors subsequent to the financial year under review**
  - The Board of the Company, at its meeting held on May 12, 2026, in accordance with the applicable provisions, if any, of the Act and the Listing Regulations and based on the recommendation of the NRC, have approved the appointment of Mr. Mithun Padam Sacheti (DIN: 01683592) as an Additional Director in the category of Non-Executive Director of the Company, retire by rotation, subject to the approval of the Members of the Company.

    In the opinion of the NRC and Board of Directors of the Company, Mr. Mithun is a seasoned business leader with strong capabilities in startup creation, scaling, and driving business growth, which will be highly beneficial to the Company.

    The Company has received the requisite declarations and confirmations under the provisions of the Act and the SEBI Regulations from Mr. Mithun;
  - The Board of the Company, at its meeting held on May 12, 2026, in accordance with the applicable provisions, if any, of the Act and the Listing Regulations and based on the recommendation of the NRC, have approved the appointment of Mr. Muraarie Rajan (DIN: 02756837) as an Additional Director in the category of Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from May 12, 2026 to May 11, 2031 (both the days inclusive), subject to the approval of the Members of the Company.

In the opinion of the NRC and Board of Directors of the Company, Mr. Muraarie Rajan is a person of integrity and brings with him substantial experience in international business, large scale of corporate restructuring, Merger & Acquisition, financial controlling and business transformation, which will add tremendous value to the Board in exercising his role effectively. His experience, inter alia, in leading large scale transaction management would provide valuable perspective to the Board and the Company.

The Company has received the requisite declarations and confirmations under the provisions of the Act and the SEBI Regulations from Mr. Muraarie, including confirmation with respect to his eligibility and independence, for the purpose of his appointment as an Independent Director of the Company.

- the Board, on recommendation of the NRC, at its meeting held on May 12, 2026, re-designated Mr. Vikash Mittersain (DIN: 00156740), as 'Founding Chairman' of the Company in the category of Non-Executive Director, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from June 01, 2026 to May 31, 2031, subject to the approval of the Members of the Company; and
- Consequent to re-designation of Mr. Vikash Mittersain and on recommendation of the NRC, the Board, at its meeting held on May 12, 2026, has re-designated Mr. Nitish Mittersain (DIN: 02347434) from "Joint Managing Director and Chief Executive Officer" to "Managing Director and Chief Executive Officer" with effect from June 01, 2026.

- **Key Managerial Personnel:**

  During the year under review, Mr. Rohit Sharma (DIN: 01738942) has been appointed as Whole-time Director, Key Managerial Personnel of the Company, designated as Executive Director w.e.f. August 13, 2025.

  As on March 31, 2026, Mr. Vikash Mittersain, Chairman & Managing Director, Mr. Nitish Mittersain, Joint Managing Director & Chief Executive Officer, Mr. Rohit Sharma, Whole-time Director, Mr. Rakesh Shah, Chief Financial Officer and Mr. Arun Bhandari, Company Secretary & Compliance Officer are the Key Managerial Personnel (KMPs) of the Company in accordance with the provisions of Section 203 of the Act and the Listing Regulations.

  Subsequent to the close of the financial year, Mr. Vikash Mittersain was re-designated as Founding Chairman in the category of Non-Executive Director of the Company and ceased to be a Key Managerial Personnel of the Company with effect from June 01, 2026.

- **Declaration from Directors**

  None of the Directors of the Company are disqualified from being appointed as Directors as specified under Section 164(1) and 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 or are debarred or disqualified by the Securities and Exchange Board of India ("SEBI"), Ministry of Corporate Affairs ("MCA") or any other such statutory authority.

  Further, none of the Directors of the Company are required to vacate office as a Director of the Company under Section 167 of the Act.

  The Company has, inter alia, received the following declarations from all the Independent Directors confirming that:

  a. they meet the criteria of independence as prescribed under the provisions of the Act, read with Schedule IV and Rules issued thereunder, and the Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company;

  b. they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act; and

  c. they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs and have qualified the online proficiency self-assessment test or are exempted from passing the test, or shall qualify the test withing prescribed time limit, as required in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

  The Board of Directors have taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, the Independent Directors of the Company are persons of integrity, possess requisite expertise, experience and relevant proficiency.

Further, an independent Practicing Company Secretary has confirmed that:

a. none of the Directors have been debarred or disqualified from being appointed and/or continuing as Directors by the SEBI/MCA or any other such statutory authority; and

b. the Directors are independent in terms of the provisions of the Act, read with Schedule IV and Rules issued thereunder, and the Listing Regulations.

All Board members and the Senior Management Personnel have affirmed compliance with Code of Conduct for the financial year 2025-26.

EVALUATION OF THE PERFORMANCE OF THE BOARD

Pursuant to the provisions of the Act and the Listing Regulations, the NRC of the Company has formulated the criteria for performance evaluation of the Board, its committees and individual directors including the Independent Directors and Chairman. This structured framework covers key aspects of the Board's functioning including composition and adequacy of the Board and its committees, Board culture, execution and performance of specific duties, obligations and governance. The evaluation was conducted through structured, separate questionnaires distributed to the Board, its Committees, individual directors, and the Chairman.

In a separate meeting of Independent Directors held on May 12, 2026, the Independent Directors evaluated the performance of Non-Independent Directors, the Board as a whole (including the Committees) incorporating feedback from both Executive and Non-Executive Directors. Following this, the NRC and the Board at their respective meetings, reviewed the performance of the Board, its Committees, and individual directors and other relevant matters were also discussed. In line with robust corporate governance practices, the evaluation of Independent Directors was conducted by the entire Board, excluding the Director being evaluated.

NUMBER OF BOARD MEETINGS HELD

During the year under review, the Board of Directors met 09 (Nine) times. The details of the meetings of the Board of Directors of the Company held and attended by the Directors are given in the Report of Corporate Governance forming part of this Annual Report. The intervening gap between two consecutive meetings was within the period prescribed under the Act, the Secretarial Standard on Board Meetings issued by the Institute of Company Secretaries of India (ICSI) and the Listing Regulations.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company conducts familiarisation sessions for all the members of the Board including the Independent Directors at the time of appointment and on an ongoing basis to provide them an update on business, strategy, operations, and governance.

The details of the training and familiarisation programme are given in the Report of Corporate Governance forming part of this Integrated Annual Report and are also available on the Company's website at https://investors.nazara.com/content/pdfs/governance/1782799417-famiiiarisation-programe-for-independent-directors-2026.pdf.

NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Policy of the Company, inter alia provides that the NRC shall: (i) formulate the criteria for Board membership, including the appropriate mix of Executive & Non-Executive Directors; (ii) lay down the criteria for appointment in Key Managerial Personnel and Senior Management positions; (iii) approve and recommend compensation packages and policies for Directors and Senior Management; and (iv) lay down the process for the effective manner of performance evaluation of the Board, its Committees and the Individual Directors. Salient features of the Nomination and Remuneration Policy of the Company are outlined in the Corporate Governance Report forming part of this Annual Report. The Policy is also available on the Company's website at https://investors.nazara.com/content/pdfs/governance/649ab0c01b3f375a9c9c30b0_nomination-and-remuneration-policy.pdf.

REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The remuneration paid to the Directors, Key Managerial Personnel, and Senior Management is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Act and Regulation 19 read with Schedule II of the Listing Regulations. Details of the same are given in the Report of Corporate Governance forming part of this Annual Report.

Mr. Vikash Mittersain, Chairman & Managing Director, Mr. Nitish Mittersain, Joint Managing Director & CEO of the Company and Mr. Rohit Sharma, Whole-time Director of the Company have not received any remuneration or commission from any of the subsidiary companies. As the Company does not have any holding company, hence, there does not arise a circumstance of any remuneration or commission received by them from a holding company.

The information required under Section 197 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of the Directors and employees of the Company is set out in **Annexure-IV** to this Report.

COMMITTEES OF THE BOARD

As on March 31, 2026, the Board has five Committees: Audit Committee, Nomination, Remuneration and Compensation Committee, Corporate Social Responsibility Committee, Risk Management Committee and Stakeholders' Relationship Committee. Composition of these Committees as on March 31, 2026 is as under:

Audit Committee comprised of four Directors viz. Mr. Probir Roy (Chairman), Ms. Shobha Jagtiani, Mr. Nitish Mittersain and Mr. Sasha Mirchandani.

Nomination, Remuneration and Compensation Committee comprised of three Directors viz. Mr. Probir Roy (Chairman), Ms. Shobha Jagtiani and Mr. Sasha Mirchandani.

Corporate Social Responsibility Committee comprised of three Directors viz. Mr. Vikash Mittersain (Chairman), Ms. Shobha Jagtiani, Mr. Sasha Mirchandani and Mr. Nitish Mittersain.

Stakeholders Relationship Committee comprised of four Directors viz. Ms. Shobha Jagtiani (Chairperson), Mr. Probir Roy, Mr. Vikash Mittersain and Mr. Arun Gupta.

Risk Management Committee- comprised of two Directors and the CFO viz. Ms. Shobha Jagtiani (Chairperson), Mr. Nitish Mittersain and Mr. Rakesh Shah (CFO).

Mr. Rajiv Agarwal (DIN: 00379990), Non-Executive Director of the Company, resigned w.e.f. close of business hours on August 12, 2025, and consequently ceased to be a member of the Nomination, Remuneration and Compensation Committee Risk Management Committee with effect from same date.

The composition and terms of reference of all the Committees of the Board of Directors of the Company are in line with the provisions of the Act and the Listing Regulations.

During the year, all recommendations of the Committees were approved by the Board.

The Committee composition, terms of reference, meeting details and attendance are given in the Report of Corporate Governance forming part of this Annual Report.

Vigil Mechanism/ Whistle Blower Policy

Pursuant to the provisions of Section 177 of the Act read with the Rules made thereunder and Regulation 22 of the Listing Regulations, the Company has established a robust Vigil Mechanism and adopted a Whistle Blower Policy.

This Policy provides a framework for Directors, employees and other stakeholders of the Company to report genuine concerns relating to unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct, or any other improper practices. The mechanism is designed to promote a culture of transparency, integrity and accountability, while ensuring that concerns are addressed in a fair and timely manner.

The Policy provides adequate safeguards against victimisation of whistle blowers and ensures protection of the confidentiality and identity of individuals reporting concerns. It also provides direct access to the Chairman of the Audit Committee in appropriate cases. The Audit Committee periodically reviews and oversees the implementation and effectiveness of the Vigil Mechanism.

The Company remains committed to maintaining the highest standards of ethical, moral and legal conduct in the conduct of its business affairs.

Whistle Blower Policy is available on the website of the Company at https://investors.nazara.com/content/pdfs/investor-info/649aaf841c79f9ddf6728121_whistle-blower-policy.pdf.

Corporate Social Responsibility Committee

During the financial year 2025-26, the Company has set-off an amount of ₹ 14,47,610/- (Rupees Fourteen Lakhs Forty-Seven Thousand Six hundred and Ten Only) from the cumulative excess amount spent on corporate social responsibility activities in the previous financial years against its corporate social responsibility obligation for the year, in accordance of the provisions of Section 135 of the Act read with applicable Rules made thereunder.

The CSR Annual Report in the prescribed format is set out in **Annexure -V** to this Directors' Report. The CSR Policy of the Company is available on the website of the Company https://investors.nazara.com/content/pdfs/governance/649ab0da5d0dec0c8f553b5d_corporate-social-responsibility-policy.pdf.

INTERNAL FINANCIAL CONTROL SYSTEMS, ITS ADEQUACY AND RISK MANAGEMENT

Your Company has an adequate internal financial control system commensurate with the size and nature of its operations. This Internal control systems comprising of policies and procedures designed to ensure sound management of your Company's operations, safeguarding of its assets, prevention and detection of frauds and errors, optimal utilisation of resources, reliability of its financial information and compliance. These Systems and procedures are periodically reviewed by the Audit Committee to maintain the highest standards of Internal Control.

During the year under review, no observation has been received from the Auditors of your Company citing inefficiency or inadequacy of these internal controls. An internal audit was carried out by M/s. MAKK & Co., Chartered Accountants and post audit reviews were also conducted to ensure timely follow up on the observations made by the Auditors.

Risk Management is an integral part of the Company's business strategy, aiming to minimise adverse impact on business objectives and capitalise on strategic opportunities. The Risk Management Committee oversees the risk management framework of the Company through regular and proactive intervention, identifying potential risks and formulating robust mitigation plans. Further details on the risk framework are provided in the Management Discussion and Analysis Report, forming part of this Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In accordance with the Listing Regulations, the Business Responsibility and Sustainability Report (BRSR), on Environmental, Social and Governance (ESG) disclosures, forms part of this Annual Report and the policy of the Company in this regard is available on the Company's website at https://investors.nazara.com/content/pdfs/governance/649aaf61d143c3697bab3197_business-responsibility-policy.pdf.

CORPORATE GOVERNANCE

Your Company is committed to maintain the highest standard of Corporate Governance and has also implemented several best governance practices. The Company continues to focus on building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance viz. integrity, equity, consciences, transparency, fairness, sound disclosure practices, accountability and commitment to values. Your Company is compliant with the provisions relating to Corporate Governance.

The Report on Corporate Governance, as stipulated under Regulation 34 read with Schedule V of the Listing Regulations, forms part of this Annual Report.

A Certificate from M/s. Manish Ghia & Associates, the practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under Listing Regulations forms part of this Annual Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review, no significant or material order was passed by any regulator(s) or court(s) or tribunal(s) or any competent Authority(ies) which impact the going concern status of the Company and its future operations.

AUDITORS & AUDITOR'S REPORTS

- **Statutory Auditors**

  M/s. M S K C & Associates LLP, Chartered Accountants (Firm registration No. 001595S) were appointed as the Statutory Auditors of your Company at the 25th Annual General Meeting of the Company held on September 30, 2024 for a term of 5 (Five) consecutive years to hold office until the conclusion of the 30th AGM to be held in the Calendar Year 2029.

  The Company has received the eligibility certificate from the Statutory Auditors confirming that they are not disqualified from continuing as Statutory Auditors of the Company.

  The Statutory Audit Report issued by M/s. M S K C & Associates LLP does not contain any qualifications, reservations, or adverse remarks or disclaimers on Standalone and Consolidated Audited Financial Results of the Company for the financial year 2025-26. The Auditors' Report forms part of this Annual Report.

- **Internal Auditors**

  Pursuant to the provisions of Section 138 of the Act, on the recommendation of the Audit Committee, M/s. MAKK & Co., Chartered Accountants were appointed as the Internal Auditors of the Company to conduct internal audit for the Financial Year 2025-26.

- **Secretarial Auditors**

  Pursuant to the provisions of Regulation 24A of the Listing Regulations and Section 204 of the Act read with the applicable rules made thereunder, as amended from time to time, the Members of the Company at the 26th Annual General Meeting held on September 29, 2025, approved the appointment of M/s. BNP & Associates, Practicing Company Secretaries (Firm Registration No. P2014MH037400), as the Secretarial Auditors of the Company, for a term of 5 (five) consecutive financial years to hold office until the conclusion of the 31st Annual

General Meeting of the Company to be held in the Calendar Year 2030.

The Secretarial Audit Report issued by M/s. BNP & Associates for the financial year 2025-26 is set out in **Annexure – VI** to the Board's Report.

Further, pursuant to the provisions of Regulation 24A read with all the relevant SEBI Circular, the Secretarial Compliance Report, issued by M/s. BNP & Associates, confirming that the Company had complied with all applicable SEBI Regulations/ circulars/guidelines during the financial year ended March 31, 2026, was filed with the stock exchanges.

The Secretarial Audit Report and Secretarial Compliance Report for the financial year 2025-26, do not contain any qualifications, reservations, adverse remarks or disclaimer.

As required under the Listing Regulations, the Secretarial Audit Reports of Absolute Sports Private Limited and NODWIN Gaming Private Limited, Indian material unlisted subsidiaries of the Company for the Financial Year 2025-26 are set out in **Annexure – VII** to the Board's Report.

- **Reporting of Frauds by the Auditors**

  During the year under review, none of the Auditors of the Company have identified and reported any fraud as specified under the second proviso of Section 143(12) of the Act.

ANNUAL RETURN

Pursuant to Sections 92 and 134 of the Act read with the Companies (Management and Administration) Rules, 2014, the Annual Return as on March 31, 2026 in Form MGT-7 is available on the website of the Company at https://investors.nazara.com/financials

POLICY ON PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has formulated a Policy for prevention, prohibition and redressal of sexual harassment at workplace ("POSH Policy") and set up Internal Complaints Committees to redress complaints relating to sexual harassment at workplace.

Your Company always believes in providing a safe and harassment-free workplace for every individual working in the office of the Company through various interventions and practices. The Company endeavors to create and provide an environment that is free from any discrimination and harassment including sexual harassment.

There is an Internal Complaints Committee which is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the Policy.

During the year under review, no complaint was filed, disposed of and pending.

REGISTRAR AND SHARE TRANSFER AGENT

MUFG Intime India Private Limited (formerly Link Intime India Private Limited) is the Registrar and Share Transfer Agent of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO

The Company consciously makes all efforts to conserve energy across its operations. In terms of the provisions of Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014 as amended from time to time, the details on conservation of energy, technology absorption, foreign exchange earnings and outgo is set out in **Annexure – VIII** to the Board's Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 of the Act, the Directors hereby confirm and state that:

a) in the preparation of the annual financial statements for the financial year ended March 31, 2026, the applicable accounting standards had been followed and no material departures have been made for the same;

b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended on March 31, 2026 and of loss of the Company for that period;

c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) they have prepared the annual accounts for the year ended March 31, 2026 on a going concern basis;

e) they have laid down internal financial controls and the same have been followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, there is no application made or any proceeding pending under Insolvency and Bankruptcy Code, 2016 against the Company.

OTHER DISCLOSURES

a. The requirement to disclose the details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof, are not applicable.

b. The Company has not failed to implement any Corporate Action.

c. The Company has not issued equity shares with differential rights as to dividend, voting or otherwise.

d. The Company has not made any changes in voting rights.

e. The Company has not reduced its share capital or bought back shares.

f. The Company's securities were not suspended for trading during the year.

g. The disclosure pertaining to the explanation for any deviation or variation in connection with certain terms of a public issue, rights issue, preferential issue, etc. is not applicable to the Company.

h. Disclosure pertaining to maintenance of cost records as specified under the Act is not applicable to the Company.

i. There has been no change in the nature of business of the Company.

j. The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

k. The Company has complied with all the applicable provisions related to the Maternity Benefits Act, 1961.

l. No rating has been obtained by the Company during the year under review.

ACKNOWLEDGEMENT

Your Directors would like to express their gratitude to the shareholders for reposing unstinted trust and confidence in the management of the Company. They would also like to place on record their sincere appreciation for the continued co-operation, guidance, support and assistance extended by our users, bankers, customers, Government & Non-Government Agencies and all other stakeholders including Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited, Central Depository Services (India) Limited and National Securities Depository Limited.

Your Directors also place on record their appreciation of the vital contribution made by the employees at all levels and their unstinted support, hard work, solidarity, cooperation and stellar performance during the year under review.

For and on behalf of the Board of Directors
For **Nazara Technologies Limited**

Place: Mumbai
Date: May 12, 2026

Vikash Mittersain
Chairman & Managing Director
DIN: 00156740

Nitish Mittersain
Joint Managing Director & CEO
DIN: 02347434

ANNEXURE – I TO THE BOARD'S REPORT

LIST OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES OF NAZARA TECHNOLOGIES LIMITED

S. No.	Name of Company	% of Ownership interest held by the Company
Direct Subsidiaries		
1.	Paper Boat Apps Private Limited	100.00%
2.	Next Wave Multimedia Private Limited	100.00%
3.	Smaaash Entertainment Private Limited	100.00%
4.	Absolute Sports Private Limited	100.00%
5.	Halaplay Technologies Private Limited	64.70%
6.	Datawrkz Business Solutions Private Limited	58.00%
7.	Nazara Technologies FZ LLC	100.00%
8.	Nazara Pte Ltd.	100.00%
9.	Nazara US Inc.	100.00%
10.	Nazara Technologies UK Limited	100.00%
11.	Funky Monkeys Play Centers Private Limited	60.00%
Step-down Subsidiaries		
12.	Nazara Technologies	100.00%
13.	Wildworks Holdco Inc	100.00%
14.	Wildworks Inc	100.00%
15.	Fusebox Games Limited	100.00%
16.	Curve Digital Entertainment Ltd	100.00%
17.	Fiddlesticks Games Limited	100.00%
18.	Curve Digital Publishing Limited	100.00%
19.	Runner Duck Games Limited	100.00%
20.	IronOak Games Inc	100.00%
21.	Kuju Limited	100.00%
22.	Kuju Entertainment Limited	100.00%
23.	Zoe Mode Entertainment Limited	100.00%
24.	Attack Games Limited	100.00%
25.	Kuju Games Development One Limited	100.00%
26.	Headstrong Games Limited	100.00%
27.	Kuju Sheffield Limited, Curve Games Limited (SPV) AND One Limited (SPV) Curve Games Development	100.00%
28.	Mediawrkz Inc	100.00%
29.	Mediawrkz Pte Ltd	100.00%
30.	Datawrkz UK Ltd	100.00%
31.	Datawrkz Operations UK Ltd	68.75%
32.	Space & Time Group Limited	100.00%
33.	Space & Time Holding Limited	100.00%
34.	Space and Time Media Limited	100.00%
35.	Kiddopia Inc.	100.00%
36.	Sportskeeda Inc	100.00%
37.	Pro Football Network Inc.	73.27%
Associates		
38.	Moong Labs Technologies Private Limited	29.38%
39.	Moonshine Technology Private Limited	46.07%
40.	Nodwin Gaming Private Limited	47.66%
Joint Ventures: NIL		

During the financial year 2025-26, the following entities ceased to be subsidiaries, step-down subsidiaries, associates of the Company consequent to changes in ownership, control, or other relevant corporate actions:

a. Openplay Technologies Private Limited (ceased to be a subsidiary of the Company w.e.f May 07, 2025, and became subsidiary of Associate)

b. Nodwin Gaming Private Limited (ceased to be a subsidiary of the Company w.e.f August 13, 2025, and became an associate of the Company w.e.f August 14, 2025)

c. Nodwin Gaming International Limited (ceased to be a step-down subsidiary of the Company w.e.f August 13, 2025, and became subsidiary of Associate)

d. Nodwin Gaming International Pte Ltd (ceased to be a step-down subsidiary of the Company w.e.f August 13, 2025, and became subsidiary of Associate)

e. Rusk Distribution Private Limited (ceased to be a step-down subsidiary of the Company w.e.f August 13, 2025, and became subsidiary of Associate)

f. Superhero Brands Private Limited (ceased to be a step-down subsidiary of the Company w.e.f August 13, 2025, and became subsidiary of Associate)

g. Unpause Entertainment Private Limited (ceased to be a step-down subsidiary of the Company w.e.f August 13, 2025, and became subsidiary of Associate)

h. Comic Con India Private Limited (ceased to be a step-down subsidiary of the Company w.e.f August 13, 2025, and became subsidiary of Associate)

i. Trinity Gaming India Private Limited (ceased to be a step-down subsidiary of the Company w.e.f August 13, 2025, and became subsidiary of Associate)

ANNEXURE – I TO THE BOARD'S REPORT (CONTD.)

j. Branded Pte Limited (ceased to be a step-down subsidiary of the Company w.e.f August 13, 2025, and became step-down subsidiary of Associate)

k. Nodwin Gaming MENA FZ-LLC (ceased to be a step-down subsidiary of the Company w.e.f August 13, 2025, and became step-down subsidiary of Associate)

l. Freaks4U Gaming GmbH (ceased to be a step-down subsidiary of the Company w.e.f August 13, 2025, and became step-down subsidiary of Associate)

m. Star Ladder Limited (ceased to be a step-down subsidiary of the Company w.e.f August 13, 2025, and became step-down subsidiary of Associate)

n. Nodwin Gaming USA Inc. (ceased to be a step-down subsidiary of the Company w.e.f August 13, 2025, and became step-down subsidiary of Associate)

o. Freaks 4U Gaming (Asia) Ltd (ceased to be a step-down subsidiary of the Company w.e.f August 13, 2025, and became step-down subsidiary of Associate)

p. Freaks 4U Gaming LLC (ceased to be a step-down subsidiary of the Company w.e.f August 13, 2025, and became step-down subsidiary of Associate)

q. Freaks 4U Gaming SAS (ceased to be a step-down subsidiary of the Company w.e.f August 13, 2025, and became step-down subsidiary of Associate)

r. Freaks 4U Gaming d.o.o. Niš (ceased to be a step-down subsidiary of the Company w.e.f August 13, 2025, and became step-down subsidiary of Associate)

s. Spree Connection (UG) (ceased to be a step-down subsidiary of the Company w.e.f August 13, 2025, and became step-down subsidiary of Associate)

t. Freaks 4U Brands GmbH & Co KG (ceased to be a step-down subsidiary of the Company w.e.f August 13, 2025, and became step-down subsidiary of Associate)

u. Inzzide eSports GmbH (ceased to be a step-down subsidiary of the Company w.e.f August 13, 2025, and became step-down subsidiary of Associate)

v. Arrakis Tanitim Organisasyon Pazarlama SAN. TIC. Ltd. A.S. (ceased to be a step-down subsidiary of the Company w.e.f August 13, 2025, and became step-down subsidiary of Associate)

w. Brandscale Innovations Private Limited (ceased to be Associate of subsidiary of the Company w.e.f August 13, 2025, and became Associate of Associate)

x. Factor C (ceased to be Associate of step-down subsidiary of the Company w.e.f August 13, 2025, and became Associate of Associate)

y. AFK Gaming Private Limited (ceased to be step-down subsidiary of the Company w.e.f August 13, 2025, and became subsidiary of Associate)

During the financial year 2025-26, the following entities became subsidiaries/step down subsidiaries/associates of the Company pursuant to acquisitions, incorporations, investments, or other corporate actions:

1. Curve Digital Entertainment Ltd (became step-down subsidiary of the Company w.e.f May 20, 2025)
2. Fiddlesticks Games Limited (became step-down subsidiary of the Company w.e.f May 20, 2025)
3. Curve Digital Publishing Limited (became step-down subsidiary of the Company w.e.f May 20, 2025)
4. Runner Duck Games Limited (became step-down subsidiary of the Company w.e.f May 20, 2025)
5. IronOak Games Inc (became step-down subsidiary of the Company w.e.f May 20, 2025)
6. Kuju Limited (became step-down subsidiary of the Company w.e.f May 20, 2025)
7. Kuju Entertainment Limited (became step-down subsidiary of the Company w.e.f May 20, 2025)
8. Zoe Mode Entertainment Limited (became step-down subsidiary of the Company w.e.f May 20, 2025)
9. Attack Games Limited (became step-down subsidiary of the Company w.e.f May 20, 2025)
10. Kuju Games Development One Limited (became step-down subsidiary of the Company w.e.f May 20, 2025)
11. Headstrong Games Limited (became step-down subsidiary of the Company w.e.f May 20, 2025)
12. Kuju Sheffield Limited, Curve Games Limited (SPV) AND One Limited (SPV) Curve Games Development (became step-down subsidiary of the Company w.e.f May 20, 2025)
13. Smaaash Entertainment Private Limited (became a Wholly-owned subsidiary of the Company w.e.f June 06, 2025)

For and on behalf of the Board of Directors
Nazara Technologies Limited

Place: Mumbai
Date: May 12, 2026

Vikash Mittersain
Chairman & Managing Director
DIN: 00156740

Nitish Mittersain
Joint Managing Director & CEO
DIN: 02347434

ANNEXURE - II TO THE BOARD'S REPORT

FORM AOC - 1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

PART "A": SUBSIDIARIES

(Amounts in Lakhs)

Name of the Subsidiary Company	Nazara Technologies FZ LLC	Nazara Pte Ltd	Nazara Technologies (Mauritius)	Kiddopia Inc.	Nodwin Gaming International Limited	Nodwin Gaming International Pte. Ltd	Next Wave Multimedia Private Limited	Nodwin Gaming Private Limited	Halaplay Technologies Private Limited	Absolute Sports Private Limited	Paper Boat Apps Private Limited	Openplay Technologies Private Limited	Nodwin Gaming MENA FZ LLC (formerly known as Publishme Global FZ LLC)
Reporting period for the subsidiary concerned if different from the holding company's reporting period.	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	25.55	93.86	93.86	93.86	93.86	93.86	INR	INR	INR	INR	INR	INR	25.55
	AED	USD	USD	USD	USD	USD							AED
Share capital	13	1	4	0	-	-	33	-	174	2	100	-	-
Reserves & surplus	16,356	3,825	7,479	10,872	-	-	2,732	-	-141	18,970	11,053	-	-
Total assets	16,535	4,860	7,592	27,363	-	-	3,141	-	49	20,904	11,435	-	-
Total Liabilities	167	1,034	109	16,491	-	-	375	-	17	1,932	282	-	-
Investments	12,835	2,321	-	-	-	-	1,404	-	-	573	0	-	-
Turnover	126	153	22	18,959	-	2,554	2,229	5,554	5	7,333	3,839	-	457
Profit before taxation	5,353	-883	242	1,730	-	405	498	-1,405	-31	635	2,934	-19	-798
Provision for taxation	68	56	-	382	-	22	119	-44	-	267	732	-	-
Profit after taxation	5,285	-939	242	1,348	-	383	379	-1,361	-31	368	2,202	-19	-798
Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-
% of shareholding	100.00%	100%	100.00%	100.00%	0.00%	0.00%	100.00%	0.00%	64.70%	100.00%	100.00%	0.00%	0.00%
Date on which it became the Subsidiary of the Company	August 07, 2011	March 11, 2013	March 29, 2013	June 09, 2019	August 02, 2019	June 30, 2021	December 22, 2017	January 10, 2018	April 08, 2019	September 16, 2019	January 17, 2020	August 31, 2021	July 29, 2021

(Amounts in Lakhs)

Name of the Subsidiary Company	Arrakis Tanitim Organizasyon Pazarlama San. tic. A.S.	Rusk Distribution Private Limited	Unpause Entertainment Private Limited	Datawrkz Business Solutions Private Limited	Mediawrkz Inc.	Mediawrkz Pte Ltd	Superhero Brands Private Limited	Comic Con India Private Limited	Sportskeeda Inc.	WildWorks Holdco Inc.	WildWorks Inc.	Branded Pte Ltd	Pro Football Network Inc
Reporting period for the subsidiary concerned if different from the holding company's reporting period.	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	93.86	INR	INR	INR	93.86	93.86	INR	INR	93.86	93.86	93.86	88.71	93.86
	USD				USD	USD			USD	USD	USD	USD	USD
Share capital	-	-	-	1,501	15	6	-	-	1	0	0	-	0
Reserves & surplus	-	-	-	974	1,909	143	-	-	3,318	-	-3,292	-	2,335
Total assets	-	-	-	3,090	3,772	2,664	-	-	20,813	6,720	4,426	-	2,422

ANNEXURE – II TO THE BOARD'S REPORT (CONTD.)

PART "A": SUBSIDIARIES

(Amounts in Lakhs)

Name of the Subsidiary Company	Arrakis Tanitim Organizasyon Pazarlama San. tic. A.S.	Rusk Distribution Private Limited	Unpause Entertainment Private Limited	Datawrkz Business Solutions Private Limited	Mediawrkz Inc.	Mediawrkz Pte Ltd	Superhero Brands Private Limited	Comic Con India Private Limited	Sportskeeda Inc.	WildWorks Holdco Inc.	WildWorks Inc.	Branded Pte Ltd	Pro Football Network Inc
Total Liabilities	-	-	-	615	1,847	2,516	-	-	17,493	6,720	7,718	-	87
Investments	-	-	-	1,506	-	-	-	-	1,706	-	-	-	-
Turnover	6	3,172	0	3,477	6,929	7,616	110	513	4,691	-	10,788	64	3,703
Profit before taxation	-40	208	-19	452	-165	77	-37	-126	2,242	-	2,404	-246	870
Provision for taxation	-	52	-	160	4	21	-	15	604	-	443	-	196
Profit after taxation	-40	156	-19	292	-170	56	-37	-140	1,638	-	1,961	-246	674
Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-
% of shareholding	0.00%	0.00%	0.00%	58.00%	58.00%	58.00%	0.00%	0.00%	100.00%	100.00%	100.00%	0.00%	73.27%
Date on which it became the Subsidiary of the Company	September 22, 2021	February 28, 2022	February 01, 2022	April 14, 2022	April 14, 2022	April 14, 2022	April 30, 2022	January 24, 2024	March 02, 2023	August 29, 2022	August 29, 2022	August 31, 2023	April 03, 2023

(Amounts in Lakhs)

Name of the Subsidiary Company	Datawrkz Operation UK Ltd	Datawrkz UK Ltd	Funky Monkeys Play Centers Private Limited	Space & Time Group Limited	Starladder Ltd	Nazara Technologies UK limited	Freaks4U Gaming GmbH	Fusebox Games Ltd	Trinity Gaming India Private Limited	Curve Digital Entertainment Limited	Smaaash Entertainment Private Limited	AFK Gaming Private Limited
Reporting period for the subsidiary concerned if different from the holding company's reporting period.	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	125.661 GBP	125.661 GBP	INR	125.661 GBP	93.86 USD	125.661 GBP	INR	125.661 GBP	INR	125.661 GBP	INR	INR
Share capital	5,977	1,697	169	64	-	5,323	-	1	-	1	1,000	-
Reserves & surplus	-6	-13	2,121	-4,383	-	-5,137	-	9,343	-	11,403	-11,436	-
Total assets	9,025	5,162	7,161	31,369	-	58,618	-	12,185	-	18,262	5,666	-
Total Liabilities	3,054	3,478	4,870	35,688	-	58,431	-	2,842	-	6,857	16,102	-
Investments	7,295	4,109	-	144	-	54,864	-	-	-	-	-	-
Turnover	-	178	2,257	32,441	453	-	4,091	31,770	854	24,566	7,594	-
Profit before taxation	-2	56	-223	896	-323	-4,417	-1,233	6,095	13	3,437	-556	-
Provision for taxation	-	-	-5	-512	-	-425	32	-193	24	417	-	-
Profit after taxation	-2	56	-218	1,408	-323	-3,992	-1,265	6,288	-11	3,021	-556	-
Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-
% of shareholding	39.88%	58.00%	60.00%	39.88%	0.00%	100.00%	0.00%	100.00%	0.00%	100.00%	100.00%	0.00%
Date on which it became the Subsidiary of the Company	October 29, 2024	October 29, 2024	February 24, 2025	October 29, 2024	February 04, 2025	July 31, 2024	July 05, 2024	August 22, 2024	December 13, 2024	April 01, 2025	June 06, 2025	July 01, 2025

ANNEXURE – II TO THE BOARD'S REPORT (CONTD.)

PART "A": SUBSIDIARIES

Notes:

1 Names of subsidiaries which are yet to commence operations

a) Nazara US Inc.

2 Names of subsidiaries which have been sold during the year:

a) Openplay Technologies Private Limited w.e.f May 07, 2025

3 Names of subsidiaries which have been desubsidiarised during the year:

a) Nodwin Gaming Private Limited and its subsidiaries and step-down subsidiaries (listed below) are desubsidiarised w.e.f 13 August, 2025

b) Nodwin Gaming International Pte. Ltd

c) Nodwin Gaming International Limited

d) Nodwin Gaming MENA FZ LLC (formerly known as Publishme Global FZ LLC)

e) Arrakis Tanitim Organizasyon Pazarlama San. tic. A.S.

f) Rusk Distribution Private Limited

g) Unpause Entertainment Private Limited

h) Superhero Brands Private Limited

i) Comic Con India Private Ltd

j) Branded Pte Ltd

k) Starladder Ltd

l) Freaks4U Gaming GmbH

m) Trinity Gaming India Private Limited

n) AFK Gaming Private Limited

o) Nodwin Gaming USA Inc.

ANNEXURE – II TO THE BOARD'S REPORT (CONTD.)

PART "B": ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act 2013 related to Associate Companies and Joint Ventures

(Amounts in Lakhs)

Name of associates/Joint Ventures	Moonshine Technology Private Limited	Moong Labs Technologies Private Limited	Nodwin Gaming Private Limited ($)	Brandscale Innovations Private Limited ($)	Factor C ($)	EG Media Limited
Latest audited Balance Sheet Date *	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026
Shares of Associate/Joint Ventures held by the company on the year end						
(i) No. of Shares	23,18,581	5,658	89,274	-	-	45
(ii) Amount of Investment in Associates/Joint Venture (Amt. in Lakhs)	1,05,855	100	1,44,590	-	-	180
(iii) Extend of Holding% of Holding Company	46.07%	**29.38%	47.66%	0.00%	0.00%	17.94%
Description of how there is significant influence	Associate Company	Associate Company	Associate Company	Associate Company	Associate Company	Associate Company
Reason why the associate/joint venture is not consolidated	N.A	N.A	N.A	N.A	N.A	N.A
Net worth attributable to shareholding as per latest audited Balance Sheet (Amt. in Lakhs)	14,611	-89.80	20,384	-	-	261.38
Profit/Loss for the year (Amt. in Lakhs) #	-12,970	1	-45,944	-	-	-45
i. Considered in Consolidation	Yes	Yes	Yes	Yes	Yes	Yes

* Consolidation of Moong Labs Technologies Private Limited and EG Media Limited is done on the basis of Management accounts as on March 31, 2023 and March 31, 2026 respectively.

**The percentage calculation of extent of holding is not on fully diluted basis.

$ During the current year, the Holding Company lost control over Nodwin Gaming Private Limited ("Nodwin"), which has been reclassified as an associate with effect from August 14, 2025. Accordingly, Brandscale Innovations Private Limited and Factor C is now an associate of an associate, Nodwin and falls outside the scope of Ind AS 112. Hence, Brandscale and factor C has not been separately disclosed in consolidated financial statements for the current year.

Profit and loss is pertaining to the period from which Nodwin Gaming Private Limited is become a associate of the Holding Company.

For and on behalf of the Board of Directors of
Nazara Technologies Limited

Vikash Mittersain
Chairman and Managing Director
DIN No. 00156740

Nitish Mittersain
Joint Managing Director and Chief Executive Officer
DIN No. 02347434

Place: Mumbai
Date : May 12, 2026

Rakesh Shah
Chief Financial Officer

Arun Bhandari
Company Secretary
Membership No : 8754

ANNEXURE – III TO THE BOARD'S REPORT

DISCLOSURE IN RELATION TO EMPLOYEE STOCK OPTION SCHEMES OF THE COMPANY

[Pursuant to Regulation 14 read with Part F of Schedule I of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations")]

A. RELEVANT DISCLOSURES IN TERMS OF THE ACCOUNTING STANDARDS PRESCRIBED BY THE CENTRAL GOVERNMENT IN TERMS OF SECTION 133 OF THE COMPANIES ACT, 2013 INCLUDING THE 'GUIDANCE NOTE ON ACCOUNTING FOR EMPLOYEE SHARE BASED PAYMENTS' ISSUED IN THAT REGARD FROM TIME TO TIME:

Refer Note 30 forming part of the standalone financial statements and Note 35 of the consolidated financial statements for the financial year 2025-26. Please note that the said disclosure is provided in accordance with the Ind AS 102 – Share Based Payment.

B. DILUTED EPS ON ISSUE OF SHARES PURSUANT TO ALL THE SCHEMES COVERED UNDER THE SEBI SBEB REGULATIONS SHALL BE DISCLOSED IN ACCORDANCE WITH 'INDIAN ACCOUNTING STANDARD 33 - EARNINGS PER SHARE' ISSUED BY THE CENTRAL GOVERNMENT OR ANY OTHER RELEVANT ACCOUNTING STANDARDS AS ISSUED FROM TIME TO TIME:

Refer Note 27 forming part of the standalone financial statements and Note 29 of the consolidated financial statements for the financial year 2025-26. Please note that the said disclosure is provided in accordance with the Ind AS 33 – Earnings per share.

Details related to Nazara Technologies Employee Stock Option Scheme 2023 ("ESOP 2023") and Nazara Technologies Employee Stock Option Scheme 2025 ("ESOP 2025")

Description of the ESOP Schemes

The Company has formulated and implemented Employee Stock Option Schemes viz. Nazara Technologies Employee Stock Option Scheme 2023 and Nazara Technologies Employee Stock Option Scheme 2025, the details of which are provided as follows:

ESOP 2023: The Company has adopted ESOP 2023, pursuant to resolutions passed by the Board and Shareholders dated May 09, 2023, and June 20, 2023, respectively. The purpose of ESOP 2023 is to reward eligible employees of the Company (as defined in ESOP 2023) for their performance in our Company and to share the wealth created by the Company with them. The aggregate number of Equity Shares to be issued under ESOP 2023, upon exercise, shall not exceed 1,58,730 Equity Shares at such price and on such terms and conditions as may be fixed or determined by the Board. ESOP 2023 is in compliance with the SEBI SBEB Regulations.

ESOP 2025: The Company adopted ESOP 2025, pursuant to resolutions passed by the Board and Shareholders dated November 12, 2025, and January 15, 2026, respectively. The purpose of ESOP 2025 is to reward eligible employees of our Company (as defined in ESOP 2025) for their performance in our Company and to share the wealth created by the Company with them. The aggregate number of Equity Shares to be issued under ESOP 2025, upon exercise, shall not exceed 18,52,325 Equity Shares at such price and on such terms and conditions as may be fixed or determined by the Board. ESOP 2025 is in compliance with the SEBI SBEB Regulations.

There is no change in ESOP 2023 and ESOP 2025 Schemes and the Schemes are in compliance with the SEBI SBEB Regulations.

ANNEXURE – III TO THE BOARD'S REPORT (CONTD.)

Details related to ESOP 2023 and ESOP 2025

Sr. No.	Particulars	Details of ESOP 2023	Details of ESOP 2025
i.	Date of shareholders' approval	June 20, 2023	January 15, 2026
	a. Total number of options/units approved	1,58,730	18,52,325
	b. Vesting requirements	The vesting period of options granted shall vest in not less than one year and not more than four years from the date of grant of such options.	
	c. Exercise price or 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. The market price means the latest available closing price of an equity share of the Company on the recognised stock exchanges on which the equity shares are listed, on the date immediately prior to the date of the meeting of the Compensation Committee at which the Options are granted. As the equity shares of the Company are listed on more than one stock exchange, the latest available closing price on the stock exchange with higher trading volume on the said date shall be considered. Provided that the exercise price per Option shall not be less than the face value of the equity share of the Company.	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. The Compensation Committee shall be authorised to grant such discount, if any, as it may deem fit, subject to a maximum of 20% of the prevailing market price, in accordance with applicable laws. The market price means the latest available closing price of an equity share of the Company on the recognised stock exchange on which the equity shares are listed, on the date immediately prior to the date of the meeting of the Committee at which the options are granted. As the equity shares of the Company are listed on more than one stock exchange, the latest available closing price on the stock exchange with higher trading volume on the said date shall be considered. Provided that the exercise price per option shall not be less than the face value of the equity share of the Company.
	e. Maximum term of options/units granted	The maximum term of options granted shall vest in not more than four years from the date of grant of such options.	
	f. Source of shares	Primary	
	g. Variation in terms of options	No variation/modification/amendment was made in the term of options during the financial year 2025-26.	
ii.	Method used to account for ESOP	Fair value Method	

ANNEXURE – III TO THE BOARD'S REPORT (CONTD.)

Sr. No.	Particulars	Details of ESOP 2023	Details of ESOP 2025
iii.	Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed.	Not Applicable ("NA")	
iv.	**Movement during the year (For each ESOP):**		
	1. Number of options outstanding at the beginning of the period	9,000	Nil
	2. Number of options granted during the year	46,378	5,66,463
	3. Number of options forfeited / lapsed during the year	Nil	Nil
	4. Number of options vested during the year	Nil	Nil
	5. Number of options exercised during the year	Nil	Nil
	6. Number of shares arising as a result of exercise of options	Nil	Nil
	7. Money realised by exercise of options (₹) if scheme is implemented directly by the Company	NA	NA
	8. Loan repaid by the Trust during the year from exercise price received	NA	NA
	9. Number of options outstanding at the end of the year	55,378	5,66,463
	10. Number of options exercisable at the end of the year	Nil	Nil
v.	**Weighted-average exercise prices and weighted-average fair values of options:**		
	1. Where the exercise price is less than the market price of the stock	NA	NA
	2. Where the exercise price equals the market price of the stock	Disclosed in Notes to Accounts – Note 30 to Standalone Financial Statements for the year ended March 31, 2026, page 226 of the Annual Report 2025-26.	
	3. Where the exercise price is more than the market price of the stock	NA	NA

ANNEXURE – III TO THE BOARD'S REPORT (CONTD.)

Sr. No.	Particulars	Details of ESOP 2023	Details of ESOP 2025
vi.	**Employee wise details (name of employee designation number of options granted during the year exercise price) of options granted to:**		
	a. senior managerial personnel as defined under Regulation 16(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;	During FY 2025-26, Ms. Anupriya Sinha Das, Head – Corporate Development of the Company, was granted 10,702 options	No options were granted during this period.
	b. any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and	During FY 2025-26, Mr. Rohit Sharma, Whole-time Director of the Company, was granted 35,676 options	During FY 2025-26, Mr. Rohit Sharma, Whole-time Director of the Company, was granted 5,66,463 options
	c. identified employees who were granted option during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.	No options were granted during this period.	No options were granted during this period.
vii.	**A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:**		
	a. Weighted-average values of share price		
	Exercise Price	As set out in Note No. 30 to the Standalone Financial Statements for FY 2025–26, at Page 226.	
	Expected Volatility		
	Expected Option Life		
	Expected Dividends		
	The risk free interest rates		
	Any other inputs to the model		
	b. the method used and the assumptions made to incorporate the effects of expected early exercise;		
	c. how expected volatility was determined including an explanation of the extent to which expected volatility was based on historical volatility; and		
	d. whether and how any other features of the option grant were incorporated into the measurement of fair value such as a market condition.		
vii.	Disclosures in respect of grants made in three years prior to IPO under each ESOP	NA	

ANNEXURE – IV TO THE BOARD'S REPORT

STATEMENT OF DISCLOSURE OF REMUNERATION UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. The ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Sr. No.	Name of the Director	Designation	Ratio of remuneration of each director to median remuneration of employees
1	Mr. Vikash Mittersain	Chairman and Managing Director	21.94
2	Mr. Nitish Mittersain	Joint Managing Director & CEO	58.98
3	#Mr. Rohit Sharma	Executive Director (WTD)	N.A.
4	Mr. Sasha Mirchandani	Independent Director	N.A.
5	Ms. Shobha Jagtiani	Independent Director	N.A.
6	Mr. Probir Roy	Independent Director	N.A.
7	Mr. Arun Gupta	Independent Director	N.A.
8	*Mr. Rajiv Agarwal	Non-Executive Director	N.A.
9	$Mr. Vivek Chopra	Non-Executive Director	N.A.

 # Mr. Rohit Sharma was appointed as a Whole-time Director designated as Executive Director of the Company w.e.f August 13, 2025. As ratio of remuneration during the financial year 2025-26 is not applicable, hence not stated.

** Mr. Rajiv Agarwal, the Non-Executive and Non-Independent Director, has resigned w.e.f close of business hours on August 12, 2025.*

$ Mr. Vivek Chopra, the Non-Executive and Non-Independent Director, has voluntarily waived the sitting fees payable to him during the year under review.

Independent Directors and Non-Executive Directors were paid only sitting fees during the financial year under review. Hence, their ratio to Median Remuneration is not applicable.

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, during the Financial Year 2025-26:

Sr. No.	Name of the Director/ Key Managerial Personnel	Designation	Percentage increase in remuneration
1	@Mr. Vikash Mittersain	Chairman and Managing Director	(2.83)
2	#Mr. Nitish Mittersain	Joint Managing Director & CEO	1.18
3	$Mr. Rohit Sharma	Executive Director (WTD)	N.A.
4	Mr. Sasha Mirchandani	Independent Director	N.A.
5	Ms. Shobha Jagtiani	Independent Director	N.A.
6	Mr. Probir Roy	Independent Director	N.A.
7	Mr. Arun Gupta	Independent Director	N.A.

ANNEXURE – IV TO THE BOARD'S REPORT (CONTD.)

Sr. No.	Name of the Director/ Key Managerial Personnel	Designation	Percentage increase in remuneration
8	*Mr. Vivek Chopra	Non-Executive Director	N.A.
9	^Mr. Arun Bhandari	Company Secretary and Compliance Officer	N.A.
10	Mr. Rakesh Shah	Chief Financial Officer	(12.69)

@ Inclusive of other perquisites.

 # Inclusive of Performance Linked Incentives ("PLI") and other perquisites.

$ Mr. Rohit Sharma was appointed as a Whole-time Director designated as Executive Director of the Company w.e.f August 13, 2025. As percentage increase/decrease in the remuneration during financial year 2025-26 is not applicable, hence not stated.

** Mr. Vivek Chopra, the Non-Executive and Non-Independent director, has voluntarily waived the sitting fees payable to him during the year under review.*

^Remuneration received in the FY 2025-26 is not comparable with the remuneration received in FY 2024-25 which was for part of the year and hence not stated.

Independent Directors and Non-Executive Directors were paid only sitting fees during the financial year under review. Hence, their percentage increase in remuneration is not applicable.

3. **The percentage increase in the median remuneration of employees during the financial year 2025-26:** 15.13

4. **The number of permanent employees on rolls of the Company:** 76

5. **Average percentile increase already made in salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

   Average percentage increase in the salaries of employees other than the managerial personnel for the FY 2025-26, was 21.28% over the previous financial year. The average percentage increase in the salaries of the managerial personnel for the FY 2025-26 was (9.36%) over the previous financial year.

6. **Affirmation that the remuneration is as per the Remuneration Policy of the Company:**

   It is affirmed that the remuneration paid is as per the Remuneration Policy adopted by the Company.

For and on behalf of the Board of Directors
Nazara Technologies Limited

Place: Mumbai
Date: May 12, 2026

Vikash Mittersain
Chairman & Managing Director
DIN: 00156740

Nitish Mittersain
Joint Managing Director & CEO
DIN: 02347434

ANNEXURE – V TO THE BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

[Pursuant to Rule 8(1) of Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

Recognising that business enterprises are economic organs of society and draw on societal resources, it is Nazara's belief that a company's performance must be measured by its Triple Bottom Line contribution to building economic, social and environmental capital towards enhancing societal sustainability. Nazara believes that in the strategic context of business, enterprises possess beyond mere financial resources, the transformational capacity to create game-changing development models by unleashing their power of entrepreneurial vitality, innovation and creativity. It is important for businesses not only to provide products and services to satisfy the customer, but also to ensure that the business is not harmful to the environment in which it operates. In order for an organisation to be successful, the business must be built on ethical practices.

Further, we at Nazara believe that an effective CSR strategy shall be well formulated articulated and aligned with business. It must also have the unstinting support of the key stakeholders to become a long-term sustainability agenda.

NAZARA'S VISION:

"To actively contribute to the social and economic development of the communities in which we operate and in doing so to build a better and sustainable way of life for the weaker sections of society."

2. Composition of CSR Committee as on date of this Report:

Sr. No.	Name of Director	Designation /Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Vikash Mittersain	Chairman of the Committee, Chairman & Managing Director	1	1
2.	Mr. Nitish Mittersain	Member, Joint Managing Director & CEO	1	1
3.	Ms. Shobha Jagtiani	Member, Independent Director	1	1
4.	Mr. Sasha Mirchandani	Member, Independent Director	1	Nil

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

- Composition of the CSR committee is available at:

  https://investors.nazara.com/content/pdfs/governance/1788336789-composition-of-board-and-committees.pdf

- CSR policy is available at:

  https://investors.nazara.com/content/pdfs/governance/649ab0da5d0dec0c8f553b5d_corporate-social-responsibility-policy.pdf

- CSR projects approved by the Board is available at: https://investors.nazara.com/corporate-governance

ANNEXURE – V TO THE BOARD'S REPORT (CONTD.)

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable.

5.

(a)	Average net profit of the Company as per sub section (5) of section 135:	**₹ 7,23,80,500/-**
(b)	Two percent of average net profit of the Company as per as per sub section (5) of section 135:	**₹ 14,47,610/-**
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years:	**Nil**
(d)	Amount required to be set-off for the financial year, if any:	**₹ 14,47,610/-**
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]:	**Nil**

6.

(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):	**₹ 3,21,352/-**
(b)	Amount spent in Administrative Overheads:	**Nil**
(c)	Amount spent on Impact Assessment, if applicable:	**Nil**
(d)	Total amount spent for the Financial Year [(a)+(b)+(c)]:	**₹ 3,21,352/-**
(e)	CSR amount spent or unspent for the Financial Year:	

Total Amount Spent for the Financial Year (in ₹)	**Amount Unspent (in ₹)**				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		**Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135**		
	Amount	**Date of Transfer**	**Name of the Fund**	**Amount**	**Date of Transfer**
3,21,352/-	Nil	NA	NA	Nil	NA

(f) Excess amount for set off, if any:

Sr. No.	**Particulars**	**Amount (in ₹)**
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	14,47,610/-
(ii)	Total amount spent for the financial year	*17,68,962/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	3,21,352/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set-off in succeeding financial years [(iii)-(iv)]	**3,21,352/-

*The amount spent on the CSR activities for the financial year includes the set-off of excess CSR expenditure incurred by the Company in the previous financial years amounting to ₹ 14,47,610/-.

**Against the total eligible set-off amount of ₹ 20,93,135/- available during the year, the Company has utilised ₹ 14,47,610/- towards its CSR obligation for FY 2025-26. The unutilised balance of ₹ 6,45,525/- together with the excess CSR expenditure of ₹ 3,21,352/- incurred during the year, shall remain available for set-off against future CSR obligations in the succeeding financial years.

ANNEXURE – V TO THE BOARD'S REPORT (CONTD.)

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1	FY 2025-26	Nil	Nil	Nil	Nil	NA	Nil	NA
2	FY 2024-25							
3	FY 2023-24							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: No

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per sub-section (5) of section 135:

The Company has fully met its CSR obligation for FY 2025–26. In accordance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has utilised the permissible set-off of excess CSR expenditure incurred in previous financial years against its CSR obligation for the year under review. Accordingly, there is no unspent CSR amount or shortfall in CSR spending for the year under review.

For and on behalf of the Board of Directors
Nazara Technologies Limited

Place: Mumbai
Date: May 12, 2026

Vikash Mittersain
Chairman of CSR Committee
DIN: 00156740

Nitish Mittersain
Joint Managing Director & CEO
DIN: 02347434

ANNEXURE – VI TO THE BOARD'S REPORT

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
for the Financial Year ended March 31, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Nazara Technologies Limited
11th Floor, Avighna House,
Dr. A.B. Road, Worli, Mumbai – 400018

We have conducted a Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Nazara Technologies Limited – CIN: L72900MH1999PLC122970** (hereinafter called the 'Company') during the Financial Year from April 01, 2025 to March 31, 2026, ('the year'/ 'audit period'/ 'period under review').

We have conducted the Secretarial Audit in a manner that provided us with a reasonable basis for evaluating the Company's corporate conducts / statutory compliances and expressing our opinion thereon.

We are issuing this Report based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of the Secretarial Audit.

We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1.1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, in terms of applicable provisions/ clauses of:

(i) The Companies Act, 2013 ("Act") and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Overseas Direct Investment and Foreign Direct Investment;

(v) The following Regulations, Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):

(a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR");

(b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Act and dealing with client;

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and

(f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

We have also examined compliance with the applicable clauses of the Secretarial Standards relating to Board Meetings ("SS-1") and General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("Secretarial Standards") and notified by the Central Government under Section 118(10) of the Act which have mandatory application.

During the period under review the Company has complied with all the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

ANNEXURE – VI TO THE BOARD'S REPORT (CONTD.)

1.2. During the audit period under review, the Company was not required to initiate any compliance related action in respect of the following laws/rules/regulations/standards, and was consequently not required to maintain any books, papers, minute books or other records or file any forms/ returns thereunder:

(i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

(ii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(iii) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, and

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of External Commercial Borrowing.

1.3. The Management has identified and confirmed that there are no laws specifically applicable to the Company based on their sector/ industry.

We have relied on the confirmation provided by the Management as regards compliances made by the Company in respect of the above Acts.

2. BOARD PROCESSES OF THE COMPANY

2.1. We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

2.2. Adequate notices were given to all Directors of the Company for scheduling the meetings of the Board of Directors and Committees thereof, except where meetings were convened at shorter notice with the consent of the Directors, agenda and detailed notes on agenda were sent at least seven days in advance. Agenda and detailed notes on agenda in respect of matters in the nature of Unpublished Price Sensitive Information (UPSI), were either circulated separately or tabled at the meetings.

2.3. A system exists for seeking and obtaining further information and clarifications on the Agenda items before the Meetings and for meaningful participation at the Meetings.

2.4. We note from the minutes examined that, at the Meetings of the Board and its Committees held during the period under review:

(i) Approvals were taken through majority of the Board or unanimously; and

(ii) No dissenting views were expressed by any Board member on the matters discussed, which were required to be recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that no major corporate event has occurred during the audit period, which has a major bearing on the Company's affairs in pursuance of applicable laws, rules, regulations, guidelines, standards etc. except for the following:

(1) Nodwin Gaming USA Inc. ("Nodwin USA") was incorporated in the State of Delaware, United States of America as a wholly owned subsidiary of NODWIN Gaming International Pte Ltd ("NODWIN Gaming Singapore"), pursuant to which Nodwin USA, became a step-down subsidiary of the Nodwin Gaming Private Limited ("Nodwin"), and the Company;

(2) On May 07, 2025, the Company completed the sale of 94.86% equity stake in Openplay Technologies Private Limited ("Openplay"), a subsidiary of the Company to Moonshine Technology Private Limited ("Moonshine"), an associate of the Company, for an aggregate consideration of ₹ 104.34 Crores, discharged by Moonshine through issuance and allotment of its 1,99,890 Compulsory Convertible Preference Shares. Accordingly, Openplay ceased to be a subsidiary of the Company and became a subsidiary of Moonshine;

(3) Sportskeeda Inc. ("Sportskeeda"), a wholly owned subsidiary of Absolute Sports Private Limited ("Absolute"), a material subsidiary of the Company, on May 17, 2025, completed the acquisition of the Intellectual Property Rights including brand, domain, content, social media accounts, except excluded assets (as defined in the Agreement) associated with ITR Wrestling and TJR Wrestling ("Wrestling Websites Business") from the Seller, for an aggregate consideration of US$ 1,250,000/- (United States Dollars One million and Two Hundred and Fifty Thousand Only) (equivalent to ~ ₹ 10.5 Crores) paid in cash to the Seller;

(4) Nodwin Gaming Private Limited ("Nodwin"), a subsidiary of the Company, made a further investment in Nodwin Gaming International Pte Ltd ("Nodwin Singapore"), a wholly-owned subsidiary of Nodwin and a step-down subsidiary of the Company on May 30, 2025, by subscribing to 17,575 ordinary shares for an aggregate consideration of US$ 38,00,066.50 (United States Dollar Thirty Eight Lakhs Sixty Six and Fifty cents Only) in cash.

ANNEXURE – VI TO THE BOARD'S REPORT (CONTD.)

Pursuant to the said subscription, Nodwin holds 6,03,094 ordinary shares in aggregate and continues to hold 100% of share capital of Nodwin Singapore.

(5) Pursuant to the Resolution Plan approved by the Hon'ble National Company Law Tribunal, Mumbai, submitted by the Company for the acquisition of Smaaash Entertainment Private Limited ("Smaaash"), a company undergoing Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 ("IBC"), the Company on June 06, 2025, was allotted 1,00,00,000/- Equity Shares of ₹ 10/- (Rupees Ten Only) each against subscription money of ₹ 10,00,00,000/- (Rupees Ten Crores Only) paid by the Company. Consequently, the Company now holds 100% of the share capital of Smaaash, and Smaaash became a wholly owned subsidiary of the Company;

Further, the Company on June 06, 2025 extended an inter-corporate loan of ₹ 116 Crores to Smaaash towards settlement of the dues of its creditors, and the definitive agreements, dated June 06, 2025, were executed for the purposes of the aforesaid transaction and to record the terms, conditions, and other matters in connection therewith.

(6) On May 20, 2025, the Company had granted in-principle approval to Nazara Technologies UK Limited ("Nazara UK"), a wholly-owned subsidiary of the Company, for the acquisition of 100% stake in Curve Digital Entertainment Limited ("CDEL"), for consideration not exceeding GBP 21.7 million (~ ₹ 247 Crores), payable in cash in one or more tranches;

Consequent to completion of the aforesaid acquisition, CDEL became a wholly owned subsidiary of Nazara UK and a step-down subsidiary of the Company with effect from June 11, 2025;

Additionally, Kuju Limited, Curve Digital Publishing Limited, Runner Duck Games Limited, Fiddlesticks Games Limited, Curve Games Development One Limited, IronOak Games Inc., Attack Games Limited, wholly owned subsidiaries of CDEL, also became the step-down subsidiaries of Nazara UK and the Company;

(7) On May 20, 2025, the Company granted an in-principle approval to its wholly-owned subsidiary(ies), for inter se granting of unsecured loan(s) for an amount not exceeding ₹ 125 Crores, and granting of unsecured loan(s) for an amount not exceeding ₹ 275 Crores to Nazara Technologies UK Limited ("Nazara UK").

Further, on May 26, 2025, in addition to above, the Company granted an in-principle approval to its wholly-owned subsidiary(ies), for the inter se granting of unsecured loan(s) for an amount not exceeding ₹ 75 Crores;

Further, on August 25, 2025, in addition to above, the Company granted an in-principle approval to its wholly-owned subsidiary(ies), for the inter-se granting of unsecured loan(s) for an amount not exceeding ₹ 100 Crores, and granting of unsecured loan(s) for an amount not exceeding ₹ 100 Crores to Nazara UK.

Accordingly, the wholly-owned subsidiary(ies) ("WOS") of the Company, during the year under review, entered into various Loan Agreements amongst themselves, which are as follows:

- On May 27, 2025, Paper Boat Apps Private Limited ("Paper Boat"), a WOS of the Company, entered into a Loan Agreement with Kiddopia Inc., a WOS of Paper Boat, for granting an unsecured loan for an aggregate amount not exceeding US$ 8,229,088/- (~ ₹ 70 Crores), in one or more tranches, for extending inter-corporate loans to fellow subsidiary(ies) for their business purposes.
- On May 28, 2025, Kiddopia Inc. entered into a Loan Agreement with Nazara UK, a WOS of the Company, for granting an unsecured loan for an aggregate amount not exceeding GBP 8,608,696/- (~ ₹ 99 Crores), in one or more tranches, for business purposes such as working capital requirements, acquisition(s) and expansion plans, etc.
- On May 29, 2025, Absolute Sports Private Limited ("Absolute"), a material subsidiary of the Company entered into a Loan Agreement with Sportskeeda Inc., the WOS of Absolute, for granting an unsecured loan for an aggregate amount not exceeding US$ 12,924,450/- (~ ₹ 110 Crores), in one or more tranches, for extending inter-corporate loans to fellow subsidiary(ies) for their business purposes.
- On May 29, 2025, Sportskeeda Inc. entered into a Loan Agreement with Nazara UK, a WOS of the Company, for granting an unsecured loan for an aggregate amount not exceeding GBP 9,586,426/- (~ ₹ 110 Crores), in one or more tranches, for business purposes such as working capital requirements, acquisition(s) and expansion plans, etc.
- On July 23, 2025, Paper Boat, a WOS of the Company entered into a Loan Agreement with Kiddopia Inc., the WOS of Paper Boat, for granting an unsecured loan for an aggregate amount not exceeding US$ 13,96,781/- (~ ₹ 12 Crores), in one or more tranches, for extending inter-corporate loans to fellow subsidiary(ies) for their business purposes.

ANNEXURE – VI TO THE BOARD'S REPORT (CONTD.)

- On July 23, 2025, Kiddopia Inc. entered into a Loan Agreement with Nazara UK, a WOS of the Company, for granting an unsecured loan for an aggregate amount not exceeding GBP 10,00,000/- (~ ₹ 12 Crores), in one or more tranches, for extending inter-corporate loans to fellow subsidiary(ies) for their business purposes.
- On July 24, 2025, Nazara UK, a WOS of the Company entered into a Loan Agreement with Curve Digital Entertainment Ltd ("CDEL") the WOS of Nazara UK, for granting an unsecured loan for an aggregate amount not exceeding GBP 10,00,000/- (~ ₹ 12 Crores), in one or more tranches, for business purposes such as working capital requirements, acquisition(s), expansion plans, etc.
- On August 26, 2025, Kiddopia Inc., a WOS of Paper Boat, entered into a Loan Agreement with Nazara UK, a WOS of the Company, for granting an unsecured loan for an aggregate amount not exceeding US$ 1,000,000/- (~ ₹ 8.73 Crores), in one or more tranches, for business purposes such as working capital requirements, acquisition(s), expansion plans, etc.
- On August 26, 2025, Sportskeeda Inc., a WOS of Absolute, entered into a Loan Agreement with Nazara UK, a WOS of the Company, for granting an unsecured loan for an aggregate amount not exceeding US$ 572,443/- (~ ₹ 5 Crores), in one or more tranches, for business and general corporate purposes, etc.
- On August 26, 2025, Nazara Technologies (Mauritius), a WOS of the Company, entered into a Loan Agreement with Nazara UK, a WOS of the Company, for granting an unsecured loan for an aggregate amount not exceeding GBP 367,000/- (~ ₹ 4 Crores), in one or more tranches, for business and general corporate purposes, etc.

(8) The Board of Directors, vide resolution passed through circulation dated June 16, 2025, approved the allotment of 50,00,000 fully paid-up Equity Shares of face value ₹ 4/- (Rupees Four Only) each, at a price of ₹ 990/- (including premium of ₹ 986/-) per equity share, on preferential basis, by way of private placement to Axana Estates LLP, for an aggregate consideration of ₹ 4,95,00,00,000/- (Rupees Four Hundred and Ninety-Five Crores Only);

(9) On June 26, 2025, the Company infused funds aggregating to US$ 300,000/- (equivalent to ~ ₹ 2.60 Crores) in Play Venture Fund III and US$ 250,000/- (equivalent to ~ ₹ 2.14 Crores) in Fund I, a series of F4 Ventures, LP, as a Limited Partner, by way of capital commitment;

(10) During the year under review, the open offer, which was triggered on January 20, 2025, under Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations"), concluded on July, 07, 2025. Following its completion, Axana Estates LLP and Plutus Wealth Management LLP have been classified as promoters of the Company along with the existing promoters, and Junomoneta Finsol Private Limited, Mr. Arpit Khandelwal, Mr. Mithun Padam Sacheti and Mr. Siddhartha Sacheti, being deemed persons acting in concert, have been classified under the Promoter Group of the Company;

(11) Nodwin Gaming Private Limited ("Nodwin"), a material subsidiary of the Company, completed the acquisition of 92.30% of the equity share capital of AFK Gaming Private Limited ("AFK") from Nishant Patel, Rakesh Ramchandran and Siddharth Nayyar ("the Founders of AFK") and the other shareholders ("collectively referred as "Sellers"). Accordingly, with effect from July 01, 2025, AFK became a wholly owned subsidiary of Nodwin and a step-down subsidiary of the Company;

(12) The Board of Directors at its meeting held on July 16, 2025, approved the de-subsidiarisation of Nodwin Gaming Private Limited ("Nodwin"), by way of:

- dilution of the Company's shareholding in Nodwin, resulting in the Company ceasing to hold more than 50% of the total voting power in Nodwin, without any sale of shares by the Company, on account of the proposed capital raise by Nodwin; and
- relinquishment of controlling rights and certain other restrictive rights.

Subsequently, the members of the Company approved the aforesaid proposal through Special Resolution passed at Extra-ordinary General Meeting held on August 13, 2025. Consequently, Nodwin ceased to be a subsidiary of the Company and became an associate of the Company;

(13) Sportskeeda Inc. ("Sportskeeda"), a wholly owned subsidiary of Absolute Sports Private Limited ("Absolute"), a material subsidiary of the Company, on July 17, 2025, completed the acquisition of all the Intellectual Property Rights including brand, domain, content, IP, social accounts associated with Prime Timer ("Prime Timer Business") from the Seller, for an aggregate cash consideration of US$ 500,000/- (United States Dollars Five Hundred Thousand Only) (equivalent to ~ ₹ 4.28 Crores);

(14) On July 30, 2025, Nazara Technologies FZ LLC ("Nazara Dubai"), a wholly owned subsidiary of the Company, was allotted 37,461 Compulsorily Convertible Preference Shares ("CCPS"), representing 1.54% of the share capital of Getstan Technologies Pte. Ltd.

("STAN") on a fully diluted basis, against payment of subscription money of US$ 1 million (United States Dollar One Million Only) (equivalent to ~ ₹ 8.66 crore), in accordance with the Share Purchase Agreement dated June 28, 2025;

(15) The members of the Company vide Ordinary Resolution passed through postal ballot on September 15, 2025, approved Increase in the Authorised Share Capital from ₹ 50,00,00,000/- (Rupees Fifty Crore Only) divided into 12,50,00,000 Equity Shares of face value ₹ 4/- (Rupees Four Only) each to ₹ 80,00,00,000/- (Rupees Eighty Crores Only) divided into 20,00,00,000 Equity Shares of face value of ₹ 4/- (Rupees Four Only) each, by creation of additional 7,50,00,000 Equity Shares of face value of ₹ 4/- (Rupees Four Only) each and consequent alteration of the Capital Clause of the Memorandum of Association of the Company;

(16) The members of the Company vide Ordinary Resolution passed through postal ballot on September 15, 2025, approved Sub-division/ Split of 1 (one) equity share of face value of ₹ 4/- (Rupees Four Only) each fully paid-up into 2 (two) equity shares of face value of ₹ 2/- (Rupees Two Only) each fully paid-up;

(17) The members of the Company vide Ordinary Resolution passed through postal ballot on September 15, 2025, approved the issue of 18,52,32,512 fully paid-up Equity Shares of ₹ 2/- (Rupees Two Only) each as Bonus Shares in the ratio of 1:1 i.e., 1 (one) bonus equity share of face value of ₹ 2/- (Rupees Two Only) each for every 1 (one) equity share of face value ₹ 2/- (Rupees Two Only) each, fully paid-up, to the eligible equity shareholders. Further, the said bonus shares were allotted on September 29, 2025;

(18) The members of the Company vide Special Resolution passed through postal ballot on September 15, 2025, approved the remuneration payable to Mr. Nitish Mittersain, Joint Managing Director & Chief Executive Officer and Mr. Vikash Mittersain, Chairman and Managing Director for their remaining tenure i.e. January 17, 2026 up to January 16, 2028;

(19) The Board of Directors at its meeting held on August 25, 2025, approved granting of an unsecured loan for an amount not exceeding GBP 1,259,520 (~ ₹ 15 Crores), in one or more tranches to Nazara Technologies UK Limited ("Nazara UK"), a wholly-owned subsidiary of the Company, subject to compliance with the applicable laws.

(20) Pursuant to the enactment of the Promotion and Regulation of Online Gaming Act, 2025, which prohibited online real money gaming and constituted a material adverse effect under the Share Purchase Agreement ("SPA"), the Company issued a Notice of Termination dated August 31, 2025 to I3 Interactive Inc., in relation to the acquisition of remaining 38,073 fully paid-up Equity Shares of ₹ 10/- (Rupees Ten Only) each of Moonshine Technology Private Limited, representing 0.96% of the equity share capital, from I3 Interactive Inc, for an aggregate consideration of ~ ₹ 15.90 Crores.

(21) The Board of Directors, vide circular resolution passed on October 31, 2025, approved the shifting of the Registered Office of the Company from 51-54, Maker Chamber III, Nariman Point, Mumbai - 400021 to 11th Floor, Avighna House, Dr. A.B. Road, Worli, Mumbai - 400018, within the territorial jurisdiction of Registrar of Companies, Mumbai and within the local limits of Mumbai City, with effect from November 01, 2025.

(22) On November 12, 2025, Absolute Sports Private Limited ("Absolute / Franchise Holder"), wholly-owned subsidiary of the Company entered into a Franchise Agreement ("the Agreement") with PWR Indian League and Tour Private Limited ("PWR/ League Owner"), for acquiring license to operate and manage the Franchise in relation to a participating team in the 'Indian Pickleball League' for Mumbai territory for an annual non-refundable franchise fee up to an amount not exceeding ₹ 5 Crores (Rupees Five Crores Only) and subject to an annual escalation of 8% (eight percent) for each subsequent season/year.

(23) The Board of Directors at its meeting held on November 12, 2025, approved the 'Nazara Technologies Employee Stock Option Scheme 2025' ("ESOP 2025"). Further, the same was approved by the Members of the Company vide Special Resolution passed through Postal Ballot concluded on January 15, 2026;

(24) The Board of Directors at its meeting held on November 12, 2025, approved the acquisition of 4,276 Series A Compulsorily Convertible Preference Shares of Rusk Media Private Limited ("RMPL"), for an amount not exceeding ₹ 27,14,91,792/- (Rupees Twenty Seven Crores Fourteen Lakhs Ninety One Thousand Seven Hundred and Ninety Two Only) from Nodwin Gaming Private Limited, an associate of the Company, in accordance with the Share Purchase Agreement; the said acquisition was completed on January 30, 2026, pursuant to which, the holding of the Company in Rusk has increased to 7.18%, on a fully diluted basis;

(25) On March 18, 2026, Nazara Technologies UK Limited ("Nazara UK"), a wholly-owned subsidiary of the Company, agreed to acquire 50.00049% of the share capital of Bluetile Games, S.L. ("Bluetile") for a consideration of US$ 88.4 million (~ ₹ 809 Crores), and 50.00033% of the share capital of Bestplay Systems, S.L. ("Bestplay") for a consideration of US$ 11.9 million (~ ₹ 109 Crores) payable in cash by Nazara UK to the Seller, in accordance with the definitive agreement(s) entered on March 18, 2026 amongst the existing shareholders and founders ("Sellers") of Bluetile and Bestplay. The said acquisitions are expected to be completed within 180 days from the execution of definitive agreement(s).

ANNEXURE – VI TO THE BOARD'S REPORT (CONTD.)

Upon completion of the aforesaid acquisition, Bluetile and Bestplay will become subsidiaries of Nazara UK and step-down subsidiaries of the Company.

(26) The Board of Directors, at its meeting held on March 18, 2026, approved the infusion of funds not exceeding US$ 100.3 million (~ ₹ 918 Crores) into Nazara Technologies UK Limited ("Nazara UK"), a wholly-owned subsidiary of the Company, by way of subscription to its equity shares for an amount not exceeding US$ 40.1 million (~ ₹ 367 Crores) and granting of loan for an amount not exceeding US$ 60.2 million (~ ₹ 551 Crores), in one or more tranches.

(27) The Board of Directors, at its Meeting held on March 18, 2026, approved to increase in limits for providing loans, giving guarantees or provide securities and to make investments in the securities by the Company pursuant to Section 186 of the Companies Act, 2013, from ₹ 3,500 Crores to ₹ 5,000 Crores. Subsequently, the shareholders of the Company approved the same vide Special Resolution passed at the Extra-ordinary General Meeting held on May 01, 2026.

(28) The Board of Directors at its Meeting held on March 30, 2026 and members of the Company vide a Special Resolution passed at the Extra-ordinary General Meeting held on May 01, 2026 approved issuance of 1,92,31,000 Warrants, each convertible into 1 (one) fully paid-up equity share of face value of ₹ 2 (Rupees Two Only) each, at a price of ₹ 260/- (Rupees Two Hundred and Sixty Only) (including a premium of ₹ 258/- each) per Warrant ("Warrant Issue Price"), aggregating upto ₹ 500,00,60,000/- (Rupees Five Hundred Crores and Sixty Thousand Only), on preferential basis, for cash consideration, to identified investors.

(29) The Board of Directors at its Meeting held on March 30, 2026, approved granting of an unsecured loan for an amount not exceeding ₹ 4,00,00,000/- (Rupees Four Crores Only), to Smaaash Entertainment Private Limited ("Smaaash"), a wholly-owned subsidiary of the Company, in one or more tranches.

(30) On March 30, 2026, the Board of Directors approved the subscription to 1,278, Pre Series C Compulsorily Convertible Preference Shares of face value of ₹ 10/- (Rupees Ten Only) each of Rusk Media Private Limited, representing 1.36% of share capital, on fully diluted basis for an aggregate consideration of ₹ 14,98,99,176/- (Rupees Fourteen Crores Ninety-Eight Lakhs Ninety-Nine Thousand One Hundred and Seventy-Six Only), to be paid in cash, in one or more tranches, in accordance with Share Subscription Agreement ("SSA");

(31) On March 30, 2026, the Company completed the acquisition of 8,375 Equity Shares of Next Wave Multimedia Private Limited ("Nextwave"), a subsidiary of the Company, from the existing shareholders and founder for an aggregate cash consideration of ₹ 15,00,00,000/- (Rupees Fifteen Crores Only) in one or more tranches, in accordance with Share Purchase Agreement ("SPA") dated May 24, 2024, and Addendum to the SPA dated November 13, 2025.

Consequent to completion of the aforesaid acquisition, Nextwave became a wholly owned subsidiary of the Company;

(32) The Company had received an order dated February 04, 2025 from the Additional Commissioner, CGST & C. Ex., Mumbai South Commissionerate ("GST Authority") under Section 74(1) of the CGST Act, 2017 read with the relevant provisions of the IGST Act, 2017, raising a tax demand of ₹ 2,83,96,324/- (Rupees Two Crores Eighty-Three Lakhs Ninety-Six Thousand Three Hundred and Twenty-Four Only) and levying an equivalent penalty on account of non-receipt of export proceeds within the stipulated period for FY 2017-18 and FY 2018-19.

The Company had filed an appeal against the aforesaid order before the Office of the Commissioner of CGST & CX Appeals-I, Mumbai ("Appellate Authority"). Subsequently, vide order dated December 30, 2025, the Appellate Authority rejected the appeal and upheld the aforesaid tax demand and penalty.

The Company is in the process of filing a further appeal before the appropriate appellate authority / tribunal against the said order.

For **BNP & Associates**
Company Secretaries
Firm Registration. No: P2014MH037400
PR. No: 7353/2025

Avinash Bagul
Partner
FCS No: F5578 / C P No: 19862
UDIN: F005578H000340803

Date: May 12, 2026
Place: Mumbai

ANNEXURE A TO THE SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

To,
The Members,
Nazara Technologies Limited
11th Floor, Avighna House,
Dr. A.B. Road, Worli, Mumbai – 400018

Secretarial Audit Report of even date is to be read along with this letter.

1. The Company's management is responsible for maintenance of secretarial records and compliance with the provisions of corporate and other applicable laws, rules, regulations and standards. Our responsibility is to express an opinion on the secretarial records maintained by the Company.
2. We have followed such audit practices and processes as we considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.
3. While forming an opinion on compliance and issuing this report, we have also considered compliance related action taken by the Company after March 31, 2026 but before the issue of this Report.
4. We have considered compliance related actions taken by the Company based on independent legal /professional opinion obtained as being in compliance with law.
5. We have verified the secretarial records maintained by the Company to see whether the correct facts are reflected therein. We also examined the compliance procedures followed by the Company. We believe that the processes and practices we followed provides a reasonable basis for our opinion.
6. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
7. We have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
8. Our Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **BNP & Associates**
Company Secretaries
Firm Registration. No. P2014MH037400
PR. No: 7353/2025

Avinash Bagul
Partner
FCS No: F5578 / C P No: 19862
UDIN: F005578H000340803

Date: May 12, 2026
Place: Mumbai

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

ANNEXURE – VII TO THE BOARD'S REPORT

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Absolute Sports Private Limited
Bangalore, Karnataka

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Absolute Sports Private Limited (CIN: U92412KA2010PTC093814) and having its registered office at 2906 and 2907, First floor, HAL 2nd Stage, 80 Feet Road, Kodihalli, H.A.L II Stage, Bangalore, Karnataka- 560008 (hereinafter called 'the Company'). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minutes book, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the 'Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder **(Not applicable to the Company during the audit period)**;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not applicable to the Company during the audit period)**;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(Not applicable to the Company during the audit period)**;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the audit period)**;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the audit period)**;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the audit period)**;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the audit period)**;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the audit period)**; and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(the Company being unlisted and a material subsidiary of a listed company, only limited provisions are applicable)**.

(vi) There are no laws that are specifically applicable to the Company based on their sector/ industry.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India with respect to Meetings of Board of Directors ('SS-1') and General Meetings ('SS-2');

ANNEXURE – VII TO THE BOARD'S REPORT (CONTD.)

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Standards, Guidelines etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all the Directors to schedule the Board/ Committee meetings held during the audit period. Agenda and detailed notes on agenda were sent in compliance with the provisions of the Act and SS-1. A system exists in the Company for obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

All resolutions/ decisions, passed by the Board of Directors/ its Committees are approved with requisite majority and the dissenting members' views, if any are duly recorded in the respective minutes.

However, in the minutes of board meetings for the period under review, no dissents were noted and hence I have no reason to believe that decisions by the Board were not approved by all the directors present.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that the requirement of Secretarial Audit has become applicable to the Company pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as the Company is a **material unlisted subsidiary** of its listed parent company viz., Nazara Technologies Limited.

I further report that during the audit period, the following specific events/ actions took place:

1. Appointment of Mr. Anirudh Kumar (DIN: 08047365) as an Additional Director of the Company with effect from April 01, 2025;
2. Re-designation of Mr. Anirudh Kumar (DIN: 08047365) as a Whole-time Director of the Company with effect from April 01, 2025;
3. Resignation of Mr. Sudhir Kamath (DIN: 01861226) as a Director of the Company with effect from April 01, 2025;
4. Adoption of a new set of Articles of Association (AOA) of the Company, vide Special Resolution passed at the Extra-Ordinary General Meeting of the Members of the Company, held on April 14, 2025;
5. The Company has complied with the provisions of Corporate Social Responsibilities as per the Companies Act, 2013 and rules and regulations made thereunder;
6. Alteration of the main Object clause of the Memorandum of Association of the Company, vide Special Resolution passed at the Extra-Ordinary General Meeting of the Members of the Company held on September 04, 2025;
7. Re-appointment of Mr. Ajay Pratap Singh (DIN: 10077780), Director, liable to retire by rotation, at the Annual General Meeting held on September 29, 2025;
8. M/s. M S K C & Associates LLP, Chartered Accountants (Firm Registration No. 001595S) were appointed as Statutory Auditors of the Company vide ordinary resolution passed at the 15th Annual General Meeting ('AGM') for a period of five consecutive years till the conclusion of 20th AGM to be held in the year 2030, in the place of M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) who had completed their tenure in terms of the provisions of Section 139(2) of the Companies Act, 2013.

This report is to be read with letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

For Vishal N Manseta
Practicing Company Secretaries

Place: Mumbai
Date: May 11, 2026
UDIN: A025183H000329872

CS Vishal N Manseta
M. No. ACS 25183
C.P. No. 8981
PR 1584/2021

ANNEXURE A

To,
The Members,
Absolute Sports Private Limited
Bangalore, Karnataka

The Secretarial audit report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on the secretarial records provided during the process of audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, those were followed during the audit provided a reasonable basis for the opinion.
3. I have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Vishal N Manseta
Practicing Company Secretaries

Place: Mumbai
Date: May 11, 2026
UDIN: A025183H000329872

CS Vishal N Manseta
M. No. ACS 25183
C.P. No. 8981
PR 1584/2021

ANNEXURE – VII TO THE BOARD'S REPORT

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

{Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,
The Members,
NODWIN Gaming Private Limited
Plot No. 119, Sector-31, Gurgaon, Haryana-122001

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by NODWIN Gaming Private Limited [CIN: U93000HR2014PTC051557] (herein called the 'Company') for the financial year ended March 31, 2026 (hereinafter called the 'period under audit'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Company's conduct/statutory compliances and expressing our opinion thereon.

The Company being a material subsidiary of Nazara Technologies Limited as defined in Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, and ceased to be a material subsidiary with effect from August 13, 2025.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and the information, explanations and clarifications provided by the Company during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on March 31, 2026 according to the provisions of:

I. The Companies Act, 2013 (the Act) and the Rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under (Not Applicable to the Company as the equity shares of the Company are not listed on any stock exchange);

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment Overseas Direct Investment and External Commercial Borrowings;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (not applicable on the Company during the period of audit)

(d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (not applicable on the Company during the period of audit)

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (not applicable on the Company during the period of audit)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client to the extent applicable;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (not applicable on the Company during the period of audit)

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (not applicable on the Company during the period of audit)

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. (the Company being unlisted and material subsidiary of a listed company, only limited provisions are applicable).

ANNEXURE – VII TO THE BOARD'S REPORT (CONTD.)

(j) The Company has not entered into any listing agreements with the Stock Exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I have also examined compliance by the Company with the applicable clauses of the Secretarial Standard on Meetings of Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India and notified by Central Government under Section 118(10) of the Act which are mandatorily applicable to the Company.

I further report that-

- Adequate notices were given to all directors of the Company as regards the schedule of the Meetings of the Board (including Meetings of its Committees), except that some of the Board Meetings of the Company during the period under review were held at shorter notice with the consent of all the Directors present and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- During the year under review, directors have also participated in the board/committee meetings through video conferencing, such meetings were properly convened and recorded in compliance with the provisions of Section 173(2) of the Companies Act read with Rule 3 & 4 of the Companies (Meetings of Board & its Powers) Rules, 2014. All decisions at the Meetings of the Board and its committees were carried out unanimously as recorded in the minute of the meetings of the Board of Directors or Committees of the Board, as the case maybe.
- I further report that requirement of Secretarial Audit has become applicable to the Company pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 as the Company was a material unlisted subsidiary of its parent company viz., Nazara Technologies Limited till August 13, 2025.
- There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that-

1. The Board of Directors of the Company was duly constituted with an appropriate balance of Executive, Non-Executive and Independent Directors during the period when the Company was a material unlisted subsidiary of Nazara Technologies Limited. Upon cessation of its status as a material unlisted subsidiary, Mr. Venkata Subbarao Kalva and Mr. Probir Roy, Independent Directors, resigned from the Board of the Company. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Consequent upon the Company ceasing to be a material unlisted subsidiary and the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 no longer being applicable, the Board of Directors approved the dissolution of the Audit Committee and the Nomination and Remuneration Committee of the Company.
3. Pursuant to the provision of Section 139 of the Companies Act, 2013, M/s. MSKC & Associates, Chartered Accountants (FRN: 001595S) were appointed as Statutory Auditors of the Company.
4. During the audit period, the Board of Directors took note of the incorporation of a step-down subsidiary in the state of Delaware, United States of America, for the purpose of strategic international expansion of the NODWIN Gaming group and aims to strengthen its presence and operations in the North American market.
5. The Board of Directors, by way of circular resolution, approved the allotment of 161 fully paid-up equity shares of the Company to the shareholders of AFK Gaming Pvt Ltd on a preferential allotment basis through private placement in compliance with the provisions of Sections 42 and 62(1)(c) of the Companies Act, 2013 read with the applicable rules made thereunder. The issuance is yet to be approved by the shareholders.

ANNEXURE – VII TO THE BOARD'S REPORT (CONTD.)

I further report that during the audit period the Company has-

1. Issued 300 unlisted, secured, redeemable Series A Non- Convertible Debentures (NCDs) to Trifecta Venture Debt Fund-III through Preferential Allotment on a Private Placement basis amounting to ₹ 30,00,00,000/- and allotted the Debentures on April 16, 2025.
2. Obtained the approval of reclassification of existing 17,360 Partly Paid-Up shares into different Classes to streamline the capital structure and the amendment in the Memorandum of Association (MOA) of the Company with respect to capital clause and the said amendment has not yet approved by the shareholders of the Company.
3. Approved the change in Voting Rights of the Existing Partly Paid-Up Shares of the Company to ensure uniformity in shareholder participation, clarity to existing and incoming investors and the amendment in Articles of Association of the Company with respect to company ceasing to be a Deemed Public Company and the said amendment has not yet approved by the shareholders of the Company.
4. Appointed M/s Hitesh Gera & Associates as a secretarial auditor of the Company for the financial year 2025-26.
5. Issued 1,334 (One Thousand Three Hundred and Thirty-Four) Fully paid-up Equity shares ranking Pari-Passu with existing equity; each equity share of ₹ 1/- each (Rupees One each) is to be issued at a premium of ₹ 1,61,024.43 (Rupees One Lakhs Sixty-One Thousand and Twenty-Four Point Four Three Paisa only) to Jetsynthesys Private Limited and Krafton, Inc through preferential allotment on a Private Placement basis. The consideration to be received by the Company would be ₹ 21,48,07,923.62/- The issuance is not yet approved by the Shareholders of the Company.
6. Approved the amendment to the terms and conditions of the existing 17,360 partly paid up equity shares to the Founder Trust in respect of the obligations of the Investment Agreement dated January 02, 2018, reading with its amendments, and Letters dated September 08, 2020 ("September Letter"), October 01, 2020 ("October Letter") and March 25, 2023 ("2023 Letter").
7. Issued 3,454 Optionally Convertible Preference Shares ("OCPS") to Nazara Technologies Limited on the terms and conditions mentioned in the Securities Subscription Agreement executed between the Company and Nazara Technologies Limited dated 2nd December 2024 ("OCPS Agreement"). The conversion price is being amended to ₹ 1,61,025.43. The Company in addition to the holder of the respective preference share, shall have the option to convert the preference shares into equity shares of the Company.
8. Approved the convening of an Extra-Ordinary General Meeting of the Company and the notice thereof pursuant to the provisions of Section 100 of the Companies Act, 2013 read with the applicable rules made thereunder. The notice is yet to be approved by the shareholders.
9. Obtained approval to make a call of ₹ 10,75,00,000 (Rupees Ten Crores Seventy-Five Lakhs Only) on 13,260 ordinary partly paid-up equity shares (excluding Class B partly paid-up equity shares) held by Good Game Investment Trust, such call money to be payable on or before August 30, 2025.
10. Obtained approval for acquisition 51% Equity Interest in E-Sports Evolution, LLC by NODWIN Gaming USA Inc, a wholly owned subsidiary of NODWIN Gaming International Pte Ltd (subsidiary of the Company) by way of circular resolution.
11. Obtained approval for investment of up to US$ 2.5 million in the equity of NODWIN Gaming International Pte. Limited.
12. Re-appointment of AKLR & CO LLP, Chartered Accountants as the Internal Auditor of the Company to conduct the audit for the financial year 2025-26.
13. Approved the allotment of 161 (One Hundred and Sixty One only) Partly Paid-up Series A Compulsorily Convertible Preference Shares of face value of ₹ 1/- each (Rupees One only) at an issue price of ₹ 1,85,246.8/-each (Rupees One Lakhs Eighty Five Thousand Two Hundred and Forty Six point eight only) including a premium of ₹ 1,85,245.8/- each aggregating to a total consideration of ₹ 2,98,24,734.8/- (which shall be partly paid to the extent of ₹ 1/- each i.e. ₹ 0.5/- from the face value of Series A CCPS and ₹ 0.5/- from the total premium), through Preferential Allotment cum Private Placement basis. The issuance is not yet approved by the Shareholders of the Company.

ANNEXURE – VII TO THE BOARD'S REPORT (CONTD.)

14. Approved the allotment of 1 (One) equity share of face value of ₹ 1/- each (Rupees One only) at an issue price of ₹ 1,85,246.8/-each (Rupees One Lakhs Eighty-Five Thousand Two Hundred and Forty-Six point Eight paise only) including a premium of ₹ 1,85,245.8/- (Rupees One Lakhs Eighty-Five Thousand Two Hundred and Forty-Five point Eight paise only) aggregating to a total consideration of ₹ 1,85,246.8/- (Rupees One Lakhs Eighty-Five Thousand Two Hundred and Forty-Six point Eight paise only) through Preferential Allotment cum Private Placement basis. The issuance is not yet approved by the Shareholders of the Company.

15. Approved the appointment of Mr. Arnd Benninghoff bearing DIN:09262644, as a Non- Executive Additional Director to represent Nazara Technologies Limited (Nazara) on the Board of the Company pursuant to the provisions of Section 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act").

16. Approved the appointment of Mr. Manish Agarwal bearing DIN:03445163, as a Non-Executive Additional Director to represent Nazara Technologies Limited (Nazara) on the Board of the Company on the Board of the Company pursuant to the provisions of Section 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act").

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

For **Hitesh Gera & Associates**
Company Secretaries

Hitesh Gera
Proprietor
FCS: 14001 **CP No.** 19350
UDIN: F014001H000343055

Place: Gurgaon
Date: May 11, 2026

ANNEXURE A

To,
The Members
NODWIN Gaming Private Limited

Management Responsibility for Compliances

1. The maintenance and compliance of the provisions of Corporate and other applicable laws, rules, regulations, secretarial standards are the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Hitesh Gera & Associates**
Company Secretaries

Hitesh Gera
Proprietor
FCS: 14001 **CP No.** 19350
UDIN: F014001H000343055

Place: Gurgaon
Date: May 11, 2026

CORPORATE GOVERNANCE REPORT

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Effective Corporate Governance practice is about commitment to values, ethical business conduct and constitutes strong fundamentals on which a successful commercial enterprise is built to last. The process ensures that these practices are utilised in a manner that meets stakeholders' aspirations and societal expectations. It is this conviction that has led the Company to make strong corporate governance values integral to its operations. The Company has established systems and procedures based on the overview and strategic counsel of the Board and it is fully equipped to discharge its responsibilities and to provide the management the strategic direction it needs.

We believe that good Corporate Governance is much more than just complying with legal and regulatory requirements in letter. Keeping in view the above, your Company pledges to uphold the legacy of adhering to the law not only in letter but in spirit also and hereby acknowledges the responsibility and faith reposed by all the stakeholders.

Reporting of Compliance with Corporate Governance Requirements

Your Company confirms compliance with the Corporate Governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations") during the financial year ended March 31, 2026 ("year under review") the details of which are as set out hereunder:

II. BOARD OF DIRECTORS

The main role and responsibility of the Board is that of trusteeship, protecting and enhancing the value of all the stakeholders. The Company believes that good Corporate Governance is a basic and fundamental requirement and condition precedent for strong over-all performance. The Board Members, Executive Management and the employees of the Company are brand ambassadors of its image and vision, who collectively act to maintain the highest standard of Corporate Governance with a responsibility to meet the expectations of the stakeholders. We firmly believe that the Board of the Company should have an appropriate mix of Executive, Non-Executive and Independent Directors to maintain its Independence, and to separate its functions of governance with that of management. Your Board represents a confluence of varied skills, experience and expertise from diverse backgrounds. The Directors possess requisite qualifications, experience and expertise in their respective functional areas, which enables them to discharge their responsibilities and provide effective leadership and act as a mentor to the management of the Company. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils and boosts the morale of the stakeholders, strategic investors and the public at large.

A. Composition of the Board

In accordance with the provisions of the Companies Act, 2013 as amended from time to time (the "Act") and the Rules made thereunder read with the Listing Regulations, as on March 31, 2026, the Board of the Company comprised of 08 (eight) Directors viz., 03 (three) Executive Directors, and 01 (one) Non-Executive, Non-Independent Director and 04 (four) Independent Directors including 01 (one) Independent Woman Director.

During the year under review, the Chairman of the Board of the Company is an Executive Director. The profile of the Directors of the Company forms part of this Annual Report and is also available on the Company's website at https://investors.nazara.com/about

B. Process of appointment of a Director

The appointment of Directors in your Company is recommended by the Nomination, Remuneration and Compensation Committee ("NRC"), approved by the Board of Directors and subsequently approved by the Shareholders in accordance with the provisions of the Act and the Listing Regulations.

Independent Directors are appointed for a term of up to 05 (five) consecutive years and are eligible for re-appointment for a further term of up to 05 (five) consecutive years, subject to approval of the Shareholders by way of a special resolution and their continued compliance with the independence criteria prescribed under the Act and the Listing Regulations.

Independent Directors are not liable to retire by rotation. Whole-time Directors, including the Managing Director and Executive Director(s), are appointed for a term of up to 05 (five) years as approved by the Shareholders and may be re-appointed based on the recommendation of the NRC and the Board.

In accordance with the provisions of the Act and the Articles of Association of the Company, the requisite number of Directors, other than Independent Directors, are liable to retire by rotation at every Annual General Meeting.

C. Change in composition of the Board

During the year under review:

- Mr. Rajiv Agarwal (DIN: 00379990), Non-Executive, Non-Independent Director of the Company, resigned w.e.f. close of business hours on August 12, 2025. and the Board places on record its appreciation for Mr. Rajiv Agarwal for his contribution during his tenure as a Director; and
- On the recommendation of the NRC, the Board at its meeting held on August 12, 2025 proposed the appointment of Mr. Rohit Sharma (DIN: 01738942) as Whole-time Director Key Managerial Personnel of the Company, designated as Executive Director w.e.f. August 13, 2025. The same was approved by the members through a Postal Ballot.

Subsequent to the year under review:

- The Board of Directors of the Company, at its meeting held on May 12, 2026, based on the recommendation of the NRC, approved the appointment of Mr. Mithun Padam Sacheti (DIN: 01683592) as an Additional Director in the category of Non-Executive, Non-Independent Director of the Company, liable to retire by rotation, subject to the approval of the Members of the Company.
- The Board of Directors of the Company, at its meeting held on May 12, 2026, based on the recommendation of the NRC, approved the appointment of Mr. Muraarie Rajan (DIN: 02756837) as an Additional Director in the category of Independent Director of the Company, not liable to retire by rotation, for a term of 05 (five) consecutive years commencing from May 12, 2026 to May 11, 2031 (both the days inclusive), subject to the approval of the Members of the Company.
- The Board of Directors, on recommendation of the NRC, at its meeting held on May 12, 2026, approved the re-designation of Mr. Vikash Mittersain (DIN: 00156740) from “Chairman & Managing Director” to "Founding Chairman" in the category of Non-Executive Director of the Company, not liable to retire by rotation, for a term of 05 (five) consecutive years commencing from June 01, 2026 to May 31, 2031, subject to the approval of the Members of the Company; and
- Consequent to re-designation of Mr. Vikash Mittersain and on recommendation of the NRC, the Board, at its meeting held on May 12, 2026, re-designated Mr. Nitish Mittersain (DIN: 02347434) from "Joint Managing Director and Chief Executive Officer" to "Managing Director and Chief Executive Officer" with effect from June 01, 2026.

The terms and conditions of appointment/ re-appointment of Independent Directors including their role, responsibility and duties are available on the Company’s website at https://investors.nazara.com/content/pdfs/governance/649ab4d5248ee237b3004bb1_terms-and-conditions-of-appointment-of-independent-directors.pdf.

D. Regulatory Compliance on Board Positions

The maximum tenure of Independent Directors is in compliance with the Act and the Listing Regulations.

All Independent Directors meet the criteria of independence as mentioned in Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act.

Further, based on the declarations received from the Directors, none of them holds directorships (including alternate directorships) in more than 20 companies including 10 public limited companies as prescribed under Section 165 of the Act, or serves as a Director (including alternate director) in more than 7 listed entities (including independent directorships) or as an Independent Director in more than 3 listed entities, in cases where he/she serves as a Whole-time Director/Managing Director in any listed entity, as stipulated under Regulation 17A of the Listing Regulations.

Further, as confirmed through these declarations, none of the Directors is a member of more than 10 committees or acts as a chairperson of more than 5 committees across all public limited companies in which he/she holds directorships, in accordance with Regulation 26 of the Listing Regulations.

E. Number of Board meetings, Attendance of Directors at the Board Meetings and at the Annual General Meeting

During the year under review, 09 (nine) Board Meetings were held on May 20, 2025, May 26, 2025, July 16, 2025, August 12, 2025, August 25, 2025, November 12, 2025, February 03, 2026, March 18, 2026 and March 30, 2026 through video conference.

The Board met at least once in every quarter and the gap between two consecutive Meetings did not exceed one hundred and twenty days. For all the meetings, the necessary quorum was present throughout the meeting.

The required information was made available to the Directors in terms of the applicable provisions of the Listing Regulations and the Act. Additionally, actions taken/ status reports on the decisions of the previous meeting(s) were placed at the next/ subsequent meeting(s) for information and further recommended actions, if any.

CORPORATE GOVERNANCE REPORT (CONTD.)

The names and categories of the Directors on the Board, their attendance at the Board Meetings and the Annual General Meeting ("AGM") held during the year, and details of their directorships in the other listed entities, as well as the number and categories of directorships and committee chairmanships/memberships held by them in other public companies as on March 31, 2026 are as set out below:

Name of the Directors	Attendance at		No. of Directorships in other Public Companies	No. of Committee Positions in other Public Companies		Directorship in other listed entities and Category of Directorships
	Board Meetings	26th AGM held on September 29, 2025		Chairperson	Member	Name of the entity
Executive Director						
Mr. Vikash Mittersain (Chairman & Managing Director)	9	Yes	1	-	-	-
Mr. Nitish Mittersain (Joint Managing Director & Chief Executive Officer)	9	Yes	1	-	-	-
Mr. Rohit Sharma (Whole-time Director)	5	Yes	-	-	-	-
Independent Director						
Mr. Sasha Mirchandani	5	Yes	2	-	2	Fractal Analytics Limited and Onida Electronics Limited (formerly Known as "MIRC Electronics Limited") – Non-Executive Director
Ms. Shobha Jagtiani	8	Yes	-	-	-	-
Mr. Probir Kumar Roy	9	Yes	-	-	-	-
Mr. Arun Gupta	9	Yes	2	2	2	Zaggle Prepaid Ocean Services Limited – Independent Director
Non-Executive Director						
Mr. Rajiv Agarwal	2	NA	-	-	-	-
Mr. Vivek Chopra	6	Yes	1	-	1	Windsor Machines Limited – Non-Executive Director

Notes:

1. No. of directorships in other public companies exclude directorship in the Company and directorships in private companies, foreign companies, companies incorporated under Section 8 of the Act and alternate directorships.
2. No. of committee positions in other public companies include membership and chairmanship of Audit Committee and Stakeholders Relationship Committee of public companies and exclude the membership and chairmanship of these committees in the Company.
3. Mr. Vikash Mittersain is the father of Mr. Nitish Mittersain. Other than them, none of the Directors of the Company are related inter-se.

4. Mr. Rajiv Agarwal (DIN: 00379990), Non-Executive, Non-Independent Director, resigned w.e.f. close of business hours on August 12, 2025.
5. Mr. Rohit Sharma, was appointed as a Whole-time Director of the Company w.e.f. August 13, 2025.
6. Subsequent to the end of the year under review, with effect from June 01, 2026, (i) Mr. Vikash Mittersain was re-designated from "Chairman & Managing Director" to "Founding Chairman" in the category of Non-Executive Director; and (ii) Mr. Nitish Mittersain was re-designated from "Joint Managing Director and Chief Executive Officer" to "Managing Director and Chief Executive Officer" of the Company.

During financial year, 02 (two) meetings of the Independent Directors were held on June 11, 2025 and August 12, 2025 without the presence of Non-Independent Directors and members of the management. The Independent Directors at their meeting held on August 12, 2025, inter-alia, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.

No Independent Director has resigned before the expiry of his/ her tenure during the financial year under review.

The Company has neither issued any convertible instruments nor any of the Directors hold any convertible instruments of the Company. The details of equity shares of the Company held by the Directors as on March 31, 2026 are as under:

Name	Category	Number of equity shares
Mr. Nitish Mittersain	Joint Managing Director & CEO	80,91,624
Mr. Vikash Mittersain	Chairman & Managing Director	2,000
Mr. Probir Kumar Roy	Independent Director	12,400

F. Skills, Expertise and Competencies of the Board

The Board comprises directors with diverse skills, expertise and experience, which enhances overall board effectiveness. The Nomination, Remuneration and Compensation Committee of Directors assesses and recommends to the Board, core skill sets required by directors to enable the Board to perform its oversight function effectively. These span across parameters such as industry experience, technical strategic competence, behavioural and personal attributes and other skills.

In terms of the Listing Regulations, the Nomination, Remuneration and Compensation Committee had identified the skills/expertise/competencies required by the Directors of the Company keeping in mind the business requirements. These are periodically reassessed to meet evolving changes and requirements of the Company. The Company has mapped the key skills/expertise/competencies possessed by its Directors and a summary of the same is given in the table below.

The skill matrix is intended to highlight the primary areas of expertise and competencies of the Directors. However, the absence of a Director's name against a particular skill, expertise, or competency does not necessarily indicate that the Director lacks such capability. Many Directors possess knowledge and experience across multiple areas, and the matrix reflects only those competencies that are considered most relevant or significant based on their professional background, experience and contribution to the Board.

Nature of Expertise	Particulars	Name of Director
Business expertise	Deep understanding of the gaming ecosystem, including market trends, player behavior, game development, publishing models, monetisation strategies, esports, and emerging technologies shaping the industry.	✓ Sasha Mirchandani ✓ Vikash Mittersain ✓ Nitish Mittersain ✓ Probir Kumar Roy ✓ Arun Gupta ✓ Vivek Chopra ✓ Rohit Sharma

CORPORATE GOVERNANCE REPORT (CONTD.)

Nature of Expertise	Particulars	Name of Director
Corporate Strategy & Business Planning	Proven track record in corporate strategy, business transformation, market expansion, strategic partnerships, mergers and acquisitions, and identifying new revenue opportunities within domestic and international markets.	✓ Shobha Jagtiani ✓ Probir Kumar Roy ✓ Nitish Mittersain ✓ Arun Gupta ✓ Vivek Chopra ✓ Rohit Sharma ✓ Mithun Padam Sacheti ✓ Muraarie Rajan
Expertise and Experience in Finance & Accounts/ Audit	Strong financial expertise in budgeting, financial reporting, capital allocation, investment evaluation, treasury management, profitability analysis, and oversight of internal controls.	✓ Probir Kumar Roy ✓ Nitish Mittersain ✓ Arun Gupta ✓ Mithun Padam Sacheti ✓ Muraarie Rajan
Risk Management and Regulatory Compliance	Experience in identifying and managing operational, financial, legal, responsible gaming, anti-money laundering, data privacy, and regulatory risks associated with gaming operations across multiple jurisdictions. Understanding of governance best practices, ethical business conduct, stakeholder engagement, environmental, social and governance (ESG) considerations, and long-term sustainable value creation.	✓ Shobha Jagtiani ✓ Probir Kumar Roy ✓ Vikash Mittersain ✓ Nitish Mittersain ✓ Mithun Padam Sacheti
International Business and Partnerships	Experience in managing global operations, cross-border collaborations, licensing arrangements, platform partnerships, and navigating diverse regulatory environments and market conditions.	✓ Probir Kumar Roy ✓ Nitish Mittersain ✓ Mithun Padam Sacheti ✓ Muraarie Rajan ✓ Rohit Sharma ✓ Vivek Chopra

G. Induction and Familiarisation Programme for Independent Directors

Your Company has established a comprehensive induction and familiarisation programme for newly appointed Independent Directors. This programme is meticulously designed to familiarise the Independent Directors with their roles by providing them with a deep understanding of the Company's operations, strategy, procedures and regulatory environment.

They are taken through an induction and familiarisation programme which, inter-alia, includes presentations and interactive sessions with the Managing Director, CEO, Executive Director, other functional heads. The Company Secretary briefs the Independent Directors about their legal & regulatory responsibilities as Directors.

Pursuant to Regulation 25(7) of the Listing Regulations, the Company imparted various familiarisation programmes for its Directors including periodic reviews of the Company's investments, Regulatory updates and amendments to applicable laws and SEBI Regulations at Board & Audit Committee meetings, Operational & Financial Performance of the Group, Industry outlook and business strategy discussions at Board meetings.

The details of Familiarisation Programme imparted to Independent Directors is uploaded on the Company's website at https://investors.nazara.com/content/pdfs/governance/1782799417-famiiiarisation-programe-for-independent-directors-2026.pdf.

H. Code of Conduct

The Company has adopted a Code of Conduct for the members of the Board and Senior Management, in conformity with the requirements of the Listing Regulations. All the Directors and members of Senior Management as defined in the said Code have affirmed their adherence to the provisions of the Code during the financial year ended March 31, 2026. A declaration to this effect duly signed by Mr. Nitish Mittersain, Joint Managing Director & CEO of the Company, is herewith and marked as **Annexure – I** to this Report. A copy of the Code is placed on the website of the Company at https://investors.nazara.com/content/pdfs/governance/649ab310248ee237b3fdafb1_code-of-conduct-for-board-of-directors.pdf

I. Board Procedure:

The Board meetings are generally held at the registered office of the Company in Mumbai. The Company Secretary, in consultation with the Chairman of the Board and Joint Managing Director & CEO, prepares and finalises the agenda of the Board meetings. For all major agenda items, relevant and comprehensive background information is provided along with the agenda well in advance of the date of the Board Meeting(s) to enable the Board members to take informed decisions. Any Board member may, in consultation with the Chairman and with the consent of all the Independent Directors present at the meeting, propose any matter for discussion and consideration at the Board meeting. The Senior Management Personnel are invited to the Board meetings to make presentations on relevant issues or provide necessary insights into the operations/working of the Company and corporate strategies, from time to time.

The Board/Committee meetings are pre-scheduled and a tentative annual calendar of the Board and Committee meetings is circulated to all the Directors in advance in order to facilitate them to plan their schedule and ensure participation in the meetings. However, in case of special and urgent business needs, the Board's approval is taken by passing resolution by circulation, as permitted by law, which is noted and confirmed in the subsequent Board Meeting. During the financial year 2025-26, most of the meetings of the Board were held through video conference in accordance with the provisions of law.

The Company has followed the mandatory requirements of Secretarial Standard - 1 and 2 issued by the Institute of Company Secretaries of India ("ICSI") and guidelines/circulars issued by Ministry of Corporate Affairs ("MCA"), from time to time in relation to conduct of meetings of the Board, its committees and general meetings through Video Conferencing and/or Other Audio-Visual Means.

All relevant information required to be placed before the Board as per the Listing Regulations is considered and taken on record/approved by the Board. The Board reviews and guides the Company in strategic matters, risk management and oversees the process of disclosure and communications to maintain the highest standards of ethical conduct and integrity. Additionally, the Board periodically reviews Compliance Reports in respect of various laws and regulations applicable to the Company.

J. Independent Directors' Meeting & Board Evaluation Process

Regulation 25 of the Listing Regulations, Schedule IV of the Act and the Rules made thereunder mandate the Independent Directors of the Company to hold at least one meeting in a year, without the attendance of non-independent directors and members of the management. The main objective of such meetings is to evaluate the performance of the chairman, the non-independent directors and the overall performance of the board and its committees by the independent directors.

At the said meeting, apart from conducting performance evaluation, the Independent Directors assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board, that is necessary for the Board to perform their duties effectively and reasonably.

The parameters for evaluation of performance of the Board and Board Committees includes the structure and composition, contents of agenda for the meeting, quality and timeliness of information provided, decision-making process and review thereof,

attention to the Company's long-term strategic issues, evaluation of strategic risks, overseeing and guiding major plans of action, corporate restructuring, acquisitions, divestment, etc. The outcome of the evaluation exercise was discussed at a subsequent board meeting. The Board has also expressed satisfaction with the evaluation process.

III. COMMITTEES OF THE BOARD

The Board Committees are pivotal in fortifying the governance framework of the Company, addressing specific areas/ activities as mandated by applicable regulations including the areas that concern the Company and need a closer review, with precision and expertise. Majority of the members constituting these Committees are Independent Directors or the Committee(s) are chaired by an Independent Director, thereby ensuring objectivity, integrity and transparency in deliberations. Each Committee operates under Terms of Reference which provide for its scope, powers, duties and responsibilities.

The Chairperson of the respective Committees apprises the Board on the key discussions held in the respective Committee Meetings. The Minutes of the Meeting of all Committees are presented before the Board for its review and noting.

During the year under review, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board ensuring that every crucial aspect brought forth by the respective Committees is meticulously considered, reinforcing the governance practices of the Company.

Your Company has 5 statutory Committees of Board. The composition of the Statutory Committees is in line with the applicable provisions of the Act and Listing Regulations.

The Details of these Committees as on March 31, 2026 are as set out hereunder:

A. AUDIT COMMITTEE

During the year under review, the Audit Committee met 7 (seven) times i.e., May 20, 2025, May 26, 2025, August 12, 2025, November 12, 2025, February 03, 2026, March 18, 2026, and March 30, 2026. For all the meetings, the necessary quorum was present throughout the meeting.

The details of the composition of the Audit Committee, the meetings held during the financial year ended March 31, 2026, and the attendance of the members thereat are set out below:

Name of the Members	Position	No. of meetings entitled to attend	No. of meetings attended
Mr. Probir Kumar Roy, Independent Director	Chairman	7	7
Ms. Shobha Jagtiani, Independent Director	Member	7	7
Mr. Nitish Mittersain, Joint Managing Director	Member	7	7
Mr. Sasha Mirchandani, Independent Director	Member	7	5

The Company Secretary & Compliance Officer of the Company acts as the Secretary to the Audit Committee.

The Audit Committee has been granted powers as prescribed under Regulation 18(2)(c) and 24 of the Listing Regulations and reviews all the information as prescribed in Part C of Schedule II of the Listing Regulations. The Committee also reviews the Report on compliance under Code of Conduct for Prevention of Insider Trading adopted by the Company pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"). Reports under Whistleblower & Vigil Mechanism Policy are also placed before the Committee.

Further, the Meetings of the Audit Committee are also attended by the Chairman of the Board, Executive Director, Chief Financial Officer, representatives of Auditors.

The Chairman of the Audit Committee, Mr. Probir Kumar Roy was virtually present at the 26th AGM of the Company held through Video Conferencing facility on September 29, 2025 to address the shareholders' queries, if any.

The terms of reference of the Audit Committee of the Company are as follows:

- Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

- Recommendation to the Board, the appointment, re-appointment, and replacement, remuneration and terms of appointment of the statutory auditor and the fixation of audit fee;
- Review and monitor the auditor's independence and performance and the effectiveness of audit process;
- Approval of payments to the statutory auditors for any other services rendered by statutory auditors;
- Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - i. Matters required to be stated in the Director's responsibility statement to be included in the board's report in terms of Section 134(3)(c) of the Companies Act, 2013;
  - ii. Changes, if any, in accounting policies and practices and reasons for the same;
  - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
  - iv. Significant adjustments made in the financial statements arising out of audit findings;
  - v. Compliance with listing and other legal requirements relating to financial statements;
  - vi. Disclosure of any related party transactions; and
  - vii. Qualifications and modified opinions in the draft audit report.
- Reviewing with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of our Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Approval or any subsequent modification of transactions of our Company with related parties;
- Reviewing with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Approving or subsequently modifying transactions of our Company with related parties;
- Evaluating undertakings or assets of our Company, wherever necessary;
- Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- Reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors on any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Approval of appointment of the chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

- Reviewing the functioning of the whistle blower mechanism, in case the same is existing;
- Carrying out any other functions as provided under the Act, the Listing Regulations and other applicable laws;
- To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;
- Reviewing the utilisation of loan and/or advances from investment by the holding company in the subsidiary exceeding ₹100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments
- The powers of the Audit Committee include the following:
  - i. To investigate activity within its terms of reference;
  - ii. To seek information from any employees;
  - iii. To obtain outside legal or other professional advice; and
  - iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.
- The Audit Committee shall mandatorily review the following information:
  - i. Management discussion and analysis of financial condition and result of operations;
  - ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
  - iii. Management letters/letters of internal control weaknesses issued by the statutory auditors;
  - iv. Internal audit reports relating to internal control weaknesses;
  - v. The appointment, removal and terms of remuneration of the chief internal auditor; and
  - vi. Statement of deviations:
    - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations; and
    - annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the Listing Regulations.
  - vii. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
  - viii. To perform such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by such committee.

B. NOMINATION, REMUNERATION AND COMPENSATION COMMITTEE

During the year under review, the Nomination, Remuneration and Compensation Committee met 3 (three) times i.e., May 26, 2025, August 12, 2025, and November 12, 2025. For all the meetings, the necessary quorum was present throughout the meeting.

The details of the composition of the Nomination, Remuneration and Compensation Committee, the meetings held during the financial year ended March 31, 2026, and the attendance of the members thereat are set out below:

Name of the Members	Position	No. of meetings entitled to attend	No. of meetings attended
Mr. Probir Kumar Roy, Independent Director	Chairman	3	3
Ms. Shobha Jagtiani, Independent Director	Member	3	3
Mr. Rajiv Agarwal, Non-Executive Director	Member	2	1
Mr. Sasha Mirchandani, Independent Director	Member	3	1

Mr. Rajiv Agarwal ceased to be a Director and Member of Nomination, Remuneration and Compensation Committee w.e.f. August 12, 2025.

The Company Secretary & Compliance Officer of the Company acts as the Secretary to the Nomination, Remuneration and Compensation Committee.

The Chairman of the Nomination, Remuneration and Compensation Committee, Mr. Probir Kumar Roy was virtually present at the 26th AGM of the Company held through Video Conferencing facility on September 29, 2025 to address the Shareholder's queries, if any.

The terms of reference of the Nomination, Remuneration and Compensation Committee are aligned with the Act and Listing Regulations.

The terms of reference of the Nomination, Remuneration and Compensation Committee of the Company are as follows:

- Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulating of criteria for evaluation of performance of independent directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance. Our Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
- Analysing, monitoring and reviewing various human resource and compensation matters;
- Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market- related, usually consisting of a fixed and variable component; and recommend to the board, all remuneration, in whatever form, payable to senior management;
- Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; or
- The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;
- Determining whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- Perform such other activities as may be delegated by the Board of Directors and/ or are statutorily prescribed under any law to be attended to by such committee;
- For every appointment of an independent director, the Nomination, Remuneration and Compensation Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - use the services of an external agencies, if required;
  - consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - consider the time commitments of the candidates; and
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.

EMPLOYEE STOCK OPTION SCHEME

During the financial year under review, in accordance with the approval of the members of the Company vide postal ballot dated January 15, 2026, the Company has implemented the Nazara Technologies Employee Stock Option Scheme 2025 ("ESOP 2025") with an objective to reward the Eligible Employees for their performance in the Company and to share the wealth created by the Company with them.

Accordingly, as on March 31, 2026, the Company has two operative employee stock option schemes, namely, Nazara Technologies Employee Stock Option Scheme 2023 ("ESOP 2023") and Nazara Technologies Employee Stock Option Scheme

2025 ("ESOP 2025"). During the year under review, there was no change in the ESOP Schemes of the Company.

The details of ESOP Scheme, as required under Regulation 14 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations") is available on the website of the Company at https://investors.nazara.com/corporate-governance.

PERFORMANCE EVALUATION

The performance evaluation criteria for Independent Directors is determined by the Nomination, Remuneration and Compensation Committee. An indicative list of factors on which evaluation was carried out, includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and independence of behaviour and judgement.

NOMINATION AND REMUNERATION POLICY

Pursuant to provisions of Section 178 of the Act read with the Rules made thereunder, the Board has adopted a Policy on criteria for appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration. The Nomination and Remuneration Policy is available on the Company's website at https://investors.nazara.com/content/pdfs/governance/649ab0c01b3f375a9c9c30b0_nomination-and-remuneration-policy.pdf.

DETAILS OF THE REMUNERATION FOR THE YEAR ENDED MARCH 31, 2026

Pursuant to the recommendation of the Nomination, Remuneration and Compensation Committee, the Board approved all matters relating to the remuneration of the Directors in accordance with the approval of the shareholders and the applicable provisions of the Act, the rules made thereunder and Listing Regulations. The details of remuneration and other benefits paid to the Directors of the Company for the financial year ended March 31, 2026, are provided below:

I. Non-Executive Directors

Name of the Non-Executive Directors	Sitting Fees (in Rupees)
Mr. Sasha Mirchandani	6,12,000
Ms. Shobha Jagtiani	11,52,000
Mr. Probir Kumar Roy	11,88,000
Mr. Rajiv Agarwal	2,07,000
Mr. Vivek Chopra	--
Mr. Arun Gupta	9,18,000
Total	**40,77,000**

Notes:

a. There was no commission paid and no stock options were granted to Non-Executive Directors during the year under review.

b. Mr. Rajiv Agarwal resigned from the Directorship w.e.f. August 12, 2025.

c. Mr. Vivek Chopra voluntarily waived his entitlement to the sitting fees during the year under review.

i. Managing Directors and Executive Directors:

(in Rupees)

Name	Salary	Benefits and perquisites	Incentive	Total
Mr. Vikash Mittersain (Chairman and Managing Director)	1,29,53,696	21,93,046	-	1,51,46,742
Mr. Nitish Mittersain (Joint Managing Director & CEO)	2,73,57,696	20,72,685	1,00,00,000	3,94,30,381
Mr. Rohit Sharma (Executive Director)	71,57,401	-	-	71,57,401
Total	**4,74,68,793**	**42,65,731**	**1,00,00,000**	**6,17,34,524**

Mr. Rohit Sharma was appointed as a Whole-time Director designated as Executive Director of the Company w.e.f. August 13, 2025.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

During the period under review, the Stakeholders Relationship Committee met 4 (four) times i.e. May 26, 2025, August 12, 2025, November 12, 2025, and February 03, 2026. For all the meetings, the necessary quorum was present throughout the meeting.

The details of the composition of the Stakeholders Relationship Committee, the meetings held during the financial year ended March 31, 2026, and the attendance of the members thereat are set out below:

Name of the Members	Position	No. of meetings entitled to attend	No. of meetings attended
Ms. Shobha Jagtiani, Independent Director	Chairperson	4	3
Mr. Probir Kumar Roy, Independent Director	Member	4	4
Mr. Vikash Mittersain, Executive Director	Member	4	3
Mr. Arun Gupta, Independent Director	Member	4	4

The Company Secretary & Compliance Officer of the Company acts as the Secretary to the Stakeholders Relationship Committee.

The Chairperson of the Stakeholders Relationship Committee, Ms. Shobha Jagtiani was virtually present at the 26th AGM of the Company held through Video Conferencing facility on September 29, 2025 to address the shareholders' queries, if any.

The role and terms of reference of the Committee cover the areas as contemplated under Regulation 20 read with Part D of Schedule II of the Listing Regulations and Section 178 of the Act, as applicable, besides other terms as referred by the Board of Directors.

The terms of reference of the Stakeholders Relationship Committee of the Company are as follows:

- Redressal of grievances of shareholders, debenture holders and other securities holders, including complaints related to the transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings, etc.;
- Allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- Issue of duplicate certificates and new certificates on split/ consolidation/ renewal;
- Non-receipt of declared dividends, balance sheets of our Company, annual report or any other documents or information to be sent by our Company to its shareholders;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company;
- Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
- Allotment and listing of shares;
- To authorise affixation of common seal of the Company;
- To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/ security(ies) certificate(s) of the Company;
- To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
- To dematerialise or rematerialise the issued shares;
- Ensure proper and timely attendance and redressal of investor queries and grievances;
- Carrying out any other functions contained in the Act and/or equity listing agreements (if applicable), as and when amended from time to time; and
- To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

NAME, DESIGNATION AND ADDRESS OF COMPLIANCE OFFICER:

Name & Designation: Mr. Arun Bhandari, Company Secretary & Compliance Officer

Address: 11th Floor, Avighna House, Dr. A.B. Road, Worli, Mumbai- 400018

Telephone: 022-40330800

E-mail: cs@nazara.com

DETAILS OF INVESTOR COMPLAINTS RECEIVED AND ATTENDED DURING FY 2025-26 ARE GIVEN BELOW:

Pending at the beginning of FY 2025-26	Received during FY 2025-26	Resolved during FY 2025-26	Pending at the end of FY 2025-26
0	0	0	0

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

During the period under review, the Corporate Social Responsibility ("CSR") Committee met 1 (one) time on May 26, 2025. The necessary quorum was present throughout the meeting.

The details of the composition of the CSR Committee, the meetings held during the financial year ended March 31, 2026, and the attendance of the members thereat are set out below:

Name of the Director	Position	No. of meetings entitled to attend	No. of meetings attended
Mr. Vikash Mittersain, Managing Director	Chairman	1	1
Mr. Nitish Mittersain, Joint Managing Director	Member	1	1
Ms. Shobha Jagtiani, Independent Director	Member	1	1
Mr. Sasha Mirachandani, Independent Director	Member	1	0

The Company Secretary & Compliance Officer of the Company acts as the Secretary to the CSR Committee.

The terms of reference of the CSR Committee of the Company are as follows:

- Formulating and recommending to the Board the corporate social responsibility policy of the Company, including any amendments thereto in accordance with Schedule VII of the Act and the rules made thereunder;
- Identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;
- Recommending the amount of corporate social responsibility expenditure for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- Identifying and appointing the corporate social responsibility team of the Company including corporate social responsibility manager, wherever required;
- Delegating responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- Reviewing and monitoring the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and
- Performing such other duties and functions as the Board may require the Corporate Social Responsibility Committee to undertake to promote the corporate social responsibility activities of the Company.

E. RISK MANAGEMENT COMMITTEE

During the year under review, the Risk Management Committee ("RMC") met 2 (two) times i.e., May 26, 2025, and November 12, 2025. For all the meetings, the necessary quorum was present throughout the meeting.

The details of the composition of the RMC, the meetings held during the financial year ended March 31, 2026, and the attendance of the members thereat are set out below:

Name of the Members	Position	No. of meetings entitled to attend	No. of meetings attended
Ms. Shobha Jagtiani, Independent Director	Chairperson	2	2
Mr. Nitish Mittersain, Joint Managing Director	Member	2	2
Mr. Rakesh Shah, Chief Financial Officer	Member	2	2
Mr. Rajiv Agarwal, Non-Executive Director	Member	1	0

Mr. Rajiv Agarwal ceased to be a Non-Executive Director and a Member of RMC w.e.f. August 12, 2025.

The terms of reference of the RMC are in line with the regulatory requirements of the Listing Regulations and inter-alia, includes:

- Framing, implementing, reviewing and monitoring the risk management plan for the Company;
- Laying down risk assessment and minimisation procedures and the procedures to inform the Board;
- Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee.

IV. SENIOR MANAGEMENT

The particulars of Senior Management as per Regulation 16(1)(d) of the Listing Regulations during the financial year ended March 31, 2026 are as follows:

Name of Senior Management Personnel	Designation
Mr. Rakesh Shah	Chief Financial Officer
Ms. Anupriya Sinha Das	Head of Corporate Development
Mr. Arun Bhandari	Company Secretary & Compliance Officer

There is no change in the Senior Management during the year under review.

V. CEO & CFO CERTIFICATION

As required under Regulation 17(8) read with Part B of Schedule II of the Listing Regulations, the CEO & CFO certificate for the financial year 2025-26, signed by the Joint Managing Director & Chief Executive Officer and Chief Financial Officer of the Company was placed before the Board at its meeting and is annexed to this Report on Corporate Governance as **Annexure – II**.

VI. GENERAL BODY MEETINGS

1. General Meeting:

- Annual General Meeting (“AGM”)

Particulars	FY 2022-23	FY 2023-24	FY 2024-25
Day and Date	Friday, September, 29, 2023	Monday, September 30, 2024	Monday, September 29, 2025
Time	2.00 p.m. (IST)	11.30 a.m. (IST)	11.30 a.m. (IST)
*Venue	Video Conferencing ("VC")	Video Conferencing ("VC")	Video Conferencing ("VC")
Special Resolutions passed at the AGM, if any	To approve the Issuance of Equity Shares for cash consideration on Preferential Basis to investors	Nil	Nil

- Extra-ordinary General Meeting ("EGM"):

Day and Date	Wednesday, August 13, 2025
Time	11:30 a.m. (IST)
*Venue	Video Conferencing ("VC")
Special Resolutions passed at the EGM	To approve de-subsidiarisation of NODWIN Gaming Private Limited, a material subsidiary of the Company.

* In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”) read with Clarification/ Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM/EGM are deemed to be conducted at the Registered Office of the Company being the deemed venue of the AGM/EGM held through VC.

All the above special resolutions were passed with requisite majority.

CORPORATE GOVERNANCE REPORT (CONTD.)

2. POSTAL BALLOT

The details of the Resolutions passed through Postal Ballot, the persons who conducted the postal ballot exercise, details of voting pattern and procedure of postal ballot during the financial year 2025-26 are as under:

Date	1) April 27, 2025								
Sr. No.	Subject matter of Resolutions	Type of Resolution	Mode of Voting	Total Shares	No. of votes polled	In favour		Against	
						No. of Votes	% of Votes	No. of Votes	% of Votes
1.	Approval for sale of the entire stake held by the Company in Openplay Technologies Private Limited (Subsidiary) to Moonshine Technology Private Limited (Associate) for consideration other than cash.	Special Resolution	E-voting	8,76,16,256	5,12,25,318	5,11,05,067	99.7653	1,20,251	0.2347

CS Mannish L. Ghia (ICSI Membership No. FCS 6252), Partner of M/s. Manish Ghia & Associates, Company Secretaries, Mumbai, was appointed as the Scrutiniser for the aforesaid Postal Ballot process to scrutinise the voting conducted through electronic means only (remote e-voting) in a fair and transparent manner.

Date	2) September 15, 2025								
Sr. No.	Subject matter of Resolutions	Type of Resolution	Mode of Voting	Total Shares	No. of votes polled	In favour		Against	
						No. of Votes	% of Votes	No. of Votes	% of Votes
1.	Increase in Authorised Share Capital and consequent alteration of Capital Clause of the Memorandum of Association of the Company.	Ordinary Resolution	E-voting	9,26,16,256	5,56,07,246	5,55,82,136	99.9548	25,110	0.0452
2.	Approve Sub-Division/ Split of Equity Shares and consequent alteration of Capital Clause of Memorandum of Association of the Company.	Ordinary Resolution	E-voting	9,26,16,256	5,56,07,245	5,56,06,455	99.9986	790	0.0014
3.	Issue of Bonus Shares	Ordinary Resolution	E-voting	9,26,16,256	5,56,07,245	5,47,82,146	98.5162	8,25,099	1.4838
4.	Appointment of Mr. Rohit Sharma (DIN: 01738942), as a Director of the Company	Ordinary Resolution	E-voting	9,26,16,256	5,56,07,245	5,55,43,603	99.8856	63,642	0.1144
5.	Appointment of Mr. Rohit Sharma (DIN: 01738942) as Whole-time Director of the Company, designated as Executive Director of the Company for a term of 5 (five) years.	Special Resolution	E-voting	9,26,16,256	5,56,07,245	5,54,72,978	99.7585	1,34,267	0.2415
6.	Approve the remuneration of Mr. Vikash Mittersain (DIN: 00156740), the Chairman & Managing Director of the Company for the remaining term of his appointment.	Special Resolution	E-voting	9,26,16,256	5,56,07,245	5,54,39,452	99.6983	1,67,793	0.3017
7.	Approve the remuneration of Mr. Nitish Mittersain (DIN; 02347434), Joint Managing Director & Chief Executive Officer of the Company for the remaining term of his appointment.	Special Resolution	E-voting	9,26,16,256	5,56,07,264	5,54,45,602	99.7093	1,61,662	0.2907

Date	3) January 15, 2026								
Sr. No.	Subject matter of Resolutions	Type of Resolution	Mode of Voting	Total Shares	No. of votes polled	In favour		Against	
						No. of Votes	% of Votes	No. of Votes	% of Votes
1.	To approve the Nazara Technologies Employee Stock Option Scheme 2025	Special Resolution	E-voting	37,04,65,024	18,70,04,849	17,18,10,829	91.8751	1,51,94,020	8.1249

CS Sandhya Malhotra (ICSI Membership No. FCS 6715), Partner of M/s. Manish Ghia & Associates, Company Secretaries, Mumbai, was appointed as the Scrutiniser for the aforesaid Postal Ballot processes to scrutinise the voting conducted through electronic means only (remote e-voting) in a fair and transparent manner.

No Special Resolution is proposed to be conducted through postal ballot as on date of this Annual Report.

Procedure adopted for Postal Ballot:

Pursuant to and in compliance with the Sections 108 and 110 and all other applicable provisions, if any, of the Act, read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules"), Regulation 44 of the Listing Regulations (including any statutory modification(s) or re-enactment(s) of the Act or Rules or Listing Regulations, as the case may be, for the time being in force), General Circulars issued by the MCA (hereinafter collectively referred to as "MCA Circulars") and the Securities and Exchange Board of India Circular (hereinafter collectively referred to as "SEBI Circulars") in this regard, the Postal Ballot Notice was sent to the Members of the Company for seeking their consent on resolutions set out in the postal ballot notice, only by way of remote electronic voting ("e-voting").

The Company had engaged the services of Central Depository Services (India) Limited ("CDSL") to provide e-voting facility to the Members of the Company to exercise their votes electronically and vote on the resolutions through the e-voting service facility arranged by CDSL. Members whose names appears in the Register of Members/ List of Beneficial Owners for postal ballot, as on the respective cut-off dates, were eligible to cast their votes on the resolutions set out in the respective Notices.

The Scrutinisers submitted their reports to the Company Secretary based on the authorisation by the Chairman of the Company, after the completion of scrutiny and the consolidated results of the voting by Postal Ballot were then announced by the Company Secretary.

The voting results pursuant to Regulation 44(3) of the Listing Regulations and Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, and Scrutiniser's Report on remote e-voting were placed on the Company's website at https://investors.nazara.com/company-announcements and were available on the website of the Stock Exchanges and CDSL.

VII. MEANS OF COMMUNICATION

Your Company recognises the importance of communication with shareholders and of giving a balanced reporting of results and progress. Full and timely disclosure of information regarding the Company's financial position and performance is an important part of your Company's corporate governance ethos.

CORPORATE GOVERNANCE REPORT (CONTD.)

Your Company follows a robust process of communicating with its stakeholders, securities holders and investors through multiple channels of communications such as dissemination of information on the website of the Stock Exchanges, Press Releases, the Annual Reports and uploading relevant information on its website in the following manner:

Financial Results, Newspapers wherein results normally published, Investor Presentation and website where displayed	The Quarterly Financial Results for the quarter ended on June 30, 2025, September 30, 2025, December 31, 2025 and for the quarter and year ended on March 31, 2026 were intimated to the Stock Exchanges immediately after the Board Meetings at which they were approved. The results of the Company were also published in at least one prominent national newspaper and one regional newspaper having wide circulation viz. Financial Express, Loksatta, etc. Your Company holds meetings with the analyst/investor, post disclosure of financial results in each quarter. The detailed schedule of analyst/investor meet and presentation made before them are disseminated to the stock exchanges and also uploaded on the Company's website at https://investors.nazara.com/company-announcements. The audio recordings and transcripts of analyst/ investor meet are also available on the Company's website, as applicable.
Annual Report	Annual Report containing *inter alia* Audited Standalone Financial Statements and Audited Consolidated Financial Statements, Board's Report, Auditors' Report, and other important information is circulated to the shareholders and others entitled thereto. The Management Discussion and Analysis Report forms a part of the Annual Report. The Annual Report is displayed on the Company's website at https://investors.nazara.com/financials.
Communication to shareholders on E-mail	As mandated by the MCA and as a part of Green Initiatives, statutory documents like Notices, Annual Report, etc. are sent to the shareholders holding shares in dematerialised mode at their email address, as registered with their Depository Participants/ Company/ Registrar and Transfer Agent ("RTA"), which help in prompt delivery of document, reduce paper consumption, save trees and avoid loss of documents in transit and to the shareholders at the address available with the Company/ its RTA, as per the requests received by the Company.
Website	All the information and disclosures required to be disseminated as per Regulation 46(2) of the Listing Regulations, and the Act are being hosted at Company's website: www.nazara.com. The official news releases and presentations to the institutional investors or analysts, if made, are disseminated to the Stock Exchanges at www.nseindia.com and www.bseindia.com and the same is also uploaded on the website of the Company at https://investors.nazara.com/company-announcements.
Designated E-mail address for investor services	To serve the investors better and as required under the Listing Regulations the designated e-mail address for investors complaints is investors@nazara.com. This email address for grievance redressal is regularly monitored by the Compliance Officer of the Company.
SEBI Complaints Redress System (SCORES)	The investor complaints are processed in a Centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

VIII. GENERAL SHAREHOLDER INFORMATION:

1. General Information

AGM date, time and venue	**Date:** Friday, September 25, 2026 **Time:** 11.30 a.m. (IST) **Venue:** Video Conferencing ("VC") For details, please refer to the Notice of 27th AGM. As required under Regulation 36(3) and 36(5) of the Listing Regulations and the Secretarial Standard on the General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI"), particulars of Directors seeking re-appointment at this 27th AGM are given in the Annexure to the AGM Notice.
Financial Year	April 01, 2025 to March 31, 2026
Record Date and Dividend Payment Date	Not applicable, as your Company has not recommended any dividend for the Financial Year 2025-26.
E- Voting Dates	The cut-off date for the purpose of determining the shareholders eligibility for e- voting is Friday, September 18, 2026. The e voting will commence on Tuesday, September 22, 2026 at 9.00 a.m. (IST) and ends on Thursday, September 24, 2026 at 5.00 p.m. (IST).
Registered Office and address for correspondence	11th Floor, Avighna House, Dr. A.B. Road, Worli, Mumbai- 400018. Telephone: 022-40330800 Designated e-mail address for Investor Services: investors@nazara.com Website: www.nazara.com
Corporate Identity Number	L72900MH1999PLC122970
Name and Address of Stock Exchanges where Company's securities are listed, Stock Code and ISIN	**National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051. Trading Symbol – NAZARA **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. Scrip Code: 543280 **ISIN: INE418L01047** The Equity Shares of the Company have never been suspended from trading.
Listing fees	The necessary annual listing fees have been duly paid to both the Stock Exchanges i.e BSE and NSE, for the Financial Year 2026-27.
Share Registrar and Transfer Agents	**MUFG Intime India Private Limited** (Formerly known as Link Intime India Private Limited) C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India Tel No.: +91-22-4918 6270; Fax No.: +91-22-4918 6060 Investor query registration: rnt.helpdesk@in.mpms.mufg.com Website: www.in.mpms.mufg.com

Depository services:	**National Securities Depository Limited** Trade World, A Wing, 4th & 5th Floors, Kamala Mills Compound, Lower Parel, Mumbai-400 013. **Tel.:** +91 22 2499 4200; **Fax:** +91 22 2497 6351 **E-mail:** info@nsdl.co.in **Investor Grievance:** relations@nsdl.co.in **Website:** www.nsdl.co.in **Central Depository Services (India) Limited** Marathon Futurex, A-Wing, 25th Floor, NM Joshi Marg, Lower Parel (East), Mumbai- 400 013. **Tel.:** +91 22 2305 8640 / 8642 / 8639 / 8663 **E-mail:** helpdesk@cdslindia.com **Investor Grievance:** complaints@cdslindia.com **Website:** www.cdslindia.com
Company Secretary & Compliance Officer	Mr. Arun Bhandari

2. Share Transfer System

In accordance with the proviso to Regulation 40(1) of the Listing Regulations, effective from April 01, 2019, transfer of shares of the Company shall not be processed unless the shares are held in the dematerialised form with a depository. However, transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form.

Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialised so as to be able to freely transfer them. All requests for dematerialisation of shares are processed and the confirmation is given to respective Depositories i.e., National Securities Depository Limited and Central Depository Services (India) Limited, generally within 21 (twenty-one) days.

i. Nomination Facility for shares held in physical form

Shareholders who hold shares in physical form and wish to make/ change a nomination in respect of their shares in the Company, as permitted under Section 72 of the Act, may submit request to RTA of the Company in the prescribed Forms SH-13/SH-14.

ii. For Shares held in Electronic Form

Shareholders holding shares in electronic form may please note that instructions regarding change of address, bank details, email address, nomination and power of attorney should be given directly to the Depository Participant.

iii. Number of Shares held in Physical Form

As on March 31, 2026, no Equity Shares were held in physical form. The entire issued, subscribed and paid-up equity share capital of the Company comprising 37,04,65,024 equity shares of ₹ 2/- (Rupees Two Only) each are held in dematerialised form.

3. Shareholding as on March 31, 2026:

i. Distribution of equity shareholding as on March 31, 2026:

Range	Number of shareholders	% of total shareholders	Total shares for the range	% of issued capital
1 to 500	93,244	91.73	80,49,944	2.17
501 to 1,000	3,827	3.76	28,43,342	0.77
1,001 to 2,000	2,025	1.99	30,38,009	0.82
2,001 to 3,000	576	0.57	14,60,189	0.39
3,001 to 4,000	463	0.46	17,08,053	0.46
4,001 to 5,000	212	0.21	9,83,095	0.27
5,001 to 10,000	482	0.47	35,98,978	0.97
10,001 and above	822	0.81	34,87,83,414	94.15
Total	**1,01,651**	**100**	**37,04,65,024**	**100**

ii. Categories of equity shareholding as on March 31, 2026:

Category	Number of equity shares held	Percentage of holding (%)
Promoters and Promoter Group	13,13,56,800	35.46
Mutual Funds	60,85,864	1.64
Venture Capital Funds	-	-
Banks and Financial Institutions	-	-
Insurance Companies	18,62,492	0.50
Alternate Investment Fund	84,400	0.02
Foreign Portfolio Investors	4,92,98,752	13.31
Central Government/ State Government(s)/ President of India	1,600	0.00
Public	8,21,69,811	22.18
Foreign Companies	83,65,680	2.26
HUF	1,20,65,122	3.26
NRI & others	55,14,227	1.49
NBFCs registered with RBI	8,000	0.00
Trusts	16,120	0.00
Bodies Corporate and Others	7,36,36,156	19.88
Grand Total	**37,04,65,024**	**100**

iii. Top ten equity shareholders of the Company as on March 31, 2026:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage of holding
1.	Arpit Khandelwal	2,41,69,680	6.52
2.	Plutus Wealth Management LLP	2,09,91,632	5.67
3.	Axana Estates LLP	2,00,07,556	5.40
4.	Mitter Infotech LLP	1,93,30,800	5.22
5.	Anantnath Skycon Private Limited	1,13,40,000	3.06
6.	Thakkar Nileshkumar Farshuram (HUF)	90,60,112	2.45
7.	Nitish Mittersain	80,91,624	2.18
8.	Nksquared	70,02,752	1.89
9.	Think India Opportunities Master Fund Lp	64,42,528	1.74
10.	Riambel Capital Pcc - Rcc1	63,53,520	1.71

iv. Dematerialisation of shares and liquidity:

The Company's shares are compulsorily traded in dematerialised form and actively traded on NSE and BSE. Shares held in demat and physical mode (folio-based) as on March 31, 2026:

Category	Number of shares	% of total equity
Demat mode	37,04,65,024	100.00
CDSL	17,34,45,026	46.82
NSDL	19,70,19,998	53.18
Physical mode	--	--
Total	**37,04,65,024**	**100.00**

4. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2026, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

5. Commodity price risk or foreign exchange risk and hedging activities:

Please refer to Management Discussion and Analysis Report for the same.

6. Equity shares in the suspense account:

82,87,072 equity shares of the shareholders who were holding equity shares in physical form as on the Record Date of September 26, 2025; and 12 bonus equity shares rejected during the corporate action (with the depositories), were credited to a separate demat Suspense Escrow Account maintained by the Company on behalf of these shareholders, in compliance with Regulation 39 of the Listing Regulations and Regulation 294 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Out of the total 82,87,084 equity shares, 38,80,708 equity shares remain outstanding in the said demat Suspense Escrow Account as on March 31, 2026.

7. Transfer of unclaimed / unpaid amounts to the Investor Education and Protection Fund

The Company does not require to transfer any amount and/or the Equity Shares to the Investor Education and Provident Fund (IEPF) of the Central Government under Section 125 of the Companies Act, 2013 and the Rules framed thereunder.

8. Plant Location

The Company is engaged in the business of digital gaming and sports media platforms and has no plant.

9. Credit Rating

During the year under review, no credit rating has been obtained by the Company with respect to its securities.

IX. OTHER DISCLOSURES:

A. Related Party Transactions

All transactions entered by the Company with related parties during the financial year 2025-26 were in the ordinary course of business and on arm's length basis. The related party transactions undertaken by the Company during the year under review were in compliance with the applicable provisions of the Act and Listing Regulations. The details of the Related Party Transactions are set out in the Notes to Financial Statements forming part of the Annual Report. All related party transactions along with the estimated transaction value and terms thereof are approved by the Audit Committee for the financial year and thereafter reviewed on a quarterly basis by the Audit Committee.

There are no significant related party transactions between the Company and its promoters, directors or key managerial personnel or their relatives, having any potential conflict with interests of the Company at large.

During the year under review, the Board has approved an updated policy for Related Party Transactions which became effective February 03, 2026 and the same has been uploaded on the Company's website at https://investors.nazara.com/content/pdfs/governance/6983213fc435bf8be8706e24_amended-rpt-policy_03.02.2026.pdf

B. Disclosure of Accounting Treatment in preparation of Financial Statements

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under section 133 of the Act and other relevant provisions of the Act.

C. Disclosure on Compliance

Your Company has complied with all the requirements of regulatory authorities. During the year under review, there were no instances of non-compliance by the Company and no penalty or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to the capital markets. The Company has also complied with the requirements of Corporate Governance Report of Paras (1) to (10) mentioned in Part C and Parts D to G of Schedule V of the Listing Regulations and disclosed necessary information as specified in Regulation 17 to 27 and Regulation 46(2) (b) to (i) and (t) of the Listing Regulations in the respective places in this Report.

D. Whistle Blower and Vigil Mechanism Policy

As per Section 177 of the Act and Regulation 22 of Listing Regulations, a comprehensive Whistle Blower and Vigil Mechanism Policy has been approved and implemented within the organisation. The policy enables the employees and directors and stakeholders to report instances of any unethical act or suspected incidents of fraud or violation of Companies Code of Conduct or ethics policy. The Policy safeguards whistleblowers from reprisals or victimisation. The said policy has been uploaded on the website of the Company at https://investors.nazara.com/

content/pdfs/investor-info/649aaf841c79f9ddf6728121_whistle-blower-policy.pdf

Your Board affirms that no personnel has been denied access for making disclosure or report under the Policy to the Chairman of the Audit Committee.

E. Compliance with non-mandatory requirements

The Company has complied with all the mandatory requirements in compliance with Listing Regulations. Further, pursuant to Schedule II Part E of the Listing Regulations, the Company has also ensured the implementation of non-mandatory items such as:

- The reports of the Internal Auditors of the Company are presented to the Audit Committee on a quarterly basis.
- Your Company has separate posts of Chairman and CEO.
- During the year under review, there is no audit qualification in your Company's standalone and consolidated financial statements. Your Company continues to adopt best practices to ensure regime of financial statements with unmodified audit opinion.

F. Subsidiary Companies

Pursuant to the threshold prescribed for determining material subsidiary in Regulation 16(1)(c) of the Listing Regulations, Absolute Sports Private Limited, Kiddopia Inc., Space & Time Group Limited, Fusebox Games Limited and Nodwin Gaming Private Limited were the material unlisted subsidiaries of the Company during the financial year 2025-26. However, Nodwin Gaming Private Limited ceased to be a subsidiary and became an associate of the Company w.e.f. August 14, 2025. Detailed secretarial activity reports along with the minutes of the Meetings of all subsidiaries are placed before the Board at their meeting on periodical basis. The Audit Committee reviews the financial statements including investments made by the unlisted subsidiaries. The policy on determining material subsidiary is available on the website of the Company at https://assets-prod.zee.com/wp-content/uploads/2020/09/Policy-on-material-subsidiary.pdf.

The requisite details of the material subsidiaries of the Company viz. the date and place of incorporation; the name and date of appointment of their statutory auditors are attached as **Annexure - III** to this Corporate Governance Report.

All Corporate Governance requirements for subsidiary companies under the Act and Listing Regulations have been complied with.

G. Disclosure of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

The Company confirms that the Company or its subsidiaries have not granted any loans and advances in the nature of loans to firms / companies in which directors are interested.

H. Additionally, the Board, in accordance with the requirements of the Act and Listing Regulations, has approved and adopted various other policies including Policy for Determining Materiality of Events/ Information, Preservation of Documents and Archival Policy, Dividend Distribution Policy, Corporate Social Responsibility Policy etc. These policies can be viewed on Company's website at https://investors.nazara.com/corporate-governance.

I. As required by the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, quarterly audit of the Company's share capital is being carried out by an independent external auditor with a view to reconcile the total share capital admitted with NSDL and CDSL and held in physical form, with the issued and listed capital. The Auditor's Certificate in this regard is submitted on a quarterly basis to BSE and NSE and is also placed before the Board of Directors of the Company.

J. Details of utilisation of funds of Preferential Allotment/ QIP

The requisite details of utilisation of funds raised through preferential allotment(s) are attached as **Annexure – IV** to this Report.

K. Certificate from Company Secretary in Practice regarding Non-Debarment and Non-Disqualification of Directors

A Certificate from M/s. Manish Ghia & Associates, Company Secretary in Practice certifying that none of the Directors, on the Board of the Company, as on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Director of companies by the Board/Ministry of Corporate Affairs or any such Statutory Authority, is annexed as **Annexure – V** to this Report.

L. Directors and Officers Liability Insurance

As per the provisions of the Act and in compliance with Regulation 25(10) of the Listing Regulations, the Company has taken Directors and Officers Liability Insurance on behalf of all Directors including Independent Directors and Officers of the Company to indemnify them against any personal liability coming onto them whilst discharging fiduciary responsibilities in relation to the Company.

M. Compliance Certificate on Corporate Governance

As required under Schedule V of the Listing Regulations, a Certificate on Corporate Governance from an independent Practicing Company Secretary is annexed to this Report on Corporate Governance as **Annexure – VI**.

N. Total fees paid for all services rendered by the Statutory Auditors to the Company and its subsidiaries for FY 2025-26.

Total fees paid by the Company and its Subsidiaries on a consolidated basis, to the Statutory Auditor of the Company viz. M/s. M S K C & Associates LLP, Chartered Accountants (Firm registration No. 001595S) and all entities in the Nazara group of which the Statutory Auditors is a part, are as follows:

Particulars	Amount (in ₹)
Audit Fees	57,58,000
Other Services	6,00,000
Reimbursement of Expenses	-
Total	**63,58,000**

O. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for FY 2025-26

The Company is committed to provide safe and conducive working environment to all its employees (permanent, contractual, temporary, trainees etc.) and has zero tolerance for sexual harassment at workplace. In line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules thereunder, the Company has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace and has constituted Internal Complaints Committee to redress complaints received regarding sexual harassment. During the year, the Company has not received any complaint of sexual harassment. Hence, no complaint is pending at the end of the year.

P. Disclosure in relation to recommendation made by any Committee

During the year under review, there were no such recommendations made by any Committee of the Board which were not accepted by the Board.

Q. Disclosure of certain type of Agreements binding Listed Entities

During the year under review, there were no agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

ANNEXURE – I TO THE CORPORATE GOVERNANCE REPORT

ANNUAL DECLARATION BY THE CHIEF EXECUTIVE OFFICER (CEO) PURSUANT TO SCHEDULE V(D) OF THE LISTING REGULATIONS

The Company has laid down a 'Code of Business Conduct and Ethics' for the Directors and the Senior Management Personnel which has been placed on the Company's website.

Pursuant to the Regulation 26(3) of the Listing Regulations, I, Nitish Mittersain, Joint Managing Director & Chief Executive Officer (CEO) of the Company hereby declare that the Board members and the Senior Management Personnel of the Company have affirmed the compliance with the Code of Conduct for Board of Directors and Senior Management for the Financial Year ended March 31, 2026.

Nitish Mittersain
Joint Managing Director & CEO
DIN: 02347434

Place: Mumbai
Date: May 12, 2026

ANNEXURE – II TO THE CORPORATE GOVERNANCE REPORT

CEO AND CFO CERTIFICATION

Pursuant to Regulation 17(8) and 33(2) read with Part B of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,
The Board of Directors,
Nazara Technologies Limited

We, Nitish Mittersain, the Joint Managing Director & Chief Executive Officer (CEO) and Rakesh Shah, the Chief Financial Officer (CFO) of Nazara Technologies Limited ("the Company") to the best of our knowledge and belief, certify that:

A. We have reviewed the Audited financial results for the quarter & year ended March 31, 2026, and that these statements:

   1. do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to address these deficiencies.

D. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit committee that:

   1. there has been no significant change in internal control over financial reporting during the quarter & year ended March 31, 2026;

   2. there has been no significant change in accounting policies during the quarter & year ended March 31, 2026; and

   3. there has been no instance of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having significant role in the Company's internal control systems over financial reporting.

Nitish Mittersain
Joint Managing Director & CEO
DIN: 02347434

Rakesh Shah
Chief Financial Officer

Place: Mumbai
Date: May 12, 2026

ANNEXURE – III TO THE CORPORATE GOVERNANCE REPORT

The details of the Material Subsidiaries of the Company viz. the date and place of incorporation and the name and date of appointment of their statutory auditors:

Sr. No.	Name of the Material Subsidiary	Date of Incorporation	Place of Incorporation	Name of Statutory Auditor(s)	Date of appointment of Statutory Auditor(s)
1	Absolute Sports Private Limited	June 10, 2010	Bangalore	M S K C & Associates LLP, Chartered Accountants	December 04, 2024
2	Kiddopia Inc.	June 07, 2019	Delaware, United States of America	Not Applicable	Not Applicable
3	Space & Time Group Limited	June 18, 2018	England, United Kingdom	Not Applicable	Not Applicable
4	Fusebox Games Limited	June 15, 2016	England, United Kingdom	Not Applicable	Not Applicable

Note: During the financial year 2025-2026, Nodwin Gaming Private Limited, ceased to be a material subsidiary of the Company with effect from August 13, 2025 and became an associate of the Company with effect from August 14, 2025.

For and on behalf of the Board of Directors
Nazara Technologies Limited

Vikash Mittersain
Chairman & Managing Director
DIN: 00156740

Nitish Mittersain
Joint Managing Director & CEO
DIN: 02347434

Place: Mumbai
Date: May 12, 2026

ANNEXURE – IV TO THE CORPORATE GOVERNANCE REPORT

DETAILS OF UTILISATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT(S) OR QUALIFIED INSTITUTIONS PLACEMENT(S)

[Pursuant to Regulation 32(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Preferential Allotment: A

Issue Size	₹ 315.29 Crores by way of issue of 14,29,266 fully paid-up Equity Shares
Face Value	₹ 4/- per Equity Share
Issue Price	₹ 2,206/- per Equity Share (including a premium of ₹ 2,202/- per Equity Share)
Date of Board Resolution	October 6, 2021
Date of Members' Resolution	November 03, 2021
Amount utilised during FY 2025-26	₹ 34.41 Crores*
Amount utilised till March 31, 2026	₹ 315.29 Crores
Unutilised Amount as on March 31, 2026	NIL

*The said amount has been primarily used for in making strategic acquisition and investments in various companies/ body corporates and also to fund the growth plans of the Company including its subsidiaries and associates and other corporate purposes.

Preferential Allotment: B

Issue Size	₹ 509.99 Crores by way of issue of 71,42,856 fully paid-up Equity Shares (Net proceeds stood at ₹ 502.21 Crores as ₹ 7.79 Crores have been incurred as issue related expense.)
Face Value	₹ 4/- per Equity Share
Issue Price	₹ 714/- per Equity Share (including a premium of ₹ 710/- per Equity Share)
Date of Board Resolution	September 04, 2023 & September 07, 2023
Date of Members' Resolution	September 29, 2023
Amount utilised during FY 2025-26	₹ 25 Crores**
Amount utilised till March 31, 2026	₹ 509.20 Crores
Unutilised Amount as on March 31, 2026	NIL

ANNEXURE – IV TO THE CORPORATE GOVERNANCE REPORT (CONTD.)

Preferential Allotment: C

Issue Size	₹ 900.00 Crores by way of issue of 89,59,728 fully paid-up Equity Shares (Net proceeds stood at ₹ 849.58 Crores as being lower by ₹ 45.00 Crores due to undersubscription and ₹ 5.42 Crores have been incurred as issue related expense.)
Face Value	₹ 4/- per Equity Share
Issue Price	₹ 954.27/- per Equity Share (including a premium of ₹ 950.27/- per Equity Share)
Date of Board Resolution	September 18, 2024
Date of Members' Resolution	October 12, 2024
Amount utilised during FY 2025-26	₹ 0.04 Crores**
Amount utilised till March 31, 2026	₹ 845.58 Crores
Unutilised Amount as on March 31, 2026	NIL

Preferential Allotment: D

Issue Size	₹ 495.00 Crores by way of issue of 50,00,000 fully paid-up Equity Shares
Face Value	₹ 4/- per Equity Share
Issue Price	₹ 990/- per Equity Share (including a premium of ₹ 986/- per Equity Share)
Date of Board Resolution	January 20, 2025
Date of Members' Resolution	February 13, 2025
Amount utilised during FY 2025-26	₹ 64.95 Crores**
Amount utilised till March 31, 2026	₹ 64.95 Crores
Unutilised Amount as on March 31, 2026	₹ 430.04 Crores

** The said amount has been primarily used for funding inorganic growth opportunities of the Company and its subsidiaries, including by way of Merger & Acquisition activities, and strategic investments in certain gaming funds by the Company.

There is no deviation or variation in use of proceeds raised through preferential issue.

During the Financial Year under review, the Company has not raised any funds through Qualified Institutions Placement(s) (QIP).

For and on behalf of the Board of Directors
Nazara Technologies Limited

Vikash Mittersain
Chairman & Managing Director
DIN: 00156740

Nitish Mittersain
Joint Managing Director & CEO
DIN: 02347434

Place: Mumbai
Date: May 12, 2026

ANNEXURE – V TO THE CORPORATE GOVERNANCE REPORT

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members
NAZARA TECHNOLOGIES LIMITED
11th Floor, Avighna House,
Dr. A. B. Road, Worli, Mumbai
Maharashtra– 400018.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Nazara Technologies Limited** having CIN: L72900MH1999PLC122970 and having registered office at 11th Floor, Avighna House, Dr. A. B. Road, Worli, Mumbai Maharashtra– 400018 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	Name of Director	DIN	Date of Appointment in Company
1	Mr. Vikash Pratapchand Mittersain	00156740	December 08, 1999
2	Mr. Nitish Vikash Mittersain	02347434	December 08, 1999
3	Mr. Rajiv Ambrish Agarwal*	00379990	June 22, 2020
4	Mr. Rohit Sharma	01738942	August 13, 2025
5	Ms. Shobha Haresh Jagtiani	00027558	January 04, 2018
6	Mr. Probir Kumar Roy	00111961	January 04, 2018
7	Mr. Sasha Gulu Mirchandani	01179921	January 04, 2018
8	Mr. Arun Vijay Kumar Gupta	05131228	December 17, 2024
9	Mr. Vivek Chopra	10240558	August 13, 2024

** Mr. Rajiv Ambrish Agarwal ceased to be as a Director w.e.f. August 12, 2025.*

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Manish Ghia & Associates**
Company Secretaries

CS Mannish L. Ghia
Partner
M. No. FCS 6252, C.P. No. 3531
Peer Review No.: - PR 6759/2025
(FRN/Unique ID: P2006MH007100)

Place: Mumbai
Date: May 12, 2026
UDIN: F006252H000342577

ANNEXURE – VI TO THE CORPORATE GOVERNANCE REPORT

Certificate on Corporate Governance

(Pursuant to Regulation 34(3) and Schedule V Para E of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Nazara Technologies Limited
11th Floor, Avighna House,
Dr. A. B. Road, Worli, Mumbai
Maharashtra– 400018.

We have examined the compliance of conditions of Corporate Governance by **Nazara Technologies Limited**, for the year ended on March 31, 2026 as stipulated under Regulation 34 (3) of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Listing Regulations.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the mandatory conditions of Corporate Governance as stipulated in relevant regulation(s) of above mentioned Listing Regulations.

We state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Manish Ghia & Associates**
Company Secretaries

CS Mannish L. Ghia
Partner
M. No. FCS 6252, C.P. No. 3531
Peer Review No.: - PR 6759/2025
(FRN/Unique ID: P2006MH007100)

Place: Mumbai
Date: May 12, 2026
UDIN: F006252H000342434

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY

1.	BSE Limited	Code: 543280
2.	National Stock Exchange of India Limited	Symbol: NAZARA
3.	MSEI	NOTLISTED
4.	ISIN	INE418L01047
5.	Corporate Identity Number (CIN) of the listed entity	L72900MH1999PLC122970
6.	Name of the listed entity	Nazara Technologies Limited
7.	Year of incorporation	December 08, 1999
8.	Registered office address	11th Floor, Avighna House, Dr. A.B. Road, Worli, Mumbai, Maharashtra - 400 018
9.	Corporate address	11th Floor, Avighna House, Dr. A.B. Road, Worli, Mumbai, Maharashtra - 400 018
10.	Email	investors@nazara.com
11.	Telephone	022 4033 0800
12.	Website	www.nazara.com
13.	Financial year for which reporting is being done	April 01, 2025 to March 31, 2026
14.	Name of the stock exchange(s) where shares are listed	BSE Limited National Stock Exchange of India Limited
15.	Paid-up capital	₹ 74,09,30,048/-
16.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	**Name:** Mr. Nitish Mittersain **Designation:** Chief Executive Officer and Joint Managing Director **Telephone:** 022-40330800 **Email:** nitish@nazara.com
17.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Disclosures made in this report are on a standalone basis.
18.	Name of assurance provider	NA
19.	Type of assurance obtained	NA

II. PRODUCTS/SERVICES

20. Details of business activities (accounting for 90% of the turnover):

S. no.	Description of main activity	Description of business activity	% of turnover of the entity
1	Telco subscription	Players subscribing to curated game packs and payments collected through the telecom operator channel.	39.17%
2	Freemium	Advertisements and virtual items purchased within the games.	60.83%

21. Products/services sold by the entity (accounting for 90% of the entity's turnover):

S. no.	Product/service	NIC code	% of total turnover contributed
1	Telco subscription	61101	39.17%
2	Freemium	73100	60.83%

III. OPERATIONS

22. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	NA	1	1
International	NA		

23. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of states)	1
International (No. of countries)	NA

b. What is the contribution of exports as a percentage of the total turnover of the entity?: 99.81%

c. A brief on types of customers:

Nazara serves a diverse customer base comprising:

- Gamers
- Sponsors and advertisers
- Telecom partners and customers

IV. EMPLOYEES

24. Details as at the end of financial year

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Employees					
1.	Permanent (D)	76	65	85.53	11	14.47
2.	Other than permanent (E)	NA				
3.	**Total employees (D + E)**	**76**	**65**	**85.53**	**11**	**14.47**
	Workers					
4.	Permanent (F)	Nil				
5.	Other than permanent (G)					
6.	**Total workers (F + G)**					

Note: Nazara Technologies operates within the service-based industry, focusing on mobile entertainment services. As a result, the Company's workforce is exclusively composed of employees, without any classification of workers.

b. Differently abled employees and workers

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Differently abled employees					
1.	Permanent (D)	Nil				
2.	Other than permanent (E)					
3.	**Total differently abled employees (D + E)**					
	Differently abled workers					
4.	Permanent (F)	Nil				
5.	Other than permanent (G)					
6.	**Total differently abled workers (F + G)**					

25. Participation/inclusion/representation of women

	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	8*	1	12.50
Key Management Personnel**	2	--	--

**Mr. Rohit Sharma was appointed as a Whole-Time Director designated as Executive Director of the Company with effect from August 13, 2025, and Mr. Rajiv Agarwal (DIN: 00379990), Non-Executive Director, resigned w.e.f. close of business hours on August 12, 2025.*

***In Key Management Personnel, a Chairman and Managing Director, a Joint Managing Director and Chief Executive Officer and Whole-Time Director are not covered, as they are covered under Board of Directors.*

26. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2025-26 (Turnover rate in current financial year)			FY 2024-25 (Turnover rate in previous financial year)			FY 2023-24 (Turnover rate in the year prior to the previous financial year)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	11.84%	5.26%	17.10%	26.98%	3.17%	30.16%	17.56%	2.70%	20.27%
Permanent workers	Nil								

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

27. (a) Names of holding/subsidiary/associate companies/joint ventures

S. No.	Name of the holding/subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/subsidiary/ associate/joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the business responsibility initiatives of the listed entity? (Yes/No)
1.	Paper Boat Apps Private Limited	Subsidiary	100.00%	No, the BRSR is for Nazara Standalone entity
2.	Next Wave Multimedia Private Limited	Subsidiary	100.00%	
3.	Smaaash Entertainment Private Limited	Subsidiary	100.00%	
4.	Absolute Sports Private Limited	Subsidiary	100.00%	
5.	Halaplay Technologies Private Limited	Subsidiary	64.70%	
6.	Datawrkz Business Solutions Private Limited	Subsidiary	58.00%	
7.	Nazara Technologies FZ LLC	Subsidiary	100.00%	
8.	Nazara Pte Limited	Subsidiary	100.00%	
9.	Nazara US Inc.	Subsidiary	100.00%	
10.	Nazara Technologies UK Limited	Subsidiary	100.00%	
11.	Funky Monkeys Play Centers Private Limited	Subsidiary	60.00%	
12.	Nazara Technologies	Step-down Subsidiary	100.00%	
13.	Wildworks Holdco Inc.	Step-down Subsidiary	100.00%	
14.	Wildworks Inc.	Step-down Subsidiary	100.00%	
15.	Fusebox Games Limited	Step-down Subsidiary	100.00%	
16.	Curve Digital Entertainment Limited	Step-down Subsidiary	100.00%	
17.	Fiddlesticks Games Limited	Step-down Subsidiary	100.00%	
18.	Curve Digital Publishing Limited	Step-down Subsidiary	100.00%	
19.	Runner Duck Games Limited	Step-down Subsidiary	100.00%	
20.	IronOak Games Inc.	Step-down Subsidiary	100.00%	
21.	Kuju Limited	Step-down Subsidiary	100.00%	
22.	Kuju Entertainment Limited	Step-down Subsidiary	100.00%	
23.	Zoe Mode Entertainment Limited	Step-down Subsidiary	100.00%	

S. No.	Name of the holding/subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/subsidiary/ associate/joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the business responsibility initiatives of the listed entity? (Yes/No)
24.	Attack Games Limited	Step-down Subsidiary	100.00%	No, the BRSR is for Nazara Standalone entity
25.	Kuju Games Development One Limited	Step-down Subsidiary	100.00%	
26.	Headstrong Games Limited	Step-down Subsidiary	100.00%	
27.	Kuju Sheffield Limited, Curve Games Limited (SPV) and One Limited (SPV) Curve Games Development	Step-down Subsidiary	100.00%	
28.	Mediawrkz Inc.	Step-down Subsidiary	100.00%	
29.	Mediawrkz Pte Limited	Step-down Subsidiary	100.00%	
30.	Datawrkz UK Limited	Step-down Subsidiary	100.00%	
31.	Datawrkz Operations UK Limited	Step-down Subsidiary	68.75%	
32.	Space & Time Group Limited	Step-down Subsidiary	100.00%	
33.	Space & Time Holding Limited	Step-down Subsidiary	100.00%	
34.	Space and Time Media Limited	Step-down Subsidiary	100.00%	
35.	Kiddopia Inc.	Step-down Subsidiary	100.00%	
36.	SportsKeeda Inc.	Step-down Subsidiary	100.00%	
37.	Pro Football Network Inc.	Step-down Subsidiary	73.27%	
38.	Moong Labs Technologies Private Limited	Associate	29.38%	
39.	Moonshine Technology Private Limited	Associate	46.07%	
40.	Nodwin Gaming Private Limited	Associate	47.66%	

CSR DETAILS

28. i. Whether CSR is applicable as per Section 135 of Companies Act, 2013: Yes

ii. Turnover (in ₹): ₹ 7,384 Lakhs (on standalone basis)

iii. Net worth (in ₹): ₹ 2,24,201 Lakhs (on standalone basis)

VI. TRANSPARENCY AND DISCLOSURES COMPLIANCES

29. Complaints/grievances on any of the Principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint was received	Grievance redressal Mechanism in Place (Yes/No) (If yes, then provide a weblink to the grievance redress policy)	FY 2025-26 (Current financial year)			FY 2024-25 (Previous financial year)		
		Number of complaints filed during the year	Number of complaints with pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints with pending resolution at the close of the year	Remarks
Communities	No	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes. Investors may raise queries and grievances by writing to investors@nazara.com through the Company's investor relations mechanism. **Weblink:** Investor Information	0	0	NA	0	0	NA
Shareholders	Yes. Shareholders may raise queries and grievances with MUFG Intime India Pvt. Ltd. (formerly Link Intime India Pvt. Ltd.), the Company's Registrar and Share Transfer Agent, or by writing to investors@nazara.com. **Weblink:** Investor Information	0	0	NA	0	0	NA
Employees and Workers	Yes. Employees and workers may raise concerns through the Company's grievance redressal mechanisms or contact the HR function at sonalnavale@nazara.com. **Weblink:** Contact Us	0	0	NA	0	0	NA
Customers	Yes. Customers may raise queries, complaints and concerns through the Company's designated contact channels. For queries, complaints or claims relating to Nazara Publishing's games, customers may write to investors@nazara.com. **Weblink:** Contact Us	0	0	NA	0	0	NA
Value chain partners	Yes. Value chain partners may raise queries and concerns by writing to info@nazara.com through the Company's corporate contact mechanism. **Weblink:** Contact Us	0	0	NA	0	0	NA
Other (please specify)	NA	0	0	NA	0	0	NA

30. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, and approach to adapt or mitigate the risk along with its financial implications, as per the following format

S. no.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
1.	Governance	Risk	Governance is critical to Nazara as it strengthens the Company's ability to create long-term value for shareholders, protect its reputation, and comply with legal and regulatory requirements.	• **Transparency Governance:** Ensures clarity and accountability in decision-making processes through open and responsible governance practices • **Ethical Standards:** Upholds high ethical standards across the Company's operations, reinforcing integrity and responsible conduct • **Stakeholder Interests:** Balances the interests of shareholders, customers, employees, and the community • **Proactive Risk Management:** Identifies potential risks early and implements appropriate measures to minimise their impact • **Building Stakeholder Trust:** Strengthens stakeholder confidence through responsible governance practices • **Sustainable Growth:** Promotes long-term, sustainable growth by integrating effective governance practices into business operations	**Negative:** Failure to adhere to governance regulations can result in financial fines, penalties, and a damaged reputation. Additionally, ethical concerns, even when not regulatory in nature, can adversely affect the Company's reputation.
2.	Data Privacy	Risk	Data privacy is vital for the Company as it helps uphold customer trust, meet legal and regulatory obligations, and safeguard against financial and reputational risks associated with data breaches or unauthorised access to personal information.	• **Robust Security Measures:** Implement comprehensive security protocols to safeguard data • **Regular Audits:** Conduct frequent security audits to identify and address vulnerabilities • **Risk Assessments:** Perform ongoing risk assessments to consistently identify emerging threats • **Employee Awareness and Training:** Educates employees on data privacy practices and promotes responsible handling of information	**Negative:** A data privacy breach can lead to legal fines, customer attrition, and significant remediation costs. It can also damage the Company's reputation and compromise its security standing.

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S. no.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
3.	Regulatory Approvals	Risk	Operating in a highly regulated industry implies that the failure to secure required regulatory approvals can delay product launches, increase compliance costs, damage reputation, and expose the Company to potential legal and financial penalties.	• **Regulatory Adherence:** Ensures compliance with applicable laws, regulations, and industry requirements. • **Regulatory Collaboration:** Engages with regulatory authorities to facilitate timely approvals • **Approval Management:** Ensure that all necessary regulatory approvals are secured within stipulated timelines	**Negative:** Non-compliance with regulatory requirements can lead to substantial legal and financial penalties, including fines, sanctions, and potential suspension of operations.
4.	Talent attraction and retention	Risk and Opportunity	The Company fosters a positive work environment emphasising employee development, competitive salaries, benefits, and a culture of innovation. This strengthens talent attraction and retention, supporting long-term success and growth. However, challenges in retaining key employees could lead to loss of crucial knowledge and expertise, limiting innovation and reducing productivity and efficiency.	• **Supportive Workplace Culture:** Creates an inclusive and encouraging work environment that enables employees to perform effectively • **Employee Development:** Promotes professional development through opportunities to enhance skills and capabilities • **Recognition:** Acknowledges employee achievements and contributions • **Employee Engagement:** Encourages active involvement and commitment among employees	**Negative:** Elevated employee turnover, particularly in specialised roles, can increase recruitment and training costs, impacting the Company's financial performance
5.	Employee Health, Safety, and Well-being	Risk	Employee safety and well-being remain a priority, as employees are the Company's most valuable asset. Accordingly, the Company actively evaluates and manages health and safety risks across its operations.	• **Safety-First Approach:** Embeds safety as a core priority across all operations • **Employee Well-being Initiatives:** Implements various initiatives to support employee health and overall well-being • **Health Awareness Initiatives:** Conduct programmes to promote awareness about health and wellness	**Positive:** Prioritising employee health, safety, and well-being can reduce accident and illness-related costs, enhance productivity and profitability, and strengthen talent attraction and retention.
6.	Product and Service Stewardship	Opportunity	Product and service stewardship creates significant opportunities by aligning with sustainability principles, strengthening brand value, driving innovation, engaging stakeholders, attracting investors, and managing risks. By embracing stewardship, the Company can lead responsibly in the gaming and entertainment industry while contributing to a more sustainable future.	NA	**Positive:** Strengthening product and service stewardship can help the Company create long-term value for stakeholders, including customers, investors, and the environment, supporting profitability and financial sustainability over time.

S. no.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
7.	Climate Change	Risk	The IT, gaming, and technology sectors are key energy consumers and carbon emitters. In addition, climate change, especially extreme weather events, can disrupt Company operations and affect employee safety and well-being. Transition-related economic disruptions can also affect the Company's growth and profitability.	• **Energy Consumption Assessment:** Evaluate current energy usage to identify areas for improvement • **Adoption of Efficient Energy Sources:** Transition towards more energy-efficient sources • **Stakeholder Awareness:** Promote awareness of energy efficiency among stakeholders	**Negative:** Climate change can increase operational costs by impacting infrastructure, data centres, and gaming servers through rising temperatures and extreme weather events. Additionally, climate-related risks such as natural disasters can result in increased insurance costs for businesses.
8	Customer Centricity/ Customer Satisfaction	Risk & Opportunity	Failure to meet customer needs and preferences could reduce customer satisfaction, drive customers to competitors and reduce market share. Conversely, clear, precise, and transparent marketing communications and service explanations strengthen customer relationships, enhance trust, and improve loyalty, and create opportunities for growth.	• **Customer-Centric Strategies:** Develops initiatives aligned with customer expectations and evolving requirements • **Listen to Feedback:** Actively gathers and incorporates customer feedback to enhance offerings and services • **Personalised Customer Experiences:** Creates tailored experiences to better address individual customer preferences • **Improve Customer Support:** Enhances support mechanisms to better assist customers • **Innovation-Led Growth:** Regularly innovate to adapt to evolving customer needs	**Positive:** Enhancing customer satisfaction and loyalty can improve profitability, create business opportunities, and support long-term financial growth. **Negative:** Customer attrition can reduce market share and revenue, while customer dissatisfaction can negatively impact the Company's reputation.
9	Waste Management	Risk	The rapid growth of the gaming industry has also increased its environmental impacts through reliance on mined metals and plastic in electronics, substantial energy consumption for game consoles, and growing concerns relating to e-waste	• **Plastic Waste Reduction:** Implements measures to minimise plastic waste • **Sustainable Paper Usage:** Encourages the use of recyclable paper products across operations • **Visual Aids:** Uses visual aids to promote responsible waste management practices • **Replace PET Bottles:** Moves towards alternatives to PET plastic bottles to support waste reduction efforts • **Paper Shredders:** Utilises paper shredders to enable efficient recycling of paper waste • **Waste Separation:** Categorises waste into biodegradable and non-biodegradable categories for effective disposal and management	**Negative:** Non-compliance with recycling and circular economy regulations can result in financial penalties and reputational damage

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

S. No.	Disclosure questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes										
1	**a.** Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Yes. Certain policies comprise both internal policies, accessible to all internal stakeholders, and those published on the Company's website.								
	c. Weblink of the policies, if available	The policies can be accessed at the following link: https://investors.nazara.com/corporate-governance								
2	Whether the entity has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	The Company's Code of Conduct primarily embodies the principles outlined above and expects stakeholders to uphold them across all interactions.								
4	Name of the national and international codes/ certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	NA								

S. No.	Disclosure questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Nazara Technologies has established clear commitments, goals, and targets in its environmental, social, and governance (ESG) initiatives, supported by defined timelines. **Environmental Commitments:** The Company is focused on reducing its carbon footprint and lowering electricity consumption, enhancing energy efficiency through accelerated efforts. **Social Commitments:** The Company is committed to fostering an inclusive and diverse workplace that supports employee growth and enhances retention. Through its CSR initiatives, Nazara Technologies focuses on uplifting vulnerable and marginalised groups. **Governance Commitments:** The Company upholds high standards of corporate governance and transparency across its operations. It continues to promote a culture of accountability, responsibility, and fairness in all business dealings while enhancing its governance practices to strengthen stakeholder trust and confidence. Together, these commitments provide a structured roadmap for Nazara Technologies to advance its ESG objectives through measurable goals and defined timelines.								

S. No.	Disclosure questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
6	Performance of the entity against the specific commitments, goals and targets alongwith reasons in case the same are not met.	The Company continues to uphold its commitments to business ethics and integrity through stringent policies on ethical trade practices, corporate governance, prevention of insider trading, and anti-bribery measures. This commitment extends to its non-discrimination policies and corporate social responsibility initiatives, ensuring ethical and sustainable business practices. With regard to product responsibilities, the Company prioritises customer satisfaction by maintaining high standards of quality, safety, and ethics. Through diligent monitoring and continuous improvement, Nazara has successfully met its targets in delivering innovative and reliable solutions. The Company's human resource policies focus on employee training and retention, fostering a high-performance learning culture that motivates and rewards its workforce. By offering ample opportunities for skill development and career advancement, the Company has achieved significant success in employee retention and satisfaction. Furthermore, the Company places great importance on stakeholder engagement, actively seeking insights on environmental, social, and economic issues. This proactive approach has enabled the Company to address critical matters effectively and align its strategies with stakeholder expectations. Overall, the Company has met its specific commitments, goals, and targets, demonstrating continuous improvement and responsiveness to emerging challenges.								

S. No.	Disclosure questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Governance, leadership and oversight										
7	Statement by the director responsible for the business responsibility report, highlighting ESG-related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) Nazara Technologies, a leading company in gaming and sports media, is dedicated to conducting business responsibly and sustainably, aligning its actions with Environmental, Social, and Governance (ESG) responsibilities. The Company has implemented various environmental initiatives to minimise waste and enhance recycling. These initiatives include adopting energy-efficient technologies, leveraging cloud servers for data storage, implementing advanced water management systems, and undertaking tree plantation efforts. In the social sphere, the Company prioritises customer satisfaction, diversity, equality, ethical conduct, and community involvement. Its commitment to these values reflects its endeavour to create a positive impact on society and its stakeholders Effective communication with investors and shareholders remains integral to the Company's corporate governance practices. Nazara Technologies recognises ethical business conduct, efficient and transparent customer service, strong corporate governance, diligent risk management, and human capital development as key ESG priorities. To address these, the Company has implemented measures, including a Comprehensive Code of Conduct and Business Ethics, a strong risk culture, innovative product development, enhanced cybersecurity and information security policies, and employee welfare policies. Additionally, it also monitors resource consumption and has established targets to reduce electricity, fuel, and paper usage. The Company's progress in these areas reflects its commitment to ESG principles. However, it acknowledges that ongoing environmental concerns, rapid technological advancements and changing stakeholder expectations require continuous adaptation and improvement of its strategies. Nazara Technologies remains committed to advancing sustainability and responsible business practices. The Company will continue to strive towards achieving its ESG targets and addressing challenges proactively, creating long-term value for the Company, its stakeholders, society and the environment.								

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S. No.	Disclosure questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
8	Details of the highest authority responsible for implementing and overseeing the Business Responsibility policy(ies).	**DIN:** 02347434 **Name:** Mr. Nitish Mittersain **Designation:** Chief Executive Officer and Joint Managing Director								
9	Does the entity have a specified Committee of the Board/ Director responsible for decision-making on sustainability related issues? (Yes/No). If yes, provide details.	Yes. **Name:** Mr. Nitish Mittersain **Designation:** CEO and Joint Managing Director **DIN:** 02347434 **Telephone Number:** 022-4033 0800 **Email:** nitish@nazara.com								

10 Details of Review of NGRBCs by the Company:

Subject for review	Indicate whether the review was undertaken by Director/committee of the Board/any other Committee									Frequency (annually/half-yearly/quarterly/any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against the above policies and follow-up action	The Company's policies undergo periodic or need-based reviews by department heads, business heads, and senior management personnel. These reviews are presented to the Board of Directors as necessary. The evaluation process assesses policy effectiveness and ensures that necessary changes to policies and procedures are implemented accordingly.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company maintains compliance with all applicable regulatory requirements through a robust governance framework. As part of this process, the Managing Director & Chief Executive Officer, Chief Financial Officer, and General Counsel & Company Secretary submit a Statutory Compliance Certificate to the Board of Directors, confirming adherence to relevant laws and regulations.									Quarterly								

11	Has the entity carried out an independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	No. The Senior Management and Board Committees of the Company regularly review charters and policies and conduct internal audits to monitor its performance based on corporate responsibility and sustainability aspects related to policies and projects.									

12 If the answer to question (1) above is 'No' i.e., not all principles are covered by a policy, reasons to be stated

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the principles material to its business (Yes/No)	NA								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as 'Essential' and 'Leadership'. While the essential indicators are expected to be disclosed by every entity mandated to file this report, the leadership indicators may be voluntarily disclosed by entities that aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year

Segment	Total no of training and awareness programmes held	Topics/principles covered under the training and impact	Percentage of persons in respective category covered by the awareness programme
Board of Directors	10	During the reporting period, Nazara Technologies engaged with the Board of Directors through several meetings to discuss the Company's performance and key business developments. These meetings covered a wide range of business activities, including: • Macroeconomic and market review • Equity performance • Earnings outlook • Company strategy • Business model • Operations • Service and product offerings • CSR funds Additionally, the Company conducted familiarisation programmes to enhance the understanding of Independent Directors regarding its operations and business landscape.	100%
Key Managerial Personnel	3	The Company conducts comprehensive orientation and on-the-job training programmes. These initiatives are designed to enhance the knowledge and performance of its employees, Key Managerial Personnel (KMPs), and Senior Function Heads. These programmes cover essential topics, including: • Prevention of Sexual Harassment (POSH) • Cyber risk management • Insider trading awareness • Overall job orientation	100% of relevant people
Employees other than BOD and KMPs			
Workers	NA	NA	NA

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/ law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC principle	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (in ₹)	Brief of the case	Has an appeal been preferred (Yes/No)
Penalty/fine	Nil				
Settlement					
Compounding fee					

Non-monetary			
NGRBC principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Brief of the case**	**Has an appeal been preferred (Yes/No)**
Imprisonment	Nil		
Punishment			

3. **Of the instances disclosed in question 2 above, details of the appeal/revision preferred in cases where monetary or non-monetary action has been appealed.**

Case details	Name of the regulatory/enforcement agencies/judicial institutions
Nil	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes. The Company has implemented a comprehensive Anti-Corruption and Anti-Bribery Policy, underscoring its commitment to honesty, integrity, quality, and trust in dealing with investors. It conducts business in line with the highest ethical standards.

To further strengthen governance in managing investors' funds, the Company has established a board-approved Business Responsibility Policy. The policy prohibits the involvement in abusive, corrupt, or anti-competitive practices, and all employees are required to adhere to the policy and its guidelines.

The policy can be accessed at the following link:

https://investors.nazara.com/content/pdfs/governance/649aaf61d143c3697bab3197_business-responsibility-policy.pdf

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:**

	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. **Details of complaints with regard to conflict of interest:**

	FY 2025-26 (Current financial year)		FY 2024-25 (Previous financial year)	
	Number	**Remark**	**Number**	**Remark**
Number of complaints received in relation to issues of conflict of interest of the directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of conflict of interest of the KMPs	Nil	NA	Nil	NA

7. **Provide details of any corrective action taken or underway on issues related to fines/ penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.**

NA. Nazara Technologies has not faced fines, penalties, or legal actions related to corruption or conflicts of interest. Consequently, no corrective actions were required.

8. **Number of days of accounts payables ((Accounts payable *365)/Cost of goods/ services procured) in the following format:**

	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Number of days of accounts payables	103	163

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Concentration of purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of sales	a. Sales to dealers/distributors as % of total sales	NA	NA
	b. Number of dealers/distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors	NA	NA
Shares of RPT in	a. Purchases (Purchases with related parties Total purchases)	14.94%	3.38%
	b. Sales (Sales to related parties/Total sales)	1.84%	4.69%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	99.92%	99.91%
	d. Investments (Investments in related parties/Total investments made)	90.62%	97.31%

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total no. of awareness campaign held	Topics/Principles covered under the training	% age of value chain programme partners covered (by value of business done with such partners) under the awareness programmes
NA		

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes. The Company implemented a Code of Conduct for Board members and the senior management to address and prevent conflict of interest involving the Board and Key Management Personnel (KMPs). In line with the listing regulations, the senior management confirms to the Board of Directors that no major financial or commercial transactions involve personal interests that could potentially conflict with the Company's overall interests.

This Code of Conduct ensures compliance with relevant laws and regulations. Additionally, the Company has established a policy on related party transactions, which provides outline guidelines for identifying related parties and managing such transactions.

The policy can be accessed at the following link:

https://investors.nazara.com/content/pdfs/governance/649ab310248ee237b3fdafb1_code-of-conduct-for-board-of-directors.pdf

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

ESSENTIAL INDICATORS

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)	Details of improvements in environmental and social impacts
R&D Capex	Nazara's capital expenditure and R&D investments are primarily focused on strengthening its technological capabilities, in line with its core expertise in mobile gaming and entertainment services. These investments include the integration of IT infrastructure, such as equipment, software, and communication networks, as capital assets to support and advance the Company's digital initiatives.		NA

2. a. **Does the entity have procedures in place for sustainable sourcing (Yes/No)**

   Yes. Given the focus on mobile gaming entertainment services, Nazara's sustainable sourcing requirements are limited. However, the Company remains committed to responsible procurement of hardware products and office equipment by engaging with suppliers that uphold fair business practices, respect human rights, business ethics, and environmental standards. It also encourages suppliers to align with recognised social and environmental standards, including SA 8000, ISO 14001, and ISO 45001.

   b. **If yes, what percentage of inputs were sourced sustainably?**

   The Company has achieved 100% sustainable sourcing of its inputs.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

   Given the nature of its business, Nazara's waste management scope is limited. However, the Company continues to prioritise environmental responsibility by promoting recycling, partnering with certified e-waste handlers for proper disposal, and exploring the transition to biodegradable garbage bags.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   No. Extended Producer Responsibility (EPR) is not applicable for the Company as it does not produce any physical products.

LEADERSHIP INDICATORS

1. **Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of product/ service	% of total turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by an independent external agency (Yes/No)	Results communicated in the public domain (Yes/No) If yes, provide the weblink
NA					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of the product/service	Description of the risk/concern	Action/taken
NA		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or reused input material to total material	
	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
NA		

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2025-26 (Current financial year)			FY 2024-25 (Previous financial year)		
	Reused	Recycle	Safely disposed	Reused	Recycle	Safely disposed
Plastics (Including packaging)	NA Nazara focuses on mobile entertainment services and does not engage in manufacturing or handling physical products. Nevertheless, the Company remains committed to environmental responsibility by promoting the reuse and recycling of materials, collaborating with certified e-waste handlers for proper disposal, and exploring the transition from plastic to biodegradable garbage bags.					
E-waste						
Others - Bio-medical waste						
Others - Construction and demolition waste						
Others - Battery waste						
Others - Radioactive waste						
Hazardous waste						
Other non-hazardous waste						
Total						

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in the respective category
NA	

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains.

ESSENTIAL INDICATORS

1. a. **Details of measures for the well-being of employees:**

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	65	65	100	NA							
Female	11	11	100								
Total	**76**	**76**	**100**								
Other than permanent employees											
Male	NA										
Female											
Total											

b. **Details of measures for the well-being of workers:**

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	NA										
Female											
Total											
Other than permanent workers											
Male	NA										
Female											
Total											

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Cost incurred on well-being measures as a % of total revenue of the Company	0.15	0.14

2. **Details of retirement benefits, for current financial year and previous financial year**

Benefits	FY 2025-26 (Current financial year)			FY 2024-25 (Current financial year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with authority (Y/N/N.A.)
PF	100%	NA	Y	100%	NA	Y
Gratuity	100%		Y	100%		Y
ESI	5.26%		Y	8.10%		Y
Others – please specify	NA		NA	NA		NA

3. **Accessibility of workplace:- Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

Yes. The Company has ensured that its offices are accessible to employees with disabilities by installing lifts, ramps, and wheelchair-friendly facilities. These measures comply with the Rights of Persons with Disabilities Act, 2016.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a weblink to the policy.**

Yes. Nazara's Business Responsibility Policy promotes diversity and inclusivity across the workplace. The Company strictly prohibits discrimination based on gender, sexual orientation, race, color, caste, creed, religion, marital status, disability, or age. It ensures equal opportunities for all candidates while making promotions and salary increments solely performance-driven and free from any form of discrimination.

The policy can be accessed at the following link:

https://investors.nazara.com/content/pdfs/governance/649aaf61d143c3697bab3197_business-responsibility-policy.pdf

5. **Return to work and retention rates of permanent employees and workers that took parental leave.**

	Permanent employees		Permanent workers	
Gender	**Return to work rate**	**Retention rate**	**Return to work rate**	**Retention rate**
Male	Nil		Nil	
Female				
Total				

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent workers	Nazara has established a Human Resource Policy and Stakeholders Relationship Committee to promptly and effectively address and resolve any grievances or complaints raised by employees and workers.
Other than permanent workers	
Permanent employees	
Other than permanent employees	

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26 (Current financial year)			FY 2024-25 (Previous financial year)		
	Total employees/ workers in the respective category (A)	No. of employees/ workers in the respective category who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in the respective category (C)	No. of employees/ workers in the respective category who are part of association(s) or Union (D)	% (D/C)
Total permanent employees	Nazara does not have a labour union. However, the Company recognises and respects employees' rights to peaceful association and collective bargaining. It also promotes open communication and direct engagement between the management and employees to create a positive work environment.					
Male						
Female						
Total permanent workers						
Male						
Female						

8. Details of training given to employees and workers:

Category	FY 2025-26 (Current financial year)					FY 2024-25 (Previous financial year)				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	65	1	1.54%	4	6.15%	53	2	3.77%	3	5.66%
Female	11	1	9.09%	4	36.36%	10	2	20%	3	30%
Total	**76**	**2**	**2.63%**	**8**	**10.53%**	**63**	**4**	**6.35%**	**6**	**9.52%**
Workers										
Male	NA									
Female										
Total										

9. Details of performance and career development reviews of employees and workers:

Category	FY 2025-26 (Current financial year)			FY 2024-25 (Previous financial year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	65	49	75.38%	53	53	100
Female	11	7	63.64%	10	10	100
Total	**76**	**56**	**73.68%**	**63**	**63**	**100**
Workers						
Male	NA					
Female						
Total						

10. Health and safety management system:

a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

Yes. The Company ensures its employees receive comprehensive safety training, including regular sessions on fire safety and evacuation procedures at its offices. It also engages healthcare specialists to enhance awareness of mental health, nutrition, resilience, and effective communication among team members.

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

While this may not be directly relevant to the business, the Company remains committed to ensuring a safe and secure work environment.

c) Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes. Nazara provides its employees with access to non-occupational medical and healthcare services, with first aid kits available on-site. Additionally, the Company has enhanced its employee benefits to support health and well-being through group term insurance and personal accident insurance. Emergency vehicles are also readily accessible at the corporate headquarters in case of emergencies.

d) Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes. All employees of the Company are covered under a Medical Insurance Policy.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Lost Time Injury Frequency Rate (LTIFR) (per one million person-hours worked)	Employees	Nil	Nil
	Workers		
Total recordable work-related injuries	Employees		
	Workers		
No. of fatalities	Employees		
	Workers		
High-consequence work-related injury or ill-health (excluding fatalities)	Employees		
	Workers		

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Recognising the critical role of a healthy work environment in employee motivation, productivity, and overall well-being, the Company has taken extensive measures to ensure its offices remain safe and health-conducive. These measures include maintaining fire safety equipment through an annual maintenance contract and conducting regular tests to verify their functionality.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26 (Current financial year)			FY 2024-25 (Previous financial year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working conditions	Nil	Nil	NA	Nil	Nil	NA
Health and safety	Nil	Nil	NA	Nil	Nil	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

NA

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of the death of (A) Employees (Y/N) (B) Workers (Y/N).

(A) Employees: Y **(B) Workers:** NA

Nazara provides employees with various benefits including term life insurance, health insurance, provident fund, gratuity, and superannuation. Additionally, the Company's group medical insurance covers all employees and their families, including spouses and children.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   The Company guarantees that its value chain partners adhere to applicable laws and regulations by properly deducting and depositing statutory dues. Additionally, it requires all value chain partners to uphold its Code of Conduct, business responsibility principles, and values.

3. **Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Employees	Nil			
Workers				

4. **Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)**

   The Company has implemented a retirement policy that outlines retirement terms for employees and subsequent engagement opportunities with the Company. It places strong emphasis on employee training and development, enabling employees to remain skilled and employable even after retirement or termination.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Although these parameters are not explicitly measured, Nazara expects its value chain partners to comply with existing regulations, including fair labour practices and maintaining healthy and safe working conditions.
Working conditions	

6. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   NA

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all their stakeholders.

ESSENTIAL INDICATORS

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   The Company identifies key stakeholders based on their relevance and ability to contribute value across its activities, products, and services. It engages with these stakeholders regularly, recognising inclusive and meaningful dialogue as integral to Nazara's core business strategy. The Company's key stakeholders include:

   - Gaming enthusiasts (Customers)
   - Investors and shareholders
   - Employees
   - Vendors
   - Communities

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as vulnerable and marginalised group (Yes/No)	Channels of communication (Email, SMS, newspaper, pamphlets, advertisement, community meetings, notice board, website), other	Frequency of engagement (annually/half-yearly/quarterly/ others – please specify)	Purpose and scope of engagement, including key topics and concerns raised during such engagement
Gaming enthusiasts (Customers)	No	• Emails • Social media and other digital platforms • Advertisements • Company website	• Ongoing • Need-based	• Gather customer feedback on products, services, and customer experience Raise awareness of gaming features, benefits, and associated risks
Investors and shareholders	No	• Quarterly earnings calls • Emails • SMS • Newspaper • Advertisement • Notices • Website • Annual General Meeting • Intimation to stock exchanges • Annual and quarterly financials • Investor meetings and conferences • Investor presentation • Press release, • Annual reports, and others	• At least quarterly • Need-based	• Provide updates on the Company's latest developments within the Company and the industry • Address stakeholder concerns and grievances • Monitor the Company's performance

Stakeholder group	Whether identified as vulnerable and marginalised group (Yes/No)	Channels of communication (Email, SMS, newspaper, pamphlets, advertisement, community meetings, notice board, website), other	Frequency of engagement (annually/half-yearly/quarterly/ others – please specify)	Purpose and scope of engagement, including key topics and concerns raised during such engagement
Employees	No	• Emails • Direct interactions • Conference calls • One on one discussions	• Ongoing • Need-based	• Provide training and career development programmes • Conduct performance reviews and appraisals • Address employee grievances and workplace concerns
Vendors	No	• Emails • Phone conversations	• As and when required	• Discuss business requirements
Communities	Yes	• CSR organisations	• Regular	• Engage on CSR activities

LEADERSHIP INDICATORS

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   Nazara recognises that its growth and value creation are closely tied to its stakeholders. The Company therefore engages with them proactively and meaningfully throughout the year to understand and address their interests, concerns, and competing expectations responsibly. Further strengthening this approach, Nazara is enhancing its ESG consultation process to better assess relevant issues and influencing factors, while ensuring that stakeholder feedback is effectively communicated to the Board.

2. **Whether stakeholder consultation is used to support identifying and managing environmental and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   The Company's Board actively identifies and gathers data on key ESG factors in collaboration with employees and stakeholders.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalised stakeholder groups.**

   Nazara supports various CSR projects focused on vulnerable and marginalised groups, including slum communities, domestic workers, underprivileged children, daily wage workers, migrant labourers, the elderly, cancer patients and their families, and tribal communities. Going forward, the Company plans to extend its support to residents of aspirational districts identified by government bodies.

PRINCIPLE 5: Businesses should provide goods and services in a manner that is sustainable and safe.

ESSENTIAL INDICATORS

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity in the following format**

Category	FY 2025-26 (Current financial year)			FY 2024-25 (Previous Financial year)		
	Total (A)	No. of employees /workers covered (B)	% (B/A)	Total (C)	No. of employees /workers covered (D)	% (D/C)
Employees						
Permanent	76	76	100.00%	63	63	100.00%
Other than permanent	NA			NA		
Total employees	**76**	**76**	**100.00%**	**63**	**63**	**100.00%**

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

Category	FY 2025-26 (Current financial year)			FY 2024-25 (Previous Financial year)		
	Total (A)	No. of employees /workers covered (B)	% (B/A)	Total (C)	No. of employees /workers covered (D)	% (D/C)
Workers						
Permanent	NA					
Other than permanent						
Total workers						

2. Details of minimum wages paid to employees and workers in the following format:

Category	FY 2025-26 (Current financial year)					FY 2024-25 (Previous financial year)				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	76	0	0	76	100.00%	63	0	0	63	100.00%
Male	65	0	0	65	100.00%	53	0	0	53	100.00%
Female	11	0	0	11	100.00%	10	0	0	10	100.00%
Other than permanent	NA									
Male										
Female										
Workers										
Permanent	NA									
Male										
Female										
Other than permanent	NA									
Male										
Female										

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/wages of the respective category (₹ in Lakhs)	Number	Median remuneration/ salary/wages of the respective category (₹ in Lakhs)
Board of Directors (BoD)**	3	15,447,364	0*	NA
Key Managerial Personnel	2	11,223,274	0	NA
Employees other than BoD and KMP#	69	663,288	15	648,432
Workers	NA			

Note:

*Sitting fees paid to Independent Directors and Non-Executive Non-Independent Directors is not included for calculation of Median remuneration of BoD

**Woman Director is an Independent Director

#In KMPs, a Chairman and Managing Director, a Jt. Managing Director and Chief Executive Officer and Whole-Time Director are not covered, as they are covered under BOD

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Gross wages paid to females as % of total wages	12.99%	10.98%

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. The Company has designated the Head of the Human Resource department to handle human rights issues and impacts. The Human Rights Policy further mandates that all relevant stakeholders comply with the principles specified in the policy.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has established an internal grievance mechanism within its HR Policy to promptly address human rights concerns. This framework upholds human rights principles, including non-discrimination among employees, while providing a redressal mechanism for key stakeholders.

Further reinforcing this commitment, the Code of Conduct supports and upholds human rights, with the Company fully complying with human rights laws and guidelines as outlined by the Indian Constitution, national laws, and policies. Accordingly, the Company treats all stakeholders and customers with dignity, respect, and understanding.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26 (Current financial year)			FY 2024-25 (Previous financial year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual harassment	Nil		NA	Nil		NA
Discrimination at workplace						
Child labour						
Forced labour/ Involuntary labour						
Wages						
Other human rights-related issues						

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees/workers	NA	NA
Complaints on POSH upheld	NA	NA

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Yes, the Company is committed to fostering a workplace free from all forms of discrimination and sexual harassment. To prevent and address these issues, the Company has implemented a Whistle Blower Policy that includes Anti-Discrimination and Prevention of Sexual Harassment (POSH) provisions. These policies provide a mechanism for reporting sexual harassment complaints, without fear of retaliation, regardless of their gender or sexual orientation. The Company maintains a zero-tolerance approach to sexual harassment, while an Internal Committee investigates every complaint thoroughly and ensures appropriate corrective measures are taken.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. The Company includes human rights requirements in certain business agreements and contracts where applicable.

10. Assessments for the year:

	% of your plants and offices that were assessed (by the entity or statutory authorities or third parties)
Child labour	The Company complies with all applicable labour laws and strictly prohibits any form of child labour or forced labour across its hiring and operations.
Forced/involuntary labour	

	% of your plants and offices that were assessed (by the entity or statutory authorities or third parties)
Sexual harassment	100% The Board receives quarterly updates on complaints related to sexual harassment.
Discrimination at workplace	100% The Company maintains robust internal monitoring to ensure compliance with all applicable laws and policies related to these matters.
Wages	100% The Company maintains a strong internal process to ensure adherence to minimum wage requirements. Regular HR audits and client-specific audits are also conducted to further monitor compliance.
Others – please specify	NA

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at question 9 above.

There were no audit concerns in the above areas from assessments in FY 2025-26.

LEADERSHIP INDICATORS

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

No. The Company has not received any grievances or complaints and, therefore, has not identified any obligation to introduce changes to its business processes. The Board has established a Stakeholders' Relationship Committee to address and resolve any such queries, complaints or grievances.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

Nazara does not currently conduct specific human rights due diligence. However, its Code of Conduct and Whistle Blower Policies incorporate broad human rights principles, which the Company diligently upholds.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. The Company offices are equipped with lifts, ramps and wheelchair provisions to ensure accessibility to visitors with disabilities.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	Nazara has not conducted rights assessments of its value chain partners. Nevertheless, the Company expects its partners to adhere to its values and ethical standards.
Discrimination at workplace	
Child labour	
Forced labour/Involuntary labour	
Wages	
Others – Please specify	

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at question 4 above.

NA

Principle 6: Businesses should respect and make efforts to protect and restore the environment.

ESSENTIAL INDICATORS

1. Details of total energy consumption (in joules or multiples) and energy intensity in the following format:

Parameter	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
From renewable sources		
Total electricity consumption (A)	--	--
Total fuel consumption (B)	--	--
Energy consumption through other sources (C)	--	--
Total energy consumed from renewable sources (A + B + C)	--	--

Parameter	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
From non-renewable sources		
Total electricity consumption (D) (in GJ)	499.01	555.12
Total fuel consumption (E) (in GJ)	314.07	307.61
Energy consumption through other sources (F) (in GJ)	Nil	Nil
Total energy consumed from non-renewable sources (D+E+F) (in GJ)	813.07	862.73
Total energy consumed (A + B + C + D + E + F) (in GJ)	813.07	862.73
Energy intensity per rupee of turnover (Total energy consumption in GJ /Revenue from operations in ₹)	0.00000004	0.00000005
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed in GJ/Revenue from operations in ₹ adjusted for PPP)	0.00000090	0.00000107
Energy intensity in terms of physical output (Total energy consumed in GJ/ Employee)	10.70	13.69
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: The numbers for 2024-25 have been restated due to a modification in the methodology.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency.: No

2. **Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.:**

   NA

3. **Provide details of the following disclosures related to water in the following format:**

Parameter	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	The Company uses water in its office solely for human consumption and promotes responsible water practices. Although it does not have a formal water monitoring system, it has installed energy-efficient faucets and fixtures to encourage careful use. The Company is also working to collect data to further reduce water wastage. Additionally, as the Company leases its premises, it does not have access to the water bill.	
(ii) Groundwater		
(iii) Third-party water		
(iv) Seawater/Desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed/turnover)		
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)		
Water intensity in terms of physical output		
Water intensity (optional) – the entity may select the relevant metric		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency.: No

4. Provide the following details related to water discharged:

Parameter	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	NA	
No treatment		
With treatment – please specify level of treatment		
(ii) To Groundwater		
No treatment		
With treatment – please specify level of treatment		
(iii) To Seawater		
No treatment		
With treatment – please specify level of treatment		
(iv) Sent to third-parties		
No treatment		
With treatment – please specify level of treatment		
(v) Others		
No treatment		
With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company restricts water usage to human consumption only and has not adopted a zero liquid discharge system. However, it has implemented various measures to promote responsible water consumption.

6. Please provide details of air emissions (other than GHG emissions) by the entity in the following format

Parameter	Please specify unit	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
NOx	NA		
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency.: No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & their intensity in the following format:

Parameter	Unit	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	21.19	22.81
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	100.77	112.10
Total Scope 1 and Scope 2 emissions per rupee of turnover	tCO_2e/₹ in Crores	0.00000001	0.00000001

Parameter	Unit	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	tCO_2e/₹ in Crores adjusted for PPP	0.00000014	0.00000017
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO_2e/ Employee	1.60	2.14
Total Scope 1 and Scope 2 emission intensity (optional) – the entity may select the relevant metric	NA	NA	NA

Note: The numbers for 2024-25 have been restated due to a modification in the methodology.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency.: No

8. **Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

No. The Company plans to gather data on greenhouse gas emissions but does not currently have any active projects to reduce them.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Total waste generated (in metric tonnes)		
Plastic waste **(A)**	Not Recorded	
E-waste **(B)**		
Bio-medical waste **(C)**		
Construction and demolition waste **(D)**		
Battery waste **(E)**		
Radioactive waste **(F)**		
Other Hazardous waste. Please specify, if any. **(G)**		
Other non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
Total (A + B + C + D + E + F + G + H)		
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)		
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)		
Waste intensity in terms of physical output		
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	Not Recorded	
(ii) Re-used		
(iii) Other recovery operations		
Total		

Parameter	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	Not Recorded	
(ii) Landfilling		
(iii) Other disposal operations		
Total		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency.: No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Given the nature of its business, the Company does not generate hazardous or toxic chemicals. It manages non-hazardous waste effectively, by reducing, reusing, and recycling waste materials whenever possible while closely monitoring progress. Additionally, it partners with certified e-waste handlers to ensure proper disposal of e-waste. As part of its waste management strategy, the Company is also exploring a transition from plastic garbage bags to biodegradable alternatives.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. no.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
No. None of Nazara's offices are located in or around ecologically sensitive areas.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws in the current financial year

Name and brief details of project	EIA Notification No.	Date	Whether conducted by an independent external agency (Yes/No)	Results communicated in the public domain (Yes/No)	Relevant weblink
NA					

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes. The Company complies with the applicable environmental laws, regulations and guidelines in India.

S. no.	Specify the law/ regulation/guidelines which were not complied with	Provide details of the non-compliance	Any fines/penalties / action taken by regulatory agencies such as Pollution Control Boards or by courts	Corrective action taken, if any
NA				

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Not Applicable

The Company's office is not located in any of the water-stressed areas.

Parameter	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	
(ii) Groundwater		
(iii) Third-party water		
(iv) Seawater/Desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed/turnover)		
Water intensity (optional) – the entity may select the relevant metric		
Water discharge by destination and level of treatment (in kilolitres)		

Parameter	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
(i) Into Surface water	NA	
No treatment		
With treatment – please specify the level of treatment		
(ii) Into groundwater		
No treatment		
With treatment – please specify the level of treatment		
(iii) Into seawater		
No treatment		
With treatment – please specify the level of treatment		
(iv) Sent to third-parties		
No treatment		
With treatment – please specify the level of treatment		
(v) Others		
No treatment		
With treatment – please specify the level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/evaluation/assurance carried out by an external agency? (Y/N) If yes, the name of the external agency. - No

2. Please provide details of total Scope 3 emissions & their intensity in the following format:

Parameter	Unit	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3 if available)	NA		
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the entity may select the relevant metric			

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency.: No

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

NA

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. no	Initiative undertaken	Details of the initiative (weblink, if any, may be provided along with summary)	Outcome of the initiative
Yes. The Company consistently employs innovative technology to enhance user satisfaction. While its operations do not significantly impact resource efficiency, emissions, effluent discharge, or waste generation, it proactively promotes sustainable practices. These include segregating wet and dry waste, adopting energy efficient solutions, and promoting sustainable waste management practices.			

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/weblink.

Yes. Nazara has implemented a Risk Management Policy to support sustainable growth and stability against potential disruptions. The policy provides a structured approach to managing risks across critical functions, including development, IT services, and customer support. It establishes a comprehensive risk management framework that identifies key issues, outlines mitigation strategies, and helps the Company maintain effective business continuity while remaining prepared for potential disruptions.

The policy can be accessed at the following weblink: https://investors.nazara.com/content/pdfs/governance/649ab0f8c852897548c38b8f_risk-management-policy.pdf

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

NA. As Nazara offers mobile entertainment services to mobile operators and is not involved in manufacturing, its value chain does not result in significant adverse environmental impacts. As a result, no specific mitigation or adaptation measures are required.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

NA

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/associations.

2

b. **List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.**

S. no.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Internet & Mobile Association of India (IAMAI)	National
2.	Telangana VFX Animation And Gaming Association	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities**

Name of authority	Brief of the case	Corrective action taken
NA		

LEADERSHIP INDICATORS

1. **Details of public policy positions advocated by the entity:**

S.no.	Public policy advocated	Method resorted for such advocacy	Whether information available in the public domain? (Yes/No)	Frequency of review by board (Annually/half-yearly/ quarterly /others – please specify)	Weblink, if available
NA					

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of the project	SIA notification no.	Date of notification	Whether conducted by an independent external agency (Yes/No)	Results communicated in the public domain (Yes/No)	Relevant weblink
NA					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format**

S. no.	Name of the project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in ₹)
NA						

3. **Describe the mechanisms to receive and redress grievances of the community**

NA. Due to the nature of the business, the Company's community engagement is confined to its CSR activities.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Directly sourced from MSMEs/ small producers	Given the nature of its business, the Company prioritises procuring hardware and office equipment from local vendors, thereby maximising the share of locally sourced materials.	
Directly from within India		

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost**

Location	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Rural	NA	
Semi-urban		
Urban		
Metropolitan		

(Categorised as per RBI Classification System - rural/semi-urban/urban/metropolitan)

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above)

Details of negative social impact identified	Corrective action taken
The Company's products and services are designed to avoid any negative social effects, while prioritising customer satisfaction and creating positive social impact.	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies

S. no.	State	Aspirational district	Amount spent (in ₹)
NA			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No):

No

(b) From which marginalised/vulnerable groups do you procure?

NA

(c) What percentage of total procurement (by value) does it constitute?

NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. no.	Intellectual property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
Through strategic acquisitions, Nazara has gained access to iconic intellectual properties, including World Cricket Championship, Kiddopia, Halaplay, and Qunami. Leveraging these properties has enabled the Company to develop engaging games, expand its user base, and boost revenues. While some operations utilise licensed IP from partners, Nazara retains ownership of its original esports content. Together, these acquisitions and their effective utilisation have supported the Company's growth, introduced new offerings, and generated value during the financial year.				

5. Details of corrective actions taken or underway based on any adverse order in intellectual property related disputes wherein traditional knowledge is used.

Name of authority	Brief of the case	Corrective action taken
NA		

6. Details of beneficiaries of CSR projects

S. no.	CSR project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalised groups
1.	Dr. B.K. Goyal Heart Foundation	45	100%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Nazara recognises gaming enthusiasts as key stakeholders and actively encourages their complaints and feedback. The Company remains committed to exceeding customer expectations and ensuring satisfaction. To support this commitment, it has established dedicated channels to address consumer concerns. These include an intuitive feedback system, a responsive customer support team, and regular evaluations of feedback to enhance services and resolve any issues swiftly.

2. Turnover of products and/services as a percentage of turnover from all products/services that carry information about:

	As a percentage of total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following**

	FY 2025-26 (Current financial year)		Remarks	FY 2024-25 (Previous financial year)		Remarks
	Received during the year	Pending resolution at the end of the year		Received during the year	Pending resolution at the end of the year	
Data privacy	Nil		NA	Nil		NA
Advertising						
Cybersecurity						
Delivery of essential services						
Restrictive trade practices						
Unfair trade practices						
Other						

4. **Details of instances of product recalls on account of safety issues**

	Number	Reasons for recall
Voluntary recalls	Nil	
Forced recalls		

5. **Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a weblink to the policy.**

   Yes. The Company has implemented IT measures to oversee and address cybersecurity and data privacy risks. The policy can be accessed at: https://investors.nazara.com/corporate-governance

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products/services.**

   Nazara has not encountered any issues related to advertising, data privacy, cybersecurity, service delivery, penalties, or product/service security.

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches:**

      Nil

   b. **Percentage of data breaches involving personally identifiable information of customers:**

      Nil

   c. **Impact, if any, of the data breaches:**

      Nil

LEADERSHIP INDICATORS

1. **Channels/platforms where information on products and services of the entity can be accessed (provide weblink, if available).**

   The information about the Company's products and services can be accessed at: https://www.nazara.com/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   NA

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Nazara has implemented a business continuity plan to address service interruptions and has a clear communication strategy in place.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   NA

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INDEPENDENT AUDITOR'S REPORT

To the Members of Nazara Technologies Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of Nazara Technologies Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive loss), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its loss (including other comprehensive loss), changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act 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.

EMPHASIS OF MATTER

We draw attention to Note 5 of the accompanying standalone financial Statement, which describes the recognition of impairment loss of ₹ 98,894 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 opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

IMPAIRMENT ASSESSMENT OF INVESTMENTS IN AND LOANS TO SUBSIDIARIES AND ASSOCIATES

As described in Note 5 to the standalone financial statements, carrying value (net of impairment) of investment in subsidiaries and associates as at March 31, 2026 is ₹ 1,34,038 Lakhs respectively. Further, the Company has given loans amounting to ₹ 25,143 Lakhs as at March 31, 2026 to such entities as given in note 6 to standalone financial statements.

The management has noted impairment indicators in few of these entities as Company's share in net asset is lower than carrying value of investment as at March 31, 2026. In view of the above, the Management of the Company has carried out an impairment testing for these identified investments using discounted cash flow model. Key assumptions used in management's assessment include estimates of future financial performance, terminal value and discount rates, amongst others, as attributable to such subsidiaries and associate. Based on the management's assessment, impairment loss of ₹ 1,07,896 Lakhs has been recognized on investment in subsidiaries and associates as at March 31, 2026. Further, the management has recorded an impairment of ₹ 33 Lakhs towards loans given to an entity as at March 31, 2026.

Considering the materiality of the amounts involved and significant degree of judgement involved in the estimates and key assumptions used in determining recoverable amount of aforesaid investments and loans given, we have considered this matter as key audit matter.

HOW THE KEY AUDIT MATTERS WAS ADDRESSED IN OUR AUDIT

Our audit procedures in respect of assessing the carrying value of investments & loans in Subsidiaries and Associates are included below:

- Obtained an understanding of management's impairment process and evaluated the design and tested operating effectiveness of controls over the impairment assessment.
- Obtained the impairment analysis carried out by the management including report of external independent valuation expert, where used and internal valuation workings.
- Assessed the professional competence, objectivity, and capabilities of the external independent valuation expert, wherever, engaged by the management.
- Assessed the methodology used by the management to estimate the recoverable value of investment and loans to subsidiaries and associates. Reconciled the cash flow projections used in the impairment assessment to business plans of the management.
- In few cases, engaged auditor's expert to validate the reasonableness of assumptions such as discount rates, terminal growth rate and methodology used by the management.
- Tested the arithmetical accuracy and sensitivity analysis performed by management of key assumptions such as discount and growth rates; and
- Assessed the appropriateness of disclosures made in the standalone financial statements in accordance with the requirements of applicable Indian Accounting Standards.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors are responsible for the other information. The other information comprises the Director's report, Management discussion and analysis, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it become available and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Director's report, Management discussion and Analysis, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors of the Company are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone financial statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income/loss), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the standalone financial statements.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(h)(vi) below on reporting under Rule 11(g).

   (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 25 to the standalone financial statements.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

      (iv) a. The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note 37 (e) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

b. The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note 37 (f) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.

(v) The Company has neither declared nor paid any dividend during the year.

(vi) As stated in note 37(q) to the standalone financial statement and based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year other than exception given below for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention.

The accounting software used for maintenance of payroll records of the Company is operated by a third-party software service provider. In the absence of "Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' (Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organisation), we are unable to comment on whether audit trail feature at application and database level of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there is any instance of audit trail feature being tampered with.

3. In our opinion, according to information, explanations given to us, the remuneration paid or provided by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act.

For **M S K C & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number – 001595S/S000168

Ojas D. Joshi
Partner
Membership No. 109752
UDIN: 26109752ANILLZ2555

Place: Mumbai
Date: 12 May 2026

ANNEXURE A

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF NAZARA TECHNOLOGIES LIMITED

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Director'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 standalone 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.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of current period and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For **M S K C & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number – 001595S/S000168

Ojas D. Joshi
Partner
Membership No. 109752
UDIN: 26109752ANILLZ2555

Place: Mumbai
Date: 12 May 2026

ANNEXURE B

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF NAZARA TECHNOLOGIES LIMITED FOR THE YEAR ENDED 31 MARCH 2026

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment, investment property and relevant details of right-of-use assets.

i. (a) B The Company has maintained proper records showing full particulars of intangible assets.

i. (b) Property, Plant and Equipment and right of use assets have been physically verified by the management at during the year and no material discrepancies were identified on such verification.

i. (c) According to the information and explanations given to us, there are no immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), and accordingly, the provisions stated under clause 3(i)(c) of the Order are not applicable to the Company.

i. (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

i. (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.

ii. (b) During any point of time of the year, the Company has not been sanctioned working capital limits from Banks and financial institutions on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) According to the information and explanations provided to us, during the year, the Company has provided loan to its subsidiary

(A) The details of such loan to subsidiary are as follows:

(₹ in Lakhs)

	Loans
Aggregate amount granted/provided during the year	
- Subsidiary	11,600
Balance Outstanding as at balance sheet date in respect of above cases	
- Subsidiary	11,600

During the year the Company has not stood guarantee and provided security and any advances in the nature of loan to any other entity.

iii. (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made and terms and conditions in relation to grant of loan to subsidiary are not prejudicial to the interest of the Company.

iii. (c) In case of the loan to subsidiary schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the repayment of the principal and payment of interest as stipulated.

Further, in case of loan to one of the subsidiaries are repayable on demand. During the year, the Company has not demanded such loans or interest. Accordingly, in our opinion the repayments of principal amounts and receipts of interest are regular (Refer reporting under clause 3(iii)(f) below).

iii. (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount remaining

ANNEXURE B (CONTD.)

outstanding as at the balance sheet date. as in case of loan to one subsidiary is repayable on demand and the Company has not demanded such loan. (including receivable in nature of loan)

iii. (e) According to the information and explanations provided to us, the loans or advances in the nature of loan granted has not fallen due during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.

iii. (f) According to the information and explanations provided to us, the Company has granted loan repayable on demand to one of its subsidiary. The details of the same are as follows:

	All Parties	Promoters	Related Parties
Aggregate amount of loan	13,543	-	13,543
- Repayable on demand (A)			
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	13,543	-	13,543
Percentage of loans/ advances in nature of loans to the total loans	54%	-	54%

iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 ("the Act") in respect of loans and investments made and Guarantee provided. Further the Company has not entered into any transactions covered under section 185 of the Act.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act, and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.

vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities during the year, though there has been a slight delay in a few cases.

No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2026 for a period of more than six months from the date they became payable.

vii. (b) According to the information and explanations given to us and the records examined by us, dues relating to [goods and services tax, provident fund etc] which have not been deposited as on March 31, 2026 on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded ₹ in Lakh	Amount Paid ₹	Period to which the amount relates	Forum where dispute is pending
Goods and Service Tax Act	Goods and service Tax	₹ 567.92	Nil	Financial year 2017-18 to 2018-19	GST Appellate Tribunal

There are no dues relating to employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company does not have any loans or borrowings or interest thereon due to any lenders during the year. Accordingly, the requirement to report under clause 3(ix)(a) of the Order is not applicable to the Company.

ANNEXURE B (CONTD.)

ix. (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

ix. (c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.

ix. (d) According to the information and explanations provided to us there were no funds raised on short term basis during the year. Accordingly, the requirement to report under clause 3(ix)(d) of the Order is not applicable to the Company.

ix. (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates.

ix. (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, or associate companies. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.

x. (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential allotment of shares by way of private placement during the year and the requirements of Section 42 of the Companies Act, 2013 have been complied with. The amount raised has been used for the purposes for which they were raised.

xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.

xi. (b) During the year no report under Section 143(12) of the Act, has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

xi. (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

xiv. (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.

xvi. (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi) (b) of the Order are not applicable to the Company.

xvi. (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.

ANNEXURE B (CONTD.)

xvi. (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 35 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

x (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Companies Act, 2013 as disclosed in note 23(ii) to the standalone financial statements.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For **M S K C & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number – 001595S/S000168

Ojas D. Joshi
Partner
Membership No. 109752
UDIN: 26109752ANILLZ2555

Place: Mumbai
Date: 12 May 2026

ANNEXURE C

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF NAZARA TECHNOLOGIES LIMITED

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Nazara Technologies Limited on the Standalone Financial Statements for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

OPINION

We have audited the internal financial controls with reference to standalone financial statements of Nazara Technologies Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026 based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

MANAGEMENT'S AND BOARD OF DIRECTOR'S RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions

ANNEXURE C (CONTD.)

are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **M S K C & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number – 001595S/S000168

Ojas D. Joshi
Partner
Membership No. 109752
UDIN: 26109752ANILLZ2555

Place: Mumbai
Date: 12 May 2026

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2026

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

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	**3**	954	17
Right-of-use assets	**26**	2,688	1,855
Other Intangible assets	**4**	5,833	6,529
Intangible assets under development	**4**	-	517
Financial assets			
i) Investments	**5**	1,34,038	2,14,718
ii) Loans	**6**	11,615	9
iii) Other financial assets	**7**	1,015	290
Income tax assets (net)	**29**	-	-
Deferred tax assets (net)	**29**	1,480	329
Total non-current assets		**1,57,623**	**2,24,264**
Current assets			
Financial assets			
i) Investments	**5**	45,978	8,680
ii) Trade receivables	**8**	1,981	1,700
iii) Cash and cash equivalents	**9**	2,412	2,889
iv) Bank Balances other than cash and cash equivalents	**9**	4,719	4,559
v) Loans	**6**	13,549	18,756
vi) Other financial assets	**10**	2,210	1,092
Other current assets	**11**	1,571	2,088
Asset classified as held for sale	**36**	-	9,747
Total current assets		**72,420**	**49,511**
Total assets		**2,30,043**	**2,73,775**

	Notes	As at March 31, 2026	As at March 31, 2025
Equity and Liabilities			
Equity			
Equity share capital	**12**	7,410	3,505
Other equity	**13**	2,16,791	2,64,608
Total equity		**2,24,201**	**2,68,113**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	**26**	2,479	1,530
Provisions	**14**	254	186
Total non-current liabilities		**2,733**	**1,716**
Current liabilities			
Financial liabilities			
i) Lease liabilities	**26**	662	443
ii) Trade payables	**15**		
Total outstanding dues of micro enterprises and small enterprises		233	388
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,729	1,062
iii) Other financial liabilities	**16**	300	1,584
Other current liabilities	**17**	123	381
Provisions	**14**	42	33
Current tax liabilities (net)	**29**	20	55
Total current liabilities		**3,109**	**3,946**
Total Liabilities		**5,842**	**5,662**
Total equity and liabilities		**2,30,043**	**2,73,775**
Material accounting policies/ Estimates and Judgements	**2**		

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

As per our report of even date

For M S K C & Associates LLP
Chartered Accountants
Firm's Registration No: 001595S/5000168

Ojas D. Joshi
Partner
Membership No: 109752

Place: Mumbai
Date : May 12, 2026

For and on behalf of the Board of Directors of
Nazara Technologies Limited
CIN: L72900MH1999PLC122970

Vikash Mittersain
Chairman and Managing Director
DIN:00156740

Nitish Mittersain
Joint Managing Director and Chief Executive Officer
DIN: 02347434

Rakesh Shah
Chief Financial Officer

Arun Bhandari
Company Secretary
Membership No : 8754

Place: Mumbai
Date : May 12, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2026

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

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	**18**	7,384	3,442
Other income	**19**	10,841	6,644
Total income		**18,225**	**10,086**
Expenses			
Content and server cost expenses		602	179
Advertising expenses		2,782	1,405
Platform fees and commission expenses		1,075	16
Employee benefits expense	**20**	2,634	2,299
Finance costs	**21**	363	95
Depreciation and amortisation expenses	**22**	2,132	496
Impairment losses	**23**	1,267	594
Other expenses	**23A**	2,712	1,827
Total expenses		**13,567**	**6,911**
Profit before exceptional items and tax		**4,658**	**3,175**
Exceptional Items	**23B**	**(98,979)**	**-**
Profit / (loss) after exceptional items and before tax		**(94,321)**	**3,175**
Tax expense	**29**		
Current tax		325	576
Tax relating to earlier years		3	126
Deferred tax expense / (credit)		(1,152)	(331)
Total tax expense / (credit)		**(824)**	**371**
Profit / (loss) for the year		**(93,497)**	**2,804**

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Other comprehensive income / (loss)			
Item that will not be reclassified subsequently to the statement of profit and loss			
Remeasurements of post-employment defined benefit plans		1	2
Income tax relating to items that will not be reclassified to profit and loss (#)		(0)	(0)
Item that will be reclassified subsequently to the statement of profit and loss			
Change in fair value of debt instruments through other comprehensive income		(4)	(26)
Income tax relating to items that will be reclassified to profit and loss		-	-
Other comprehensive (loss) for the year, (net of tax)		**(3)**	**(24)**
Total comprehensive income / (loss) for the year		**(93,500)**	**2,780**
Earnings per share	**27**		
Restated earnings per equity share before exceptional items (face value of ₹ 2 per share each)			
Basic		1.50	0.88
Diluted		1.50	0.88
Restated earnings per equity share after exceptional items (face value of ₹ 2 per share each)			
Basic		(25.52)	0.88
Diluted		(25.52)	0.88

(#) Zero represents amount less than ₹ one Lakh

Material accounting policies/ Estimates and Judgements **2**

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

As per our report of even date

For M S K C & Associates LLP
Chartered Accountants
Firm's Registration No: 001595S/5000168

Ojas D. Joshi
Partner
Membership No: 109752

Place: Mumbai
Date : May 12, 2026

For and on behalf of the Board of Directors of
Nazara Technologies Limited
CIN: L72900MH1999PLC122970

Vikash Mittersain
Chairman and Managing Director
DIN:00156740

Nitish Mittersain
Joint Managing Director and Chief Executive Officer
DIN: 02347434

Rakesh Shah
Chief Financial Officer

Arun Bhandari
Company Secretary
Membership No : 8754

Place: Mumbai
Date : May 12, 2026

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2026

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities		
Profit / (loss) before tax	(94,321)	3,175
Adjustments for non cash and non operating items:		
Fair value gain on financial instruments at fair value through profit and loss	(1,490)	(370)
Fair value gain on non-current investments	(3,174)	(439)
Sundry balances written back	(89)	(6)
Net gain on sale of current investments	(473)	(1,128)
Interest income	(2,463)	(4,618)
Gain on sale of Subsidiary	(685)	(17)
Impairment losses	1,267	594
Exceptional item (provision for impairment)	98,935	-
Depreciation and amortisation expenses	2,132	496
Employee share-based compensation expense	174	149
Provision for doubtful debts	120	-
Unwinding of interest on security deposits	(27)	(11)
Unrealised foreign exchange (gain)/loss, net	(2,027)	(16)
Loss on lease modification	124	-
Finance costs	363	83
Gain on sale of fixed assets	(7)	-
Changes in operating assets and liabilities	**(1,641)**	**(2,108)**
Working capital adjustments:		
Increase in trade payables	565	600
Increase in provisions	77	21
(Decrease) in other liabilities	(259)	(134)
(Decrease) in other financial liabilities	(1,284)	(82)
(Increase) in trade receivables	(395)	(766)
(Increase) / decrease in loans and advances	(4)	15
(Increase) in other financial assets	(225)	(216)
Decrease / (increase) in other assets	517	(1,187)
Cash generated (used in) operations	**(2,649)**	**(3,857)**
Income taxes paid	(363)	(514)
Net cash flows (used in) operating activities (A)	**(3,012)**	**(4,371)**
Cash flow from investing activities		
Payments for acquisition of property, plant and equipment, including intangible assets, asset under development	(1,019)	(6,834)
Payments for acquisition of subsidiary/associates/ other investments	(5,215)	(1,45,632)
Payments for purchase of non-current investments	(700)	(1,442)
Proceeds from sale of property, plant and equipment	7	-
Proceeds from sale of shares in subsidiary/associates	-	17
Payments for purchase of current investments	(1,00,207)	(59,792)
Proceeds from sale of current investments	64,869	64,553
Interest received on bank deposits, income tax refund, bonds and loans given to subsidiary	945	4,871
Investment in fixed deposits	(4,719)	-
Proceeds from maturity of bank deposits	4,559	45,752
Loan given to subsidiaries	(12,631)	(18,717)
Repayment of Loan by associates	-	2,500
Repayment of Loan by subsidiaries	8,099	-
Net cash flows (used in) investing activities (B)	**(46,012)**	**(1,14,724)**
Cash flows from financing activities		
Proceeds from issue of equity shares (including premium)	49,500	85,290
Share issue expenses	(85)	-

STANDALONE STATEMENT OF CASH FLOWS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2026
(All amounts in ₹ Lakhs, except share and per share data, unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Principal paid on lease liabilities	(558)	(200)
Interest paid on lease liabilities	(327)	(83)
Net cash flows from financing activities (C)	**48,530**	**85,007**
Net (decrease) in cash and cash equivalents (A)+(B)+(C)	**(494)**	**(34,088)**
Effect of exchange rate changes of cash and cash equivalents	17	(7)
Cash and cash equivalents at the beginning of the year	4	9
Cash in transit	-	200
Balances with bank at the beginning of the year	2,885	36,775
Cash and cash equivalents at the end of the year	**2,412**	**2,889**
Cash and cash equivalents as above comprises of the following		
Cash in hand	1	4
Balances with bank	711	385
Deposit with original maturity of less than 3 months	1,700	2,500
Total cash and cash equivalents (refer note 9)	**2,412**	**2,889**

Notes: The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standards (Ind AS) 7, 'Statement of Cash flows'.

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

As per our report of even date

For M S K C & Associates LLP
Chartered Accountants
Firm's Registration No: 001595S/5000168

Ojas D. Joshi
Partner
Membership No: 109752

Place: Mumbai
Date : May 12, 2026

For and on behalf of the Board of Directors of
Nazara Technologies Limited
CIN: L72900MH1999PLC122970

Vikash Mittersain
Chairman and Managing Director
DIN:00156740

Nitish Mittersain
Joint Managing Director and Chief Executive Officer
DIN: 02347434

Rakesh Shah
Chief Financial Officer

Arun Bhandari
Company Secretary
Membership No : 8754

Place: Mumbai
Date : May 12, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2026

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

A) EQUITY SHARE CAPITAL

Equity shares of ₹ 4 each issued, subscribed and paid up	Number of shares	Amount
Balance as at March 31, 2024	**7,65,41,640**	**3,062**
Add : Changes in equity share capital during the year (*)	1,10,74,616	443
Balance as at March 31, 2025	**8,76,16,256**	**3,505**
Add: Issued during the year	5,000,000	200
Less: Share split and converted to equity shares of ₹ 2 each	(92,616,256)	(3,705)
Balance as at March 31, 2026	**-**	**-**
Equity shares of ₹ 2 each issued, subscribed and paid up	**Number of shares**	**Amount**
Balance as at March 31, 2024	**-**	**-**
Add : Changes in equity share capital during the year (*)	-	-
Balance as at March 31, 2025	**-**	**-**
Add: Share split and converted to equity shares of ₹ 2 each	18,52,32,514	3,705
Add: Bonus shares issued during the period	18,52,32,514	3,705
Balance as at March 31, 2026	**37,04,65,028**	**7,410**

B) OTHER EQUITY

	Capital redemption reserve	Securities premium	Share based payment reserve (ESOP reserve)	General reserve	Capital contribution from shareholder	Retained earnings	Total reserves and surplus	Debt instruments through other comprehensive income	Total
Balance as at March 31, 2024	**13**	**1,64,189**	**167**	**21**	**3,572**	**(10,810)**	**1,57,152**	**91**	**1,57,243**
Profit for the year	-	-	-	-	-	2,804	2,804	-	**2,804**
Remeasurements of the defined benefit plans (net of tax)	-	-	-	-	-	1	1	-	**1**
Debt instruments through other comprehensive income	-	-	-	-	-	-	-	(26)	**(26)**
Employee share-based compensation expense	-	-	149	-	-	-	149	-	**149**
Issuance of equity shares (net of share issue expenses ₹ 730 Lakhs) (*)	-	1,04,030	-	-	-	-	1,04,030	-	**1,04,030**
Issue of equity shares under share based payments	-	407	-	-	-	-	407	-	**407**
Transfer to securities premium on exercise of options	-	149	(149)	-	-	-	-	-	**-**
Transfer to general reserve	-	-	(139)	139	-	-	-	-	**-**
Balance as at March 31, 2025	**13**	**2,68,775**	**28**	**160**	**3,572**	**(8,005)**	**2,64,543**	**65**	**2,64,608**

STANDALONE STATEMENT OF CHANGES IN EQUITY (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2026
(All amounts in ₹ Lakhs, except share and per share data, unless otherwise stated)

	Capital redemption reserve	Securities premium	Share based payment reserve (ESOP reserve)	General reserve	Capital contribution from shareholder	Retained earnings	Total reserves and surplus	Debt instruments through other comprehensive income	Total
(Loss) for the year	-	-	-	-	-	(93,497)	(93,497)	-	**(93,497)**
Remeasurements of the defined benefit plans (net of tax) (#)	-	-	-	-	-	0	0	-	**0**
Debt instruments through other comprehensive income	-	-	-	-	-	-	-	(4)	**(4)**
Employee share-based compensation expense	-	-	174	-	-	-	174	-	174
Issuance of equity shares (net of share issue expenses ₹ 85 Lakhs) (*)	-	49,215	-	-	-	-	49,215	-	**49,215**
Bonus shares issued during the year	(13)	(3,692)	-	-	-	-	(3,705)	-	**(3,705)**
Balance as at March 31, 2026	**-**	**3,14,298**	**202**	**160**	**3,572**	**(1,01,502)**	**2,16,730**	**61**	**2,16,791**

(#) Zero represents amount less than ₹ one Lakh.

(*) Issued equity shares for acquisition of Investments totalling ₹ Nil (March 31, 2025 ₹ 19,590 Lakhs)

Nature and purpose of reserves:

1) Capital redemption reserve

Capital redemption reserve was created on buyback of equity shares of the Company in accordance with the provisions of Companies Act, 2013.

2) Securities premium

Securities premium reserve is used to record premium on issue of shares. The reserve is utilised in accordance with the provisions of Companies Act, 2013.

3) Share based payment reserve

The Company has share option schemes under which options to subscribe for the Company's shares have been granted to certain executives and senior employees. The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of employee benefit expense.

4) General reserve

General reserve is referred to as the reserve fund that is created by keeping aside a part of profit earned by the business during the course of an accounting period.

STANDALONE STATEMENT OF CHANGES IN EQUITY (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2026
(All amounts in ₹ Lakhs, except share and per share data, unless otherwise stated)

5) Capital contribution from shareholder

Share based payment made by a shareholder.

6) Retained earnings

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

7) Debt instruments through other comprehensive income

This reserve represents cumulative gains and losses arising on the fair valuation of debt instruments on the balance sheet date measured at FVOCI. The reserves accumulated will be reclassified to retained earnings and profit and loss respectively, when such instruments are disposed.

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

As per our report of even date

For M S K C & Associates LLP
Chartered Accountants
Firm's Registration No: 001595S/5000168

Ojas D. Joshi
Partner
Membership No: 109752

Place: Mumbai
Date : May 12, 2026

For and on behalf of the Board of Directors of
Nazara Technologies Limited
CIN: L72900MH1999PLC122970

Vikash Mittersain
Chairman and Managing Director
DIN:00156740

Nitish Mittersain
Joint Managing Director and Chief Executive Officer
DIN: 02347434

Rakesh Shah
Chief Financial Officer

Arun Bhandari
Company Secretary
Membership No : 8754

Place: Mumbai
Date : May 12, 2026

SUMMARY OF MATERIAL ACCOUNTING POLICIES/ ESTIMATES AND JUDGEMENTS TO THE STANDALONE FINANCIAL STATEMENTS

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

1 CORPORATE INFORMATION

Nazara Technologies Limited (the ""Company"") was incorporated in India on December 08, 1999 and is primarily engaged in providing subscription / download of games / other contents through consumer base in India and worldwide and support services to group companies. The shares of the Company were listed on the National Stock Exchange of India Limited (NSE) and the Bombay Stock Exchange Limited (BSE) from March 30, 2021. The registered office of the Company is situated at 11th Floor, Avighna house, Worli, Mumbai-400018.The CIN of the Company is L72900MH1999PLC122970. The standalone financial statement (Nazara Technologies Limited) were authorised for issue in accordance with a resolution of Board of Directors on May 12, 2026.

2 MATERIAL ACCOUNTING POLICIES/ ESTIMATES AND JUDGEMENTS

(i) Basis of preparation

The standalone financial statement comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') and Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other relevant provisions of the Act and presentation requirement of Division II of Schedule III to the Companies Act, 2013, Ind AS compliant schedule III. The standalone financial statements have been prepared on a historical cost convention and accrual basis, except for certain financial assets and liabilities that are measured at fair value. The Company has uniformly applied the accounting policies during the periods presented.

Monetary amounts are expressed in Indian Rupee (₹) and are rounded off to Lakhs, except for earning per share.

The Company has prepared the standalone financials statements on the basis that it will continue to operate as going concern.

The standalone financial statements correspond to the classification provisions contained in Ind AS 1, ""Presentation of Financial Statements"". For clarity, various items are aggregated in the statement of profit and loss and balance sheet. These items are disaggregated separately in the notes to the standalone financial statements, where applicable.

(ii) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised in normal operating cycle or within twelve months after the reporting period or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle or due to be settled within twelve months after the reporting period
- It is held primarily for the purpose of trading
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified period of twelve months as its operating cycle.

(iii) Use of estimates and judgements

The preparation of financial statement in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, revenue and expenses and disclosure of contingent liabilities at the date of the financial statement.

SUMMARY OF MATERIAL ACCOUNTING POLICIES/ ESTIMATES AND JUDGEMENTS TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

Although these estimates are based on management's best knowledge of current events and actions, actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

The areas involving significant judgement and estimates are as follows:

a) Estimated useful life of property and equipment and intangible assets

The charge in respect of periodic depreciation/ amortisation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Management at the time the asset is acquired/ capitalised periodically, including at each financial year end, determines the useful lives and residual values of Company's assets. The lives are based on historical experience with similar assets as well as anticipation of future events, which may affect their life, such as changes in technology.

Estimation of fair value of unlisted securities

The Company follows Ind AS 109 - Financial Instruments: to determine the fair value of its investment in equity instruments using market and income approaches. The market approach includes the use of financial metrics and ratios of comparable companies, such as revenue, earnings, comparable performance multiples, recent financial rounds and the level of marketability of the investments. The selection of comparable companies requires management judgment and is based on number of factors, including comparable company sises, growth rates and development stages. The income approach includes the use of discounted cash flow model, which requires significant estimates regarding the investees' revenue, costs, and discount rates based on the risk profile of comparable companies. Estimates of revenue and costs are developed using available historical and forecasted data. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

b) Impairment in carrying value of investments in subsidiaries and associates

The Company follows Ind AS 109 - Financial Instruments: to determine the fair value of its investment in equity instruments using market and income approaches. The market approach includes the use of financial metrics and ratios of comparable companies, such as revenue, earnings, comparable performance multiples, recent financial rounds and the level of marketability of the investments. The selection of comparable companies requires management judgment and is based on number of factors, including comparable company sizes, growth rates and development stages. The income approach includes the use of discounted cash flow model, which requires significant estimates regarding the investees' revenue, costs, and discount rates based on the risk profile of comparable companies. Estimates of revenue and costs are developed using available historical and forecasted data. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

c) Recognition of deferred tax assets

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the losses can be utilised. In assessing the probability, the Company considers whether the entity has sufficient taxable temporary differences, which will result in taxable amounts against which the unused tax losses or unused tax credits can be utilised before they expire. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(iv) Revenue recognition

The Company is recording revenue from subscription of games, advertisement and sale of content on the gross amount of consideration received from customer as per Ind AS 115 "Revenue from contract with customers".

To determine whether the Company should recognise revenues, the Company follows 5-step process:

a. identifying the contract, or contracts, with a customer

b. identifying the performance obligations in each contract

c. determining the transaction price

d. allocating the transaction price to the performance obligations in each contract

e. recognising revenue when, or as, we satisfy performance obligations by transferring the promised goods or services

SUMMARY OF MATERIAL ACCOUNTING POLICIES/ ESTIMATES AND JUDGEMENTS TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

Revenue from operations

Revenue from subscription/ download of games/ other contents is recognised when a promise in a customer contract (performance obligation) has been satisfied, usually over the period of subscription. The amount of revenue to be recognised (transaction price) is based on the consideration expected to be received in exchange for services, net of credit notes, discounts etc. If a contract contains more than one performance obligation, the transaction price is allocated to each performance obligation based on their relative standalone selling price. Revenue from advertising services, including performance-based advertising, is recognised after the underlying performance obligations have been satisfied, usually in the period in which advertisements are displayed. Revenue from In-App Purchases - Company generates revenue from the sale of virtual goods within its applications through third-party platform providers that facilitate transactions with end users and charge platform fees. Revenue from In-App Purchases- Company generates revenue from the sale of virtual goods within its applications through third-party platform providers that facilitate transactions with end users and charge platform fees. Revenue is recognized at the point in time when control is transferred to the user, or over the estimated period of benefit where the performance obligation is satisfied over time.Revenue is recognized at the point in time when control is transferred to the user, or over the estimated period of benefit where the performance obligation is satisfied over time. Revenue is reported on a gross or net basis based on management's assessment of whether the Company is acting as a principal or agent in the transaction. The determination of whether the Company act as a principal or an agent in a transaction is based on an evaluation of whether the good or service are controlled prior to transfer to the customer.

Revenue is measured at the fair value of the consideration received or receivable, considering contractually defined terms of payment, and excluding taxes or duties collected on behalf of the government.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer and presented as 'Deferred revenue'. Advance payments received from customers for which no services have been rendered are presented as 'Advance from customer's'.

Unbilled revenues are classified as a financial asset where the right to consideration is unconditional upon passage of time.

The Company determines whether the platform service provider are acting as principal or agent for the services that are sold through them. The Company ascertain the same based on the criteria such as who is the primary obligor under the contract, who has the discretion in pricing, who bears the inventory and credit risk."

Other operating revenue

Other operating revenue mainly consists of Technology platform fees, digital marketing fees, administrative & other support services provided to subsidiaries and is recognised in the period in which services are rendered. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Other income

Interest income is recorded using the effective interest rate ('EIR') method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or over a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of the financial liability. Interest income is included under the head "finance income" in the statement of profit and loss account.

(v) Financial instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

SUMMARY OF MATERIAL ACCOUNTING POLICIES/ ESTIMATES AND JUDGEMENTS TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three broad categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVOCI)
- Financial assets at fair value through profit and loss (FVTPL)

Financial assets at amortised cost

A Financial assets is measured at amortised cost (net of any write down for impairment) the asset is held to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes) and The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit and loss. The losses arising from impairment are recognised statement of profit and loss. This category generally applies to trade and other receivables.

Financial asset at fair value through other comprehensive income (FVOCI)

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit and loss under fair value option.

The financial asset is held both to collect contractual cash flows and to sell, and The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in other comprehensive income. However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in other comprehensive income is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVOCI debt instrument is reported as interest income using the EIR method.

Financial asset at fair value through profit and loss (FVTPL)

FVTPL is a residual category and any financial asset which does not meet the criteria for categorisation as at amortised cost or at FVOCI, is classified as at FVTPL.

All equity investments (except investment in subsidiary, associate and joint venture) included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

In addition, the Company may elect to designate an instrument, which otherwise meets amortised cost or FVOCI criteria, as FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Derecognition

When the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; It evaluates if and to what extent it has retained the risks and rewards of ownership.

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- Based on above evaluation, either

(a) the Company has transferred substantially all the risks and rewards of the asset, or

(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset."

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise

the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a bases that reflect the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets which are not fair value through profit and loss and equity instruments recognised in OCI.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. It recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting dale.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss."

b) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss or at amortised cost, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs. The Company's financial liabilities include trade payables, borrowings and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is

SUMMARY OF MATERIAL ACCOUNTING POLICIES/ ESTIMATES AND JUDGEMENTS TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(vi) Income tax

Income tax expense comprises current and deferred tax. It is recognised in the Statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

i) Current tax

Provision for current tax is made under the tax payable method, based on the liability computed, after taking credit for allowances and exemptions as per the provisions of Income Tax Act, 1961. Company has opted for lower tax regime as per 115BAA, accordingly the income tax is computed.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences and the carry forward of any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

SUMMARY OF MATERIAL ACCOUNTING POLICIES/ ESTIMATES AND JUDGEMENTS TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(vii) Property and equipment

All items of property and equipment are initially recorded at cost. Cost of property and equipment comprises purchase price, non-refundable taxes, levies, and any directly attributable cost of bringing the asset to its working condition for the intended use. After initial recognition, property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The cost of an item of property and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The cost includes the cost of replacing part of the property and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property and equipment. The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Property and equipment are eliminated from standalone financial statements, either on disposal or when retired from active use. Losses arising in case of retirement of property and equipment and gains or losses arising from disposal of property and equipment are recognised in statement of profit and loss in the year of occurrence.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. Useful lives (except computer equipment's) used by the Company are different from rates prescribed under Schedule II of the Companies Act 2013. These rates are based on evaluation of useful life estimated by the management supported by internal technical evaluation. The useful lives of the property and equipment are as follows:

Nature of assets	Useful life
Furniture and fixtures	5 years
Office equipment	3 years
Computer equipment	3 years
Vehicles	3 years
Leasehold improvement	Over the period of contract

(viii) Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding the amount at which research are not capitalised and the related expenditure is charged to Statement of profit or loss in the period in which the expenditure is incurred.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Company amortised intangible assets (Zeptolab-IP Rights) over the period of 6 years, as the Company expects to generate future benefits from the given assets for a period of 6 years

SUMMARY OF MATERIAL ACCOUNTING POLICIES/ ESTIMATES AND JUDGEMENTS TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

The amortisation expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Nature of assets	Useful life
Computer software	3 years
Zeptolab-IP Rights	6 years
Fau G game	6 years

(ix) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The impairment calculations are based on detailed budgets and forecast calculations for each of the Company's CGUs covering a period of five years and applying a long-term growth rate to project future cash flows after the fifth year. Impairment losses of operations are recognised in the statement of profit and loss.

At each reporting date if there is an indication that previously recognised impairment losses no longer exist or have decreased, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed in the statement of profit and loss only to the extent of lower of its recoverable amount or carrying amount net of depreciation considering no impairment loss recognised in prior periods only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

(x) Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

Company as lessee

The Company's leased assets consist of leases for building. The Company assesses whether a contract is, or contains lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether the Company has right to:

a. Obtain substantially all the economic benefits from use of the identified asset through the period of the lease and

b. Direct the use of the identified asset

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

The Company at the commencement of the lease contract recognises a Right-of-Use (ROU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term leases) and low-value assets. For these short term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term. Company has opted for short term exemption in case of current lease.

The cost of the ROU assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the ROU assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. ROU asset are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful

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life of ROU assets. The estimated useful lives of ROU assets are determined on the same basis as those of property and equipment.

The Company applies Ind AS 36 to determine whether a RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets above.

For lease liabilities at the commencement of the lease, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Company would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

(xi) Cash and cash equivalents

"Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(xii) Other bank balances

Other bank balances in the balance sheet comprise of deposits with an original maturity of more than three months but less than twelve months, margin money against bank guarantee and restricted cash and cash equivalent.

(xiii) Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing ·activities of the Company are segregated.

(xiv) Provisions, contingent liabilities, and contingent assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the current market assessments of time value of money and the risks specific to the liability. The increase in the provision due to passage of time is recognised as interest expense. The provisions are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

Contingent assets are not recognised in the financial statements. However disclosed only when an inflow of economic benefits is probable

(xv) Employee benefits

Post-employment benefits

The Company contributes to statutory provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 that is a defined contribution plan and contribution paid or payable is recognised as an expense in the year in which the employees render services.

The Company's obligation because of gratuity is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate future salary increases and mortality rates. Due to the complexities involved in the

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valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss - service costs comprising current service costs and net interest expense.

Re-measurement, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re measurements are not reclassified to profit and loss in subsequent periods. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

Short - term employee benefits

All employee benefits which are due within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, wages, short term compensated absences, etc. and the expected cost of bonus, ex-gratia are recognised in the period in which the employee renders the related service. All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

Compensated absences

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. The Company presents the leave as a current liability in the Balance Sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Share-based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments in form of employee stock options, whereby employees render services as consideration for equity instruments (equity settled transactions).

The cost is recognised in employee benefits expense or debited to investment in subsidiary (in respect of employee stock options granted to an employee rendering services to a subsidiary), together with a corresponding increase in stock option outstanding reserves in equity over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised or an increase in investment in subsidiary for equity settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

On exercise of options by employees, the Company allots equity shares directly to the employees against the exercise price received. The amount recognised in the Share based payment reserve for the options exercised is transferred to Securities premium along with the exercise price received, net of any transaction costs.

(xvi) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a right issue, shares split and reserve share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders after taking into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

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In case of a bonus issue, equity shares are issued to existing shareholders for no additional consideration. The number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported. Due to increase in number of shares, earnings per share declines.

(xvii) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability - or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statement are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of financial assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(xviii) Segment reporting

In accordance with Ind AS 108, segment reporting, the Company has disclosed the segment information in the consolidated financial statements.

(xix) Investment in subsidiaries, associates, and joint venture

The Company has accounted for its investment in subsidiaries or associates or joint venture at cost less impairment. The Company assesses investments in subsidiaries, associates and joint venture for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the investment in subsidiary, associate or joint venture. The recoverable amount of such investment is the higher of its fair value less cost of disposal (FVLCD) and its value-in-use (VIU). The VIU of the investment is calculated using projected future cash flows. If the recoverable amount of the investment is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss Investment in a subsidiary or an associate or a joint venture acquired in stages are accounted after re-measuring the equity interest held up to the date on which control or significant influence was first achieved, at its fair value on date of obtaining control or significant influence.

(xx) Non-current assets held for sale

Non-current assets classified as held for sale when:

(i) They are available for immediate sale

(ii) Management is committed to a plan to sell

(iii) It is unlikely that significant changes to the plan will be made or that the plan will be withdrawn

(iv) An active programme to locate a buyer has been initiated

(v) The asset is being marketed at a reasonable price in relation to its fair value, and

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(vi) A sale is expected to complete within 12 months from the date of classification

Non-current assets classified as held for sale are measured at the lower of:

(i) Their carrying amount immediately prior to being classified as held for sale in accordance with the Companies accounting policy; and

(ii) Fair value less costs of disposal.

(xxi) Foreign currency transactions and balances

i. Functional currency

The financial statements are presented in Indian Rupees (₹), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

ii. Transactions and translations

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following: Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the financial statement of the reporting entity. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income or profit or loss are also recognised in OCI or profit or loss, respectively)."

(xxii) Standards issued but not yet effective

The Ministry of corporate Affairs (""MCA"") notified amendments on May 07, 2025 and August 13, 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after April 01, 2025.

(a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The Company does not have any supplier finance arrangements during the reporting period.

(b) Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

i) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.

ii) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

iii) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

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These amendments have no effect on the measurement of any items in the financial statements of the Company. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

c) Amendment to Ind AS 12 – Pillar-Two Tax Reforms

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Company operates.

d) Amendment to Ind AS 21-Lack of exchangeability

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the financial statements of the Company.

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after April 01, 2026, retrospectively, as outlined below:

a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Company does not expect this amendment to have an impact on its operations or financial statements.

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3 PROPERTY, PLANT AND EQUIPMENT

	Furniture and fixtures	Office equipments	Computer equipments	Vehicles	Leasehold improvement	Total
Gross block (at cost)						
Balance as at March 31, 2024	**14**	**48**	**302**	**28**	**-**	**392**
Additions	-	-	5	-	-	5
Deletions	(9)	(25)	(108)	-	-	(142)
Balance as at March 31, 2025	**5**	**23**	**199**	**28**	**-**	**255**
Additions		57	55		907	1,019
Deletions		(15)	(148)	(28)		(191)
Balance as at March 31, 2026	**5**	**65**	**106**	**-**	**907**	**1,083**
Accumulated depreciation						
Balance as at March 31, 2024	**14**	**39**	**284**	**28**	**-**	**365**
During the year		6	9	-	-	15
Deletions	(9)	(25)	(108)	-	-	(141)
Balance as at March 31, 2025	**5**	**20**	**185**	**28**	**-**	**238**
During the year (refer note 22)		11	14	-	57	82
Deletions		(15)	(148)	(28)		(191)
Balance as at March 31, 2026	**5**	**16**	**51**	**-**	**57**	**129**
Net block						
Balance as at March 31, 2026	**-**	**49**	**55**	**-**	**850**	**954**
Balance as at March 31, 2025	**-**	**3**	**14**	**-**	**-**	**17**

4 OTHER INTANGIBLE ASSETS

	Intellectual property rights-Zeptolab	Computer software	FAU-G Game	Total	Intangible assets under development
Balance as at March 31, 2024	**-**	**94**	**-**	**94**	**-**
Additions	6,682	-	-	6,682	517
Deletions	-	-		-	-
Balance as at March 31, 2025	**6,682**	**94**	**-**	**6,776**	**517**
Additions	-	-	517	517	-
Deletions	-	-	-	-	-
Transfer	-	-	-	-	(517)
Balance as at March 31, 2026	**6,682**	**94**	**517**	**7,293**	**-**

	Intellectual property rights-Zeptolab	Computer software	FAU-G Game	Total	Intangible assets under development
Accumulated amortisation					
Balance as at March 31, 2024	**-**	**51**	**-**	**50**	**-**
During the year	174	22	-	196	-
Deletions	-	-	-	-	-
Balance as at March 31, 2025	**174**	**73**	**-**	**246**	**-**
During the year (refer note 22)	1,114	21	79	1,214	-
Deletions	-	-	-	-	-
Impairment	-	-	-	-	-
Balance as at March 31, 2026	**1,288**	**94**	**79**	**1,460**	**-**
Net block					
Balance as at March 31, 2026	**5,394**	**-**	**438**	**5,833**	**-**
Balance as at March 31, 2025	**6,508**	**21**	**-**	**6,529**	**517**

Intangible assets under development include online mobile gaming apps under progress

Aging Schedule	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**
As at March 31, 2025					
Projects in progress	517	-	-	-	517
Projects temporarily suspended	-	-	-	-	-
Total	**517**	**-**	**-**	**-**	**517**

For these intangible under development the cost has not exceeded the original plan and completion is not overdue and is as per the timelines.

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5 NON CURRENT AND CURRENT INVESTMENTS

		As at March 31, 2026		As at March 31, 2025	
		Number of shares	Amount	Number of shares	Amount
a.	**Non-current investments**				
(i)	**Investment in subsidiaries**				
	Unquoted equity instruments at cost				
	Paper Boat Apps Private Limited (refer note A and B)				
	Equity shares of ₹ 10 each, fully paid up	10,01,100	39,351	10,650	39,351
	Absolute Sports Private Limited (refer note A)				
	Equity shares of ₹ 1 each, fully paid up	1,93,999	22,111	1,93,999	22,111
	Absolute Sports Private Limited				
	Equity shares of ₹ 1 each, ₹ 0.03 partly paid up	18,000	5,833	18,000	5,833
	Datawrkz Business Solutions Private Limited				
	Equity shares of ₹ 1 each, fully paid up	37,498	8,100	37,498	8,100
	Next Wave Multimedia Private Limited (refer note H)				
	Equity shares of ₹ 100 each, fully paid up	33,335	8,513	24,960	7,013
	HalaPlay Technologies Private Limited				
	Equity shares of ₹ 100 each, fully paid up	54,452	2,601	54,452	2,601
	HalaPlay Technologies Private Limited				
	Equity shares of ₹ 1 each, fully paid up	40,002	840	40,002	840
	Nazara Technologies FZ LLC				
	Equity shares of AED 10 each, fully paid up	5,000	6	5,000	6
	Nazara Pte Limited				
	Equity shares of SGD 1 each, fully paid up	1,000	1	1,000	1
	Nazara Technologies UK Limited				
	Equity shares of GBP 0.001 each, fully paid up	4,23,63,46,000	4,647	4,23,63,46,000	4,647
	Funky Monkeys Play Centers Private Limited				
	Equity shares of ₹ 10 each, fully paid up	10,12,977	4,360	10,12,977	4,360
	NODWIN Gaming Private Limited (refer note F)				
	Equity shares of ₹ 1 each, fully paid up, previous year ₹ 10 each fully paid up	-	-	85,820	15,203
	SMAAASH Entertainment Private Limited (refer note D)				
	Equity shares of ₹ 1 each, fully paid up	1,00,00,000	1,000	-	-
	Compulsorily convertible preference shares (at cost)				
	HalaPlay Technologies Private Limited				
	0.1% cumulative compulsorily convertible preference shares of ₹ 100 each, fully paid up	43,619	2,941	43,619	2,941
	Datawrkz Business Solutions Private Limited				
	0.0001% Compulsory convertible cumulative preference shares of ₹ 1 each, fully paid up	4,959	1,500	4,959	1,500
	Optionally convertible preference shares (at cost)				
	NODWIN Gaming Private Limited (refer note F)				
	0.0001% Optionally convertible preference shares of ₹ 1 each, fully paid up	-	-	3,454	6,398
(ii)	**Investment in associates**				
	Unquoted equity instrument (at cost)				
	Moong labs Technologies Private Limited				
	Equity shares of ₹ 10 each, fully paid up	5,658	100	5,658	100
	Moonshine Technology Private Limited				
	Equity shares of ₹ 10 each, fully paid up	18,31,315	80,422	18,31,315	80,422

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	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Moonshine Technology Private Limited (refer note C)				
0.01% compulsorily convertible cumulative preference shares of ₹ 10 each, fully paid up	4,87,266	25,433	2,87,376	15,000
NODWIN Gaming Private Limited (refer note F)				
Equity shares of ₹ 1 each, fully paid up, previous year ₹ 10 each fully paid up	85,820	15,203	-	-
NODWIN Gaming Private Limited				
Optionally convertible preference shares (at cost)				
0.0001% Optionally convertible preference shares of ₹ 1 each, fully paid up	3,454	6,398	-	-
Total (a)		**2,29,360**		**2,16,427**

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
b. Investment in others				
Unquoted investments in equity and preference shares recorded at fair value through profit and loss				
Rusk Media Private Limited				
Equity shares of ₹ 10 each, fully paid up	1,601	4,178	1,601	1,016
Kofluence Tech Private Limited				
Equity shares of ₹ 10 each, fully paid up	13,374	3,320	13,374	3,311
Beninja Solutions Private Limited				
Equity shares of ₹ 10 each, fully paid up	639	417	639	417
Compulsorily convertible preference share instruments (at fair value through profit and loss)				
Litifer Technologies Private Limited				

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
0.01% compulsorily convertible cumulative preference shares of ₹ 10 each, fully paid up	255	-	255	-
Rusk Media Private Limited (refer note I)				
Series A compulsorily convertible cumulative preference shares of ₹ 10 each, fully paid up	4,276	2,715	-	-
Reelsaga Innovations Private Limited				
compulsorily convertible preference shares of ₹ 10 each, fully paid up	593	217	593	217
Investment in Lumikai Fund II	3,47,736	284	3,47,736	309
Investment in Play Fund III (refer note E)	-	1,200	-	715
Investment in F4 Fund (refer note E)	-	243	-	-
Total (b)		**12,574**		**5,985**
c. Impairment on investments				
(i) Investment in subsidiaries				
Unquoted equity instruments				
Next Wave Multimedia Private Limited		2,520		1,253
HalaPlay Technologies Private Limited (refer note G)		6,382		6,341
(ii) Investment in associates				
Unquoted equity instrument (at cost)				
Moong labs Technologies Private Limited		100		100
Moonshine Technology Private Limited (refer note G)		98,894		-
Total (c)		**1,07,896**		**7,694**
Aggregate value of unquoted investments (a+b-c)		**1,34,038**		**2,14,718**
Aggregate amount of impairment in value of investments		**1,07,896**		**7,694**

SUMMARY OF MATERIAL ACCOUNTING POLICIES/ ESTIMATES AND JUDGEMENTS TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

Notes:

A One share each are held by Nominee shareholder.

B Paper Boat Apps Private Limited, allotted 9,90,450 bonus equity shares to company on March 25, 2026.

C The Company on May 07, 2025 has completed the sale of 94.86% equity stake held in Openplay Technologies Private Limited ("Openplay") to Moonshine Technology Private Limited ("Moonshine") and the consideration of ₹ 10,434 Lakhs has been discharged by Moonshine by way of issuance and allotment of its 1,99,890 Compulsory Convertible Preference Shares ("CCPS") of face value of ₹ 10 each to the Company. Upon completion of the aforesaid transaction, Openplay has ceased to be a subsidiary of the Company and has become a subsidiary of Moonshine, in which the Company currently holds a 46.07% equity stake. Additionally, the Company will hold a total of 4,87,266 Compulsorily Convertible Preference Shares (CCPS) in Moonshine, including the CCPS allotted pursuant to the said transaction.

D The Company on June 06, 2025 has allotted 1,00,00,000 equity shares of ₹ 10 each against subscription money of ₹ 1,000 Lakhs paid by the Company and consequently, the Company holds 100% of share capital of SMAAASH Entertainment Private Limited, and SMAAASH Entertainment Private Limited has become a wholly owned subsidiary of the Company; and the Company has extended an inter-corporate loan for an amount of ₹ 11,600 Lakhs to SMAAASH towards settlement of dues of its creditors.

E The Company on June 26, 2025 has infused funds aggregating to US$ 300,000/- (equivalent to approx. ₹ 260 Lakhs) in Play Venture Fund III and US$ 250,000/- (equivalent to approx. ₹ 214 Lakhs) in Fund I, a series of F4 Ventures, LP, as a Limited Partner, by way of capital commitment.

Further, Company on November 25, 2025 and February 10, 2026 has infused additional funds aggregating to US$ 100000/- ((equivalent to approx. ₹ 89 Lakhs) and US$ 1,50,428 (equivalent to approx. ₹ 136 Lakhs) respectively in Play Venture Fund III."

F On August 13, 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 August 13, 2025.

G On August 21, 2025, the Parliament passed Promotion and Regulation of Online Gaming Act, 2025 ("the Gaming Act"), which inter alia prohibited the offering of online money games. The Company has investment in one of its associate, Moonshine Technology Private Limited('the associate company') and subsidiary, Halaplay Technologies Private Limited ('the subsidiary company) aggregating to ₹ 1,05,855 Lakhs and ₹ 41 Lakhs before the enactment of the Gaming Act. The sole business of the associate company and subsidiary company was to offer online money games. The notification of the Gaming Act had lead to complete cessation of it's entire operations including revenue-generating activities through online real money games. Consequently, the management of the Company has assessed the recoverable amount of these investments in accordance with the provisions of Ind AS 28 – Investments in associates and joint ventures read with Ind AS 36 – Impairment of Assets. Accordingly, the Company has recognised an impairment loss amounting to ₹ 98,894 Lakhs w.r.t. an associate and ₹ 41 Lakhs w.r.t. one of the subsidiary during the year ended March 31, 2026, which is disclosed as an exceptional item.

The corresponding deferred tax asset has not been recognised on such impairment loss as it is not probable that the sufficient taxable profits will be available against which such asset can be realised.

H On November 13, 2025, the Company acquired 2,791 equity shares of ₹ 100 each, representing 8.37% of the equity share capital of Next Wave Multimedia Private Limited (""NextWave""), for a total consideration of ₹ 500 Lakhs. Pursuant to this acquisition, the Company's shareholding in NextWave increased from 74.88% to 83.25%.

Subsequently, on December 30, 2025, the Company acquired an additional 1,396 equity shares of ₹ 100 each, representing 4.19% of the equity share capital of NextWave, from the Sellers for a consideration of ₹ 250 Lakhs. Following this acquisition, the Company's shareholding in NextWave increased from 83.25% to 87.44%.

Further, on March 31, 2026, the Company acquired 4,188 equity shares of ₹ 100 each, representing 12.56% of the equity share capital of NextWave, from the Sellers for an aggregate consideration of ₹ 750 Lakhs. Consequent to this acquisition, the Company's shareholding in NextWave increased from 87.44% to 100%, thereby making NextWave a wholly owned subsidiary of the Company."

SUMMARY OF MATERIAL ACCOUNTING POLICIES/ ESTIMATES AND JUDGEMENTS TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

I On January 30, 2026, the Company has made the payment of full consideration of ₹ 2,715 Lakh in cash, for acquisition of 4,276 Series A Compulsorily Convertible Preference Shares ("Series A CCPS") of ₹ 10/- each, representing 5.23% of the share capital, on fully diluted basis, of Rusk Media Private Limited ("RMPL"). With this acquisition, the Company's holding in RMPL shall increase to 7.18%

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
d. Current investments				
(i) Investments in mutual funds at FVTPL (unquoted)				
ICICI Prudential Floating Interest Fund - Direct Plan	1,31,526	640	1,31,526	595
Kotak Equity Arbitrage Fund (G) Direct	74,77,324	3,143	39,01,021	1,535
Nippon India Arbitrage Fund - Direct Growth	-	-	92,60,717	2,611
Aditya Birla Sun Life Floating Rate Fund (G) Direct	3,48,706	1,304	3,48,706	1,220
TRUSTMF Corporate Bond Fund (G) Direct	1,66,545	2,064	66,642	805
SBI Banking & PSU Fund Regular Growth	16,375	525	16,375	499
ABSL Arbitrage Fund	1,04,88,214	3,151	-	-
Bandhan Money Market Fund Direct Plan - Growth	1,61,050	74	-	-
Tata Arbitrage Fund - Direct Plan Growth	1,98,17,210	3,146	-	-
ICICI Prudential Income Plus Arbitrage Active FoF	59,52,234	4,159	-	-
Bandhan Liquid Fund G	2,290	76	-	-
Invesco India Arbitrage Fund	87,04,211	3,154	-	-
SBI Income Plus Arbitrage Active FOF	2,47,22,599	2,587	-	-
HSBC Liquid Fund	1,09,583	3,008	-	-
SBI Short Term DEBT Fund	73,42,049	2,600	-	-
Bandhan Income Plus Arbitrage Fund of Funds	86,60,800	4,143	-	-
Tata Gilt Securities Fund Direct Plan Growth	45,65,998	3,918	-	-
ICICI Prudential Banking and PSU Debt Fund	1,17,32,511	4,148	-	-
Kotak Low Duration Fund Direct Growth	89,309	3,409	-	-
SBI CPSE Bond Plus SDL Sep 2026 5050 Index Fund	9,90,697	128	-	-
SBI CPSE Bond Plus SDL Index Fund Regular Growth	-	-	9,90,697	119
ICICI Prudential Overnigh Fund Direct Plan Growth	-	-	50,167	690
Total investment in mutual funds at FVTPL (a)		**45,377**		**8,074**
(ii) Investments in tax free bonds at FVOCI (quoted)				
7.39% NHAI tax free bond series IIA	15,419	170	15,419	173
7.35% NHAI tax free bond series IIA	14,285	154	14,285	154
7.39% HUDCO bond tax free bond series IIA	7,529	83	7,529	83
7.39% HUDCO tax free bond series IIA	7,007	75	7,007	76
7.35% IRFC tax free bond series IIA	5,878	65	5,878	65
7.35% NABARD tax free bond series IIA	5,010	54	5,010	55
Total investment in tax free bonds at FVOCI (b)		**601**		**606**
Grand Total (a+b)		**45,978**		**8,680**
Aggregate fair value of unquoted investments		45,377		8,074
Aggregate market value of quoted investments		601		606
Aggregate value of quoted investments		551		551

SUMMARY OF MATERIAL ACCOUNTING POLICIES/ ESTIMATES AND JUDGEMENTS TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

6 LOANS

	As at March 31, 2026	As at March 31, 2025
Non-current		
Unsecured, considered good		
Loan to employees	15	9
Loan To related party (SMAAASH) (refer note 24 and 6.2)	11,600	-
	11,615	**9**
Current		
Unsecured, considered good		
Loan to employees	6	9
Loan to related party (refer note 24 and 6.1)	13,543	18,747
Unsecured, credit impaired		
Loans given to related parties (refer note 24 and 6.1)	33	33
Less: Impairment loss	(33)	(33)
	13,549	**18,756**

6.1 The Company has given loans to related parties repayable on demand, rate of interest for such loans ranging from 8.5% to 14% p.a. The purpose of loan is for working capital requirement of related parties. Disclosure required under section 186 of the Companies Act 2013 is as follows:

Type of borrowers	As at March 31, 2026		As at March 31, 2025	
	Amount of loan or advance in nature of loan outstanding	Percentage to the total loans or advances in nature of loans	Amount of loan or advance in nature of loan outstanding	Percentage to the total loans or advances in nature of loans
Promoters/ directors/KMPs	-	-	-	-
Other related parties (refer note 24)	13,576	100%	18,780	100%
Less: impairment loss	(33)		(33)	
	13,543	**100.00%**	**18,747**	**100.00%**

6.2 The Company has paid an unsecured Inter-Corporate loan of ₹ 11,600 Lakhs to SMAAASH on June 06, 2025, pursuant to the Resolution Plan approved by the Hon'ble NCLT vide order dated May 07, 2025, for settlement of liabilities to stakeholders. It carries interest at 8.5% per annum with a five-year interest moratorium (accrued interest payable as a lump sum at the end of the fifth year, and annually thereafter), and the principal is repayable in full at the end of ten years from the date of disbursement. The lender has the right to convert the whole or any part of the outstanding principal into equity shares of the Company, as sanctioned under the NCLT-approved resolution plan

7 OTHER NON-CURRENT FINANCIAL ASSET

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Security deposits	279	294
Less: Impairment loss	(4)	(4)
Interest Accrued on Loan to related party (SMAAASH)	740	-
	1,015	**290**

8 TRADE RECEIVABLES

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
- from related parties (refer note 24) (*)	139	29
- from others	1,915	1,744
Less: Provision for expected credit loss	(73)	(73)
Total	**1,981**	**1,700**
Unsecured, considered credit impaired	340	186
Unsecured, considered having significant increase in credit risk	-	34
Less: Provision for expected credit loss	(340)	(220)
Total	**-**	**-**
Total trade receivables	**1,981**	**1,700**

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

SUMMARY OF MATERIAL ACCOUNTING POLICIES/ ESTIMATES AND JUDGEMENTS TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

8.1 Trade Receivables ageing schedule

Trade Receivables ageing schedule as at March 31, 2026

		Unbilled	Not due	Outstanding for following periods from due date of receipt					Total
				< 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed trade receivables - Considered good	1,128	451	85	157	77	156	-	2,054
(ii)	Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii)	Undisputed trade receivables – credit impaired	-	-	-	5	53	62	220	340
(iv)	Disputed trade receivables– considered good	-	-	-	-	-	-	-	-
(v)	Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi)	Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
	Subtotal	**1,128**	**451**	**85**	**162**	**130**	**218**	**220**	**2,394**
	Less: Provision for expected credit loss								**(413)**
	Total								**1,981**

Trade Receivables ageing schedule as at March 31, 2025

		Unbilled	Not due	Outstanding for following periods from due date of receipt					Total
				< 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed trade receivables - Considered good	821	244	276	208	224	1	-	1,774
(ii)	Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	1	33	-	33
(iii)	Undisputed trade receivables – credit impaired	-	-	-	-	-	-	186	186
(iv)	Disputed trade receivables– considered good	-	-	-	-	-	-	-	-
(v)	Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi)	Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
	Subtotal	**821**	**244**	**276**	**208**	**225**	**34**	**186**	**1,993**
	Less: Provision for expected credit loss								**(293)**
	Total								**1,700**

Payment terms:

The customer makes the payment based on the agreed credit terms. However, as per industry norms, the payments are generally received within 90 days period.

9 CASH AND CASH EQUIVALENTS

	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- in current accounts	481	241
- in EEFC accounts	230	144
- in deposits with original maturity of less than three months	1,700	2,500
Cash on hand	1	4
	2,412	**2,889**

Bank Balances other than cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- In fixed deposits with original maturity of more than 3 months but less than 12 months	4,719	2,500
- Margin money against bank guarantee (refer note 9.1)	-	2,059
	4,719	**4,559**

SUMMARY OF MATERIAL ACCOUNTING POLICIES/ ESTIMATES AND JUDGEMENTS TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

9.1 Fixed deposits of ₹ Nil (March 31, 2025: ₹ 2,059 Lakhs) has been marked as lien against performance bank guarantee of the Company given to Resolution Professional of SMAAASH Entertainment Private Limited on account of earnest money deposit.

10 OTHER CURRENT FINANCIAL ASSETS

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Security deposits	212	17
Interest accrued but not due		
- on tax free bond	21	21
- on fixed deposit	9	85
Interest accrued but not due on loan given (refer note 24)	2,466	1,467
- Less: credit impaired	(498)	(498)
	2,210	**1,092**

11 OTHER CURRENT ASSETS

	As at March 31, 2026	As at March 31, 2025
Advance to vendors	19	4
Prepayments	135	45
Advance to employees	3	29
Balances with government authorities	1,346	1,965
Other receivables (refer note 24)	68	45
Total	**1,571**	**2,088**

12 EQUITY SHARE CAPITAL

	As at March 31, 2026	As at March 31, 2025
Authorised share capital		
Nil (March 31, 2025: 125,000,000) equity shares of ₹ 4 each	-	5,000
400,000,000 (March 31, 2025: Nil) equity shares of ₹ 2 each (refer note (b))	8,000	-
	8,000	**5,000**

	As at March 31, 2026	As at March 31, 2025
Issued, subscribed and fully paid up		
Nil (March 31, 2025: 87,616,256) equity shares of ₹ 4 each, fully paid up		3,505
370,465,024 (March 31, 2025: Nil) equity shares of ₹ 2 each, fully paid up (refer note (b))	7,410	-
	7,410	**3,505**

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

Name of the shareholder	As at March 31, 2026		As at March 31, 2025 (Restated) (refer note 1)	
	No. of Shares	% Holding	No. of Shares	% Holding
Mitter Infotech LLP	2,25,69,800	6.09%	2,25,69,800	6.44%
Arpit Khandelwal	2,75,69,680	7.44%	2,75,69,680	7.87%
Rekha Rakesh Jhunjhunwala	-	-	2,47,34,480	7.06%
Plutus Wealth Management LLP	4,04,30,320	10.91%	4,04,30,320	11.54%
Axana Estates LLP	2,00,07,556	5.40%	-	-
SBI Multicap Fund	42,60,329	1.15%	2,93,26,884	8.37%

As per records of the Company, including its register of shareholders / members, the above shareholding represents both legal and beneficial ownerships of shares.

(B) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Authorised share capital	No. of Shares	Amount
Balance as at April 01, 2024	**12,50,00,000**	**5,000**
Add : Issued during the year	-	-
Balance as at March 31, 2025	**12,50,00,000**	**5,000**
Add : Increase during the year (refer note (b))	7,50,00,000	3,000
Add : Share split during the year (refer note (b))	20,00,00,000	-
Balance as at March 31, 2026	**40,00,00,000**	**8,000**

SUMMARY OF MATERIAL ACCOUNTING POLICIES/ ESTIMATES AND JUDGEMENTS TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

Equity shares of ₹ 4 each	No. of Shares	Amount
Balance as at April 01, 2024	**7,65,41,640**	**3,062**
Add : Issued during the year	1,10,74,616	443
Balance as at March 31, 2025	**8,76,16,256**	**3,505**
Add : Issued during the year (refer note (a))	50,00,000	200
Less: Share split and converted to equity share of ₹ 2 each) (refer note (b))	(9,26,16,256)	(3,705)
Balance as at March 31, 2026		

Equity shares of ₹ 2 each	No. of Shares	Amount
Balance as at April 01, 2024	**-**	**-**
Add : Issued during the year	-	-
Balance as at March 31, 2025	**-**	**-**
Share split and converted to equity share of ₹ 2 each) (refer note (b))	18,52,32,512	3,705
Add : Bonus shares issued during the year (refer note (b))	18,52,32,512	3,705
Balance as at March 31, 2026	**37,04,65,024**	**7,410**

Notes:

(a) On June 16, 2025, the Company has allotted 50,00,000 fully paid-up equity shares of face value ₹ 4 each, at a price of ₹ 990 (including premium of ₹ 986 per Share, on preferential basis by way of private placement to Axana Estates LLP ("the Allottee") for an aggregate consideration of ₹ 49,500 Lakhs.

(b) On September 15, 2025, the shareholders of the Company approved an increase of authorised share capital 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.

On September 15, 2025, the shareholders of the Company 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 this, the Company on September 29, 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 September 26, 2025.

(C) Terms / rights attached to equity shares

(i) Voting rights

The Company has only one class of equity shares having a face value of ₹ 2 per share (March 31, 2025: ₹ 4 per share). Each holder of the equity share is entitled to one vote per share, including bonus shares.

(ii) Right as to dividend

If the dividend is proposed by the Board of directors, the same is subject to approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend.

(iii) Liquidation preference

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

In the event of "Liquidation Event" as defined in shareholders agreement, equity shareholders will be entitled to receive consideration or proceed on a pro rata basis in the proportions of their ownership in the total paid up capital of the Company on a fully diluted basis as defined in the AOA of the Company, after distribution of all preferential amounts.

(D) Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option (ESOP) plan of the Company refer note 30.

SUMMARY OF MATERIAL ACCOUNTING POLICIES/ ESTIMATES AND JUDGEMENTS TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

(E) Aggregate number of shares issued as bonus shares during five years immediately preceding the reporting date:

	Number of shares	
	March 31, 2026	March 31, 2025
Equity shares allotted as fully paid bonus shares by capitalisation of reserve		
Financial Year 2025-26	18,52,32,512	-
Financial Year 2024-25	-	-
Financial Year 2023-24	-	-
Financial Year 2022-23	3,28,32,304	3,28,32,304
Financial Year 2021-22	-	-

(F) Aggregate number of shares issues for consideration other than cash during the period of five years immediately preceding the reporting date:

	Number of shares	
	March 31, 2026	March 31, 2025
Financial Year 2025-26	-	-
Financial Year 2024-25	20,52,940	20,52,940
Financial Year 2023-24	3,58,218	3,58,218
Financial Year 2022-23	1,10,617	1,10,617
Financial Year 2021-22	6,48,125	6,48,125

(G) Shares held by promoters at the end of the year (Equity shares of ₹ 2 each fully paid)

	As at March 31, 2026			As at March 31, 2025 (Restated) (refer note 1)		
	Number of shares	% of total shares	% change as compared to previous year	Number of shares	% of total shares	% change as compared to previous year
Promoter:						
Mitter Infotech LLP (Promoter)	2,25,69,800	6.09%	(0.35%)	2,25,69,800	6.44%	(7.31%)
Plutus Wealth Management LLP (*)	4,04,30,320	10.91%	-	-	0.00%	0.00%
Axana Estates LLP (*)	2,00,07,556	5.40%	-	-	0.00%	0.00%
Promoter Group:						
Arpit Khandelwal (*)	2,75,69,680	7.44%	-	-	0.00%	0.00%
Mithun Sacheti (*)	31,43,764	0.85%	-	-	0.00%	0.00%
Siddhartha Padamchand Sacheti (*)	31,43,764	0.85%	-	-	0.00%	0.00%
Junomoneta Finsol Private Limited (*)	62,87,532	1.70%	-	-	0.00%	0.00%
Nitish Mittersain	80,91,624	2.18%	(0.12%)	80,91,624	2.31%	(0.33%)
Neeraja Mittersain	26,000	0.01%	0.00%	26,000	0.01%	0.00%
Vishal V Chiripal	14,440	0.00%	0.00%	14,440	0.00%	(0.01%)
Kanta Pratapchand Jain	14,000	0.00%	0.00%	14,000	0.00%	(0.01%)
Kavita N Saraogi	14,000	0.00%	0.00%	14,000	0.00%	(0.01%)
Meena Gupta	14,000	0.00%	0.00%	14,000	0.00%	(0.01%)
Rajesh Pratapchand Jain	14,000	0.00%	0.00%	14,000	0.00%	(0.01%)
Vedprakash Chiripal	14,000	0.00%	0.00%	14,000	0.00%	(0.01%)
Vikash Mittersain	2,000	0.00%	0.00%	2,000	0.00%	0.00%
Rahul Balkrishna Goyal	320	0.00%	0.00%	320	0.00%	0.00%

Note:1

During the year, the Company has sub-divided its equity shares from face value of ₹ 4/- per share to ₹ 2/- per share. Consequently, the number of shares has been doubled. The comparative figures for March 31, 2025 have been restated to reflect the stock split for like-for-like comparability, in accordance with the requirements of Ind AS 33 "Earnings per Share".

* On June 16, 2025, the Company allotted 50,00,000 equity shares of ₹ 4/- each at ₹ 990/- per share on preferential basis to Axana Estates LLP (""Acquirer 1"") for an aggregate consideration of ₹ 49,500 Lakhs. This allotment triggered an open offer obligation under Regulations 3(1) and 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The open offer, made jointly by Axana Estates LLP and Plutus Wealth Management LLP along with Junomoneta Finsol Private Limited (Person Acting in Concert (""PAC"")), concluded on July 07, 2025.

Upon completion of the open offer, Axana Estates LLP and Plutus Wealth Management LLP were classified as Promoters of the Holding Company alongside the existing promoters. Further, Junomoneta Finsol Private Limited (being PAC) and Mr. Arpit Khandelwal, Mr. Mithun Padam Sacheti and Mr. Siddhartha Sacheti (being deemed PAC) were classified under the Promoter Group.

SUMMARY OF MATERIAL ACCOUNTING POLICIES/ ESTIMATES AND JUDGEMENTS TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

13 OTHER EQUITY

	As at March 31, 2026	As at March 31, 2025
Capital contribution from shareholder		
Balance as at the beginning of the year	3,572	3,572
Changes during the year	-	-
Balance as at the end of the year	**3,572**	**3,572**
Securities premium		
Balance as at the beginning of the year	2,68,775	1,64,189
Add: Addition during the year (net of share issue expense)	49,215	1,04,030
Less: Issue of bonus share during the year	(3,692)	-
Add: Issue of equity shares under share based payments	-	407
Add: Transfer from ESOP reserve upon exercise of employee stock option	-	149
Balance as at the end of the year	**3,14,298**	**2,68,775**
Capital redemption reserve account		
Balance as at the beginning of the year	13	13
Changes during the year	(13)	-
Balance as at the end of the year	**-**	**13**
Share based payment reserve (ESOP reserve)		
Balance as at the beginning of the year	28	167
Add: Additions during the year	174	149
Less: Transfer to securities premium on exercise of employee stock option	-	(149)
Less: Transfer to general reserve	-	(139)
Balance as at the end of the year	**202**	**28**
General reserve		
Balance as at the beginning of the year	160	21
Add: Transfer from share based payment reserve	-	139
Balance as at the end of the year	**160**	**160**
Retained earnings		
Balance as at the beginning of the year	(8,005)	(10,810)
Add: Profit / (loss) for the year	(93,497)	2,804
Add: Other comprehensive income for the financial year#	0	1
Balance as at the end of the year	**(1,01,502)**	**(8,005)**
Debt instrument through other comprehensive income		
Balance as at the beginning of the year	65	91
Add: Other comprehensive (loss) for the financial year	(4)	(26)
Balance as at the end of the year	**61**	**65**
Total reserve and surplus	**2,16,791**	**2,64,608**

(#) Zero represents amount less than ₹ one Lakh

14 PROVISIONS

	As at March 31, 2026	As at March 31, 2025
Non-current		
Provisions for defined benefit obligation		
Gratuity (refer note 28(II)(a))	219	158
Compensated absences (refer note 28(II)(b))	35	28
	254	**186**
Current		
Provisions for defined benefit obligation		
Gratuity (refer note 28(II)(a))	32	25
Compensated absences (refer note 28(II)(b))	10	8
	42	**33**

15 TRADE PAYABLES

	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (refer note 15.2)		
- to related parties (refer note 24)	-	32
- to others	233	356
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- to related parties (refer note 24)	120	5
- to others	1,609	1,057
Total	**1,962**	**1,450**

SUMMARY OF MATERIAL ACCOUNTING POLICIES/ ESTIMATES AND JUDGEMENTS TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

15.1 Trade Payables ageing schedule

Trade Payables ageing schedule as at March 31, 2026

		Unbilled dues	Payable Not due	Outstanding for following periods from due date of payment				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Micro enterprises and small enterprises	-	25	85	123	-	-	233
(ii)	Others	403	550	536	135	106	-	1,729
(iii)	Disputed dues – Micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-	-
	Total	**403**	**575**	**621**	**258**	**106**	**-**	**1,962**

Trade Payables ageing schedule as at March 31, 2025

		Unbilled dues	Payable Not due	Outstanding for following periods from due date of payment				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Micro enterprises and small enterprises (#)	38	154	190	6	-	0	388
(ii)	Others	179	526	279	77	1	-	1,062
(iii)	Disputed dues – Micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-	-
	Total #	**217**	**680**	**469**	**82**	**2**	**0**	**1,450**

15.2 The amounts due to micro and small suppliers registered under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act) as at March 31, 2026 and March 31, 2025 have been identified on the basis of information available with the Management.

		As at March 31, 2026	As at March 31, 2025
a)	Amount remaining unpaid to any supplier at the end of each accounting year:		
	Principal Amount (including capital creditors)	248	445
	Interest due thereon	36	12
	Total	**284**	**457**
b)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
d)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	48	12
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	48	-

(#) Zero represents amount less than ₹ one Lakh.

SUMMARY OF MATERIAL ACCOUNTING POLICIES/ ESTIMATES AND JUDGEMENTS TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

16 OTHER CURRENT FINANCIAL LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Payable to employees		
- to key managerial personnel (refer note 24)	138	135
- to others	147	146
Creditor for capital expenses		
- to micro enterprises and small enterprises (refer note 15.2)	-	55
- to other than micro enterprises and small enterprises	-	345
- to micro enterprises and small enterprises (refer note 15.2)	15	3
Others financial liabilities (refer note 24)	-	900
	300	**1,584**

17 OTHER CURRENT LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Tax deducted at source payable	80	113
Other statutory dues payable	18	18
Advances from customers		
- from related parties (refer note 24)	-	216
Contract liabilities (refer note 18.3)	25	34
Total	**123**	**381**

18 REVENUE FROM OPERATIONS

	year ended March 31, 2026	year ended March 31, 2025
Revenue from contract with customers		
Telco subscription	2,840	2,918
Freemium		
- from others	4,409	397
Other operating revenue (refer note 24)		
Technology platform fees	42	38
Digital marketing fees	7	6
Administrative and business support services	86	67
Other support service	-	16
	7,384	**3,442**

a) Performance obligations

Telco subscription: The performance obligation of the Company is to provide customers with content developed for applications during the subscription period which is either monthly or annually using their own WAP portal or WAP portal of other service provider, and provide support & maintenance throughout the subscription period.

Freemium: The performance obligation of the Company is satisfied when the campaigns are completed by hosting advertisements on gaming portals.

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 recognised rateably over the subscription period as the performance obligations are satisfied. Revenues attributable to the performance-based advertising are recognised after the underlying performance obligations have been satisfied.

SUMMARY OF MATERIAL ACCOUNTING POLICIES/ ESTIMATES AND JUDGEMENTS TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

18.1 Disaggregation of revenue by geography

	Telco subscription	Freemium	Technology platform fees	Digital marketing fees	Admin and business support services	Other support service	Total
For the year ended March 31, 2026							
India	-	14	-	-	-	-	**14**
Middle East	499	140	17	3	37	-	**696**
Asia-Pacific	547	728	22	4	43	-	**1,344**
Africa (#)	1,785	126	3	0	6	-	**1,920**
USA	-	1,501	-	-	-	-	**1,501**
Others	9	1,900	-	-	-	-	**1,909**
Total	**2,840**	**4,409**	**42**	**7**	**86**	**-**	**7,384**

	Telco subscription	Freemium	Technology platform fees	Digital marketing fees	Admin and business support services	Other support service	Total
For the year ended March 31, 2025							
India(#)	131	0	-	-	-	-	**131**
Middle East	603	1	24	4	40	1	**673**
Asia-Pacific	576	210	10	1	20	-	**817**
Africa	1,592	-	4	1	7	15	**1,619**
USA(#)	-	0	-	-	-	-	**0**
Others	16	186	-	-	-	-	**202**
Total	**2,918**	**397**	**38**	**6**	**67**	**16**	**3,442**

(#) Zero represents amount less than ₹ one Lakh.

18.2 Disaggregation of revenue by pattern of revenue recognition

For the year ended March 31, 2026

	Telco subscription	Freemium	Technology platform fees	Digital marketing fees	Admin and business support services	Other support service	Total
At a point in time	-	3,534	-	-	-	-	**3,534**
Over the period of time	2,840	875	42	7	86	-	**3,850**
Total	**2,840**	**4,409**	**42**	**7**	**86**	**-**	**7,384**

For the year ended March 31, 2025

	Telco subscription	Freemium	Technology platform fees	Digital marketing fees	Admin and business support services	Other support service	Total
At a point in time	-	397	-	-	-	-	**397**
Over the period of time	2,918	-	38	6	67	16	**3,045**
Total	**2,918**	**397**	**38**	**6**	**67**	**16**	**3,442**

18.3 Contract liabilities (refer note 17)

	year ended March 31, 2026	year ended March 31, 2025
Opening balance at the beginning of the financial year	34	22
Revenue recognised during the year	(34)	(22)
Additional deferred revenue accounted during the year	25	34
Closing balance at the end of the financial year	**25**	**34**

SUMMARY OF MATERIAL ACCOUNTING POLICIES/ ESTIMATES AND JUDGEMENTS TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

19 OTHER INCOME

	year ended March 31, 2026	year ended March 31, 2025
Interest income on		
- bank deposits	419	3,366
- tax free bonds	41	41
- loans	2,004	1,212
Fair value gain on financial instruments at fair value through profit and loss	1,490	370
Fair value gain on non-current investments	3,174	439
Net gain on sale of current investments	473	1,128
Liabilities written back/ provision no longer required	89	6
Gain on exchange fluctuation (net)	1,995	16
Gain on sale of subsidiary	685	17
Unwinding of interest on security deposits	27	11
Other Support Service (refer note 24)	375	35
Profit on sale of fixed assets	7	-
Miscellaneous income	62	3
	10,841	**6,644**

20 EMPLOYEE BENEFITS EXPENSE

	year ended March 31, 2026	year ended March 31, 2025
Salaries and bonus		
- to Others	1,432	1,244
- to Key management personnel (refer note 24)	832	755
Contribution to provident and other funds (refer note 28 and note 24(D))	98	92
Gratuity expense (refer note 28)	34	30
Compensated absences (refer note 28)	9	2
Compensation related to share based payments (refer note 30)	174	149
Staff welfare expenses	55	27
	2,634	**2,299**

21 FINANCE COSTS

	year ended March 31, 2026	year ended March 31, 2025
Interest expense on		
- finance lease liabilities (refer note 26)	327	83
- others	36	12
Total	**363**	**95**

22 DEPRECIATION AND AMORTISATION EXPENSES

	year ended March 31, 2026	year ended March 31, 2025
Depreciation on property and equipment (refer note 3)	82	15
Depreciation on right-of-use assets (refer note 26)	836	285
Amortisation on Intangible assets (refer note 4)	1,214	196
	2,132	**496**

23 IMPAIRMENT LOSSES

	year ended March 31, 2026	year ended March 31, 2025
Impairment loss on		
- investment in subsidiary, associates	1,267	102
- financial assets	-	492
Total	**1,267**	**594**

SUMMARY OF MATERIAL ACCOUNTING POLICIES/ ESTIMATES AND JUDGEMENTS TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

23A Other expenses

	year ended March 31, 2026	year ended March 31, 2025
Legal and professional	1,414	919
Payment to auditors (refer note (i) below)	58	56
Travelling and conveyance	287	255
Sales promotion and business development	329	246
Rates and taxes	80	106
Rent expenses (#)	0	-
Allowance for doubtful debts (expected credit loss)	120	-
Directors fees (refer note 24)	45	93
Insurance	19	19
Corporate social responsibility expenditure (refer note (ii) below & 24)	15	-
Electricity expenses	14	13
Content management	131	7
Printing and stationery	8	5
Consumables	7	9
Donation	10	46
Repairs and maintenance	8	17
Communication	6	7
Loss on change in lease terms	120	-
Miscellaneous expenses	41	29
	2,712	**1,827**

(i) Payment to auditors

	year ended March 31, 2026	year ended March 31, 2025
As auditor		
- Audit fees (*)	53	53
- Certification (included under legal and professional)	6	5
- Out of pocket expense	5	3
	64	**61**

(#) Zero represents amount less than ₹ one Lakh.

(*) Including audit fees paid to erstwhile auditor

(ii) Corporate social responsibility expenditure

	year ended March 31, 2026	year ended March 31, 2025
Gross amount required to be spent during the year	14	-
Amount spent during the year		
(a) Construction / acquisition of any asset	-	-
(b) On purposes other than (a) above	15	-
Total amount spent during the year	**15**	**-**
Shortfall at the end of year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR activities	NA	NA
Related party transactions (refer note 24)		
Donation to B.K.Goyal Heart Foundation	15	-
Movement in Provision where liability is incurred by entering into contractual obligation	NA	NA

23B Exceptional items

	year ended March 31, 2026	year ended March 31, 2025
Impairment loss on investment in associates and subsidiary(refer note 5 (G))	98,935	-
Incremental provision for gratuity expenses (refer note (i) below)	44	-
Total	**98,979**	**-**

Note:

(i) Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The New Labour Codes has resulted in material increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements of New Labour Codes and relevant Accounting Standard, the Company has assessed and accounted the estimated incremental impact of ₹ 44 Lakhs as Exceptional Item in the financial statement.

SUMMARY OF MATERIAL ACCOUNTING POLICIES/ ESTIMATES AND JUDGEMENTS TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

24 RELATED PARTY TRANSACTIONS

A) Names of the related parties and related party relationship

Subsidiaries	Nazara Technologies FZ LLC
	Nazara Pte Ltd
	Nazara Pro Gaming Private Limited (till September 30, 2024)
	Crimzoncode Technologies Private Limited (till September 30, 2024)
	Openplay Technologies Private Limited (till May 06, 2025)
	Nextwave Multimedia Private Limited
	NODWIN Gaming Private Limited (till August 13, 2025)
	Datawrkz Business Solutions Private Limited
	Absolute Sports Private Limited
	Paper Boat Apps Private Limited
	Halaplay Technologies Private Limited
	Nazara US Inc. (from July 03, 2024)
	Nazara Technologies UK Limited (from July 31, 2024)
	Funkey Monkeys Play Centers Private Limited (from February 24, 2025)
	SMAAASH Entertainment Private Limited (from June 06, 2025)
Stepdown subsidiaries	Nazara Technologies (Mauritius)
	Wildworks Inc.
	Fusebox Games Limited (from August 22, 2024)
Joint venture	Sports Unity Private Limited (till March 25, 2025)
Associate	Moong labs Technologies Private Limited
	Moonshine Technology Private Limited (from January 17, 2025)
	NODWIN Gaming Private Limited (from August 13, 2025)
Associate of subsidiary	Mastermind Sports Limited
	Brandscale Innovations Private Limited (from February 03, 2024 and till August 13, 2025)
Subsidiary of Associate	AFK Gaming Private Limited (from August 13, 2025)
	Openplay Technologies Private Limited (from May 06, 2025)
Enterprises owned or controlled by key management personnel	Mitter Infotech LLP
Key management personnel	
	Executive Directors
	Vikash Mittersain - Chairman and Managing Director
	Nitish Mittersain - Joint Managing Director and Chief Executive Officer
	Rohit Sharma - Executive Director (WTD) (w.e.f. August 13, 2025)
	Non Executive Directors
	Shobha Haresh Jagtiani
	Probir Kumar Roy
	Sasha Mirchandani
	Rajiv Agarwal (till August 12, 2025)
	Kuldeep Jain (till September 18, 2024)
	Vivek Chopra (w.e.f. August 13, 2024)
	Arun Gupta (w.e.f. December 17, 2024)
	Rakesh Shah - Chief Financial Officer
	Varshya Vyas - Company Secretary (till August, 20, 2024)
	Arun Bhandari- Company Secretary (w.e.f December 17, 2024)
Others	B.K.Goyal Heart Foundation

B) Related party transactions

	year ended March 31, 2026	year ended March 31, 2025
Revenue from operation		
Other operating revenue		
Technology platform fees		
Nazara Technologies FZ LLC	17	24
Nazara Pte Limited	22	10
Nazara Technologies (Mauritius)	3	4

SUMMARY OF MATERIAL ACCOUNTING POLICIES/ ESTIMATES AND JUDGEMENTS TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

	year ended March 31, 2026	year ended March 31, 2025
Digital marketing fees		
Nazara Technologies FZ LLC	3	4
Nazara Pte Limited	4	1
Nazara Technologies (Mauritius)	1	1
Administrative and business support services		
Nazara Technologies FZ LLC	37	40
Nazara Pte Limited	43	20
Nazara Technologies (Mauritius)	6	7
Other Support Services		
Nazara Technologies FZ LLC (#)	-	0
Nazara Technologies (Mauritius)	-	15
Other Income		
Other Support Services		
Fusebox Games Ltd	75	2
Paper Boat Apps Pvt Ltd	192	12
Nextwave Multimedia Private Limited	21	19
Openplay Technologies Private Limited (as subsidiary) (#)	0	2
Openplay Technologies Private Limited (as subsidiary of associate)	1	-
Wildworks Inc	87	-
Remuneration to Key management personnel (KMP) (refer 24D)		
Vikash Mittersain	151	153
Nitish Mittersain	394	394
Rohit Sharma	72	-
Rakesh Shah	165	190
Varshya Vyas	-	4
Arun Bhandari	50	14

	year ended March 31, 2026	year ended March 31, 2025
Directors sitting fees		
Shobha Jagtiani	13	22
Probir Roy	13	24
Sasha Mirchandani	7	17
Rajiv Agarwal	2	18
Kuldeep Jain	-	6
Arun Gupta	10	6
Advertisement expenses		
Datawrkz Business Solutions Private Limited	317	34
Wildworks Inc.	717	-
Other expense (Sales promotion and business development)		
NODWIN Gaming Private Limited	-	10
Professional fees		
NODWIN Gaming Private Limited	1	65
Nextwave Multimedia Private Limited	2	-
AFK Gaming Private Limited (#)	0	
Intangible asset under development		
NODWIN Gaming Private Limited	-	448
Datawrkz Business Solutions Private Limited	-	69
CSR		
B.K.Goyal Heart Foundation	15	-
Loan given		
Nazara Technologies UK Limited	1,031	18,747
SMAAASH Entertainment Private Limited	11,600	-
Interest income on loan		
Nazara Technologies UK Limited	1,263	969
Brandscale Innovations Private Limited	-	243
SMAAASH Entertainment Private Limited	740	-

(#) Zero represents amount less than ₹ one Lakh

SUMMARY OF MATERIAL ACCOUNTING POLICIES/ ESTIMATES AND JUDGEMENTS TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

	As at March 31, 2026	As at March 31, 2025
Repayment of loan		
Brandscale Innovations Private Limited	-	2,500
Nazara Technologies UK Limited	8,099	
Payment of interest on loan		
Nazara Technologies UK Limited	409	-
Acquisition of shares of subsidiaries		
NODWIN Gaming Private Limited (as a subsidiary)	-	6,398
Datawrkz Business Solutions Private Limited	-	1,500
Funkey Monkeys Play Center Private Limited	-	1,500
Nextwave Multimedia Private Limited	1,500	-
Acquisition of shares of Rusk media Private limited		
NODWIN Gaming Private Limited (as a associate)	2,715	-
C) Amounts outstanding as at the balance sheet date:		
Loan receivable		
Nazara Technologies UK Limited	13,543	18,747
SMAAASH Entertainment Private Limited	11,600	-
Moong labs Technologies Private Limited	33	33
Impairment on loan given		
Moong labs Technologies Private Limited	(33)	(33)
Interest accrued on loan given		
Nazara Technologies UK Limited	1,968	969
Brandscale Innovations Private Limited	488	488
Moong labs Technologies Private Limited	10	10
SMAAASH Entertainment Private Limited	740	-
Impairment on interest accrued		
Moong labs Technologies Private Limited	(10)	(10)
Brandscale Innovations Private Limited	(488)	(488)
Trade receivable		
Nazara Pte Limited	110	29
Nazara Technologies (Mauritius)	1	-
Nazara Technologies FZ LLC	28	-
Other receivable		
Nextwave Multimedia Private Limited (#)	0	1
Fusebox Games Ltd	8	3
Paper Boat Apps Pvt Ltd	20	4
Openplay Technologies Private Limited (#)	0	0
Wildwork Inc	2	-
Trade payable		
Nextwave Multimedia Private Limited	2	-
NODWIN Gaming Private Limited	-	350
Datawrkz Business Solutions Private Limited	-	87
Nazara Technologies FZ LLC	48	-
Wildwork Inc	70	-
AFK Gaming Private Limited (#)	0	-
Salary payable to Key Managerial Personnel		
Nitish Mittersain	100	100
Rakesh Shah	35	35
Arun Bhandari	3	-
Advance from customers		
Nazara Technologies (Mauritius)	-	41
Nazara Technologies FZ LLC	-	175

D) Compensation of KMP

	year ended March 31, 2026	year ended March 31, 2025
Short-term employee benefits	832	755
Contribution to provident fund	32	31
Compensation related to share based payments (refer note 21 and 30)	147	-
Total remuneration	**1,011**	**786**

(#) Zero represents amount less than ₹ one Lakh

SUMMARY OF MATERIAL ACCOUNTING POLICIES/ ESTIMATES AND JUDGEMENTS TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

Notes:

1) Remuneration to key managerial personnel doesn't include provision made for gratuity and compensated absences as they are determine on actuarial basis for the Company as a whole.

25 COMMITMENTS AND CONTINGENCIES

	As at March 31, 2026	As at March 31, 2025
A. Commitments		
Other commitments		
Bank guarantees (refer note 25.1)	-	2,000
Professional fees (refer note 25.2)	-	171
Commitment for additional investment (refer note 25.3)	1,157	1,681
Total commitments	**1,157**	**3,852**

25.1 The Company has given performance bank guarantee of ₹ Nil Lakhs (March 31, 2025: ₹ 2,000 Lakhs) to Resolution Professional of SMAAASH Entertainment Private Limited on account of earnest money deposit out of total credit limit of ₹ 2,500 Lakhs from standard chartered bank.

25.2 The Company has committed support service fee of ₹ Nil (March 31, 2025 : ₹ 171 Lakhs) towards Zeptolab UK Limited for the purpose of providing support service and user acquisition service during the transition period as per asset purchase agreement.

25.3 The Company has made a commitment to invest in Lumikai Fund II, Play Fund III and F4 fund for an amount of ₹ 819 Lakhs, ₹ 1,886 Lakhs and ₹ 214 Lakhs respectively out of which ₹ 471 Lakhs (March 31, 2025 :₹ 471 Lakhs) ₹ 686 Lakhs (March 31, 2025 : ₹ 996 Lakhs) and ₹ Nil (March 31, 2025 : ₹ 214 Lakhs) respectively is yet to be invested.

25.4 During the previous year, the Company received an Order-in-Original dated January 31, 2025 from the Additional Commissioner, CGST & C. Ex, Mumbai South Commissionerate, levying a tax demand of ₹ 284 Lakhs and a penalty of ₹ 284 Lakhs under Section 122(2)(M) of the CGST Act, read with Section 20 of the IGST Act, due to non-receipt of export proceeds within the stipulated time period. During the current year, the Company filed an appeal against this order with Commissioner (Appeals-I), CGST & CX, Mumbai, which was rejected vide Order-in-Appeal dated December 30, 2025. The Company has thereupon filed an appeal before the Hon'ble GSTAT under Section 112(1) of the CGST Act, 2017 within the prescribed time limit and has paid the requisite pre-deposit. The management believes the demand is not sustainable and accordingly no provision has been made in the financial statements.

26 LEASES

The Company's leased assets consist of leases for office premises. Leases of office premises generally have lease term between 3 to 5 years, lease rentals have an escalation of 3% to 4.75%. The effective interest rate for lease liabilities is 9.45%

26 (a) Right-of-use assets

	Office Premises
Gross block (at cost)	
Balance as at March 31, 2024	**614**
Additions	1,725
Deletions	-
Balance as at March 31, 2025	**2,339**
Additions	1,679
Deletions	-
Adjustments	(10)
Balance as at March 31, 2026	**4,007**
Accumulated Depreciation	
Balance as at March 31, 2024	**199**
Depreciation for the year (refer note 22)	285
Deletions during the year	-
Other adjustments	-
Balance as at March 31, 2025	**484**
Depreciation for the year (refer note 22)	836
Deletions during the year	-
Other adjustments	-
Balance as at March 31, 2026	**1,320**
Net block	
Balance as at March 31, 2026	**2,688**
Balance as at March 31, 2025	**1,855**

SUMMARY OF MATERIAL ACCOUNTING POLICIES/ ESTIMATES AND JUDGEMENTS TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

b) Below are the carrying amounts of lease liabilities and the movements during the year:

	year ended March 31, 2026	year ended March 31, 2025
Balance as at beginning of the financial year	**1,973**	**514**
Additions during the year	1,612	1,659
Adjustments	114	-
Interest on finance lease liabilities	327	83
Repayment of principal portion of lease liabilities	(558)	(200)
Repayment of interest portion of lease liabilities	(327)	(83)
Balance as at end of the financial year	**3,141**	**1,973**
Current	662	443
Non-current	2,479	1,530

c) Future minimum lease payments as at the end of the year are as follows:

	As at March 31, 2026	As at March 31, 2025
Undiscounted lease payments		
Within 1 year	925	612
Over 1 year	2,834	1,827
Total	**3,758**	**2,439**
Less: interest portion	(618)	(466)
Net present value	**3,141**	**1,973**

d) The following are the amounts recognised in statement of profit and loss:

	year ended March 31, 2026	year ended March 31, 2025
Depreciation on right-of-use assets (refer note 26a)	836	285
Interest of finance lease liabilities (refer note 26b)	327	83
Rent expense relating to short-term leases (included in Note 23A)	-	-
Total amount recognised in statement of profit and loss	**1,163**	**368**

e) Amount recognised in statement of cash flow

	year ended March 31, 2026	year ended March 31, 2025
Repayment of principal portion of lease liability	558	200
Repayment of interest portion of lease liability	327	83
Total cash outflow	**885**	**283**

27 EARNINGS PER SHARE

The following table reflects the loss and equity share data used in the basic and diluted EPS computation:

	year ended March 31, 2026	(Restated) year ended March 31, 2025
Earnings per equity share before exceptional items		
Basic		
Profit/(Loss) attributable to equity shareholders	5,482	2,804
Weighted average number of equity shares in calculating basic EPS	36,63,00,640	32,01,33,523
Basic profit/ (loss) per share	**1.50**	**0.88**
Diluted		
Profit/(Loss) attributable to equity shareholders	5,482	2,804
Add: Potential dilutive effect related to share based compensation	-	149
Loss to be considered for calculation of Diluted EPS	5,482	2,953
Weighted average number of equity shares in calculating diluted EPS	36,63,00,640	32,01,33,523
Effect of dilution on stock options granted	38,280	582
Weighted average number of equity shares outstanding (including dilutive)	36,63,38,920	32,01,34,105
Diluted profit/ (loss) per share	**1.50**	**0.88**

SUMMARY OF MATERIAL ACCOUNTING POLICIES/ ESTIMATES AND JUDGEMENTS TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

	year ended March 31, 2026	(Restated) year ended March 31, 2025
Earnings per equity share after exceptional items		
Basic		
Profit/(Loss) attributable to equity shareholders	(93,497)	2,804
Weighted average number of equity shares in calculating basic EPS	36,63,00,640	32,01,33,523
Basic profit/ (loss) per share	**(25.52)**	**0.88**
Diluted		
Profit/(Loss) attributable to equity shareholders	(93,497)	2,804
Add: Potential dilutive effect related to share based compensation	-	149
Loss to be considered for calculation of Diluted EPS	(93,497)	2,953
Weighted average number of equity shares in calculating diluted EPS	36,63,00,640	32,01,33,523
Effect of dilution on stock options granted	38,280	582
Weighted average number of equity shares outstanding (including dilutive)	36,63,38,920	32,01,34,105
Diluted profit/ (loss) per share	**(25.52)**	**0.88**

28 EMPLOYMENT BENEFITS PLAN

I) Defined Contribution plan

	year ended March 31, 2026	year ended March 31, 2025
(a) Provident fund		
Company's contribution to provident fund charged to profit and loss	97	92
(b) Employee State Insurance Corporation (ESIC)		
Company's contribution to ESIC charged to statement of profit and loss (#)	0	0
(c) Maharashtra Labour Welfare Fund (MLWF)		
Company's contribution to MLWF charged to statement of profit and loss (#)	0	0
Total contribution	**98**	**92**

During the year ended March 31, 2026, the Central Government of India has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the 'New Labour Codes'), effective from November 21, 2025, primarily impacting the wage definition to be considered for the purpose of defined benefit obligation relating to gratuity.

The new Labour Codes introduced by the Government of India, inter alia, require gratuity to be calculated based on wages constituting at least 50% of total remuneration. This has resulted in an increase in gratuity benefits in respect of services rendered in prior periods and, accordingly, the Company has recognised past service cost amounting to ₹ 44 Lakhs during the year. In accordance with Ind AS 19, the past service cost has been recognised in the statement of profit and loss in the current year in which the plan amendment became effective.

II) Defined benefit plan

(a) Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. This benefit is unfunded.

The following tables summarise the components of net gratuity benefit expense recognised in the statement of profit and loss and other comprehensive income.

(#) Zero represents amount less than ₹ one Lakh.

SUMMARY OF MATERIAL ACCOUNTING POLICIES/ ESTIMATES AND JUDGEMENTS TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

i) The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	As at March 31, 2026	As at March 31, 2025
Liability at the beginning of the current/ previous year	**183**	**166**
Interest cost	13	12
Current service cost	21	18
Past Service Cost	44	-
Benefits paid	(9)	(12)
Re-measurements - Actuarial (gain) - due to changes in financial assumptions	(4)	5
Re-measurements - Actuarial (gain) - due to changes in experience adjustment	3	(6)
Liability at the end of the current/previous year	**251**	**183**

ii) Current and non current classification

	As at March 31, 2026	As at March 31, 2025
Current	32	25
Non - current	219	158
Liability at the end of the current/previous year	**251**	**183**

iii) Expenses recognised in statement of profit and loss

	Year ended March 31, 2026	Year ended March 31, 2025
Current service cost	21	18
Net interest cost	13	12
Past service cost (refere note 23B)	44	-
Expenses recognised in statement of profit and loss	**78**	**30**

iv) (Income) recognised in other comprehensive income

	Year ended March 31, 2026	Year ended March 31, 2025
Re-measurements - Actuarial (gain) - due to changes in financial assumptions	(4)	5
Re-measurements - Actuarial (gain) - due to changes in experience adjustment	3	(6)
Net (income)	**(1)**	**(1)**

v) The principal assumptions used in determining gratuity obligations are shown below:

	As at March 31, 2026	As at March 31, 2025
Discount rate	6.89%	6.59%
Weighted average future salary increase	10.00%	10.00%
Weighted average duration of defined benefit	6 years	6 years
Rate of employee turnover	15%	15%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

vi) A quantitative sensitivity analysis for significant assumption as at balance sheet date are as shown below:

	As at March 31, 2026	As at March 31, 2025
Discount rate (- 1%)	12	9
Discount rate (+ 1%)	(11)	(8)
Salary escalation Rate (- 1%)	(6)	(5)
Salary escalation Rate (+ 1%)	6	5
Employee turnover (- 1%) (#)	1	0
Employee turnover (+ 1%) (#)	(1)	(0)

Methods and assumptions used in preparing sensitivity and their limitations: The liability was projected by changing certain assumptions and the total liability post the change in such assumptions have been captured in the table above. This sensitivities are based on change in one single assumption, other assumptions being constant.

(#) Zero represents amount less than ₹ one Lakh.

SUMMARY OF MATERIAL ACCOUNTING POLICIES/ ESTIMATES AND JUDGEMENTS TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

In practice, scenario may involve change in several assumptions where the stressed defined benefit obligation may be significantly impacted.

vii) Maturity analysis of projected benefit obligation

	As at March 31, 2026	As at March 31, 2025
Within 1 year	32	25
1-2 year	36	24
2-3 year	32	24
3-4 year	39	21
4-5 year	35	27
5-10 years	94	72
More than 10 years	96	68

Expected contribution in the next year is ₹ 48 Lakhs

(b) Compensated absences

The Company accrues for the compensated absences, a long term employee benefit plan based on the entire available leave balance standing to the credit of the employees at year end. The value of such leave balance eligible for carry forward, is determined by actuarial valuation as at the Balance sheet date and is charged to statement of profit and loss in the period determined. The provision as at March 31, 2026: ₹ 45 Lakhs (March 31, 2025: ₹ 36 Lakhs).

29 INCOME TAX EXPENSE

A Income tax expense in the statement of profit and loss consists of:

	year ended March 31, 2026	year ended March 31, 2025
Tax expense		
Current tax	325	576
Taxes for earlier years	3	126
Deferred tax expense	(1,152)	(331)
Income tax expense reported in the statement of profit and loss	**(824)**	**371**

B Income tax recognised in other comprehensive income

	year ended March 31, 2026	year ended March 31, 2025
Deferred tax expense arising on income and expense recognised in other comprehensive income (#)	0	0
Total (#)	**0**	**0**

C The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

	year ended March 31, 2026	year ended March 31, 2025
Profit/(loss) before tax	(94,321)	3,175
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	(23,741)	799
Effect of:		
Income not considered for tax purpose	(10)	(10)
Expenses not allowed for tax purpose	25,358	176
Taxes for earlier years	3	126
Deferred tax not created earlier	(2,238)	(611)
Others	(196)	(109)
Income tax expense	**(824)**	**371**

D Movement of deferred tax assets / (liabilities) for the year ended March 31, 2026

Particulars	April 01, 2025	Amount charged to statement of profit and loss	Amount charged to other comprehensive income	March 31, 2026
Property, plant and equipment & Intangible Assets	(148)	(109)	-	(257)
Net of right-of-use assets and finance lease liabilities	31	86	-	117
Trade receivables and unbilled revenue	74	30	-	104
Gratuity (#)	46	17	(0)	63
Compensated absences	9	2	-	11
Accrued income and expenses	177	66	-	243

(#) Zero represents amount less than ₹ one Lakh.

SUMMARY OF MATERIAL ACCOUNTING POLICIES/ ESTIMATES AND JUDGEMENTS TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

Particulars	April 01, 2025	Amount charged to statement of profit and loss	Amount charged to other comprehensive income	March 31, 2026
Investment recorded at fair value through profit and loss	(250)	(749)	-	(999)
Tax benefit on carried forward loss	286	1,840	-	2,126
Expense disallowance	85	(38)	-	47
Others (#)	19	7	-	25
Net deferred tax assets/(liabilities) (#)	**329**	**1,152**	**(0)**	**1,480**

E Movement of deferred tax asset / (liabilities) for the year ended March 31, 2025

Particulars	April 01, 2024	Amount charged to statement of profit and loss	Amount charged to other comprehensive income	March 31, 2025
Property, plant and equipment & Intangible Assets	17	(165)	-	(148)
Net of right-of-use assets and finance lease liabilities	25	6	-	31
Trade receivables and unbilled revenue (#)	74	(0)	-	74
Gratuity (#)	42	5	(0)	46
Compensated absences	9	0	-	9
Accrued expenses	23	154	-	177
Investment recorded at fair value through profit and loss	(466)	216	-	(250)
Tax benefit on carried forward loss	255	30	-	286
Expense disallowance	-	85	-	85
Others (#)	19	(0)	-	19
Net deferred tax assets/(liabilities) (#)	**(2)**	**331**	**(0)**	**329**

F The movement in advance tax as at March 31, 2026 and March 31, 2025

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the current and previous financial year (net of provision for taxes)	(55)	133
Add: Advance tax paid (including self-assessment tax and taxes deducted at source)	363	514
Less: Income tax refund received		
Less: Provision for taxes	(328)	(702)
Balance at the end of the current and previous year (net)	**(20)**	**(55)**
Disclosed as -		
Current tax liabilities	(20)	(55)

(#) Zero represents amount less than ₹ one Lakh.

G The details of income tax assets and income tax liabilities as at March 31, 2026 and March 31, 2025:

	As at March 31, 2026	As at March 31, 2025
Tax assets	840	604
Tax liabilities	(860)	(659)
Net income tax assets/(liabilities) at the year end	**(20)**	**(55)**

H Assessment year wise details of net current tax asset and net current tax liabilities is as follows :

	As at March 31, 2026			As at March 31, 2025		
	Current tax asset	Current tax liability	Net asset/ (liability)	Current tax asset	Current tax liability	Net asset/ (liability)
Assessment Year 2026-27	129	(201)	(72)	-	-	-
Assessment Year 2025-26	484	(420)	64	338	(420)	(82)
Assessment Year 2024-25	227	(239)	(12)	266	(239)	27
Net income tax asset/ (liability) at year end	**840**	**(860)**	**(20)**	**604**	**(659)**	**(55)**

30 SHARE BASED PAYMENTS

(a) During the year ended March 31, 2026 Nazara ESOP 2025 and Nazara ESOP 2023 scheme are in operation.

(b) Details of which are as follows:

ESOP 2023

SUMMARY OF MATERIAL ACCOUNTING POLICIES/ ESTIMATES AND JUDGEMENTS TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

Under the ESOP 2023, stock options of the Company were granted to chief operating officer and head of corporate development of the Company. The share options vests as per the vesting conditions specified in the grant letter, if employees are in service until the end of the vesting period.

The fair value of the share options was estimated at the grant date using Black Scholes pricing model and taking into account the terms and conditions upon which the share options were granted.

The contractual term of each option granted (comprising the vesting year and the exercise year) is 8 year. There are no cash settlement alternatives. The Company does not have a past practice of cash settlement for these share options.

ESOP 2025

Under the ESOP 2025, stock options of the Company were granted to whole time executive director of the Company. The scheme was established with effect from January 16, 2026. The aggregate number of equity shares which may be issued under ESOP 2025 shall not exceed 18,52,325 equity shares (i.e., 0.50% of paid-up equity capital as on the establishment date). Each equity share has a face value of ₹ 2. The share options vest over a period of 1 to 4 years from the date of grant, subject to continued employment with the Company. The exercise period is 5 years from the date of vesting while in employment.

The fair value of the share options was estimated at the grant date using the Black-Scholes pricing model, taking into account the terms and conditions upon which the share options were granted. There are no cash settlement alternatives. The Company does not have a past practice of cash settlement for these share options.

(c) Details of employee stock option plan

Particulars	ESOP 2025			ESOP 2023				
	Tranche 1- KMP	Tranche 2 - KMP	Tranche 3 - KMP	Grant - KMP	Tranche 1- SMP	Tranche 2- SMP	Grant I - SMP	Grant II - SMP
Date of grant	March 02, 2026	March 02, 2026	March 02, 2026	August 13, 2025	August 13, 2025	August 13, 2025	July 28, 2023	November 08, 2023
Date of board approval	November 12, 2025	November 12, 2025	November 12, 2025	July 28, 2023	July 28, 2023	July 28, 2023	July 28, 2023	July 28, 2023
Date of member approval	January 15, 2026	January 15, 2026	January 15, 2026	August 31, 2023	August 31, 2023	August 31, 2023	August 31, 2023	August 31, 2023
Number of options granted (refer note (i) below)	1,88,821	1,88,821	1,88,821	35,676	5,351	5,351	1,41,594	9,000
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity
Vesting period (Refer Note 1)	March 02, 2027	October 23, 2027	October 23, 2028	August 12, 2026	August 12, 2026	November 07, 2027	End of year 1 of grant date - 39,824 shares End of year 2 of grant date - 44,248 shares End of year 3 of grant date - 57,522 shares	One year
Exercise period	5 years	5 years	5 years	5 years	5 years	5 years	5 years	5 years

SUMMARY OF MATERIAL ACCOUNTING POLICIES/ ESTIMATES AND JUDGEMENTS TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

Particulars	ESOP 2025			ESOP 2023				
	Tranche 1- KMP	Tranche 2 - KMP	Tranche 3 - KMP	Grant - KMP	Tranche 1- SMP	Tranche 2- SMP	Grant I - SMP	Grant II - SMP
Exercise price (₹)	₹ 264.80	₹ 264.80	₹ 264.80	₹ 1,401.50	₹ 1,401.50	₹ 1,401.50	₹ 662.00	₹ 833.35
Exercise price (post subdivision and bonus issue) (refer note 12 (b))	-	-	-	₹ 350.38	₹ 350.38	₹ 350.38	-	₹ 208.34

Note 1

Vesting Condition for ESOP 2023:

Vesting of options would be subject to continued employment with the Company. Further, the vesting of options is based on performance parameters and will be subject to evaluation by the nomination, remuneration and compensation committee on annual basis.

Vesting Condition for ESOP 2025:

Vesting of options is subject to continued employment with the Company. The options shall not vest earlier than one year and not later than four years from the date of grant. The performance parameters subject to which the options would vest shall be as specified by the Compensation Committee. In the event of death or permanent incapacity, the minimum vesting period of one year shall not apply.

The details of activity are summarised below as on March 31, 2026:

Particulars	ESOP 2025 Number of options	ESOP 2023 Number of options
Outstanding at the beginning of the year	-	9,000
Granted during the year	5,66,463	46,378
Adjustment for bonus and subdivision of shares (refer note (i) below)	-	1,66,134
Lapsed during the year	-	-
Exercised during the year	-	-
Outstanding at the end of the year	**5,66,463**	**2,21,512**
Exercisable at the end of the year	-	36,000
Weighted average remaining contractual life	6.69 years	5.09 years

The details of activity are summarised below as on 31 Mar 2025

Particulars	ESOP 2023 Number of options March 31, 2025
Outstanding at the beginning of the year	1,50,594
Granted during the year	-
Lapsed during the year (Refer Note 2)	(79,646)

SUMMARY OF MATERIAL ACCOUNTING POLICIES/ ESTIMATES AND JUDGEMENTS TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

Particulars	ESOP 2023 Number of options March 31, 2025
Exercised during the year	(61,948)
Outstanding at the end of the year	**9,000**
Exercisable at the end of the year	9,000
Weighted average remaining contractual life	4.61 years

Note 2

During the year, pursuant to the resignation of the one of Senior Managerial Personnel (SMP), the Nomination and Remuneration Committee (NRC) approved the cancellation of the outstanding Employee Stock Option Plan (ESOP) options of 79,646.

Particulars	ESOP 2025 Tranche 1	ESOP 2025 Tranche 2	ESOP 2025 Tranche 3	ESOP 2023 Grant - KMP (refer note (i) below)	ESOP 2023 Tranche 1- SMP (refer note (i) below)	ESOP 2023 Tranche 2- SMP (refer note (i) below)	ESOP 2023 Grant I - SMP	ESOP 2023 Grant II - SMP
Dividend yield (%)	-	-	-	-	-	-	-	-
Expected volatility (%)	37.98%	38.65%	38.90%	37.98%	37.98%	38.40%	39.79% - 40.48%	39.58%
Risk free interest rate (%)	5.80%	5.88%	6.02%	5.78%	5.78%	5.94%	6.75% - 6.80%	6.92%
Spot price (₹)	264.8	264.8	264.8	355.24	355.24	355.24	662.00	208.34
Option fair value (₹)	93.66	104.14	117.98	127.39	127.39	151.49	252.58 to 315.03	78.89
Exercise Price (₹)	264.8	264.8	264.8	350.38	350.38	350.38	662.00	208.34
Expected life of options granted (years)	3.5 years	4.14 years	5.14 years	3.50 years	3.50 years	4.73 years	3.5 years to 5.34 years	3.5 years
Model used	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes

Note (i)

On September 15, 2025, the shareholders of the Company approved for subdivision of 1 fully paid equity share having face value of ₹ 4/- each into 2 fully paid equity share having face value of ₹ 2/- each and issuance of bonus shares in the ratio of 1:1 with record date of September 26, 2025. Pursuant to this, the board of directors approved adjustment to exercise price and number of options to all outstanding stock options.

Accordingly, the outstanding 9,000 employee stock options and 46,378 employee stock options granted on August 13, 2025 under ESOP scheme 2023 are converted into 2,21,512 employee stock options convertible into 1 equity share of ₹ 2 each and exercise price got revised from ₹ 833.35 and 1,401.50 to 208.34 and 350.38 respectively.

(d) The expense recognised for employee service received during the year is shown in the following table:

	Year ended March 31, 2026	Year ended March 31, 2025
Compensation related to share based payment (refer note 20)	174	149
	174	**149**

SUMMARY OF MATERIAL ACCOUNTING POLICIES/ ESTIMATES AND JUDGEMENTS TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

31 SEGMENT INFORMATION

The Company publishes these standalone financial statements along with consolidated financial statements. In accordance with provisions of Ind AS 108 - 'Operating Segments', Company has disclosed its segment information in consolidated financial statements.

32 A Financial assets and financial liabilities

i) Details of financial assets (recorded at fair value)

	March 31, 2026	March 31, 2025
Investment in mutual funds	45,377	8,074
Investment in tax free bonds	601	606
Investment in others	12,574	5,985
Total	**58,552**	**14,665**

ii) Financial assets and liabilities (at amortised cost)

	March 31, 2026	March 31, 2025
Financial assets - non-current		
Loans	11,615	9
Other financial assets	1,015	290
Financial assets - current		
Trade receivable	1,981	1,700
Cash and cash equivalents	2,412	2,889
Other bank balances	4,719	4,559
Loans	13,549	18,756
Other financial assets	2,210	1,092
Total assets	**37,501**	**29,295**
Financial liabilities - non current		
Lease liabilities	2,479	1,530
Financial liabilities		
Trade and other payables	1,962	1,450
Other financial liabilities	300	1,584
Lease liabilities	662	443
Total liabilities	**5,403**	**5,007**

Notes:

Financial assets and liabilities include cash and cash equivalents, tax free deposits, trade receivables, unbilled receivables, finance lease receivables, employee and other advances, eligible current and non-current assets, trade payables and eligible current liabilities and non-current liabilities. The fair value of cash and cash equivalents, trade receivables, unbilled receivables, trade payables, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments. Investment in mutual funds measured using net asset values at the reporting date multiplied by the quantity held, which represents the fair value of these instruments.

32 B Fair value hierarchy for assets and liabilities

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorises assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

i) Level 1

Quoted (unadjusted) prices in active markets for identical assets or liabilities.

ii) Level 2

Other techniques for which all inputs which have a significant effect on the recorded fair values are observable, either directly or indirectly.

iii) Level 3

Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

SUMMARY OF MATERIAL ACCOUNTING POLICIES/ ESTIMATES AND JUDGEMENTS TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

The carrying amount and fair value measurement hierarchy for assets as at March 31, 2026 is as follows:

	Carrying value	Fair value	Fair value measurement using			Total
			Quoted prices	Significant observable inputs	Significant unobservable inputs	
			Level 1	Level 2	Level 3	
Mutual funds	45,377	45,377	-	45,377	-	45,377
Tax free bonds	601	601	601	-	-	601
Other investments	12,574	12,574	-	1,484	11,090	12,574
Total	**58,552**	**58,552**	**601**	**46,861**	**11,090**	**58,552**

The carrying amount and fair value measurement hierarchy for assets as at March 31, 2025 is as follows:

	Carrying value	Fair value	Fair value measurement using			Total
			Quoted prices	Significant observable inputs	Significant unobservable inputs	
			Level 1	Level 2	Level 3	
Mutual funds	8,074	8,074	-	8,074	-	8,074
Tax free bonds	606	606	606	-	-	606
Other investments	5,985	5,985	-	1,023	4,962	5,985
Total	**14,665**	**14,665**	**606**	**9,097**	**4,962**	**14,665**

33 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities include trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables and cash and cash equivalents that derive directly from its operations. The Company also holds investments in mutual funds and debt instrument.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include deposits, mutual funds and debt investments.

(a) Equity/ investment price risk

The Company has made several strategic investments (including unlisted subsidiaries, associates and other investee companies). Some of these are start-ups (early stage) companies and others in their growth phase.

These unlisted investments are susceptible to market price risks (impairment) arising from uncertainties about the performance of the gaming and other industry in India and globally, which could impact their recoverable values. The Company manages the equity price risk through diversification and invests across several companies. The Company's Board of Directors review and pre-approve all such decision to invest. In addition, at the reporting date, the exposure to unlisted equity securities in non-current and current investments are reviewed and evaluated by the Board. In specific, the Board review and evaluates the unobservable inputs (i.e. long-term growth rates and weighted average cost of capital), cash flow projections for future periods, actual performance when compared to cash flow projections approved by respective entities Board of Directors.

SUMMARY OF MATERIAL ACCOUNTING POLICIES/ ESTIMATES AND JUDGEMENTS TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

Comparison of fair value and carrying value of material unlisted investments is as follows:

	As at March 31, 2026		As at March 31, 2025	
	Carrying value	Fair value	Carrying value	Fair value
Investments Carried at FVTPL				
Rusk Media Private Limited	6,893	6,893	1,016	1,016
Kofluence Tech Private Limited	3,320	3,320	3,311	3,311
Lumikai Fund II	284	284	309	309
Play Fund III	1,200	1,200	715	715
Beninja Solutions Private Limited	417	417	417	417
Reelsaga Innovations Private Limited	217	217	217	217
F4 Fund	243	243	-	-
Total	**12,575**	**12,575**	**5,985**	**5,985**

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) and the Company's net investments in foreign subsidiaries.

The Company did not enter into any derivative instruments for hedge or speculation. The year end foreign currency exposures are given below:

Amounts receivable in foreign currency on account of the following:

Currency	Particulars	As at March 31, 2026	As at March 31, 2025
US$	Trade and other receivable	529	922
SAR	Trade and other receivable	74	123
ZAR	Trade and other receivable	216	489
KWD	Trade and other receivable	127	126
Other currencies	Trade and other receivable	351	299
US$	Cash and bank balances	231	146
Other currencies	Cash and bank balances	1	1
GBP	Loans	13,543	18,747
		15,071	**20,853**

Amounts payable in foreign currency on account of the following:

Currency	Particulars	As at March 31, 2026	As at March 31, 2025
US$	Trade payables	744	156
ZAR	Trade payables	-	135
GBP	Trade payables	-	41
		744	**332**

Foreign currency sensitivity

5% increase or decrease in foreign exchange rates will have the following impact on profit before tax

Currency	As at March 31, 2026		As at March 31, 2025	
	5% increase	5% decrease	5% increase	5% decrease
US$	1	(1)	46	(46)
SAR	4	(4)	6	(6)
GBP	677	(677)	935	(935)
Other Currencies	35	(35)	39	(39)

(ii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

SUMMARY OF MATERIAL ACCOUNTING POLICIES/ ESTIMATES AND JUDGEMENTS TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure.

Trade receivables

Trade receivables and unbilled revenue are typically unsecured and are derived from revenue earned from customer. Credit risk is being managed by each business segment through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenues. The provision matrix takes into account factors such as default risk of industry, historical experience for customers etc. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

At March 31, 2026 and March 31, 2025 receivables (including unbilled) from Company's top 5 customers accounted for approximately 34.37% and 63.30%, respectively of all the receivables (including unbilled) outstanding. As at March 31, 2026 receivable (including unbilled) from one customer accounted for 8.89% of all receivable (including unbilled) outstanding (March 31, 2025: 24.26%).

The Company evaluates that there exists concentration of risk with respect to trade receivables due to its dependency on limited numbers of customers for a significant portion of receivables outstanding.

Ageing of trade receivable (net of provision for expected credit loss) is as follows:

Number of days outstanding	As at March 31, 2026	As at March 31, 2025
Not due	1,579	1,065
Less than 6 months	85	276
6 months to 1 year	162	208
1 to 2 years	130	225
2 to 3 years	218	34
More than 3 years	220	186
Total	**2,395**	**1,994**

Movement of expected credit loss is as follows:

	As at March 31, 2026	As at March 31, 2025
Opening	293	293
Provision made during the year	120	-
Provision reversed / utilised during the year	-	-
Closing	**413**	**293**
Net	**1,981**	**1,701**

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Management. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2026 and March 31, 2025 is the carrying amounts.

3) Liquidity risk

Liquidity risk is the risk that the Company will not be able to settle or meet its obligations as they fall due. The Company's policy on liquidity risk is to maintain sufficient liquidity in the form of cash and investment in liquid mutual funds to meet the Company's operating requirements with an appropriate level of headroom. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

SUMMARY OF MATERIAL ACCOUNTING POLICIES/ ESTIMATES AND JUDGEMENTS TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

As at March 31, 2026	On Demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Trade payables	-	1,962	-	-	1,962
Other financial liabilities	-	300	-	-	300
Lease liabilities (undiscounted)	-	925	2,834	-	3,759
Total	**-**	**3,187**	**2,834**	**-**	**6,021**

As at March 31, 2025	On Demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Trade payables	-	1,450		-	1,450
Other financial liabilities	-	1,584	-	-	1,584
Lease liabilities (undiscounted)	-	612	1,827	-	2,439
Total	**-**	**3,646**	**1,827**	**-**	**5,473**

34 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholder The primary purpose is to maximise the shareholders value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The capital structure is governed by policies reviewed and approved by Board of Directors and is periodically monitored by various matrices, including funding requirements. Company's motive is to be a debt free company.

Net debt reconciliation

	March 31, 2026	March 31, 2025
Cash and cash equivalent	2,412	2,889
Bank balances other than cash and cash equivalent	4,719	4,559
Lease liabilities	(3,141)	(1,973)
Net debt	**3,990**	**5,475**

Net debt reconciliation

	Borrowings	Cash and cash equivalent & other bank balances	Lease Liabilities	Total
Balance as at March 31, 2024	**-**	**87,295**	**(514)**	**86,781**
Cash flows (net of repayment)	-	(80,270)	200	(80,070)
Non cash movements	-	423	(1,659)	(1,236)
Finance costs recognised	-		(83)	(83)
Finance cost paid	-	-	83	83
Balance as at March 31, 2025	**-**	**7,448**	**(1,973)**	**5,475**
Cash flows (net of repayment)	-	742	558	1,300
Non cash movements	-	(1,060)	(1,612)	(2,672)
Finance costs recognised	-	-	(327)	(327)
Finance cost paid	-	-	327	327
Adjustments			(114)	(114)
Balance as at March 31, 2026	**-**	**7,130**	**(3,141)**	**3,990**

SUMMARY OF MATERIAL ACCOUNTING POLICIES/ ESTIMATES AND JUDGEMENTS TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

35 FINANCIAL RATIOS

Ratios / measures	Measure	March 31, 2026	March 31, 2025	% Change	Reason for Variance for change more than 25%
Current ratio	Times	23.29	12.55	86%	Change in ratio is primarily attributed to decrease in current liabilities during the year, partially offset by increase in current assets.
Return on equity	Percentage	(37.98%)	1.31%	(2999%)	Return on equity has decreased mainly due to significant increase in losses during the current year on account of impairment.
Trade receivables turnover ratio	Times	4.01	2.61	54%	Change in ratio is due to increase in average trade receivables balance during the year, which was proportionately higher than the increase in revenue from operations.
Trade payables turnover ratio	Times	8.09	5.53	46%	Principal reason for change is significant increase in adjusted expenses during the year on account of increase in advertising, commission and content costs, while average trade payables balance increased at a lower rate.
Net capital turnover ratio	Times	0.13	0.05	157%	Change in ratio is attributed to significant increase in revenue from operations during the year, coupled with decrease in average working capital.
Net profit ratio	Percentage	(1266.15%)	81.47%	(1654%)	Change in ratio is attributable to significant increase in losses during the current year on account of impairment.
Return on capital employed	Percentage	(2.34%)	(1.57%)	49%	Return on capital employed has improved mainly due to reduction in operating losses during the current year relative to average capital employed.
Return on investment	Percentage	3.30%	3.22%	2%	NA

Ratios	Measure	Numerator	Denominator
Current ratio	Times	Current assets	Current liabilities
Return on equity	Percentage	Profit after tax	Average total shareholder's equity
Trade receivables turnover ratio	Times	Revenue from operations	Average trade receivables
Trade payables turnover ratio	Times	Adjusted expenses ***	Average trade payables
Net capital turnover ratio	Times	Revenue from operations	Average working capital
Net profit ratio	Percentage	Profit after tax	Revenue from operations
Return on capital employed	Percentage	Earnings before interest and taxes **	Average of total shareholder's equity and debt*
Return on investment	Percentage	Interest income, net gain on sale of investments and net fair value gain	Average investments

* Debt includes current and non-current lease liabilities

** EBIT excludes other income

*** Adjusted expenses refers to other expenses net of non-cash expenses, director's fees and donations

36 ASSET HELD FOR SALE

On March 07, 2025 Company has approved sale of 94.86% equity stake held by the Company in Openplay Technologies Private Limited ("Openplay"), a subsidiary of the Company to Moonshine Technology Private Limited ("Moonshine"), an associate of the Company, for an aggregate consideration of ₹ 10,434 Lakhs, to be discharged by Moonshine by way of issuance of its 1,99,890 Compulsory Convertible Preference Shares ("CCPS") of face value of ₹ 10/- each. Subsequent to year end on May 07, 2025 Company has completed transaction.

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
OpenPlay Technologies Private Limited (Equity shares of ₹ 10 each, fully paid up)	11,105	18,641	11,105	18,641
Less: Impairment on investment	-	(8,894)	-	(8,894)
Less: Disposal of subsidiary	(11,105)	(9,747)	-	-
Net Investment held for sale	**-**	**-**	**11,105**	**9,747**

SUMMARY OF MATERIAL ACCOUNTING POLICIES/ ESTIMATES AND JUDGEMENTS TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

37 OTHER SIGNIFICANT DISCLOSURES

(a) During the year, the Company does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act,1961). Accordingly, there are no transactions which are not recorded in the books of accounts.

(b) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(c) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

(d) The Company have not traded or invested in cryptocurrency or virtual currency during the financial year.

(e) The Company has not advanced any fund to any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the person or entity shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or (ii) provide any guarantee, security or the like on behalf of the Company.

(f) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(g) The Company does not own any immovable properties and hence does not hold any title deeds for immovable properties.

(h) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(j) The Company has not revalued its property and equipment, right-of-use assets and intangible assets during the year.

(k) The Company does not have any transactions with Companies which are struck off.

(l) The Board of Directors of the Company, at its meeting held on May 12, 2026, approved the withdrawal of the Scheme of Amalgamation of Paper Boat Apps Private Limited (Wholly own Subsidiary) with Nazara Technologies Limited and their respective shareholders, subject to the approval of the Hon'ble National Company Law Tribunal, Mumbai Bench, and such other regulatory authorities as may be required. This decision has been taken in view of the change in operational and restructuring plans of the Company.

(m) On March 02, 2026, Nomination, Remuneration and Compensation Committee of the Board of Directors of the Company, by way of a resolution passed through circulation has approved the grant of 5,66,463 employees stock options ("Options") to an eligible employee of the Company under the "Nazara Technologies Employee Stock Option Scheme 2025" ("ESOP 2025").

(n) On March 18, 2026, Company has announced to Acquire Controlling Stake in Social Gaming Platform Bluetile and BestPlay for US$ 100.3 million (₹ 91,800 Lakhs) subject to the necessary statutory and regulatory approval.

(o) The earning per share in respect of the previous periods has been restated. Considering the subdivision of shares, allotment of bonus shares and adjusted in respect of outstanding stock option, in line with requirement of Ind As 33 'Earning Per Share'.

SUMMARY OF MATERIAL ACCOUNTING POLICIES/ ESTIMATES AND JUDGEMENTS TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

(p) The Board of Directors of Nazara Technologies Limited ("Company"), at its meeting held on March 30, 2026, has considered and approved issuance of upto 1,92,31,000 Warrants, each convertible into 1 fully paid-up equity share of face value of ₹ 2 each, at a price of ₹ 260/- (including a premium of ₹ 258/- each) per Warrant ("Warrant Issue Price"), aggregating upto ₹ 50,001 Lakhs, on preferential basis, for cash consideration, to identified investors, in accordance with the provisions of the Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), applicable provisions of the Companies Act, 2013 and other laws and subject to approval of shareholders of the Company and other requisite statutory and regulatory approvals.

(q) The Company uses an accounting software for maintenance of books of accounts which has a feature of recording audit trail (edit log) facility. The audit trail of previous year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled.

The Company uses another accounting software for payroll records which is operated by a third-party service provider. The Company has not been able to obtain the 'Independent Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organisation) for the year ended March 31, 2026

As per our report of even date

For M S K C & Associates LLP
Chartered Accountants
Firm's Registration No: 001595S/5000168

Ojas D. Joshi
Partner
Membership No: 109752

Place: Mumbai
Date : May 12, 2026

For and on behalf of the Board of Directors of
Nazara Technologies Limited
CIN: L72900MH1999PLC122970

Vikash Mittersain
Chairman and Managing Director
DIN:00156740

Nitish Mittersain
Joint Managing Director and Chief Executive Officer
DIN: 02347434

Rakesh Shah
Chief Financial Officer

Arun Bhandari
Company Secretary
Membership No : 8754

Place: Mumbai
Date : May 12, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Nazara Technologies Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of Nazara Technologies Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates, which comprise the Consolidated Balance Sheet as at 31 March 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries, and associates, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group and its associates as at 31 March 2026, of consolidated profit (including other comprehensive income),consolidated changes in equity and its consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associates in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India, and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained and the audit evidence obtained by other auditors in terms of their reports referred to in the "Other Matter" section below, is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER

a. We draw attention to Note 5.1(b) to the consolidated financial statement 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, 2026.

   Our opinion is not modified in respect of this matter.

b. We draw attention to Note 31(B)(c) and 41(B)(d)(i) to the consolidated financial statements which describes the details and uncertainties regarding the matters related to Goods and Service Tax with respect to one subsidiary of Holding Company and four subsidiaries of the associate of the Holding Company, where in the show cause notice (SCN) amounting to Rs. 27,421 Lakhs for the subsidiary and, Rs. 84,572 Lakhs, Rs. 12,364 Lakhs, Rs.33,318 Lakhs, and Rs 9,06,652 Lakhs respectively for the subsidiaries of an associate have been received by them, in respect of which no adjustments have been made in accompanying consolidated financial statements.

   Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended 31 March 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

IMPAIRMENT ASSESSMENT OF GOODWILL AND ACQUIRED INTANGIBLE ASSETS

As described in Note 4A & 4B to the consolidated financial statements, carrying value of goodwill and acquired intangible assets as at 31 March 2026 is Rs 79,466 Lakhs, Rs 49,232 Lakhs respectively.

The management has noted impairment indicators in respect of few cash generating units (CGUs) on account of Company's share in net asset value of these CGUs being lower than the carrying value goodwill and acquired intangible assets in these CGUs as at 31 March 2026.

In view of the above, management's assessment of impairment of goodwill and acquired intangible assets requires estimation and judgement with respect to certain inputs used and

assumptions made to prepare the forecasted financial information of these CGUs, which is used to calculate the recoverable value of the goodwill and acquired intangible assets, using discounted cash flow model.

Key assumptions used in management's assessment include estimates of future financial performance, terminal value, and discount rates, among others, as attributable to such CGUs. Based on the management's assessment and change in regulatory environment, impairment loss of Rs. 91,470 Lakhs has been recognized during the current year

Considering the materiality of the amounts involved and significant degree of judgement and subjectivity involved in the estimates and key assumptions used in determining the cash flows used in the impairment evaluation, we have determined evaluation of need for impairment of goodwill and acquired intangible assets as a key audit matter.

HOW THE KEY AUDIT MATTERS WAS ADDRESSED IN OUR AUDIT

Our audit procedures in respect of assessing the carrying value of goodwill and other in tangible assets are included below:

- Obtained an understanding of management's impairment process and evaluated the design and tested operating effectiveness of controls over the impairment assessment.
- Obtained the impairment analysis carried out by the management including report of external independent valuation expert, where used, and internal valuation workings.
- Assessed the professional competence, objectivity and capabilities of the external independent valuation expert, wherever, engaged by the management.
- Assessed the methodology used by the management to estimate the recoverable value of each CGU. Reconciled the cash flow projections used in the impairment assessment to business plans of the management.
- In few cases, engaged auditor's expert to validate the reasonableness of assumptions such as discount rates, terminal growth rate and methodology used by the management.
- Tested the arithmetical accuracy and sensitivity analysis performed by management of key assumptions such as discount and growth rates.
- Assessed the appropriateness of disclosures made in the consolidated financial statements in accordance with the requirements of applicable Indian Accounting Standards.

ASSESSMENT OF LOSS OF CONTROL OVER SUBSIDIARY AND RELEVANT ACCOUNTING IMPLICATION

As described in Note 45 to the consolidated financial statements, the loss of control over Subsidiary (Nodwin Gaming Private Limited) was identified as a Key Audit Matter as the assessment of whether the Company continues to exercise control or has reduced its interest to significant influence required significant judgement in accordance with Ind AS 110 Consolidated Financial Statements and Ind AS 28 Investments in Associates and Joint Ventures.

This involved evaluating factors such as changes in voting rights, governance and board representation, contractual arrangements, and the nature of rights retained/relinquished. Further, the accounting consequences of de-subsidiarisation required the determination of the fair value of the retained investment on the date of loss of control, derecognition of assets and liabilities of the subsidiary, and recognition of any resultant gain or loss in the consolidated statement of profit and loss.

These involved significant estimation uncertainty and reliance on valuation models and key assumptions. Given the level of judgement involved in the assessment of control, the determination of fair value, and the material impact of the transaction on the consolidated financial statements, this matter was considered to be significant to our audit and has therefore been identified as a Key Audit Matter.

HOW THE KEY AUDIT MATTERS WAS ADDRESSED IN OUR AUDIT

Our audit procedures include the following:

- Obtained and evaluated relevant shareholder agreements, board resolutions, and other contractual arrangements to understand changes in rights, governance, and decision-making powers relating to Nodwin.
- Assessed management's determination of whether control was lost in accordance with Ind AS 110 Consolidated Financial Statements, including evaluation of voting rights, board representation, and substantive versus protective rights.
- Evaluated whether, upon loss of control, the Company's continuing involvement represents significant influence under Ind AS 28 Investments in Associates and Joint Ventures.
- Tested the accounting treatment for deconsolidation, including derecognition of assets and liabilities, non-controlling interests, and goodwill, and reclassification in the consolidated financial statements.

- Evaluated the fair value of the retained investment using management's valuation model, including assessment of key assumptions such as discount rates, growth projections, and market multiples.
- Recomputed the gain or loss arising on loss of control and verified the accuracy of journal entries recorded in the consolidated financial statements.
- Assessed the adequacy and appropriateness of disclosures relating to the transaction, including significant judgements and estimates.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report and Management Discussion and Analysis but does not include the consolidated financial statements and our auditor's report thereon.

The Director's report and Management Discussion and Analysis is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Director's report and Management Discussion and Analysis, and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of each company.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

OTHER MATTERS:

a. We did not audit the financial statement of 20 subsidiaries, whose financial statements reflect total assets of Rs.1,57,390 Lakhs as at 31 March 2026, total revenues of Rs. 1,13,393 Lakhs, net profit after tax of Rs. 9,594 Lakhs, total comprehensive income of Rs. 8,561 Lakhs and net cash outflows amounting to Rs. 395 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

We did not audit the financial statements of 1 associate, whose financial statements reflect Group's share of net loss after tax of Rs. 23,308 Lakhs, and Group's share of total comprehensive loss of Rs. 21,905 Lakhs for the year ended 31 March 2026, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associates is based solely on the reports of the other auditors.

Certain of these subsidiaries (including 1 associate of step-down subsidiary) are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India.

We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs 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 audited by us.

b. We did not audit the financial statements of 7 subsidiaries whose financial statements reflect total assets of Rs 7,541 Lakhs as at 31 March 2026, total revenues of Rs. 27 Lakhs, net profit after tax of Rs. 211 Lakhs, total comprehensive income of Rs. 211 Lakhs and net cash outflows amounting to Rs. 213 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit after tax of Rs. 1 Lakh and total comprehensive income of Rs. 1 Lakh for the year ended 31 March 2026 as considered in the consolidated financial statements, in respect of 1 associate whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and associates referred to in the Other Matters section above, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor, except that back-up of the books of account and other books and papers maintained in electronic mode by 2 subsidiaries has not been kept in servers physically located in

India on a daily basis. Further, in the absence of sufficient appropriate audit evidence in respect of 3 subsidiaries, we are unable to comment whether back-up of the books of account and other books and papers maintained in electronic mode have been kept in servers physically located in India on a daily basis.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies, its associate companies incorporated in India are disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1(b) above on reporting under Section 143(3)(b) and paragraph 1(h)(vi) below on reporting under Rule 11(g).

(g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and its associate companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements and the other financial information of the subsidiaries and associates referred to in the Other Matters section above:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates – Refer Note 31 and 41(B)(d) to the consolidated financial statements.

ii. The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies and associate incorporated in India.

iv. a. The respective Managements of the Holding Company and its subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief, as disclosed in the Note 42(viii) to the consolidated financial statements, no funds have been advanced or loaned (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries or associates to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries or associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The respective Managements of the Holding Company and its subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief, as disclosed in the Note 42(ix) to consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries or associates from any person(s) or entity(ies), including foreign entities, with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries or associates shall, directly or indirectly, lend or

invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

(v) The Holding Company, its subsidiaries and associates have not declared or paid any dividend during the year ended 31 March 2026.

(vi) As stated in Note 42(xii) to the consolidated financial statements and based on our examination which included test checks, and based on the other auditor's reports of its subsidiary companies and associate company incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company, its subsidiary companies and associate company incorporated in India have used accounting software for maintaining their respective books of account for the year ended 31 March 2026, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, and further, during the course of audit we and the other auditor of the above referred subsidiaries and associate did not come across any instance of audit trail feature being tampered with. Further, except for the instance mentioned below, the audit trail of the prior year has been preserved by the Holding Company, its subsidiary companies and associate company as per the statutory requirements for record retention.

The accounting softwares used for maintenance of payroll records of the Holding Company and 4 subsidiaries are operated by third-party software service providers. In the absence of the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organisation), we are unable to comment on whether audit trail feature at application and database level of the said softwares was enabled and operated throughout the year for all relevant transactions recorded in the softwares or whether there is any instance of audit trail feature being tampered with.

In case of 1 subsidiary, the accounting software having the feature of recording audit trail (edit log) facility was implemented with effect from 1 April 2025. Consequently, the audit trail in respect of the prior year was not recorded and accordingly has not been preserved by the said subsidiary as per the statutory requirements for record retention.

2. In our opinion, according to information, explanations given to us the remuneration paid or provided by the group and its associate companies to its Directors is within the limits laid prescribed under section 197 read with Schedule V of to the Act and the rules thereunder.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

3. According to the information and explanations given to us, the details of adverse remarks made by the respective auditors of the subsidiaries and associates in the Companies (Auditor's Report) Order 2020 (CARO) Reports issued till the date of our audit report for the companies included in the consolidated financial statements are as follows:

Sr. No	Name of the Company	CIN	Type of Company (Holding /Subsidiary/ Associate/ Joint venture(s))	Clause number of the CARO Report which is qualified or Adverse
1.	Smaaash Entertainment Private Limited	U92413MH2009PTC197424	Subsidiary	3(vii)(a), 3(vii)(b) and 3(xix)
2.	Absolute Sports Private Limited	U92412KA2010PTC093814	Subsidiary	3(iii)(c)
3.	Funky Monkeys Play Centers Private Limited	U80904MH2012PTC227886	Subsidiary	3(ix)(a)
4.	Nodwin Gaming Private Limited	U93000HR2014PTC051557	Associate	3(iii)(c), and 3(iii)(d)
5.	Moonshine Technology Private Limited	U72900DL2017PTC314668	Associate	3(iii)(a), 3(iii)(d), 3(iii)(f), 3(ix)(a), and 3(xvii)

For **M S K C & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 001595S/S000168

Ojas D. Joshi
Partner
Membership No.:109752
UDIN: 26109752ODBNWZ4737

Place: Mumbai
Date: May 12, 2026

ANNEXURE A

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF NAZARA TECHNOLOGIES LIMITED.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 ability of the Group and its associates 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 consolidated 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 Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the year ended 31 March 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For **M S K C & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 001595S/S000168

Ojas D. Joshi
Partner
Membership No. 109752
UDIN: 26109752ODBNWZ4737

Place: Mumbai
Date: May 12, 2026

ANNEXURE B

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF NAZARA TECHNOLOGIES LIMITED

[Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Nazara Technologies Limited on the Consolidated Financial Statements for the year ended 31 March 2026]

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

OPINION

In conjunction with our audit of the consolidated financial statements of the of the Company as of and for the year ended 31 March 2026, we have audited the internal financial controls reference to consolidated financial statements of the Nazara Technologies Limited (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the Holding Company's and its subsidiary companies (Holding Company and its subsidiaries together referred to as "the Group"), and its associate companies, which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us ,the Holding Company, its subsidiary companies, and its associate companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

MANAGEMENT'S AND BOARD OF DIRECTOR'S RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The respective Management and the Board of Directors of the Group , its Subsidiary companies, and its associate companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its Subsidiary Companies, and its associate companies, incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies and its associate companies , which are companies incorporated in India.

ANNEXURE B (CONTD.)

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 1 subsidiary company, which is company incorporated in India, is based on the corresponding reports of the auditor of such company incorporated in India.

Our opinion is not modified in respect of this matter.

For **M S K C & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 001595S/S000168

Ojas D. Joshi
Partner
Membership No. 10952
UDIN: 26109752ODBNWZ4737

Place: Mumbai
Date: May 12, 2026

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2026

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

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	5,302	4,948
Capital work-in-progress	3A	115	-
Right-of-use assets	32C	9,139	7,350
Goodwill	4A	79,466	97,739
Other intangible assets	4B	49,232	63,058
Intangible assets under development	4B	4,125	1,392
Investment accounted using the equity method	5.1	1,30,688	94,979
Financial assets			
Investments	5.1	27,761	16,760
Loans	6	15	9
Other financial assets	7	966	1,917
Deferred tax assets (net)	34	2,876	1,725
Other non-current assets	7A	1	-
Income tax assets (net)	34	3,593	2,502
Total non-current assets		**3,13,279**	**2,92,379**
Current assets			
Inventories	8	343	252
Financial assets			
Investments	5.2	47,921	19,442
Trade receivables	10	37,622	57,599
Cash and cash equivalents	11	17,464	29,885
Other bank balances	12	8,048	15,932
Loans	6	36	3,189
Other financial assets	13	956	1,327
Other current assets	14	11,449	13,147
Total current assets		**1,23,839**	**1,40,773**
Assets held for sale	44C	-	10,395
Total assets		**4,37,118**	**4,43,547**

	Notes	As at March 31, 2026	As at March 31, 2025
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	7,410	3,505
Other equity	16	3,39,939	2,82,800
Equity attributable to equity holder of the Company		**3,47,349**	**2,86,305**
Non-controlling interest		7,821	37,429
Total equity		**3,55,170**	**3,23,734**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	18	4,877	9,194
Lease liabilities	32D	7,062	5,701
Other financial liabilities		-	219
Provisions	17	813	713
Deferred tax liabilities (net)	34	8,654	10,248
Total non-current liabilities		**21,406**	**26,075**
Current liabilities			
Financial liabilities			
Borrowings	18	6,274	4,933
Lease liabilities	32D	3,280	2,058
Trade payables due to	19		
(a) total outstanding dues of micro enterprises and small enterprises; and		333	706
(b) total outstanding dues of creditor other than micro enterprises and small enterprises		37,304	54,018
Other financial liabilities	20	4,838	17,889
Other current liabilities	21	7,821	11,898
Provisions	17	442	456
Current tax liabilities (net)	34	250	633
Total current liabilities		**60,542**	**92,591**
Liabilities associated with assets held for sale	44C	-	1,147
Total equity and liabilities		**4,37,118**	**4,43,547**
Summary of material accounting policies	2		

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

As per our report of even date

For M S K C & Associates LLP
Chartered Accountants
Firm's Registration No: 001595S/5000168

Ojas D. Joshi
Partner
Membership No: 109752

Place: Mumbai
Date : May 12, 2026

For and on behalf of the Board of Directors of
Nazara Technologies Limited
CIN: L72900MH1999PLC122970

Vikash Mittersain
Chairman and Managing Director
DIN:00156740

Nitish Mittersain
Joint Managing Director and Chief Executive Officer
DIN: 02347434

Rakesh Shah
Chief Financial Officer

Arun Bhandari
Company Secretary
Membership No : 8754

Place: Mumbai
Date : May 12, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2026

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

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	22	1,82,898	1,62,391
Other income	23	1,24,358	9,153
Total income		**3,07,256**	**1,71,544**
Expenses			
Purchase of stock in trade	9	3,157	4,018
Changes in inventories of stock in trade	9A	(373)	(11)
Content, event and web server		42,961	50,842
Advertising and business promotion		46,121	37,683
Commission		16,417	11,104
Employee benefits expense	24	31,447	28,744
Finance costs	25	2,249	994
Depreciation and amortisation	26	23,056	11,769
Impairment losses	27	580	3,178
Other expenses	28	17,687	14,666
Total expenses		**1,83,302**	**1,62,987**
Profit before share of profit of associates, joint venture, exceptional item and tax		**1,23,954**	**8,557**
Exceptional Item	28A	(91,579)	-
Profit before share of profit of associates, joint venture and tax		**32,375**	**8,557**
Share of net (loss) of associates and joint venture	41B	(27,848)	(770)
Profit before tax		**4,527**	**7,787**
Income tax expense	34		
Current tax		3,556	4,423
Taxes for earlier years		(472)	348
Deferred tax (credit) / expense		(5,259)	(3,237)
Total tax (credit) / expense		**(2,175)**	**1,534**
Profit for the year from continuing operations		**6,702**	**6,253**
Discontinued operation	44A		
Profit / (loss) from discontinued operation		1,492	(1,165)
Tax expense of discontinued operation		-	8
Profit / (loss) for the year from discontinued operation		**1,492**	**(1,157)**
Profit for the year		**8,194**	**5,096**

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Other Comprehensive Income ('OCI')			
Item that will not be reclassified subsequently to the statement of profit and loss			
Remeasurements of post-employment benefit obligation		6	(52)
Income tax relating to above items		(5)	17
Item that will be reclassified subsequently to the statement of profit and loss			
Net (loss) on debt instruments recorded at fair value through other comprehensive income		(4)	(26)
Income tax relating to above item		-	-
Exchange differences upon translation of foreign operations		9,635	551
Income tax relating to above item		(919)	-
Other comprehensive income for the year		**8,713**	**490**
Total comprehensive income for the year		**16,907**	**5,586**
Net profit / (loss) from continuing operations attributable to:			
Equity shareholders of the Company		8,092	8,692
Non-controlling interest		(1,390)	(2,439)
Net Profit / (loss) from discontinued operations attributable to:			
Equity shareholders of the Company		1,493	(1,110)
Non-controlling interest		(1)	(47)
Other comprehensive income (continuing and discontinuing) for the year attributable to:			
Equity shareholders of the Company		7,243	445
Non-controlling interest		1,470	45
Total comprehensive income / (loss) (continuing and discontinuing) for the year attributable to:			
Equity shareholders of the Company		16,828	8,027
Non-controlling interest		79	(2,441)
Earnings per equity share of ₹ 2 each (in ₹)	29		
From continuing operations			
Basic		2.21	2.72 (Restated)
Diluted		2.21	2.72 (Restated)
From discontinued operation			
Basic		0.41	(0.35) (Restated)
Diluted		0.41	(0.35) (Restated)

Earning per equity share for the year ended March 31, 2025 has been restated to give effect to subdivision of equity shares from face value of ₹ 4 to ₹ 2 and bonus issue in the ratio of 1:1 during the current year. (refer note 29)

Summary of material accounting policies 2

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

As per our report of even date

For M S K C & Associates LLP
Chartered Accountants
Firm's Registration No: 001595S/5000168

Ojas D. Joshi
Partner
Membership No: 109752

Place: Mumbai
Date : May 12, 2026

For and on behalf of the Board of Directors of Nazara Technologies Limited
CIN: L72900MH1999PLC122970

Vikash Mittersain
Chairman and Managing Director
DIN:00156740

Nitish Mittersain
Joint Managing Director and Chief Executive Officer
DIN: 02347434

Rakesh Shah
Chief Financial Officer

Arun Bhandari
Company Secretary
Membership No : 8754

Place: Mumbai
Date : May 12, 2026

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2026

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

		For the year ended March 31, 2026	For the year ended March 31, 2025
A	**Cash flow from operating activities**		
	Profit before tax from continuing operations	4,527	7,787
	Profit/ (loss) before tax from discontinued operations	1,492	(1,165)
	Adjustments for:		
	Finance cost	2,249	994
	Depreciation and amortisation	23,056	11,769
	Interest income	(894)	(4,943)
	Liabilities written back / provision no longer required	(219)	-
	Provision for gratuity and compensated leaves	247	260
	Share of loss of investments accounted using equity method	27,848	770
	Gain on sale of current investments (net)	(630)	(1,589)
	Employee stock option expense	191	627
	Fair value gain on financial instruments carried at fair value through profit and loss (net)	(1,541)	(399)
	Fair value gain on Investment at fair value through profit or loss	(8,693)	(1,334)
	Loss / (Profit) on sale of property, plant and equipment (net)	5	(3)
	Bad debts (#)	(0)	8
	Allowance for doubtful debts	522	465
	Unrealised (gain) / loss on exchange fluctuation (net)	(1,851)	(41)
	Impairment of investments, financial assets and intangible assets	580	3,178
	Exceptional item (refer note 28A)	91,579	-
	Loss on sale of non-current investments	-	17
	(Gain) / loss on deconsolidation of subsidiary	(1,09,846)	-
	(Gain) on sale of held for sale subsidiary	(1,512)	242
	Gain on early termination of leases	(414)	(5)
	Loss on lease modification	120	-
	Income from investment	(46)	(36)
		26,770	**16,602**

		For the year ended March 31, 2026	For the year ended March 31, 2025
	Changes in working capital:		
	(Decrease) / Increase in provisions	(104)	64
	(Decrease) / increase in trade payables and other liabilities	(15,924)	1,971
	(Increase) in inventories	(370)	(12)
	Decrease / (increase) in trade receivables and other assets	7,031	(7,735)
	Decrease in loans and advances	1,665	447
	Decrease in net assets held for sale	51	493
	Cash generated from operations	**19,119**	**11,830**
	Direct taxes paid	(4,256)	(5,280)
	Net cash generated from operating activities	**14,863**	**6,550**
B	**Cash flow from investing activities**		
	Purchase of property and equipment and intangible assets (including intangible assets under development)	(11,272)	(14,778)
	Proceeds from sale of property and equipment	8	7
	Purchase of non-current investments	(4,557)	(4,103)
	Acquisition of shares in subsidiary	(1,500)	-
	Purchase of current investments	(1,00,907)	(66,825)
	Payments of purchase consideration to erstwhile shareholders (net of cash acquired)	(21,674)	(23,036)
	Payment to existing shareholders for acquisition of additional stake in subsidiaries	-	(52,895)
	Investment in associate	-	(75,832)
	Loan given to associate	-	(2,000)
	Proceeds from redemption/maturity of current investments	74,562	69,703
	Proceeds from redemption/maturity of non-current investments	-	169
	Investment in bank deposits	(4,738)	(2,036)
	Redemption/maturity of bank deposit	14,754	51,539

(#) Zero represents amount less than ₹ one lakh

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2026
(All amounts in ₹ Lakhs, except share and per share data, unless otherwise stated)

		For the year ended March 31, 2026	For the year ended March 31, 2025
	Interest received on fixed deposits	1,019	6,671
	Income received on investments	46	35
	Dividend received from associate company	11	-
	Investment in bank deposits (restricted bank balance)	(1,902)	(3,386)
	Redemption/maturity of bank deposits (restricted bank balance)	1,902	3,371
	Net cash (used in) investing activities	**(54,248)**	**(1,13,395)**
C	**Cash flow from financing activities**		
	Proceed from issue of equity share capital	49,500	85,910
	Share issue expenses	(85)	(1,589)
	Issue of shares by subsidiary outside group	1,075	2,192
	Cash payment on cancellation of ESOP	-	(180)
	Proceeds from borrowings	5,511	751
	Repayment of borrowings	(15,252)	(4,436)
	Payment of interest on borrowings	(591)	(591)
	Payment of finance lease liabilities	(2,766)	(1,176)
	Payment of interest on finance lease liabilities	(1,304)	(389)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Net cash generated from financing activities	**36,088**	**80,492**
Net increase/(decrease) in cash and cash equivalents	**(3,297)**	**(26,353)**
Decrease in cash on account of deconsolidation of subsidiary (refer note 45)	(5,341)	(24)
Effects of exchange rate changes of cash and cash equivalents	(3,783)	(440)
Cash and cash equivalents at beginning of year	29,885	56,702
Cash and cash equivalents at end of year	**17,464**	**29,885**
Cash and cash equivalents as per above comprises of the following:		
Cash in hand	33	14
Balances with bank	15,302	24,238
Deposit with original maturity of less than 3 months	2,129	5,633
Cash and cash equivalents at end of year (refer note 12 for restricted bank balances)	**17,464**	**29,885**

Notes: The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standards (Ind AS) 7, 'Statement of Cash flows'.

As per our report of even date

For M S K C & Associates LLP
Chartered Accountants
Firm's Registration No: 001595S/5000168

Ojas D. Joshi
Partner
Membership No: 109752

Place: Mumbai
Date : May 12, 2026

For and on behalf of the Board of Directors of
Nazara Technologies Limited
CIN: L72900MH1999PLC122970

Vikash Mittersain
Chairman and Managing Director
DIN:00156740

Nitish Mittersain
Joint Managing Director and Chief Executive Officer
DIN: 02347434

Rakesh Shah
Chief Financial Officer

Arun Bhandari
Company Secretary
Membership No : 8754

Place: Mumbai
Date : May 12, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2026

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

A) EQUITY SHARE CAPITAL (REFER NOTE 15)

Equity shares of ₹ 4 each	Number of shares	Amount
Balance as at March 31, 2024	**7,65,41,640**	**3,062**
Changes during the year	1,10,74,616	443
Balance as at March 31, 2025	**8,76,16,256**	**3,505**
Changes during the year	(8,76,16,256)	(3,505)
Balance as at March 31, 2026	**-**	**-**
Equity shares of ₹ 2 each	**Number of shares**	**Amount**
Balance as at March 31, 2024	**-**	**-**
Changes during the year	-	-
Balance as at March 31, 2025	**-**	**-**
Changes during the year	37,04,65,024	7,410
Balance as at March 31, 2026	**37,04,65,024**	**7,410**

B) OTHER EQUITY

	Reserves and Surplus								Other reserve			Total equity attributable to equity holders	Non-controlling Interest
	Capital redemption reserve	Capital contribution from shareholder	Securities premium	Share based payment reserve (ESOP reserve)	Statutory reserves	General reserve	Retained earnings	Total reserves and surplus	Debt instruments through other comprehensive income	Foreign currency translation reserve account	Total other reserves		
Balance as on April 01, 2024	**13**	**3,572**	**1,64,192**	**167**	**5**	**32**	**23,717**	**1,91,698**	**77**	**5,023**	**5,100**	**1,96,798**	**33,595**
Profit / (loss) for the year	-	-	-	-	-	-	7,582	**7,582**	-	-	**-**	**7,582**	(2,486)
Other comprehensive income / (loss)	-	-	-	-	-	-	(48)	**(48)**	(26)	519	**493**	**445**	45
Employee stock option expense	-	-	-	147	-	-	-	**147**	-	-	**-**	**147**	480
Acquisition of subsidiaries	-	-	-	-	-	-	-	**-**	-	-	**-**	**-**	2,377
Issuance of equity shares (net of share issue expense of ₹ 624 Lakhs) (*)	-	-	1,04,436	-	-	-	-	**1,04,436**	-	-	**-**	**1,04,436**	-
Transfer to general reserve	-	-	-	(139)	-	139	-	**-**	-	-	**-**	**-**	-
Transfer to securities premium on exercise of options	-	-	147	(147)	-	-	-	**-**	-	-	**-**	**-**	-
Reclassification to profit or loss on disposal of subsidiary	-	-	-	-	-	-	-	**-**	-	(38)	**(38)**	**(38)**	-
Cancellation of ESOP in lieu of cash settlement	-	-	-	(84)	-	-	(95)	**(179)**	-	-	**-**	**(179)**	-
Transaction with non-controlling interest								**-**					
Movement of net assets from non-controlling interest	-	-	-	84	-	-	13,536	**13,620**	-	-	**-**	**13,620**	(13,620)
Additional stake acquired from non-controlling interest	-	-	-	-	-	-	(53,797)	**(53,797)**	-	-	**-**	**(53,797)**	-
Additional stake acquired by non-controlling interest	-	-	-	-	-	-	13,786	**13,786**	-	-	**-**	**13,786**	17,038
Balance as at March 31, 2025	**13**	**3,572**	**2,68,775**	**28**	**5**	**171**	**4,681**	**2,77,245**	**51**	**5,504**	**5,555**	**2,82,800**	**37,429**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2026
(All amounts in ₹ Lakhs, except share and per share data, unless otherwise stated)

	Reserves and Surplus								Other reserve			Total equity attributable to equity holders	Non-controlling Interest
	Capital redemption reserve	Capital contribution from shareholder	Securities premium	Share based payment reserve (ESOP reserve)	Statutory reserves	General reserve	Retained earnings	Total reserves and surplus	Debt instruments through other comprehensive income	Foreign currency translation reserve account	Total other reserves		
Profit / (loss) for the year	-	-	-	-	-	-	9,585	**9,585**	-	-	**-**	9,585	(1,391)
Other comprehensive income / (loss)	-	-	-	-	-	-	(9)	**(9)**	(4)	7,256	**7,252**	7,243	1,470
Employee stock option expense	-	-	-	174	-	-	-	**174**	-	-	**-**	174	17
Issuance of equity shares (net of share issue expense of ₹ 85 Lakhs) (*)	-	-	49,215	-	-	-	-	**49,215**	-	-	**-**	49,215	-
Issue of bonus shares	(13)	-	(3,692)	-	-	-	-	**(3,705)**	-	-	**-**	(3,705)	-
Derecognition of non-controlling interest on account of sale / de-subsidiarisation of subsidiaries	-	-	-	-	-	-	-	**-**	-		**-**	-	(34,952)
Transaction with non-controlling interest													
Movement of net assets from non-controlling interest	-	-	-		-	-	(4,586)	**(4,586)**	-	-	**-**	(4,586)	4,586
Additional stake acquired from non-controlling interest	-	-	-	-	-	-	(1,500)	**(1,500)**	-	-	**-**	(1,500)	-
Additional stake acquired by non-controlling interest	-	-	-	-	-	-	713	**713**	-	-	**-**	713	662
Balance as at March 31, 2026	**-**	**3,572**	**3,14,298**	**202**	**5**	**171**	**8,884**	**3,27,132**	**47**	**12,760**	**12,807**	**3,39,939**	**7,821**

(*) Issued equity shares for acquisition of Investments totalling ₹ Nil (March 31, 2025 ₹ 19,591 Lakhs)

Nature and purpose of reserves:

1) Capital redemption reserve

Capital redemption reserve was created on buyback of equity shares of the Group in accordance with Provisions of Companies Act, 2013.

2) Securities premium

Securities premium reserve is used to record premium on issue of shares. The reserve is utilised in accordance with provisions of Companies Act, 2013.

3) General reserve

General reserve is referred to as the reserve fund that is created by keeping aside a part of profit earned by the business during the course of an accounting period.

4) Retained earnings

Retained earnings comprise of the Group's accumulated undistributed earnings.

5) Share options outstanding account

The Group has share option schemes under which options to subscribe for the Group's shares have been granted to certain executives and senior employees of the Group. The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2026
(All amounts in ₹ Lakhs, except share and per share data, unless otherwise stated)

6) Capital contribution from shareholder

Share based payment made by a shareholder.

7) Statutory reserve

Reserves created as per provision of United Arab Emirates law, 10% of the profit for the year should be transferred to statutory reserves restricted to accumulated amount of AED 25,000 reserve. The reserve is not available for distribution except in the circumstances stipulated by the law.

8) Foreign currency translation reserve

The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.

9) Debt instruments through other comprehensive income

This reserve represents cumulative gains and losses arising on the fair valuation of debt instruments at mark to market on the balance sheet date measured at FVOCI. The reserves accumulated will be reclassified to retained earnings and consolidated statement of profit and loss respectively, when such instruments are disposed.

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

As per our report of even date

For M S K C & Associates LLP
Chartered Accountants
Firm's Registration No: 001595S/5000168

Ojas D. Joshi
Partner
Membership No: 109752

Place: Mumbai
Date : May 12, 2026

For and on behalf of the Board of Directors of
Nazara Technologies Limited
CIN: L72900MH1999PLC122970

Vikash Mittersain
Chairman and Managing Director
DIN:00156740

Nitish Mittersain
Joint Managing Director and Chief Executive Officer
DIN: 02347434

Rakesh Shah
Chief Financial Officer

Arun Bhandari
Company Secretary
Membership No : 8754

Place: Mumbai
Date : May 12, 2026

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

1 GROUP INFORMATION

Nazara Technologies Limited (the "Holding Company") is a public limited company incorporated on 8 December 1999, domiciled in India with its registered office located at 11th Floor, Avighna House, Dr. A. B. Road, Worli. The Holding Company is listed on the National Stock Exchange of India Limited (NSE) and the Bombay Stock Exchange Limited (BSE). The Group is engaged in the business of building a digital gaming ecosystem, Indoor Gaming and Entertainment, end to end digital advertisement solutions, publishing of eSports news and conducting and managing events related to eSports and other contents through consumer base in India and worldwide.

The consolidated financial statements were authorised for issue in accordance with a resolution of Board of Directors on May 12, 2026.

The Holding Company, its subsidiaries (jointly referred to as the 'Group' hereinafter), its associate companies considered in these consolidated financial statements are:

(a) Subsidiaries and step down subsidiaries

Name of the Company	Country of incorporation	Ownership interest held by the Holding Company	
		As at March 31, 2026	As at March 31, 2025
Nazara Technologies FZ LLC	Dubai	100.00%	100.00%
Nazara Pte Ltd	Singapore	100.00%	100.00%
Next Wave Multimedia Private Limited ('Next Wave')	India	100.00%	74.88%
Nodwin Gaming Private Limited ('Nodwin') (till August 13, 2025)	India	-	51.83%
Absolute Sports Private Limited ('Absolute')	India	100.00%	100.00%
Paper Boat Apps Private Limited ('Paper Boat')	India	100.00%	100.00%
Halaplay Technologies Private Limited ('Halaplay')	India	64.70%	64.70%
OpenPlay Technologies Private Limited (till May 06, 2025)	India	-	94.91%
Datawrkz Business Solutions Private Limited ("Datawrkz")	India	58.00%	55.00%
Nazara US Inc. (from July 03, 2024)	USA	100.00%	100.00%
Nazara Technologies UK Limited (from July 31, 2024)	UK	100.00%	100.00%
Funky Monkeys Play Centers Private Limited (from February 24, 2025)	India	60.00%	60.00%
Smaaash Entertainment Private Limited (from June 06, 2025)	India	100.00%	-
Nazara Technologies	Mauritius	100.00%	100.00%
Nodwin Gaming International Pte. Ltd (till August 13, 2025)	Singapore	-	51.83%
Nodwin Gaming International Limited (till August 13, 2025)	Hongkong	-	51.83%
Kiddopia Inc.	USA	100.00%	100.00%
Nodwin Gaming MENA FZ LLC (formerly known as Publishme Global FZ LLC) ("Publishme") (till August 13, 2025)	Dubai	-	51.83%
Arrakis Tanitim Organisasyon Pazarlama San. tic. A.S. ("Arrakis") (till 13 August 2025)	Turkey	-	51.83%
Superhero Brands Private Limited (till August 13, 2025)	India	-	51.83%
Unpause Entertainment Private Limited (till August 13, 2025)	India	-	51.83%

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

Name of the Company	Country of incorporation	Ownership interest held by the Holding Company	
		As at March 31, 2026	As at March 31, 2025
Rusk Distribution Private Limited (till August 13, 2025)	India	-	26.43%
Sportskeeda Inc.	USA	100.00%	100.00%
Mediawrkz Inc.	USA	58.00%	55.00%
Mediawrkz Pte Ltd	Singapore	58.00%	55.00%
Wildworks Holdco Inc	USA	100.00%	100.00%
Wildworks Inc.	USA	100.00%	100.00%
Pro Football Network Inc.	USA	73.27%	73.27%
Comic Con India Private Limited (from January 24, 2024 and till August 13, 2025)	India	-	51.83%
AFK Gaming Private Limited (from July 01, 2025 and till August 13, 2025)	India	-	-
Branded Pte Limited (from August 31, 2023 and till August 13, 2025)	Singapore	-	26.43%
Fusebox Games Limited (from August 22, 2024)	UK	100.00%	100.00%
Datawrkz UK Ltd (from June 28, 2024)	UK	58.00%	55.00%
Datawrkz Operations UK Ltd (from June 28, 2024)	UK	39.88%	37.81%
Space & Time Group Limited (from October 29, 2024)	UK	39.88%	37.81%
Space & Time Holding Limited (from October 29, 2024)	UK	39.88%	37.81%
Space and Time Media Limited (from October 29, 2024)	UK	39.88%	37.81%
Trinity Gaming India Private Limited (from December 31, 2024 and till August 13, 2025)	India	-	51.83%
Star Ladder Limited (from January 30, 2025 and till August 13, 2025)	Ukraine	-	51.83%
Nodwin Gaming USA Inc. (from March 24, 2025 and till August 13, 2025)	USA	-	51.83%
Freaks4U Gaming GmbH (from July 05, 2024 and till August 13, 2025)	Germany	-	51.83%
Freaks 4U Gaming (Asia) Ltd (from July 05, 2024 and till August 13, 2025)	Taiwan	-	51.83%
Freaks 4U Gaming LLC (from July 05, 2024 and till August 13, 2025)	USA	-	51.83%
Freaks 4U Gaming SAS (from July 05, 2024 and till August 13, 2025)	France	-	51.83%
Freaks 4U Gaming d.o.o. Niš (from July 05, 2024 and till August 13, 2025)	Serbia	-	51.83%
Spree Connection (UG) (from July 05, 2024 and till August 13, 2025)	Germany	-	51.83%
Freaks 4U Brands GmbH & Co KG (from July 05, 2024 and till August 13, 2025)	Germany	-	51.83%
Inzzide eSports GmbH (from July 05, 2024 and till August 13, 2025)	Germany	-	51.83%
Curve Digital Entertainment Limited (from April 01, 2025)	UK	100.00%	-
Kuju Limited (from April 01, 2025)	UK	100.00%	-
Curve Digital Publishing Limited (from April 01, 2025)	UK	100.00%	-
Runner Duck Games Limited (from April 01, 2025)	UK	100.00%	-

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

Name of the Company	Country of incorporation	Ownership interest held by the Holding Company	
		As at March 31, 2026	As at March 31, 2025
Fiddlestick Games Limited (from April 01, 2025)	UK	100.00%	-
Curve Games Development One Limited (from April 01, 2025)	UK	100.00%	-
Iron Oak Games Inc (from April 01, 2025)	Canada	100.00%	-
Headstrong Games Ltd (from April 01, 2025)	UK	100.00%	-
Catalis Group Limited (from April 01, 2025)	UK	100.00%	-
Kuju Games Development One Limited (from April 01, 2025)	UK	100.00%	-
Attack Games Limited (from April 01, 2025)	UK	100.00%	-

(b) Associate Companies

Name of the Company	Country of incorporation	Ownership interest held by the Holding Company	
		As at March 31, 2026	As at March 31, 2025
Moonglabs Technologies Private Limited ('Moonglabs')	India	29.38%	29.38%
Brandscale Innovations Private Limited	India	16.68%	18.04%
Moonshine Technology Private Limited (from January 17, 2025)	India	46.07%	46.07%
Baazi Networks Private Limited (from January 17, 2025)	India	46.07%	46.07%
Ross Technologies Private Limited (from January 17, 2025)	India	30.61%	30.61%
Baazi Games Private Limited (from January 17, 2025)	India	31.45%	31.45%
Baazi Gaming Network Private Limited (from January 17, 2025)	India	46.07%	46.07%
Get Zapped Technologies Ltd (from January 17, 2025)	UK	46.07%	46.07%
Get Zapped Technologies LLC (from January 17, 2025)	Dubai	46.07%	46.07%
Myraid Holdings (partnership firm) (from January 17, 2025)	India	23.04%	23.04%
BeeGee Media Private Limited (from January 17, 2025)	India	46.07%	46.07%
SBN Gaming Network Private Limited (from January 17, 2025)	India	46.07%	46.07%
Baazi Sports Foundation (from January 17, 2025)	India	23.04%	23.04%
ZapTech Media Limited (from January 17, 2025)	UK	46.07%	46.07%
EG Media Limited (from October 29, 2024)	UK	17.94%	17.02%
Nodwin Gaming Private Limited ('Nodwin') (from August 14, 2025)	India	47.66%	-
Nodwin Gaming International Pte. Ltd (from August 14, 2025)	Singapore	47.66%	-
Nodwin Gaming International Limited (from August 14 2025)	Hongkong	47.66%	-

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

Name of the Company	Country of incorporation	Ownership interest held by the Holding Company	
		As at March 31, 2026	As at March 31, 2025
Nodwin Gaming MENA FZ LLC (formerly known as Publishme Global FZ LLC) ("Publishme") (from August 14, 2025)	Dubai	47.66%	-
Arrakis Tanitim Organisasyon Pazarlama San. tic. A.S. ("Arrakis") (from August 14, 2025)	Turkey	47.66%	-
Superhero Brands Private Limited (from August 14, 2025)	India	47.66%	-
Unpause Entertainment Private Limited (from August 14, 2025)	India	47.66%	-
Rusk Distribution Private Limited (from August 14, 2025)	India	24.31%	-
Comic Con India Private Limited (from August 14, 2025)	India	47.66%	-
AFK Gaming Private Limited (from August 14, 2025)	India	47.66%	
Branded Pte Limited (from August 14, 2025)	Singapore	24.31%	-
Trinity Gaming India Private Limited (from August 14, 2025)	India	47.66%	-
Star Ladder Limited (from August 14, 2025)	Ukraine	47.66%	-
Nodwin Gaming USA Inc. (from August 14, 2025)	USA	47.66%	-
Freaks4U Gaming GmbH (from August 14, 2025)	Germany	47.66%	-
Freaks 4U Gaming (Asia) Ltd (from August 14, 2025)	Taiwan	47.66%	-
Freaks 4U Gaming LLC (from August 14, 2025)	USA	47.66%	-
Freaks 4U Gaming SAS (from August 14, 2025)	France	47.66%	-
Freaks 4U Gaming d.o.o. Niš (from August 14, 2025)	Serbia	47.66%	-
Spree Connection (UG) (from 14 August 2025)	Germany	47.66%	-
Freaks 4U Brands GmbH & Co KG (from August 14, 2025)	Germany	47.66%	-
Inzzide eSports GmbH (from August 14 2025)	Germany	47.66%	-
Factor C (from July 05, 2024)	Germany	23.83%	25.92%

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

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

2.1. Basis of preparation and measurement

The consolidated financial statements of the Holding Company and its subsidiaries (hereinafter referred together as "the Group"), associates and joint venture, have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, notified under Section 133 of the Companies Act, 2013, the relevant provisions of the Companies Act, 2013 ("the Act"), as applicable.

The consolidated financial statements have been prepared on a historical cost convention and accrual basis, except for the certain financial assets and liabilities that are measured at fair value. The Group has uniformly applied the accounting policies during the year presented.

Monetary amounts are expressed in Indian Rupee (₹), functional currency of the Holding Company, and are rounded off to Lakhs, except for earning per share. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of Companies Act, 2013.

The Group presents assets and liabilities in the consolidated balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised in normal operating cycle or within twelve months after the reporting period or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

The Group classifies all other assets as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle or due to be settled within twelve months after the reporting period
- It is held primarily for the purpose of trading
- Expected to be settled in normal operating cycle or within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified period of twelve months as its operating cycle.

The consolidated financial statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements". For clarity, various items are aggregated in the consolidated statement of profit and loss and consolidated balance sheet. These items are disaggregated separately in the notes to the financial statements, where applicable.

The Group has prepared the consolidated financial statements on the basis that it will continue to operate on going concern.

The accounting policies adopted are the same as those which were applied for the previous financial year.

2.2. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its associates and joint venture. The consolidated financial statements have been prepared in accordance with the Indian Accounting Standard on "Consolidated Financial Statements" (Ind AS 110) and "Disclosure of Interest in Other Entities" (Ind AS 112), notified under Section 133 of the Companies Act, 2013.

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2.2.1 Subsidiaries

Subsidiaries are all entities over which the Group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and could affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements.
- The Group's voting rights and potential voting rights.
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidation procedure

a) Combine like items of assets, liabilities, equity, income, expenses, and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Ind AS consolidated financial statements at the acquisition date.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between entities of the group. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31.

2.2.2 Investments accounted for using the equity method

Investments accounted for using the equity method are entities in respect of which, the Group has:

a) Significant influence, but not control, over the financial and operating policies. Generally, a Group has a significant influence if it holds between 20 and 50 % of the voting power of another entity or / and representation on the board of directors or / and power to participate in the financial and operating policy decisions of the investee but does not have control or joint control of those policies, in accordance with Ind AS 28 Investments in Associates and Joint Ventures ('Ind AS 28').

b) Joint control, when it shares control over rights to net assets of the arrangement with one or more parties contractually and decisions about the relevant activities require the unanimous consent of the parties irrespective of shareholding percentage, in accordance with Ind AS 28.

Investments in such entities are accounted for using the equity method and are initially recognised at cost. The carrying amount of investment is increased/ decreased to recognise investors share of profit or loss of the investee after the acquisition date, except for losses in excess of Group's investment in the associate unless there is an obligation to make good those losses.

2.2.3 Non-controlling interest

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Group's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interest's proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-to-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

2.3. Significant judgments, estimates and assumptions

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, revenue and expenses and disclosure of contingent liabilities at the date of the consolidated financial statements and the results of operations during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

The areas involving significant judgement and estimates are as follows:

2.3.1 Estimated useful life of property, equipment and intangible assets

The charge in respect of periodic depreciation/ amortisation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Management at the time the asset is acquired/ capitalised periodically, including at each financial year end, determines the useful lives and residual values of Group's assets. The lives are based on historical experience with similar assets as well as anticipation of future events, which may affect their life, such as changes in technology. The estimated useful life is reviewed at least annually.

2.3.2 Impairment of non-financial assets including Right-of-Use Assets ("ROU" asset) and Intangible assets / Goodwill

Non-financial assets are reviewed for impairment, whenever events or changes in circumstances (including modification of the lease term) indicate that the carrying amount of such assets may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The calculation of value in use and fair value involves use of significant estimates and assumptions, which includes turnover, growth rates and net margins used to calculate projected future cash flows, risk adjusted discount rate, future economic and market conditions. Estimates of revenue and costs are developed using available historical and forecast data. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

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2.3.3 Revenue recognition

a) Timing of revenue recognition

The Group exercise its judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. Significant judgment has been used in determining how the performance obligations are satisfied, how the customer consumes benefits as services are rendered, who controls the asset as it is being created, existence of enforceable right to payment for performance to date, alternate use of such product or service, dynamic verses static content, transfer of significant risk and rewards to the customer, acceptance of delivery by the customer, etc.

b) Principal v agent relationship

The Group exercises judgement in determining whether the service providers (distribution and payment channels, advertising network/ exchanges, publishers etc.) is acting in the capacity of principal or agent for the services that are rendered through them. The Group ascertains the same based on the criteria such as who is the primary obligor under the contract, and who controls good or service prior to transfer to the customer, who has discretion in pricing, who bears the credit risk, etc. The Group has concluded that the Group is acting as principal in the revenue arrangement, where the Group is the primary obligator in the arrangement/s, has pricing latitude and is also exposed to credit risks. The Group has determined that fee paid to distribution channel, i.e., platform service providers like Play store or App Store, or payment channels or publishers should be recorded as expenses in the statement of profit or loss.

2.3.4 Estimation of fair value of unlisted investments for impairment analysis

The Group follows the guidance of Ind AS 109 – Financial Instruments: to determine the fair value of its investment in equity instruments, using market and income approaches. The market approach includes the use of financial metrics and ratios of comparable companies, such as revenue, earnings, comparable performance multiples, recent financial rounds, and the level of marketability of the investments. The selection of comparable companies requires management judgment and is based on several factors, including comparable company sizes, growth rates and development stages. The income approach includes the use of discounted cash flow model, which requires significant estimates regarding the investees' revenue, costs, and discount rates based on the risk profile of comparable companies. Estimates of revenue and costs are developed using available historical and forecast data. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

2.3.5 Recognition of deferred tax assets

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the losses can be utilised. In assessing the probability, the Group considers whether the entity has sufficient taxable temporary differences, which will result in taxable amounts against which the unused tax losses or unused tax credits can be utilised before they expire. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Changes in these judgments, estimates, and assumptions can materially affect the results of operations.

2.3.6 Expected credit loss

The Group determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Group deals with and the countries where it operates. In calculating expected credit loss, the Group has also considered credit reports and other related credit information for its customers to estimate the probability of default in future.

2.4. Summary of material accounting policies

2.4.1 Foreign currency translation and transactions

Functional and presentation currency

The consolidated financial statements are presented in ₹, which is also the parent company's functional currency. For each entity the Group determines

the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and translations

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss except for the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the consolidated financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Translation of foreign operations

On consolidation, the assets and liabilities of foreign operations are translated into ₹ at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions or at average rates where such average approximates the actual rate at the date of the transactions. The exchange differences arising on translation for consolidation are recognised in other comprehensive income and accumulated in the foreign currency translation reserve within equity. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is reclassified to the consolidated statement of profit and loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

The group has foreign subsidiaries that report in the currencies of hyperinflationary economies. The financial statements of any such subsidiary need to be restated by applying a general price index of the country in whose currency it reports before they are included in the consolidated financial statements issued by its parent. Where such a subsidiary is a foreign subsidiary, its restated financial statements are translated at closing rates. The resulting translation differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

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2.4.2 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity-shares outstanding during the period adjusted for bonus elements and share split in equity shares, if any, issued during the year. The weighted average number of equity-shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split and reserve share splits (consolidation of shares) that have changed the number of equity-shares outstanding, without a corresponding change in resources.

For calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders after considering the after income-tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.4.3 Revenue recognition

To determine whether the Group should recognise revenues, the Group follows 5-step process:

a. identifying the contract, or contracts, with a customer

b. identifying the performance obligations in each contract

c. determining the transaction price

d. allocating the transaction price to the performance obligations in each contract

e. recognising revenue when, or as, we satisfy performance obligations by transferring the promised goods or services.

Revenue is recognised when the Group transfers promised goods or services to customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods and services.

In this regard, revenue is recognised when: (i) the parties to the contract have approved the contract (in writing, orally, or in accordance with other customary business practices) and are committed to perform their respective obligations; (ii) the entity can identify each party's rights regarding the goods or services to be transferred; (iii) the entity can identify the payment terms for the goods or services to be transferred; (iv) the contract has commercial substance (that is, the risk, timing, or amount of the entity's future cash flows is expected to change as a result of the contract);and (v) it is probable that the entity will collect substantially all of the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

Revenue is measured at the fair value of the consideration received or receivable, considering contractually defined terms of payment, and excluding variable considerations such as volume or cash discounts and taxes or duties collected on behalf of the government.

Accrual for sales returns is provided at the point of sale, based upon past experience. Adjustments to such returns is made as new information becomes available.

A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer and presented as 'Deferred revenue'. Advance payments received from customers for which no services have been rendered are presented as 'Advance from customer's'. Unbilled revenues are classified as a financial asset where the right to consideration is unconditional upon passage of time.

i) Subscription gaming revenue

a) Telco subscription

Revenue from Telco subscription is recognised when a promise in a customer contract has been satisfied. usually over the period (timing) of subscription. The amount of revenue to be recognised (transaction price) is based on the consideration expected to be received in exchange for services, net of credit notes, discounts etc. If a contract contains more than one performance obligation, the transaction price is allocated to each performance obligation based on their relative standalone selling price.

The performance obligation of the Company is to provide customers (performance obligation) with content developed for applications during

the subscription period which is either monthly or annually using their own WAP portal or WAP portal of other service provider and provide support & maintenance throughout the subscription period.

b) Gamified Early learning application from App Stores like Google Play and Apple Appstore

The Group generate revenue under gamified early learning segment from subscription of application, In-app sale of virtual items, and merchandise sales as described below:

- **Subscription of and royalty from applications**

  The Group generated subscription and royalty revenue from its gamified early learning offering Kiddopia. Revenue from subscription and royalty, is recognised when a promise in a customer contract has been satisfied, usually over the period (timing) of subscription. The amount of revenue to be recognised (transaction price) is based on the consideration expected to be received in exchange for services, net of credit notes, discounts etc. If a contract contains more than one performance obligation, the transaction price is allocated to each performance obligation based on their relative standalone selling price.

  The performance obligation of the Group is to provide customers with content developed for applications which are subscribed through hosting portals (agents) for the subscribed period, which is either monthly or yearly, and provide support/maintenance throughout the subscription period.

- **Merchandise sales**

  Revenue associated with merchandise sales is recorded at the point of time (timing) as the performance obligation is satisfied. Revenue (transaction price) includes only the gross inflows of economic benefits received and receivable by the Group, on its own account. Amounts collected on behalf of third parties such as VAT, goods and service tax are excluded from revenue.

  In case of merchandise sales, the group's performance obligation is to deliver the product as per the orders received through e-commerce websites.

- **In-app sale of virtual items**

  Revenues attributable to the sale of one-time (timing) in-game/app virtual items, including consumables, features or functionality, to the users, are recognised after the underlying performance obligation have been satisfied. The amount of revenue to be recognised (transaction price) is based on the consideration expected to be received in exchange for services, net of credit notes, discounts etc. If a contract contains more than one performance obligation, the transaction price is allocated to each performance obligation based on their relative standalone selling price.

  The performance obligation is to deliver the items purchased with the app to the user at the time of payment.

c) Freemium

The Group generated revenues under freemium segment from In-app sales of virtual items and advertising as described below.

- **In-app sale of virtual items**

  Revenues attributable to the sale of one-time (timing) in-game/app virtual items, including skills, privileges, or other consumables, features or functionality, to the players/ users, are recognised after the underlying performance obligations have been satisfied. The performance obligation of the Company is satisfied when the said virtual items are delivered to the user.

- **Advertising**

  The Group derives its advertising revenue from advertisement contracts with online advertising networks, exchanges, and direct sales of advertisers. Revenue from advertising services, including performance-based advertising, is recognised after the underlying

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performance obligations have been satisfied, usually in the period in which advertisements are displayed.

The performance obligation of the Company is satisfied when the campaigns are completed by hosting advertisements on gaming portals.

ii) eSports and Event income

The esports business of the Group generates revenues primarily from Advertisement and brand and media sponsorship.

- **Brand and Media Sponsorship**

  Brand and media sponsorship revenue from sale of various forms of sponsorship and promotional campaign on customers' online platforms or social media and from sponsorship at its in-person esports experiences. Brand and media sponsorship revenues include exclusive or non-exclusive title sponsorships, media rights, additional infrastructural placement, social media rights (including rights to create and post social content and clips). Brand and media arrangements typically include contract terms for a time periods ranging from weeks to few months. All revenues are stated net of the amount of goods and service tax (GST). For licenses of exhibition rights for internally produced programming, each individual episode or film delivered represents a separate performance obligation and revenues are recognised when the episode or film is made available to the licensee for exhibition and the license period has begun. For license agreements that include delivery of content on one or more dates for a fixed fee, consideration is allocated based on the relative standalone selling price of each episode or film. Estimation of standalone selling prices requires judgment, which can impact the timing of recognising revenues. Agreements to license programming are often long term, with collection terms ranging from one to five years.

  Brand and media arrangements typically include contract terms for a time periods ranging from weeks to few months. For licenses of exhibition rights for internally-produced programming, each individual episode or film delivered represents a separate performance obligation and revenues are recognised when the episode or film is made available to the licensee for exhibition and the license period has begun.

- **Advertising**

  The Group assesses that platform service providers are Company's customers in such contracts. Hence revenue is recorded at the consideration received from the customer. Revenue from advertising services is recognised in the period in which advertisements are displayed.

  The performance obligation is satisfied based on the display of advertisement in terms of impression promised by the Group.

- **Event income**

  The Group recognises revenue from Entry Ticket Sales, Food Court Sales, Exhibitor Booth Rentals and Related Services, and Sponsorship Services upon consummation of the event, i.e., when the event is held and the related performance obligations are satisfied.

iii) Ad tech:

The Group determines whether the platform service providers are acting as principal or agent for the services that are sold through them. They ascertain the same based on the criteria such as who is the primary obligator under the contract, who has the discretion in pricing and who bears the credit risk. Ad tech business of the group generates revenue from advertisement and Business support services on the gross amount of consideration received from customer as per Ind As 115 "Revenue from customers"., Revenue from providing services to group companies is measured at cost plus commission basis.

Group's performance obligation is to carry out digital advertisement campaigns for its customers and achieve the target mentioned in contract. If any.

iv) Indoor Gaming and Entertainment

The Indoor Gaming and Entertainment business of the Group generates revenues primarily from café operations, membership fees, merchandise sales and revenue from play center area.

- **Revenue from café operations**

  The Group recognises revenue at the point of sales when control of the goods is transferred to the customers.

- **Membership fees**

  Revenue from membership fees is recognised over the period membership as the Company satisfies performance obligations over the time.

- **Merchandise sales**

  Revenue is recognised when control over the goods is transferred to the customers, which is typically at the time of delivery or customer pickup.

- **Revenue from play center area**

  Revenue is recognised as and when the service are rendered and on the basis of contractual terms with the parties.

v) Gross v/s Net revenue

Revenue is reported on a gross or net basis based on management's assessment of whether the Group is acting as a principal or agent in the transaction. The determination of whether the Group act as a principal or an agent in a transaction is based on an evaluation of whether the good or service are controlled prior to transfer to the customer.

In case of Telco subscription and gamified early learning category, the Group reports revenue on gross basis, including both self-developed and licensed games/ content, since the Group has pricing discretion, such games/ applications are hosted on Group's platform, and the Group is responsible for sales and marketing as well as customer service. Revenue share / fees paid to game/ content developers, distribution channel (i.e., telco aggregators and platform service providers, like Play store or App Store) and payment channel are recorded as expenses in the consolidated statement of profit and loss.

The Group reports Telco subscription segment revenue from subscription arrangement with telco service providers as well as advertising revenues from advertising network and exchanges on net basis since the Group do not have pricing discretion and establishes or maintains a direct relationship with the end user/ advertiser.

Certain advertising arrangements that are directly between the Group and advertisers are recognised on a gross basis equal to the price paid by the customer since we are the primary obligor and determine the price.

Any third-party costs related to such direct relationships are recognised as direct cost of revenues

vi) Accounts receivables and expected credit loss

Accounts receivables are recorded at the original invoice amount, less an estimate made for doubtful accounts, if any. The Group provides an allowance for doubtful accounts for potential credit losses based on its evaluation of the collectability and the customers' creditworthiness. Accounts receivables are written off when they are determined to be uncollectible.

2.4.4 Income taxes

Income tax expense comprises current tax expenses and net change in the deferred tax assets or liabilities during the year. Current and deferred taxes are recognised in the Consolidated statement of profit and loss, except when they relate to item that are recognised in Other comprehensive income or directly in Equity, in which case, the current and deferred tax are also recognised in Other comprehensive income or directly in Equity respectively.

2.4.4.1 Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in respective tax jurisdictions where the Group operates.

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Current income tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

2.4.4.2 Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences and the carry forward of any unused tax losses.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle applicable for bargain purchase gains. All other acquired tax benefits realised are recognised in profit and loss.

2.4.5 Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share- based payments in form of employee stock options, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost is recognised in employee benefits expense, together with a corresponding increase in Stock Option Outstanding reserves in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

In respect of equity settled share-based payment resulting from shareholders of the group to employees, the amount equivalent to the cost recorded by the group is recorded at fair value of the shares as part of equity under Contribution from Shareholders.

Service and non-market performance conditions are not considered when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met.

2.4.6 Employee benefits

2.4.6.1 Post employment benefits

Retirement benefit in the form of provident fund is defined contribution scheme. The Group has no obligation, other than the contribution payable to such scheme. The Group recognises contribution payable to such schemes as an expense, when an employee renders the related service.

The Group's obligation on account of gratuity is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The Group recognises the service costs comprising current service costs and net interest expense or income in the net defined benefit obligation as an expense in the consolidated statement of profit and loss.

Remeasurement, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the consolidated balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

2.4.6.2 Short – term employee benefits

All employee benefits which are due within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, bonus etc. are recognised in the period in which the employee renders the related service. All short-term employee benefits are accounted on undiscounted basis during the accounting year based on services rendered by employees.

2.4.6.3 Compensated absences

The Group has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid / availed because of the unused entitlement that has accumulated

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at the balance sheet date. Expense on non-accumulating compensated absences is recognised in the period in which the absences occur. The Group presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

2.4.6.4 End of service benefit

In respect of one overseas subsidiary in the United Arab Emirates, end of service benefits are provided in accordance with the applicable UAE labour law, based on the prescribed formula with reference to employees' last drawn salary and completed years of service. As the amounts involved are immaterial, no actuarial valuation is carried out and the liability so determined is recognised in the consolidated balance sheet.

2.4.7 Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree if any. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed if any are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances, and pertinent conditions as at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

If the fair value of the net assets acquired is more than the aggregate consideration transferred (bargain purchase), the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI) and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

2.4.8 Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

2.4.8.1 Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in the following broad categories:

- financial asset assets at amortised cost
- financial asset at fair value through OCI (FVOCI)
- financial asset at fair value through profit and loss (FVTPL)

Financial asset at amortised cost

A financial asset is measured at amortised cost (net of any write down for impairment) the asset is held to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes) and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit and loss. The losses arising from impairment are recognised consolidated statement of profit and loss. This category generally applies to trade and other receivables.

Financial asset at fair value through OCI (FVTOCI)

A financial asset that meets the following two conditions is measured at fair value through OCI unless the asset is designated at fair value through profit and loss under fair value option.

- The financial asset is held both to collect contractual cash flows and to sell.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in OCI. However, the Group recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the Profit and Loss. On derecognition of the asset, cumulative gain, or loss previously recognised in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial asset at fair value through profit and loss (FVTPL)

FVTPL is a residual category and any financial asset which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVTPL.

All investments (except investment in associate and joint venture) included within the FVTPL category are measured at fair value with all changes recognised in the Profit and Loss

In addition, the Group may elect to designate an instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Derecognition

When, the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; it evaluates if and to what extent it has retained the risks and rewards of ownership.

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- Based on above evaluation, either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognised the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflect the rights and obligations that the Group has retained.

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Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets which are not fair valued through profit and loss and equity instruments recognised in OCI.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. It recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognised during the year is recognised as income/ expense in the consolidated statement of profit and loss. This amount is reflected under the head 'other expenses' in the consolidated statement of profit and loss. The consolidated balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the consolidated balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

Financial asset measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

2.4.8.2 Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss or at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, lease obligations, and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

2.4.8.3 Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.4.8.4 Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model because of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

2.4.8.5 Fair value measurement

The Group measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole: Level 1 - quoted (unadjusted) prices in active markets for identical assets or liabilities; Level 2 - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and Level 3 - valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period.

2.4.9 Investment in associate and joint venture

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement,

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which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are like those necessary to determine control over the subsidiaries.

Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment separately. In case of step-up acquisition of associate or joint venture, the fair value of the previously held investment at that date when significant influence or joint control is obtained is deemed to be cost for initial application of equity accounting.

The consolidated statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss within share of profit and loss of an associate and joint ventures in the consolidated statements of profit or loss.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in consolidated statement of profit or loss.

2.4.10 Property plant and equipment

Property plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

After initial recognition, property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The carrying values of property plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The cost of an item of property plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The cost includes the cost of replacing part of the property plant and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property plant and equipment.

The Group identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Property plant and equipment are eliminated from consolidated financial statements, either on disposal or when retired from active use. Losses arising in case of retirement of Property plant and equipment and gains or losses arising from disposal of property plant and equipment are recognised in consolidated statement of profit and loss in the year of occurrence.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. Useful lives used by the Group are different from rates prescribed under Schedule II of the Companies Act 2013. These rates are based on evaluation of useful life estimated by the management supported by internal technical evaluation. The range of useful lives of the property plant and equipment are as follows:

Property plant and equipment	Useful lives estimated by the management (years)
Furniture and fixtures, Electrical Installations	3 to 10 years
Land and Buildings	30 years
Plant & equipments	8 - 15 years
Computer equipments	3 - 4 years
Office equipments	3 - 10 years
Vehicles	3 - 8 years
Leasehold improvement	Over the period of lease

2.4.11 Capital work-in-progress

Capital work-in-progress includes cost of property and equipment under installation / under development as at the balancesheet date.

2.4.12 Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Group and the cost of the asset can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding the amount at which development cost is capitalised, are not capitalised and the related expenditure is charged to Statement of profit or loss in the period in which the expenditure is incurred.

Developed technology, software, license, copyright, brand, customer relationship and non–compete, acquired in a business combination are recognised at fair value at the acquisition date.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

The Group amortises intangible assets over the period of 2.5 to 10 years, as the Group expects to generate future benefits from the given assets for a period of 2.5 to 10 years. The range of useful lives of the intangible assets are as follows:

Intangible Assets	Useful lives estimated by the management (years)
Computer Software	3 - 6 years
License	3 - 6 years
Copy right and trademark	6 years
Brand	10 years
Customer relationship	6 years
Non-compete	6 years
Developed Technology	6 years
Intellectual property rights	2.5 - 6 years
Other Intangibles	6 years

The amortisation expense on intangible assets is recognised in the consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset.

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Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit and loss when the asset is derecognised.

2.4.13 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used.

The impairment calculations are based on detailed budgets and forecast calculations for each of the Group's CGUs covering a period of five years and applying a long-term growth rate to project future cash flows after the fifth year.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of operations are recognised in the consolidated statement of profit and loss.

At each reporting date if there is an indication that previously recognised impairment losses no longer exist or have decreased, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed in the consolidated statement of profit and loss only to the extent of lower of its recoverable amount or carrying amount net of depreciation considering no impairment loss recognised in prior years only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

2.4.14 Leases

The Group evaluates at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

The Group as lessee

The Group's leased assets consist of leases for Buildings. The Group assesses whether a contract contains lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

a. the contract involves the use of an identified asset.

b. the Group has substantially all the economic benefits from use of the asset through the period of the lease and

c. the Group has the right to direct the use of the asset.

The Group determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Group is reasonably certain to exercise that option.

The Group at the commencement of the lease contract recognises a Right-of-Use (ROU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term leases) and low-value assets. For these short term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term.

The cost of the ROU assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the ROU assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. ROU assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of ROU assets. The estimated useful lives of ROU assets are determined on the same basis as those of property and equipment.

The Group applies Ind AS 36 to determine whether a ROU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets above.

For lease liabilities at the commencement of the lease, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Group would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Group recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in consolidated statement of income. Lease liability payments are classified as cash used in financing activities in the consolidated statement of cash flows.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of lease hold land (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment's that are low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense in consolidated sstatement of profit and loss.

2.4.15 Borrowing cost

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset are capitalised during the period of time. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. All other borrowing costs are recognised in the statement of profit or loss in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with borrowing funds. Borrowing cost also includes exchange difference to the extent regarded as an adjustment to the borrowing costs.

2.4.16 Inventories

Inventories consist of inventory of items purchased for resale and inventory of consumables. As regards valuation of inventory for resale, the same is valued at lower of cost or net realisable value and inventory of consumable is valued at cost. Consumables once issued out of stores are considered as fully used and not counted for the purpose of valuation at the year end.

Cost is determined on First in First out (FIFO) basis. Cost includes, all costs of purchase, freight inwards and other expenditure directly attributable to acquisition.

Classification	Valuation policy
Finished goods	At lower of cost or net realisable value
Consumables, stores and spares	At cost
Waste and scrap	At net realisable value

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2.4.17 Provisions, Contingent liabilities, and contingent assets

Provisions are recognised when the Group has a present obligation (legal or constructive) because of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the consolidated statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is disclosed, where an inflow of economic benefits is probable.

2.4.18 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand, cheques and drafts on hand, balances with banks in current accounts and deposits with an original maturity of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts that are repayable on demand and considered an integral part of the Group's cash management. The consolidated statement of cash flows is prepared using the indirect method, whereby profit before tax is adjusted for the effects of non-cash transactions and items of income or expense associated with investing or financing cash flows.

2.4.19 Exceptional items

Certain items of income or expense whose size, nature or incidence is such that their separate disclosure is relevant to a better understanding of the Group's financial performance are classified as exceptional items and disclosed separately on the face of the consolidated statement of profit and loss.

2.4.20 Non-current assets held for sale and discontinued operations

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use, the assets are available for immediate sale in their present condition, and the sale is highly probable and expected to be completed within one year from the date of classification. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Property, plant and equipment, right-of-use assets and intangible assets are not depreciated or amortised once classified as held for sale. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

A discontinued operation is a component of the Group that either has been disposed of, or is classified as held for sale, and represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the consolidated statement of profit and loss.

2.4.21 Segment reporting

Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments and geographical segments.

Accordingly, information has been presented both along business segments and geographical segments. The accounting principles used in preparation of the consolidated financial statements are consistently applied to record

revenue and expenditure in individual segments and are as set out in the material accounting policies.

Revenue and identifiable operating expenses in relation to segments are categorised based on items that are individually identifiable to that segment. Allocated expenses of segments include expenses incurred for rendering services which are categorised in relation to the associated turnover of the segment. Certain expenses which form part of significant component of total expenses, are not specifically allocable to specific segments as the underlying asset are used interchangeably. The Management believes that it is not practical to provide disclosures relating to those costs and expenses and accordingly, these expenses are separately disclosed as 'unallocated' and adjusted against total income of the Group.

Assets and liabilities used in the Group's business that are not identified to any of the reportable segments, are those being used interchangeably between segments.

Geographical information on revenue and business segment revenue information are collated based on individual customers invoiced or in relation to which the revenue is otherwise recognised.

2.4.22 New Standards, Interpretations and Amendments Adopted by the Group

Ministry of corporate Affairs ("MCA") notified amendments on May 07, 2025 and August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after April 01 2025.

Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The Group does not have any supplier finance arrangements during the reporting period.

Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.

b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the financial statements of the Group. The Group did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

Amendment to Ind AS 12 – Pillar-Two Tax Reforms

The Group is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Group operates

Amendment to Ind AS 21-Lack of exchangeability

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the financial statements of the Group.

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

The below amendments are notified but not yet effective

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Group does not expect this amendment to have an impact on its operations or financial statements.

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

3 PROPERTY, PLANT AND EQUIPMENT

	Furniture and fixtures	Motor cars	Office equipments	Computer equipments	Leasehold improvement	Land and Building	Plant & equipments	Total
Gross block								
Balance as at April 01, 2024	**178**	**119**	**354**	**1,004**	**263**	**-**	**-**	**1,919**
Additions	58	-	43	276	64	-	5	446
Additions through business combination (refer note 43)	707	91	23	731	190	2,353	754	4,849
Addition pertaining to assets held for sale (refer note 44C)	-	-	-	3	-	-	-	3
Disposals	(36)	(14)	(25)	(143)	-	-	-	(218)
Deletion on account of discontinued operation (refer note 44A(ii))			(12)	(102)	(12)	-	-	(126)
Deletion on account of loss of control (refer note 45)	-	-	-	(2)	-	-	-	(2)
Foreign currency translation adjustments (refer note (a)) (#)	(7)	2	1	3	0	-	-	(1)
Balance as at March 31, 2025	**900**	**198**	**385**	**1,770**	**505**	**2,353**	**759**	**6,870**
Additions	697	-	158	245	950	-	695	2,745
Additions through business combination (refer note 43)	93	-	151	88	667	-	1,172	2,171
Disposals	(14)	(28)	(48)	(246)	-	-	-	(336)
Deletion on account of loss of control (refer note 45)	(396)	(91)	(243)	(1,323)	(326)	(2,566)	-	(4,945)
Foreign currency translation adjustments (refer note (a))	15		1	61	17	213	-	307
Balance as at March 31, 2026	**1,295**	**79**	**404**	**595**	**1,813**	**-**	**2,626**	**6,812**
Accumulated depreciation								
Balance as at April 01, 2024	**116**	**83**	**219**	**766**	**98**	**-**	**-**	**1,282**
Depreciation for the year	31	41	33	500	92	362	5	1,064
Depreciation pertaining to assets held for sale (refer note 44C)	-	-	3	15	-	-	-	18
Disposals	(34)	(12)	(25)	(140)	-	-	-	(211)
Deletion pertaining to assets held for sale (refer note 44C) (#)	(0)		(12)	(96)	(12)	-	-	(120)
Deletion on account of discontinued operation (refer note 44A(ii))	-	-	-	(2)	-	-	-	(2)
Foreign currency translation adjustments (refer note (a))	(4)	2	(2)	(22)	(1)	(82)	-	(109)
Balance as at March 31, 2025	**109**	**114**	**216**	**1,021**	**177**	**280**	**5**	**1,922**

(#) Zero represents amount less than ₹ one Lakh.

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

	Furniture and fixtures	Motor cars	Office equipments	Computer equipments	Leasehold improvement	Land and Building	Plant & equipments	Total
Depreciation for the year	159	7	83	244	449	272	278	1,492
Disposals	(10)	(28)	(44)	(241)	-	-	-	(323)
Deletion on account of loss of control (refer note 45)	(66)	(36)	(128)	(687)	(140)	(552)	-	(1,609)
Foreign currency translation adjustments (refer note (a))	11		1	7	9	-	-	28
Balance as at March 31, 2026	**203**	**57**	**128**	**344**	**495**	**-**	**283**	**1,510**
Net block								
Balance as at March 31, 2026	**1,092**	**22**	**276**	**251**	**1,318**	**-**	**2,343**	**5,302**
Balance as at March 31, 2025	**791**	**84**	**169**	**749**	**328**	**2,073**	**754**	**4,948**

Notes:

(a) Represents exchange difference resulting from translation of property and equipment relating to foreign subsidiaries.

3A CAPITAL WORK-IN-PROGRESS

Particulars	Amount
Opening Balance	-
Additions during the year	115
Capitalised during the year	-
Closing Balance	**115**

Capital work-in-progress ageing :	Amount in capital work-in-progress for the period				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Project in process	115	-	-	-	115
Project temporarily suspended	-	-	-	-	-
Balance as at March 31, 2026	**115**	**-**	**-**	**-**	**115**
Balance as at March 31, 2025	**-**	**-**	**-**	**-**	**-**

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

4A GOODWILL

Carrying amount of goodwill is allocated to each operating segment as under -

	Gaming	eSports	Ad tech	Total
Gross block				
Balance as at April 01, 2024	**16,511**	**20,272**	**4,568**	**41,351**
Additions through business combination (refer note 43)	12,545	35,020	14,390	61,955
Assets held for sale (refer note 44C)	(3,766)	-	-	(3,766)
Foreign currency translation adjustment (refer note (f))	79	53	-	132
Balance as at March 31, 2025	**25,369**	**55,345**	**18,958**	**99,672**
Additions through business combination (refer note 43)	26,716	632	-	27,348
Deletion on account of loss of control (refer note 45)	-	(54,238)	-	(54,238)
Measurement period adjustment (refer note (d))	-	-	1,176	1,176
Foreign currency translation adjustment (refer note (f))	3,220	2,350	1,871	7,441
Balance as at March 31, 2026	**55,305**	**4,089**	**22,005**	**81,399**
Impairment				
Balance as at April 01, 2024	**1,878**	**55**	**-**	**1,933**
During the year	-	-	-	-
Balance as at March 31, 2025	**1,878**	**55**	**-**	**1,933**
During the year	-	-	-	-
Balance as at March 31, 2026	**1,878**	**55**	**-**	**1,933**
Net block				
Balance as at March 31, 2026	**53,427**	**4,034**	**22,005**	**79,466**
Balance as at March 31, 2025	**23,491**	**55,290**	**18,958**	**97,739**

Notes:

(a) During the current year, the Group acquired Curve Digital Entertainment Ltd, Smaaash Entertainment Private Limited ("Smaaash") and AFK Gaming Private Limited ("AFK") from unrelated third parties (the acquisition and subsequent deconsolidation of AFK is described in notes (b) below and 45). For the goodwill recognised and carried in the consolidated balance sheet at the reporting date, management has assessed whether any indication of impairment exists in accordance with Ind AS 36. The acquired businesses have performed broadly in line with the cash-flow projections in the senior-management-approved financial budgets used at acquisition, and there has been no significant change in the key assumptions underlying those projections up to the reporting date. On this basis, the recoverable amount of each cash-generating unit continues to support the carrying amount of the related goodwill and no impairment loss has been recognised. The assessment in respect of Smaaash is based on provisionally determined goodwill and will be revisited on completion of the purchase price allocation (refer note (b) below).

(b) (i) Goodwill of ₹ 10,856 Lakhs recognised on the acquisition of Smaaash has been determined on a provisional basis, being the excess of the purchase consideration over the net liabilities assumed at their book values. The fair value assessment of the identifiable assets acquired and liabilities assumed, including the identification of intangible assets, is currently in progress and is expected to be completed within the measurement period of twelve months from the date of acquisition, as permitted under Ind AS 103 Business Combinations. Any adjustment to the provisional amounts, arising from new information obtained about facts and circumstances that existed as at the acquisition date, will be recognised retrospectively with a corresponding adjustment to goodwill.

(ii) The purchase price allocation in respect of the acquisition of AFK is provisional. AFK was consolidated with effect from July 01, 2025 up to August 13, 2025, following which it was deconsolidated, together with Nodwin Gaming Private Limited, a Holding Company of AFK, pursuant to a loss of control (refer note 45). The purchase price allocation has not been finalised, considering the deconsolidation and the immateriality of the amounts involved. Accordingly, no goodwill in respect of AFK is carried in the consolidated balance sheet as at March 31, 2026.

(c) During the current year, the management has carried out an annual impairment review of goodwill in accordance with Ind AS 36 Impairment of Assets. Based on such review, no impairment loss has been identified during the current financial year.

(d) During the previous year, the Group acquired Space & Time Group Limited and the purchase price allocation was determined on a provisional basis. During the current year, based on the final valuation report, the Group has recognised measurement period adjustments resulting in an increase in goodwill of ₹ 1,176 Lakhs with a corresponding

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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increase in consideration payable of ₹ 1,176 Lakhs (₹ 1,318 Lakhs as on March 31, 2026 after foreign currency translation adjustment). The adjustment has been recognised in the current year as the impact is not considered material to warrant restatement of comparative figures. There is no impact on the statement of profit and loss for the current or comparative period.

(e) **Significant judgements used while testing goodwill for impairment during March 31, 2026:**

	Gaming	eSports	Ad tech
Significant unobservable inputs			
Long-term growth rate for cash flows for future years	1.00% to 5.00%	2.00%	5.00%
Weighted average cost of capital	11.76% to 20.27%	15.30%	15.00%
Sensitivity of the input to fair value			
50 bps decrease in growth rate with a 100 bps increase in WACC	(19,036)	(1,622)	(4,275)
50 bps Increase in growth rate with a 100 bps decrease in WACC	24,664	2,026	5,768

Significant judgements used while testing goodwill for impairment during March 31, 2025:

	Gaming	eSports	Ad tech
Significant unobservable inputs			
Long-term growth rate for cash flows for future years	1.00 to 5.00%	2.00 to 5.00%	2.00%
Weighted average cost of capital	11.25 to 30.00%	13.03 to 26.40%	14.41 to 15.00%
Sensitivity of the input to fair value			
50 bps decrease in growth rate with a 100 bps increase in WACC	(3,891)	(9,254)	(786)
50 bps Increase in growth rate with a 100 bps decrease in WACC	3,777	8,540	973

(f) Represents exchange difference resulting from translation of goodwill relating to foreign subsidiaries.

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

4B OTHER INTANGIBLE ASSETS

	Computer software	License	Intellectual property rights	Brand	Customer relationship	Non compete	Developed technology	Other intangible (*)	Total	Intangible asset under development
Gross block										
Balance as at April 01, 2024	**9,346**	**9,007**	**-**	**16,021**	**2,255**	**2,257**	**1,359**	**-**	**40,245**	**158**
Additions	3,542	1,000	8,676	-	-	-	-	309	13,527	1,377
Addition pertaining to assets held for sale (refer note 44C)	125	-	-	-	-	-	-	-	125	122
Capitalised	-	-	-	-	-	-	-	-	-	-
Additions through business combination (refer note 43)	469	-	17,175	17,237	6,511	-	-	25	41,417	-
Disposals	-	-	-	-	-	-	-	-	-	-
Deletion on account of discontinued operation (refer note 44A(ii))	(102)	-	-	-	-	-	-	-	(102)	-
Deletion pertaining to assets held for sale (refer note 44C)	(1,133)	-	-	(1,673)	-	-	-	-	(2,806)	(122)
Foreign currency translation adjustments (refer note (a)) (#)	147	-	14	23	3			(0)	187	15
Balance as at March 31, 2025	**12,394**	**10,007**	**25,865**	**31,608**	**8,769**	**2,257**	**1,359**	**334**	**92,593**	**1,550**
Additions	63	-	5,481	-	-	-	-	-	5,544	4,516
Capitalised	-	-	-	-	-	-	-	-	-	(1,648)
Additions through business combination (refer note 43)	-	-	12,530	113	-	-	-	-	12,643	-
Disposals	(13)	-	-	-	-	-	-	-	(13)	(158)
Deletion on account of loss of control (refer note 45)	(3,488)	(9,526)	-	(12,518)	(4,276)	(906)		(335)	(31,049)	(391)
Foreign currency translation adjustments (refer note (a))	885	-	3,952	942	564	-	-	1	6,344	256
Balance as at March 31, 2026	**9,841**	**481**	**47,828**	**20,145**	**5,057**	**1,351**	**1,359**	**-**	**86,062**	**4,125**
Accumulated amortisation and Impairment										
Balance as at April 01, 2024	**4,037**	**5,273**	**-**	**7,063**	**1,280**	**2,256**	**1,255**	**-**	**21,164**	**158**
Amortisation	2,522	1,697	2,057	2,055	889	-	59	4	9,283	-
Amortisation pertaining to assets held for sale (refer note 44C)	177	-	-	167	-	-	-	-	344	-
Disposals	-	-	-	-	-	-	-	-	-	-
Deletion on account of discontinued operation (refer note 44A(ii))	(97)	-	-	-	-	-	-	-	(97)	
Deletion pertaining to assets held for sale (refer note 44C)	(566)	-	-	(598)	-	-	-	-	(1,164)	-
Foreign currency translation adjustments (refer note (a))	(8)	-	2	9	1	1	-	-	5	-
Balance as at March 31, 2025	**6,065**	**6,970**	**2,059**	**8,696**	**2,170**	**2,257**	**1,314**	**4**	**29,535**	**158**

(#) Zero represents amount less than ₹ one Lakh.

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

	Computer software	License	Intellectual property rights	Brand	Customer relationship	Non compete	Developed technology	Other intangible (*)	Total	Intangible asset under development
Amortisation	2,206	726	11,372	2,392	1,064		47	7	17,814	-
Disposals	(13)	-	-	-	-	-	-	-	(13)	(158)
Deletion on account of loss of control (refer note 45)	(1,306)	(7,323)	-	(1,414)	(1,197)	(906)	-	(11)	(12,157)	-
Foreign currency translation adjustments (refer note (a))	360	-	1,056	139	98	-	(2)	-	1,651	-
Balance as at March 31, 2026	**7,312**	**373**	**14,487**	**9,813**	**2,135**	**1,351**	**1,359**	**-**	**36,830**	**-**
Net Block										
Balance as at March 31, 2026	**2,529**	**108**	**33,341**	**10,332**	**2,922**	**-**	**-**	**-**	**49,232**	**4,125**
Balance as at March 31, 2025	**6,329**	**3,037**	**23,806**	**22,912**	**6,599**	**-**	**45**	**330**	**63,058**	**1,392**

(a) Represents exchange difference resulting from translation of intangible assets relating to foreign subsidiaries.

* This majorly includes towards purchase of Playbook by step-down subsidiary.

Intangible assets under development include online mobile gaming apps and sports news app under progress

	Amount in intangible assets under development for the period				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Balance as at March 31, 2026	3,954	171	-	-	**4,125**
Balance as at March 31, 2025	1,392	-	-	-	**1,392**

There are no projects which are temporarily suspended.

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

5 INVESTMENTS

	As at March 31, 2026		As at March 31, 2025	
	Shares	Amount	Shares	Amount
5.1 Non-current investments				
Investment accounted for using the equity method (refer note 41B)				
Investment in associates				
Moong labs Technologies Private Limited				
Equity shares of ₹ 10 each (Net of share of loss)	5,658	63	5,658	63
Less: impairment loss		(63)		(63)
Net carrying value (including goodwill of ₹ Nil Lakhs)	5,658	-	5,658	-
Brandscale Innovations Private Limited (refer note (e))				
Equity shares of ₹ 100 each (Net of share of loss)	-	-	567	727
Compulsory convertible preference shares of ₹ 100 each	-	-	140	802
Less: impairment loss	-	-	-	(1,529)
Net carrying value	-	-	707	-
Nodwin Gaming Private Limited (refer note (a))				
Equity shares of ₹ 1 each, fully paid up, previous year ₹ 10 each fully paid up (Net of share of loss)	85,820	1,16,296	-	-
Optionally convertible preference shares				
0.0001% Optionally convertible preference shares of ₹ 1 each, fully paid up	3,454	6,398	-	-
Net carrying value (including goodwill of ₹ 113,737 Lakhs)	-	1,22,694	-	-
Moonshine Technology Private Limited (refer note (b))				
Equity shares of ₹ 10 each, fully paid up (Net of share of loss)	18,31,315	73,887	18,31,315	79,862
0.01% compulsorily convertible cumulative preference shares of ₹ 10 each, fully paid up	4,87,266	25,433	2,87,376	15,000
Less: impairment loss (refer note (b) below)		(91,470)		-
Net carrying value (including goodwill of ₹ 84,398 Lakhs)	23,18,581	7,850	21,18,691	94,862
EG Media Limited				
Equity shares of 1 GBP each (Net of share of gain/loss and dividend received)	45	144	45	117
Net carrying value	45	144	45	117
Total of investments accounted for using the equity method		**1,30,688**		**94,979**

	As at March 31, 2026		As at March 31, 2025	
	Shares	Amount	Shares	Amount
Unquoted investments in equity and preference shares recorded at fair value through profit and loss (refer note 37)				
Rusk Media Private Limited (refer note (c))				
Equity shares of ₹ 10 each, fully paid up	1,601	4,178	1,601	1,016
Series A Compulsory convertible preference shares of ₹ 10 each (refer note 30)	4,276	2,715	4,276	2,715
Reelsaga Innovations Private Limited				
Compulsorily convertible preference shares of ₹ 10 each, fully paid up	593	217	593	217
AFK Gaming Private Limited (refer note (d))				
Equity shares of ₹ 10 each, fully paid	-	-	2,783	60
Hashcube Inc.				
Convertible preference shares of US$ 0.00001 each	24,51,546	143	24,51,546	135

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

	As at March 31, 2026		As at March 31, 2025	
	Shares	Amount	Shares	Amount
Litifer Technologies Private Limited				
0.01% compulsorily convertible cumulative preference shares of ₹ 10 each	255	-	255	-
Kofluence Tech Private Limited			-	-
Equity shares of ₹ 10 each, fully paid	13,374	3,320	13,374	3,311
Beninja Solutions Private Limited				
Equity shares of ₹ 10 each, fully paid up	639	417	639	417
Getstan Technologies Pte. Ltd				
Ordinary shares of ₹ 0.000079 each, fully paid up	3,17,333	9,225	3,17,333	1,880
Series A Compulsory Convertible cumulative preference shares	37,461	938	-	-
COG Holdings Global Limited				
Ordinary shares of US$ 1 each	1,082	235	1,082	214
Freaks 4U Gaming SAS (refer note (a))				
Equity shares of EUR 1 each, fully paid	-	-	46,000	46
Factor C GmbH (refer note (a))				
Equity shares of EUR 1 each, fully paid	-	-	12,500	12
Gamesnight GmbH (refer note (a))				
Equity shares of EUR 1 each, fully paid	-	-	3,750	3
Simple Viral Games Private Ltd (refer note 5.2 (a))	79	33	-	-
Equity shares of ₹ 10 each, fully paid up				
Other investments				
Investment in Lumikai Fund II	3,47,736	284	3,47,736	309
Investment in Play Fund III	-	1,200	-	715
Investment in Griffin Gaming Partners Fund	-	2,274	-	2,579
Investment in F4 Fund		243	-	-
Investment in Kratos Studio Limited	16,66,667	306	16,66,667	713
Investment in Bitkraft Venture Fund	-	2,083	-	1,771
Investment in Snax Games Limited	-	469	-	428
Investment in Woodstocks capital fund LLP	-	93	-	205

	As at March 31, 2026		As at March 31, 2025	
	Shares	Amount	Shares	Amount
Investment in Maqasid Real Estate and Venture Capital Portfolio Management Inc. (refer note (a))	-	-	-	14
Total (a)		**28,373**		**16,760**

	As at March 31, 2026		As at March 31, 2025	
	Units	Amount	Units	Amount
Unsecured optionally convertible debenture recorded at amortised cost				
Brandscale Innovations Private Limited (refer note (a))	-	-	10,000	1,000
14% Unsecured optionally convertible debenture of ₹ 10,000 each, fully paid up				
Total (b)		**-**		**1,000**
Impairment on investments				
Unsecured optionally convertible debenture recorded at amortised cost				
Brandscale Innovations Private Limited		-		1,000
Unquoted investments in equity and preference shares recorded at fair value through profit and loss				
Hashcube Inc.		143		-
COG Holdings Global Limited		235		
Other investment				
Snax Games Limited		234		-
Total (c)		**612**		**1,000**
Total non-current investment (d = a + b + c)		**27,761**		**16,760**
Aggregate amount of unquoted investments		**1,59,061**		**1,12,739**
Aggregate amount of impairment in value of investments		**612**		**1,000**

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

Notes:

(a) On August 13, 2025, following shareholder approval at the Extraordinary General Meeting (EGM), the Holding 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 Holding 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-subsidiarisation, the interest in Nodwinis accounted for using the equity method in accordance with Ind AS 28 – Investments in Associates and Joint Ventures.

(b) During the current year, the Government of India enacted the Promotion and Regulation of Online Gaming Act, 2025. In view of the expected impact of the said Act on the business operations and future cash flow projections of Moonshine Technology Private Limited, an associate of the Holding Company, an impairment assessment was carried out in accordance with Ind AS 28 read with Ind AS 36. Based on the assessment, the recoverable amount (determined using value-in-use method) was found to be lower than the carrying value, and accordingly an impairment loss of ₹ 91,470 Lakhs has been recognised. Given its sise and non-recurring nature, the same has been presented as an Exceptional Item in the statement of profit and loss.

(c) On January 30, 2026, the Holding Company has made the payment of full consideration of ₹ 2,715 Lakhs in cash to Nodwin, for acquisition of 4,276 Series A Compulsorily Convertible Preference Shares ("Series A CCPS") of ₹ 10 each, representing 5.23% of the share capital, on fully diluted basis, of Rusk Media Private Limited.

(d) During the current year, Nodwin, subsidiary of the Holding Company has acquired 100% control over the AFK Gaming Private Limited.

(e) Brandscale Innovations Private Limited ("Brandscale") was disclosed as an associate of the subsidiary, Nodwin in the previous year. Consequent to Nodwin ceasing to be a subsidiary and becoming an associate of the Holding Company with effective from August 14, 2025 (refer note 45), Brandscale is now an associate of an associate and falls outside the scope of Ind AS 112. Accordingly, Brandscale has not been separately disclosed in consolidated financial statements for the current year.

5.2 Current Investments	**As at March 31, 2026**	**As at March 31, 2025**
Investments in mutual funds recorded at fair value through profit and loss	47,319	18,803
Investment in convertible notes recorded at fair value through profit and loss (refer note (a))	-	33
Investments in quoted tax free bonds recorded at fair value through other comprehensive income	602	606
Total current investment	**47,921**	**19,442**
Aggregate Market value of quoted investments	**602**	**606**
Aggregate amount of unquoted investments	**47,319**	**18,836**
Aggregate value of quoted investments	**551**	**551**

(a) In July 2024, Nextwave Multimedia Private Ltd ("Nextwave"), a subsidiary of the Holding Company, has invested ₹ 33 Lakhs in Rahsou Simple Viral Games Private Ltd in the form of Convertible Note. The agreement granted security rights to Nextwave as per the terms mentioned in the share subscription and shareholder's agreement in January 2026 and eventually converted in equity shares in January 2026.

6 LOANS

	Non-current		**Current**	
	As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2026**	**As at March 31, 2025**
Unsecured, considered good				
Loan to employees	15	9	36	501
Loan to related party (refer note 30 and 6.1 below)	-	-	-	2,500
Other loans	-	-	-	188
Unsecured, considered doubtful				
Loan to related parties (refer note 30, 6.1 below)	-	-	33	33
Less: loss allowance	-	-	(33)	(33)
Total	**15**	**9**	**36**	**3,189**

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

6.1 The Company has given loans to related parties repayable on demand, rate of interest for such loans being 13% to 14% p.a (previous year 13% to 14% p.a). The purpose of loan is for working capital requirement of related parties. Details are as follows:

Type of borrowers	As at March 31, 2026		As at March 31, 2025	
	Amount of loan or advance in nature of loan outstanding	Percentage to the total loans or advances in nature of loans	Amount of loan or advance in nature of loan outstanding	Percentage to the total loans or advances in nature of loans
Promoters/ directors/KMPs	-	-	-	-
Other related parties	33	65%	2,533	79%
Less: Loss allowance	(33)	(65%)	(33)	(1%)
	-	0%	2,500	78%

7 OTHER NON-CURRENT FINANCIAL ASSETS

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Security deposits	907	632
Term deposits with bank having original maturity more than 12 months	59	1,280
Other receivables	-	5
Total	**966**	**1,917**

7A OTHER NON-CURRENT ASSETS

	As at March 31, 2026	As at March 31, 2025
Balance with government authorities	1	-
Capital Advances (#)	0	-
Total	**1**	**-**

8 INVENTORIES

(Valued at cost or net realisable value whichever is less)	As at March 31, 2026	As at March 31, 2025
Stock-in-trade	343	252
Total	**343**	**252**

9 PURCHASE OF STOCK IN TRADE

	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of stock-in-trade	3,157	4,018
Total	**3,157**	**4,018**

9A CHANGES IN INVENTORIES OF STOCK IN TRADE

	For the year ended March 31, 2026	For the year ended March 31, 2025
Stock at the beginning of the year	252	211
On accounts of business combinations (refer note 43)	254	29
On account of de-subsidiarisation of subsidiary (refer note 45)	(532)	-
Less: Stock-in-trade at the end of the year	(343)	(252)
Foreign currency translation adjustments	(4)	1
Change during the year	**(373)**	**(11)**

(#) Zero represents amount less than ₹ one Lakh.

10 TRADE RECEIVABLES

	As at March 31, 2026	As at March 31, 2025
Trade Receivable, considered good-unsecured	39,321	59,172
Trade receivable which have significant increase in credit risk	452	600
Trade receivable - credit impaired	547	207

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

	As at March 31, 2026	As at March 31, 2025
Less: Provision for expected credit loss		
Trade receivable, considered good	(1,699)	(1,573)
Trade receivable which have significant increase in credit risk	(452)	(600)
Trade receivable - credit impaired	(547)	(207)
Total	**37,622**	**57,599**

10.1 Trade receivables ageing schedule as at March 31, 2026

		Outstanding for following periods from due date of payment						
		Not due	< 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed trade receivables - considered good	13,286	23,033	420	804	652	1,126	39,321
(ii)	Undisputed trade receivables – which have significant increase in credit risk	8	2	2	26	57	357	452
(iii)	Undisputed trade receivables – credit impaired	-	-	5	58	78	406	547
(iv)	Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
	Total	**13,294**	**23,035**	**427**	**888**	**787**	**1,889**	**40,320**
	Less: Provision for expected credit loss							**(2,698)**
	Total							**37,622**

10.1 Trade receivables ageing schedule as at March 31, 2025

		Outstanding for following periods from due date of payment						
		Not due	< 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed trade receivables - considered good	22,784	30,550	2,262	1,628	945	1,003	59,172
(ii)	Undisputed trade receivables – which have significant increase in credit risk	-	317	-	86	147	50	600
(iii)	Undisputed trade receivables – credit impaired	-	-	-	5	6	196	207
(iv)	Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
	Total	**22,784**	**30,867**	**2,262**	**1,719**	**1,098**	**1,249**	**59,979**
	Less: Provision for expected credit loss							**(2,380)**
	Total							**57,599**

10.2 Trade receivables and unbilled revenue includes certain receivables aggregating to ₹ 688 Lakhs and ₹ 62 Lakhs respectively (March 31, 2025: ₹ 640 Lakhs and ₹ 56 Lakhs) relating to customers based out of Nepal where there are uncertainties with regards to the timing of collection. These uncertainties primarily relate to restrictions on payments pursuant to the prevailing foreign exchange regulations in Nepal. The management, on the basis of their assessment and the advice of an independent consultant has created a expected credit allowance of ₹ 252 Lakhs (March 31, 2025: 230 Lakhs).

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

11 CASH AND CASH EQUIVALENTS

	As at March 31, 2026	As at March 31, 2025
Cash on hand	33	14
Balances with banks		
- on current accounts	15,294	24,094
- in EEFC accounts	8	144
- deposits with original maturity for less than 3 months	2,129	5,633
Total	**17,464**	**29,885**

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

12 OTHER BANK BALANCES

	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- Deposits with original maturity of more than 3 months but less than 12 months	6,134	11,981
- Margin money against bank guarantee (refer note (a) below)	-	2,059
- Restricted cash and bank balance (refer note (b) below)	1,914	1,892
Total	**8,048**	**15,932**

(a) Fixed deposits of ₹ Nil Lakhs (March 31, 2025: ₹ 2,059 Lakhs) has been marked as lien against bank guarantee of the Holding Company given to Resolution Professional of Smaaash Entertainment Private Limited on account of earnest money deposit.

(b) The Group has restricted cash and cash equivalent of ₹ Nil Lakhs (March 31, 2025: ₹ 5 Lakhs) and fixed deposit amounting to ₹ 1,914 Lakhs (March 31, 2025: ₹ 1,887 Lakhs) which is placed with NIC Bank of Nepal, where Group is experiencing difficulty in repatriation.

13 OTHER CURRENT FINANCIAL ASSETS

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Interest accrued but not due on fixed deposits and tax free bonds	48	266
Security deposits	531	268
Less: Impairment allowance for doubtful advances	(4)	(4)
Other receivable (refer note 30)	381	797
Unsecured, considered doubtful		
Interest accrued but not due from related parties (refer note 30)	10	553
Less: Loss allowances		
- on interest accrued but not due from related parties (refer note 30)	(10)	(553)
Total	**956**	**1,327**

14 OTHER CURRENT ASSETS

	As at March 31, 2026	As at March 31, 2025
Advance to suppliers	1,471	2,513
Prepaid expenses	3,945	4,694
Balance with government authorities	5,810	5,085
Current tax asset (refer note 34)	223	855
Total	**11,449**	**13,147**

15 EQUITY SHARE CAPITAL

	As at March 31, 2026	As at March 31, 2025
Authorised share capital		
Nil (March 31, 2025: 125,000,000) equity shares of ₹ 4 each	-	5,000
400,000,000 (March 31, 2025: Nil) equity shares of ₹ 2 each (refer note (b))	8,000	-
	8,000	**5,000**
Issued, subscribed and fully paid up		
Nil (March 31, 2025: 87,616,256) equity shares of ₹ 4 each, fully paid up		3,505
370,465,024 (March 31, 2025: Nil) equity shares of ₹ 2 each, fully paid up (refer note (b))	7,410	-
	7,410	**3,505**

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

Name of the shareholder	As at March 31, 2026		As at March 31, 2025 (Restated) (refer note 1)	
	No. of Shares	% Holding	No. of Shares	% Holding
Mitter Infotech LLP	2,25,69,800	6.09%	2,25,69,800	6.44%
Arpit Khandelwal	2,75,69,680	7.44%	2,75,69,680	7.87%
Rekha Rakesh Jhunjhunwala	-	-	2,47,34,480	7.06%
Plutus Wealth Management LLP	4,04,30,320	10.91%	4,04,30,320	11.54%

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

Name of the shareholder	As at March 31, 2026		As at March 31, 2025 (Restated) (refer note 1)	
	No. of Shares	% Holding	No. of Shares	% Holding
Axana Estates LLP	2,00,07,556	5.40%	-	-
SBI Multicap Fund	42,60,329	1.15%	2,93,26,884	8.37%

As per records of the Company, including its register of shareholders / members, the above shareholding represents both legal and beneficial ownerships of shares.

(B) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Authorised equity share capital	No. of Shares	Amount
Balance as at April 01, 2024	**12,50,00,000**	**5,000**
Add : Issued during the year	-	-
Balance as at March 31, 2025	**12,50,00,000**	**5,000**
Add : Increase during the year (refer note (b))	7,50,00,000	3,000
Add : Share split during the year (refer note (b))	20,00,00,000	-
Balance as at March 31, 2026	**40,00,00,000**	**8,000**

Equity shares of ₹ 4 each	No. of Shares	Amount
Balance as at April 01, 2024	**7,65,41,640**	**3,062**
Add : Issued during the year	1,10,74,616	443
Balance as at March 31, 2025	**8,76,16,256**	**3,505**
Add : Issued during the year (refer note (a))	50,00,000	200
Less: Share split and converted to equity share of ₹ 2 each (refer note (b))	(9,26,16,256)	(3,705)
Balance as at March 31, 2026	**-**	**-**

Equity shares of ₹ 2 each	No. of Shares	Amount
Balance as at April 01, 2024	**-**	**-**
Add : Issued during the year	-	-
Balance as at March 31, 2025	**-**	**-**
Share split and converted to equity share of ₹ 2 each) (refer note (b))	18,52,32,512	3,705
Add : Bonus shares issued during the year (refer note (b))	18,52,32,512	3,705
Balance as at March 31, 2026	**37,04,65,024**	**7,410**

Notes:

(a) On June 16, 2025, the Holding Company has allotted 50,00,000 fully paid-up equity shares of face value ₹ 4 each, at a price of ₹ 990 (including premium of ₹ 986 per Share, on preferential basis by way of private placement to Axana Estates LLP ("the Allottee") for an aggregate consideration of ₹ 49,500 Lakhs.

(b) On September 15, 2025, the shareholders of the Holding Company approved an increase of authorised share capital of the Holding 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 each.

On September 15, 2025, the shareholders of the Holding Company 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 is ₹ 8,000 Lakhs divided into 40,00,00,000 equity shares of face value of ₹ 2 each.

Pursuant to this, the Holding Company on September 29, 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 September 26, 2025.

(C) Terms / rights attached to equity shares

(i) Voting rights

The Holding Company has only one class of equity shares having a face value of ₹ 2 per share (March 31, 2025 : ₹ 4 per share) . Each holder of the equity share is entitled to one vote per share, including bonus shares.

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

(ii) Right as to dividend

If the dividend is proposed by the Board of directors of the holding company, the same is subject to approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend.

(iii) Liquidation preference

In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

In the event of "Liquidation Event" as defined in shareholders agreement, equity shareholders will be entitled to receive consideration or proceed on a pro rata basis in the proportions of their ownership in the total paid up capital of the Holding Company on a fully diluted basis as defined in the AOA of the Holding Company, after distribution of all preferential amounts.

(D) Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option (ESOP) plan of the group refer note 35.

(E) Aggregate number of shares issued as bonus shares during five years immediately preceding the reporting date:

	Number of shares	
	March 31, 2026	March 31, 2025
Equity shares allotted as fully paid bonus shares by capitalisation of reserve		
Financial Year 2025-26	18,52,32,512	-
Financial Year 2024-25	-	-
Financial Year 2023-24	-	-
Financial Year 2022-23	3,28,32,304	3,28,32,304
Financial Year 2021-22	-	-

(F) Aggregate number of shares issues for consideration other than cash during the period of five years immediately preceding the reporting date:

	Number of shares	
	March 31, 2026	March 31, 2025
Financial Year 2025-26	-	-
Financial Year 2024-25	20,52,940	20,52,940
Financial Year 2023-24	3,58,218	3,58,218
Financial Year 2022-23	1,10,617	1,10,617
Financial Year 2021-22	6,48,125	6,48,125

(G) Shares held by promoters at the end of the year (Equity shares of ₹ 2 each fully paid)

	As at March 31, 2026			As at March 31, 2025 (Restated) (refer note 1)		
	Number of shares	% of total shares	% change as compared to previous year	Number of shares	% of total shares	% change as compared to previous year
Promoter						
Mitter Infotech LLP	2,25,69,800	6.09%	(0.35%)	2,25,69,800	6.44%	(7.31%)
Plutus Wealth Management LLP (*)	4,04,30,320	10.91%	NA	-	0.00%	0.00%
Axana Estates LLP (*)	2,00,07,556	5.40%	NA	-	0.00%	0.00%
Promoter Group:						
Arpit Khandelwal (*)	2,75,69,680	7.44%	NA	-	0.00%	0.00%
Mithun Padam Sacheti (*)	31,43,764	0.85%	NA	-	0.00%	0.00%
Siddhartha Sacheti (*)	31,43,764	0.85%	NA	-	0.00%	0.00%
Junomoneta Finsol Private Limited (*)	62,87,532	1.70%	NA	-	0.00%	0.00%
Nitish Mittersain	80,91,624	2.18%	(0.12%)	80,91,624	2.31%	(0.33%)
Neeraja Mittersain	26,000	0.01%	0.00%	26,000	0.01%	0.00%
Vishal V Chiripal	14,440	0.00%	0.00%	14,440	0.00%	(0.01%)
Kanta Pratapchand Jain	14,000	0.00%	0.00%	14,000	0.00%	(0.01%)
Kavita N Saraogi	14,000	0.00%	0.00%	14,000	0.00%	(0.01%)
Meena Gupta	14,000	0.00%	0.00%	14,000	0.00%	(0.01%)
Rajesh Pratapchand Jain	14,000	0.00%	0.00%	14,000	0.00%	(0.01%)
Vedprakash Chiripal	14,000	0.00%	0.00%	14,000	0.00%	(0.01%)
Vikash Mittersain	2,000	0.00%	0.00%	2,000	0.00%	0.00%
Rahul Balkrishna Goyal	320	0.00%	0.00%	320	0.00%	0.00%

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

Note 1 : During the year, the Holding Company has sub-divided its equity shares from face value of ₹ 4 per share to ₹ 2 per share. Consequently, the number of shares has been doubled. The comparative figures for March 31, 2025 have been restated to reflect the stock split for like-for-like comparability, in accordance with the requirements of Ind AS 33 "Earnings per Share".

* On 16 June 2025 the Holding Company allotted 50,00,000 equity shares of ₹ 4 each at ₹ 990 per share on preferential basis to Axana Estates LLP for an aggregate consideration of ₹ 49,500 Lakhs. This allotment triggered an open offer obligation under Regulations 3(1) and 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The open offer, made jointly by Axana Estates LLP and Plutus Wealth Management LLP along with Junomoneta Finsol Private Limited (Person Acting in Concert ("PAC")), concluded on July 07, 2025.

Upon completion of the open offer, Axana Estates LLP and Plutus Wealth Management LLP were classified as Promoters of the Holding Company alongside the existing promoters. Further, Junomoneta Finsol Private Limited (being PAC) and Mr. Arpit Khandelwal, Mr. Mithun Padam Sacheti and Mr. Siddhartha Sacheti (being deemed PAC) were classified under the Promoter Group.

16 OTHER EQUITY

	As at March 31, 2026	As at March 31, 2025
Capital redemption reserve account		
Opening balance	13	13
Add: Changes during the year	(13)	-
Closing balance	**-**	**13**
Capital contribution from shareholder		
Opening balance	3,572	3,572
Add: Changes during the year	-	-
Closing balance	**3,572**	**3,572**
Securities premium		
Opening balance	2,68,775	1,64,192
Add: Addition during the year (net of share issue expense)	49,215	1,04,436
Add: Transfer from ESOP reserve on exercise of options	-	147
Less: Issue of Bonus shares	(3,692)	-
Closing balance	**3,14,298**	**2,68,775**

	As at March 31, 2026	As at March 31, 2025
Share based payment reserve (ESOP reserve)		
Opening balance	28	167
Add: Additions during the year	174	147
Less: Transfer to securities premium on exercise of options	-	(147)
Less: Transfer to General reserve	-	(139)
Add: Transactions with non-controlling interest	-	84
Less: Cancellation of ESOP in lieu of cash settlement	-	(84)
Closing balance	**202**	**28**
Statutory reserve		
Opening balance	5	5
Add: Changes during the year	-	-
Closing balance	**5**	**5**
General reserve		
Opening balance	171	32
Add: Transferred from ESOP reserve	-	139
Closing balance	**171**	**171**
Retained earnings		
Opening balance	4,681	23,717
Add: Profit from continuing and discontinued operation during the year	9,585	7,582
Add: Other comprehensive income for the year	(9)	(48)
Add: Transactions with non-controlling interest	(5,373)	(26,475)
Less: Cancellation of ESOP in lieu of cash settlement	-	(95)
Closing balance	**8,884**	**4,681**
Debt instrument measured through other comprehensive income		
Opening balance	51	77
Add: Other comprehensive loss for the year	(4)	(26)
Closing balance	**47**	**51**

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

	As at March 31, 2026	As at March 31, 2025
Foreign currency translation reserve		
Opening balance	5,504	5,023
Add: Additions during the year	7,256	519
Less: Loss on account of disposal of subsidiary	-	(38)
Closing balance	**12,760**	**5,504**
Total	**3,39,939**	**2,82,800**
Non-controlling interests		
Opening balance	37,429	33,595
Add: On acquisition of subsidiaries	-	2,377
Add: Share of (loss) for the year	(1,391)	(2,486)
Add: Share of other comprehensive income for the year	1,470	45
Add: Share of share based payment for the year	17	480
Add: Movement of net assets from non-controlling interest	4,586	(13,620)
Add: Additional stake acquired by non-controlling interest	662	17,038
Less: Derecognition of non-controlling interest on account of sale / de-subsidiarisation of subsidiaries	(34,952)	-
Closing balance	**7,821**	**37,429**

17 PROVISIONS

	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Provisions for employees benefits				
Provision for gratuity (refer note 33(II))	651	647	113	99
Provision for end of service benefits (refer note 33)	20	14	-	-
Compensated absences (refer note 33)	142	52	95	76
Provision for right to return	-	-	234	204
Provision for contingencies	-	-	-	77
Total	**813**	**713**	**442**	**456**

18 BORROWINGS

	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Secured				
Loan from bank	307	-	74	-
Unsecured				
Bank overdraft facility (refer note (a))	-	-	6,096	3,960
Cash credit facility (refer note (a))	-	150	-	-
Loan from bank (refer note (a))	70	6,199	59	272
Loan from financial institutions (refer note (a))	2	-	34	11
Loan from others (refer note (a))	4,498	2,845	11	37
Discounting of invoices (refer note (b))	-	-	-	653
	4,877	**9,194**	**6,274**	**4,933**

(a) Terms of borrowings are as follows:

Type	As at March 31, 2026		As at March 31, 2025	
	Rate of Interest	Repayment Terms	Rate of Interest	Repayment Terms
Secured				
Loan from bank	9.80%	Repayable within 5 year		
Unsecured:				
Bank overdraft facility	7.40%	Repayable on demand	7.40% to 18.00%	Repayable within 1 year
Cash credit facility	-	-	9.25%	Repayable on demand
Loan from bank	14.5% to 15.75%	Repayable within 1 to 4 years	4.75% to 16.00%	Repayable within 1 to 20 years
Loan from financial institutions	17.50%	Repayable within 2 years	21.00%	Repayable within 1 year

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

Type	As at March 31, 2026		As at March 31, 2025	
	Rate of Interest	Repayment Terms	Rate of Interest	Repayment Terms
Loan from others	6.25%	Repayable within 5 year	6.25% to 15.00%	Repayable within 1 to 20 years
Loan from others	15.00%	Repayable on demand	Nil	Repayable on demand

Funky Monkeys Play Centers Private Limited, the subsidiary of the Holding Company has availed a term loan secured against machinery, stocks and book debts of the Company.

(b) The amount pertains to amount payable as a part of discounting arrangement for a interest of Nil (March 31, 2025 : 16.25%)

19 TRADE PAYABLES

	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (refer note (a) below)	333	706
Total outstanding dues of creditor other than micro enterprises and small enterprises	37,304	54,018
Total	**37,637**	**54,724**

(a) The Group has amounts due to micro and small suppliers registered under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act) as at March 31, 2026 and March 31, 2025

		As at March 31, 2026	As at March 31, 2025
i)	Amount remaining unpaid to any supplier at the end of each accounting year:		
	Principal Amount (including capital creditors)	348	709
	Interest due thereon	36	15
ii)	Payment made to suppliers (other than interest) beyond appointed day during the year	-	-
	Interest paid to suppliers under MSMED Act	-	-
iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	51	15
v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	51	15

19.1 Trade payables ageing schedule as at March 31, 2026

		Outstanding for following periods from due date of payment					
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Total outstanding dues of micro enterprises and small enterprises	76	130	125	1	1	**333**
(ii)	Total outstanding dues of creditor other than micro enterprises and small enterprises	32,220	4,267	276	336	205	**37,304**
(iii)	Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv)	Disputed dues of other than micro enterprises and small enterprises	-	-	-	-	-	-
	Total	**32,296**	**4,397**	**401**	**337**	**206**	**37,637**

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

Trade payables ageing schedule as at March 31, 2025

		Outstanding for following periods from due date of payment					
		Not due	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i)	Total outstanding dues of micro enterprises and small enterprises	154	546	5	-	1	**706**
(ii)	Total outstanding dues of creditor other than micro enterprises and small enterprises	30,371	22,996	579	48	24	**54,018**
(iii)	Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv)	Disputed dues of other than micro enterprises and small enterprises	-	-	-	-	-	-
	Total	**30,525**	**23,542**	**584**	**48**	**25**	**54,724**

20 OTHER CURRENT FINANCIAL LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Payable to employees		
- to related parties (refer note 30)	138	135
- to others	706	2,043
Consideration payable for acquisition of subsidiary (refer note 4A(d)) and 43B)	2,813	12,503
Capital creditors (includes payable to MSME creditors amounting to ₹ 15 Lakhs (March 31, 2025: 3 Lakhs)	29	345
Provision for employee benefits	-	217
Interest accrued but not due	14	14
Payable for expenses	733	-
Other payables	405	2,632
Total	**4,838**	**17,889**

21 OTHER CURRENT LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Contract liabilities (refer note 22(d))	5,719	6,047
Advances from customers	1,206	1,949
Tax deducted at source payable	400	457
Other Statutory dues payable	496	2,939
Other current liabilities	-	506
Total	**7,821**	**11,898**

22 REVENUE FROM OPERATIONS

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contract with customers		
Gaming	1,07,214	51,817
eSports	30,736	76,267
Ad tech	44,948	34,307
Total	**1,82,898**	**1,62,391**

(a) Disaggregation of revenue by geography

	Gaming	eSports	Ad tech	Total
March 31, 2026				
India	12,174	10,240	858	**23,272**
Africa	2,177	-	-	**2,177**
Middle East	987	146	-	**1,133**
APAC	11,490	2,869	-	**14,359**
USA	63,434	9,072	4,157	**76,663**
UK	8,615	53	32,345	**41,013**
Rest of the world	8,337	8,356	7,588	**24,281**
Total	**1,07,214**	**30,736**	**44,948**	**1,82,898**

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

	Gaming	eSports	Ad tech	Total
March 31, 2025				
India	2,680	32,285	1,485	**36,450**
Africa	1,804	-	-	**1,804**
Middle East	785	-	-	**785**
APAC	2,107	9,275	-	**11,382**
USA	35,941	18,643	7,556	**62,140**
UK	-	-	23,852	**23,852**
Rest of the world	8,500	16,064	1,414	**25,978**
Total	**51,817**	**76,267**	**34,307**	**1,62,391**

(b) Disaggregation of revenue by pattern of revenue recognition

	Gaming	eSports	Ad tech	Total
March 31, 2026				
At a point in time	65,893	1,621	-	**67,514**
Over the period of time	41,321	29,115	44,948	**1,15,384**
Total	**1,07,214**	**30,736**	**44,948**	**1,82,898**
March 31, 2025				
At a point in time	18,988	48,528	9,377	**76,893**
Over the period of time	32,829	27,739	24,930	**85,498**
Total	**51,817**	**76,267**	**34,307**	**1,62,391**

(c) Disaggregation of revenue by type of revenue

	Gaming	eSports	Ad tech	Total
March 31, 2026				
Subscription	35,403	-	-	**35,403**
Advertising	4,810	14,825	44,948	**64,583**
In app sales	34,271	-	-	**34,271**
Merchandise sale	7	1,615	-	**1,622**
Indoor Gaming and Entertainment	9,851	-	-	**9,851**
Sale of game through distribution platforms	19,319	-	-	**19,319**
Brand sponsorship and media rights licensing	3,553	14,296	-	**17,849**
Total	**1,07,214**	**30,736**	**44,948**	**1,82,898**
March 31, 2025				
Subscription	31,764	-	-	**31,764**
Advertising	3,345	25,417	34,307	**63,069**
In app sales	16,550	-	-	**16,550**
Merchandise sale	23	-	-	**23**
Indoor Gaming and Entertainment	135	-	-	**135**
Brand sponsorship and media rights licensing	-	50,850	-	**50,850**
Total	**51,817**	**76,267**	**34,307**	**1,62,391**

(d) Contract liabilities (refer note 21)

	As at March 31, 2026	As at March 31, 2025
Opening balance at the beginning of the financial year	6,047	4,547
Revenue recognised during the year	(6,047)	(4,547)
Deferred revenue accounted during the year	5,719	6,047
Closing balance at the end of the financial year	**5,719**	**6,047**

23 OTHER INCOME

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income on		
- bank deposits	761	4,627
- loan given	-	243
- tax free bonds	41	41
- income tax refund	1	9
- financial assets recorded at amortised cost	-	5
Gain on foreign exchange fluctuation (net)	1,851	41

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Fair value gain on financial instruments carried at fair value through profit and loss (net)	1,541	399
Gain on deconsolidation of subsidiary (refer note 45)	1,09,846	-
Net gain on sale of current investments	630	1,589
Income from investment	46	36
Liabilities written back / provision no longer required	219	-
Fair value gain on investment at fair value through profit or loss (net)	8,693	1,334
Income from SEIS scheme	-	18
Unwinding of interest on security deposits	91	19
Gain on termination of lease (refer note 32)	414	5
Profit on sale of property, plant and equipment (net)	-	3
Miscellaneous income	224	784
Total	**1,24,358**	**9,153**

24 EMPLOYEE BENEFITS EXPENSE

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and bonus		
- to key managerial personnel (refer note 30)	832	755
- to others	27,140	25,016
Contribution to provident and other funds (refer note 30 and 33)	1,445	1,003
Compensation related to share based payments (refer note 35)	191	627
Gratuity expenses (refer note 33)	184	172
Compensated absences (refer note 33)	59	86
End of services benefit (refer note 33)	3	2
Staff welfare	1,593	1,083
Total	**31,447**	**28,744**

25 FINANCE COSTS

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest of finance lease liabilities (refer note 32)	1,304	389
Interest on borrowings	-	583
Other interest	945	22
Total	**2,249**	**994**

26 DEPRECIATION AND AMORTISATION

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment (refer note 3)	1,492	1,064
Depreciation on right-of-use assets (refer note 32)	3,750	1,422
Amortisation on intangible assets (refer note 4B)	17,814	9,283
Total	**23,056**	**11,769**

27 IMPAIRMENT LOSSES

	For the year ended March 31, 2026	For the year ended March 31, 2025
Impairment loss on		
- financial assets	-	492
- investments (refer note 5.1)	580	2,685
Total	**580**	**3,178**

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

28 OTHER EXPENSE

	For the year ended March 31, 2026	For the year ended March 31, 2025
Legal and professional	7,589	6,567
Travelling and conveyance	1,395	1,588
Short term lease rent (refer note 32F)	1,252	150
Allowance for expected credit loss	522	465
Rates and taxes	1,070	1,532
Communication	107	365
Subscription Fees	615	545
Technical subscription service	900	215
Corporate social responsibility (refer note (i) below and note 30)	169	149
Payment to auditors	58	56
Bank charges	131	101
Repairs and maintenance	1,116	425
Insurance	352	111
Director sitting fees (refer note 30)	45	93
Administration and office expense	220	1,362
Play Centre Expenses	85	-
Moderation expense	330	-
Electricity expense	597	52
Printing and stationery	63	12
Bad debts (#)	(0)	8
Loss on sale of investment	-	17
Loss on lease modification (refer note 32)	120	-
Loss on sale of property, plant and equipment	5	-
Miscellaneous expenses	946	853
Total	**17,687**	**14,666**

(#) Zero represents amount less than ₹ one lakh.

28A Exceptional item

	For the year ended March 31, 2026	For the year ended March 31, 2025
Impairment loss on investment in associates (refer note 5.1(b))	91,470	-
Incremental provision for gratuity expenses (refer note (i) below)	109	-
	91,579	**-**

Note

(i) Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The New Labour Codes has resulted in increase in provision for employee benefits on account of recognition of past service costs. The Group has assessed and accounted the incremental impact of ₹ 109 Lakhs. Given its non-recurring nature, same has been presented as exceptional item in the statement of profit and loss.

29 EARNINGS PER SHARE (EPS)

The following table reflects the income and share data used in the basic and diluted EPS computation

	For the year ended March 31, 2026	For the year ended March 31, 2025 (Restated) (refer note 1 below)
Basic		
Profit / (loss) attributable to equity shareholders of Holding Company for the calculation of basic EPS		
- Continuing operations	8,092	8,692
- Discontinued operations	1,493	(1,110)
Weighted average number of equity shares in calculating basic EPS	36,63,00,640	32,01,33,524

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

	For the year ended March 31, 2026	For the year ended March 31, 2025 (Restated) (refer note 1 below)
Basic earnings per share		
- Continuing operations	2.21	2.72
- Discontinued operations	0.41	(0.35)
Diluted		
Profit / (loss) attributable to equity shareholders of Holding Company for the calculation of diluted EPS		
- Continuing operations	8,092	8,692
- Discontinued operations	1,493	(1,110)
Add: Potential dilutive effect related to share based compensation (net of tax)	24	149
Adjusted earnings attributable to equity holders		
- Continuing operations	8,116	8,841
- Discontinued operations	1,493	(1,110)
Weighted average number of equity shares in calculating diluted EPS	36,63,00,640	32,01,33,524
Effect of dilution on stock options granted	38,280	2,328
Weighted average number of equity shares outstanding (including dilutive)	36,63,38,920	32,01,35,852
Dilutive earnings per share		
- Continuing operations	2.21	2.72
- Discontinued operations	0.41	(0.35)

Note 1

During the year ended March 31, 2026, the Holding Company subdivided its equity shares from a face value of ₹ 4 each to ₹ 2 each and subsequently issued bonus shares in the ratio of 1:1. In accordance with Ind AS 33 "Earnings Per Share", the weighted average number of equity shares outstanding for all periods presented has been adjusted retrospectively to reflect the subdivision and bonus issue, as if these events had occurred at the beginning of the earliest period presented. Accordingly, the basic and diluted earnings per share for the year ended March 31, 2025 have been restated for comparability.

30 RELATED PARTY DISCLOSURES

A Names of the related parties and related party relationship

Associate	Moong labs Technologies Private Limited
	Moonshine Technology Private Limited (from January 17, 2025)
	Nodwin Gaming Private Limited (from August 14, 2025)
Associate of subsidiary	Brandscale Innovations Private Limited (till August 13, 2025)
Subsidiary of Associate	AFK Gaming Private Limited (from August 14, 2025)
	Openplay Technologies Private Limited (from May 06, 2025)
Key management personnel	**Executive Directors**
	Vikash Mittersain - Chairman and Managing Director
	Nitish Mittersain - Joint Managing Director and Chief Executive Officer
	Rohit Sharma - Executive Director (WTD) (from August 13, 2025)
	Non Executive Directors
	Shobha Haresh Jagtiani
	Probir Kumar Roy
	Sasha Mirchandani
	Rajiv Agarwal (till August 12, 2025)
	Kuldeep Jain (till September 18, 2024)
	Vivek Chopra (from August 13, 2024)
	Arun Gupta (from December 17, 2024)
	Other Key Management personnel
	Rakesh Shah - Chief Financial Officer
	Varsha Vyas - Company Secretary (till August 20, 2024)
	Arun Bhandari- Company Secretary (from December 17, 2024)
Enterprises owned or controlled by key management personnel	Mitter Infotech LLP
Others	B.K.Goyal Heart Foundation

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

B Related party transactions for the year ended on:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Remuneration to key management personnel		
Vikash Mittersain	151	153
Nitish Mittersain	394	394
Rohit Sharma	72	
Rakesh Shah	165	190
Varsha Vyas	-	4
Arun Bhandari	50	14
Directors sitting fees		
Shobha Haresh Jagtiani	13	22
Probir Kumar Roy	13	24
Sasha Mirchandani	7	17
Rajiv Agarwal	2	18
Kuldeep Jain	-	6
Arun Gupta	10	6
Other Income		
Other Support Services		
Openplay Technologies Private Limited	1	-
CSR expenses		
B.K.Goyal Heart Foundation	15	-
Professional fees		
AFK Gaming Private Limited (#)	0	-
Acquisition of shares of Rusk media Private limited		
Nodwin Gaming Private Limited	2,715	-
Loan given		
Moonshine Technology Private Limited (**)	-	2,000
Interest income on loan		
Brandscale Innovations Private Limited (*)($)	-	243
Moonshine Technology Private Limited (**)	-	8

(#) Zero represents amount less than ₹ one lakh.

C Amounts outstanding as at the balance sheet date

	As at March 31, 2026	As at March 31, 2025
Loan receivable from joint venture and associate		
I. Gross amount		
Brandscale Innovations Private Limited (*)($)	-	2,500
Moong labs Technologies Private Limited	33	33
Moonshine Technology Private Limited (**)	-	2,000
II. Impairment		
Moong labs Technologies Private Limited	(33)	(33)
Optionally convertible debenture outstanding		
I. Gross amount	-	1,000
Brandscale Innovations Private Limited (*)($)		
II. Impairment		
Brandscale Innovations Private Limited (*)($)	-	(1,000)
Interest accrued on loan given to joint venture and associate		
I. Gross amount		
Brandscale Innovations Private Limited (*)($)	-	488
Moong labs Technologies Private Limited	10	10
Moonshine Technology Private Limited (**)	-	8
II. Impairment		
Brandscale Innovations Private Limited (*)($)	-	(488)
Moong labs Technologies Private Limited	(10)	(10)
Interest accrued on optionally convertible debenture		
I. Gross amount		
Brandscale Innovations Private Limited (*)($)	-	55

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
II. Impairment		
Brandscale Innovations Private Limited (*)($)	-	(55)
Other receivable		
Openplay Technologies Private Limited (#)	0	-
Payable to Key Managerial Personnel		
Rakesh Shah	35	35
Nitish Mittersain	100	100
Arun Bhandari	3	-

(*) Only includes transactions in capacity as associate company w.e.f February 03, 2024 and during the previous year, the said loan had been assigned to Nodwin Gaming Private Limited ("Nodwin"), subsidiary from Holding Company (upto August 13, 2025).

(**) During the current year, the Holding Company has sold its subsidiary Openplay Technologies Private Limited ("Openplay") to its associate Moonshine Technology Private Limited ("Moonshine"). Consequently, transactions between Moonshine and Openplay which were disclosed as related party transactions in the previous year (being transactions between a Group entity and an associate) are no longer disclosed in the current year, as Openplay is no longer part of the group.

($) During the current year, the Holding Company lost control over Nodwin Gaming Private Limited ("Nodwin") which has been deconsolidated and reclassified as an associate with effect from August 14, 2025. Consequently, Brandscale Innovations Private Limited ("Brandscale"), being an associate of Nodwin, ceased to be a related party of the Group. Transactions between Nodwin and Brandscale disclosed in the comparative period are therefore not required to be disclosed in the current year.

D Compensation of Key management personnel for the year ended on

	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-term employee benefits	832	755
Contribution to provident fund	32	31
Compensation related to share based payments (refer note 24 and 35)	147	-
Total remuneration	**1,011**	**786**

Notes

(a) Remuneration to key managerial personnel doesn't include provision made for gratuity and compensated absences as they are determine on actuarial basis for the Company as a whole.

(b) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and market in which the related party operations. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

31 COMMITMENTS AND CONTINGENCIES

A. Commitments

	As at March 31, 2026	As at March 31, 2025
Capital commitments		
Other Intangible assets (refer note 31.1)	9,392	-
Other commitments		
Bank guarantees (refer note 31.2)	-	2,000
Other guarantees (refer note 31.3)	-	1,473
Professional fees (refer note 31.4)	-	171
Commitment for additional investment (refer note 31.5)	2,834	2,755
Commitment towards acquisition (refer note 31.6)	91,800	-
Total	**1,04,026**	**6,399**

(#) Zero represents amount less than ₹ one Lakhs.

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

31.1 Wildworks Inc. ("Wildworks"), a step-down subsidiary of the Holding Company has entered into a License Agreement with Just Play LLC for the use of the SLINKY trademark in a digital gaming application. Pursuant to the agreement, the Wildworks is committed to pay a Minimum Guaranteed Royalty of ₹ 141 Lakhs (US$ 150,000), of which ₹ 47 Lakhs (US$ 50,000) was payable.

Fusebox Games Limited ("Fusebox"), a step-down subsidiary of the Holding Company has entered into a Licensing arrangement for development of various games. Under these arrangements, the Fusebox is contractually obligated to pay minimum guarantee ("MG") of ₹ 9,345 Lakhs (US$ 9,956,250) to the respective licensors, irrespective of the royalties actually earned from commercial exploitation of the licensed properties. The minimum guarantees are recoupable against future royalties payable under the respective agreements and are payable in accordance with the agreed milestone / payment schedules over the term of each licence.

31.2 The Holding Company had furnished a performance bank guarantee in favour of the Resolution Professional of Smaaash Entertainment Private Limited towards the earnest money deposit. As at March 31, 2026, no performance bank guarantee is outstanding (March 31, 2025: ₹ 2,000 Lakhs). The guarantee was issued under the overall bank guarantee facility of ₹ 2,500 Lakhs sanctioned by Standard Chartered Bank.

31.3 During the previous year, Nodwin Gaming Private Limited ("Nodwin"), which was then a subsidiary of the Holding Company, had extended a corporate guarantee for an amount not exceeding ₹ 1,473 Lakhs (EUR 1,560,000) in favour of Co-Investor FRE GmbH & Co. KG ("the Lender"), on behalf of Freaks 4U Gaming GmbH ("the Borrower"), a step-down subsidiary of Nodwin, for securing a loan for business purposes including working capital requirements and expansion plans. During the current year, Nodwin has been reclassified as an associate of the Holding Company with effect from August 14, 2025 and consequently Nodwin and its subsidiaries, including Freaks 4U Gaming GmbH, are no longer part of the consolidated group. Accordingly, the said guarantee is no longer forming part of the Group's commitments as at March 31, 2026.

31.4 The Holding Company has committed support service fee of ₹ Nil Lakhs (March 31, 2025 : ₹ 171 Lakhs) towards Zeptolab UK Limited for the purpose of providing support service and user acquisition service during the transition period as per asset purchase agreement.

31.5 The Holding company alongwith its wholly owned subsidiaries (Nazara Technologies FZ LLC and Nazara Pte Ltd) has made a commitment to invest in Lumikai Fund II, Play Fund III, F4 Fund, Bitkraft Venture Fund and Griffin Gaming Partners Fund for an amount of ₹ 819 Lakhs, ₹ 1,886 Lakhs, ₹ 214 Lakhs, ₹ 2,346 Lakhs and ₹ 3,754 Lakhs respectively out of which ₹ 471 Lakhs (March 31, 2025 :₹ 471 Lakhs) ₹ 686 Lakhs (March 31, 2025 : 996 Lakhs), ₹ Nil Lakhs (March 31, 2025 : 214 Lakhs), ₹ 287 Lakhs (March 31, 2025 : 238 Lakhs) and ₹ 921 Lakhs (March 31, 2025 : 836 Lakhs) respectively is yet to be invested.

Nazara Technologies FZ LLC, a wholly owned subsidiary of the Holding Company has committed to invest ₹ 469 Lakhs (US$ 500,000) in nCore Games, Inc.a Delaware corporation, by way of Convertible Promissory Note.

31.6 The Board of Directors of the Holding Company, at its meeting held on March 18, 2026, granted in-principle approval for Nazara Technologies UK Limited (wholly-owned subsidiary) to acquire 50.00049% of Bluetile Games, S.L. for US$ 88.4 million (₹ 80,900 Lakhs) and 50.00033% of Bestplay Systems, S.L. for US$ 11.9 million (₹ 10,900 Lakhs). The commitment is subject to necessary regulatory approvals, satisfactory due diligence, and other conditions precedent.

B. Contingent liabilities

	As at March 31, 2026	As at March 31, 2025
Claims against the group not acknowledged as debt (*)	28,671	113,509

(a) During the previous year, the Holding Company received an Order-in-Original dated January 31, 2025 from the Additional Commissioner, CGST & C. Ex, Mumbai South Commissionerate, levying a tax demand of ₹ 284 Lakhs and a penalty of ₹ 284 Lakhs under Section 122(2)(M) of the CGST Act, read with Section 20 of the IGST Act, due to non-receipt of export proceeds within the stipulated time period. During the current year, the Holding Company filed an appeal against this order with Commissioner (Appeals-I), CGST & CX, Mumbai, which was rejected vide Order-in-Appeal dated December 30, 2025. The Holding Company has thereupon filed an appeal before the Hon'ble GSTAT under Section 112(1) of the CGST Act, 2017 within the prescribed time limit and has paid the requisite pre-deposit. The management believes the demand is not sustainable and accordingly no provision has been made in the financial statements.

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(b) During the current year, the Holding Company lost control over Nodwin Gaming Private Limited ("Nodwin"), which has been reclassified as an associate with effect from August 14, 2025. Consequently, Nodwin's financials are no longer consolidated and the following contingent liabilities are no longer forming part of the Group's contingent liabilities.

i) During the previous year, Nodwin, which was then a subsidiary of the Holding Company, had been served with income tax demands of ₹ 108 Lakhs for Assessment Year 2023-24 and ₹ 183 Lakhs for Assessment Year 2021-22 (the latter having been adjusted by the Income Tax Department against the refund due for Assessment Year 2022-23), and appeals had been filed with the Commissioner of Income Tax – Appeals (CIT-A).

ii) During the prior years, in Superhero, on completion of scrutiny of period July 2017 to March 2018 and period April 2019 to March 2020 by GST Department, the Superhero had been served with a demand of ₹ 67 Lakhs for excess claim of input tax credit and an appeal had been filed before the Appellate Authority.

iii) During the previous year, Comic Con India Private Limited ("Comic Con"), a subsidiary of Nodwin, had received a demand order of ₹ 12 Lakhs from the GST Department for excess claim of ITC and an appeal had been filed before the Appellate Authority.

iv) During the previous year, Comic Con had received a demand order of ₹ 102 Lakhs from the GST Department for excess claim of ITC on account of non-reversal of ITC on exempt supplies and non-payment of GST on foreign income, against which an appeal had been filed before the Appellate Authority under CGST Delhi West Commissionerate.

v) During the previous year, Comic Con had received a show cause notice dated August 02, 2024 under Section 74 of the CGST Act, alleging non-payment of GST under Reverse Charge Mechanism on OIDAR services received from Facebook Ireland amounting to ₹ 4 Lakhs along with interest and penalty, against which the Comic Con had contested before the Assistant Commissioner, CGST.

(c) During the previous year, Halaplay Technologies Private Limited (Halaplay), a direct subsidiary of the Holding Company, had received a show cause notice from the Director General of GST Intelligence amounting to ₹ 27,421 Lakhs in relation to 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. Halaplay has filed a writ petition before the Hon'ble Calcutta High Court, which has passed a limited interim order restraining enforcement of any GST order without the Court's consent. The Union of India has also sought transfer of all similar writ petitions of gaming industry participants pending at various High Courts to the Hon'ble Supreme Court and the same has been admitted. Without prejudice, management is of the view that these notices are arbitrary and contrary to the provisions of law, and no present or future liability is anticipated on Halaplay as at March 31, 2026. Accordingly, no adjustments have been made to the consolidated financial statements. Further, pursuant to the Scheme of Arrangement between Halaplay and Openplay Technologies Private Limited, as approved by the Hon'ble National Company Law Tribunal, Kolkata Bench, vide order dated 22 August 2023, the real money gaming business of Halaplay, namely the "Fantasy Game" business, was transferred to Openplay with an appointed date of 1 October 2022. Accordingly, all assets, liabilities including contingent liabilities pertaining to the transferred business stand vested with Openplay with effect from the appointed date.

(d) During the current year, the Holding Company sold Openplay Technologies Private Limited ("Openplay") to Moonshine Technology Private Limited ("Moonshine") with effect from May 07, 2025, consequent to which Openplay is no longer a subsidiary of the Holding Company and accordingly, the contingent liability referred to in note (c) above, alongwith the following contingent liabilities are no longer forming part of the Group's contingent liabilities.

i) During the previous year, Openplay, which was then a direct subsidiary of the Holding Company, had received a show cause notice from the Director General of GST Intelligence amounting to ₹ 84,572 Lakhs in relation to GST matters related to the gaming industry.

ii) During the previous year, Openplay, which was then a direct subsidiary of the Holding Company, received demand notices from the GST Department amounting to ₹ 40 Lakhs, ₹ 6 Lakhs, and ₹ 2 Lakhs for the financial years 2018-19, 2019-20, and 2020-21, respectively, on account of excess claim of input tax credit, against which the Openplay filed appeals before the Appellate Authority.

(e) During the previous year, Nazara Pte Ltd ("Nazara Pte"), a wholly owned subsidiary, had received an interim discharge order dated December 20, 2024 from the Comptroller of Income Tax, Singapore, raising a protective assessment for Years of Assessment 2017 to 2023 by disallowing the foreign tax credit claim, resulting in additional tax payable of ₹ 420 Lakhs (excluding penalties). During the current year, the Comptroller of Income Tax, Singapore, completed its review and withdrew the tax assessments for Years of

Assessment 2017 to 2023 vide letter dated June 20, 2025. Accordingly, the demand stands fully extinguished and the Nazara Pte has received the applicable refund. No contingent liability exists as at March 31, 2026 in respect of this matter.

(f) In case of Smaaash Entertainment Private Limited ("Smaaash") a wholly owned subsidiary of the Holding Company, the following contingent liabilities have arisen during the post-CIRP period. These matters are being contested and no provision has been recognised, as management considers the possibility of an adverse outflow as possible but not probable:

I) Disputed Operational Litigation — Barnala premises: Smaaash is engaged in legal proceedings with the lessor arising from a dispute under the lease deed dated March 01, 2022. Smaaash has filed a petition under Section 9 of the Arbitration and Conciliation Act, 1996 for preservation of assets valued at ₹ 544 Lakhs. The lessor has filed a counter-claim of ₹ 632 Lakhs, pending before the arbitral tribunal. Based on legal advice, management considers the possibility of adverse outflow as possible but not probable.

II) TDS Defaults : Smaaash has identified certain TDS short-deduction and short-payment defaults of ₹ 2 Lakhs for financial year 2025-26 as reflected on the TRACES portal. As at the reporting date, no formal demand notices have been received from the Income Tax Department. Management is in the process of filing rectification returns and believes the final liability, if any, will be deleted upon processing.

Additional information

Pre-CIRP Claims (prior to May 06, 2022) — Legally Extinguished Pursuant to NCLT Order

Smaaash was under CIRP since May 06, 2022. Pursuant to the resolution plan approved by the Hon'ble National Company Law Tribunal (NCLT) vide its order dated 7 May 2025 under Section 31 of the Insolvency and Bankruptcy Code, 2016 (IBC), all claims, dues, demands, and contingent liabilities — including tax demands, litigation claims, and statutory defaults — that originated prior to the commencement of the CIRP on May 06, 2022 stand permanently extinguished and are null and void. In accordance with the settled legal position under the IBC and the principle of a "clean slate" available to a successful resolution applicant, Smaaash is not required to make any payment towards such pre-CIRP claims, and no outflow of resources is expected in respect thereof.

CIRP Period Claims (May 06, 2022 to June 06, 2025) — Obligations of the Resolution Professional

In addition to the pre-CIRP claims described above, certain claims and statutory defaults arising during the CIRP period (May 06, 2022 to implementation of the resolution plan on June 06, 2025) are required to be addressed and settled by the Resolution Professional as part of the CIRP process and do not devolve upon the Company or the resolution applicant. Accordingly, no liability has been recognised in the consolidated financial statements of the Group in respect of such claims.

(*) The contingent liabilities of ₹ 1,188,615 Lakhs reported as at March 31, 2025 included contingent liabilities of ₹ 168,454 Lakhs relating to SBN Gaming Network Private Limited and ₹ 906,652 Lakhs relating to Bazi Games Private Limited, both of which are subsidiaries of Moonshine Technology Private Limited, a material associate of the Holding Company. During the current year, the Group's share in these contingent liabilities is disclosed under Note 41B – Investments Accounted for Using the Equity Method.

32 LEASES

A Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases. The Group recognises lease obligation to make lease payments and right-of-use assets representing the right to use the underlying assets. The Group has office premises as its lease which has a tenure ranging between 1 year to 11 years. The weighted average of discount rate applied to lease liabilities ranges from 4.00% to 15.56%.

B Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are amortised on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

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C Right-of-use assets

The carrying amount of right-of-use asset by class can be analysed as follows:

	As at March 31, 2026	As at March 31, 2025
Office premises		
Gross block		
Balance as at beginning of the year	**9,534**	**2,565**
Additions	6,263	2,509
Additions through business combination (refer note 43)	3,883	4,523
Termination	(2,945)	(63)
Deletion on account of loss of control (refer note 45)	(4,486)	-
On account of lease modification (refer note 28)	(10)	-
Foreign currency translation adjustments (refer note (a))	439	-
Balance as at end of the year	**12,678**	**9,534**
Accumulated depreciation		
Balance as at beginning of the year	**2,184**	**890**
Depreciation	3,750	1,422
Termination	(1,294)	-
Deletion on account of loss of control (refer note 45)	(1,163)	-
Foreign currency translation adjustments (refer note (a))	62	(128)
Balance as at end of the year	**3,539**	**2,184**
Net carrying value	**9,139**	**7,350**

D Lease liabilities

Particulars	March 31, 2026	March 31, 2025
Balance as at beginning of the year	**7,759**	**1,842**
Addition	5,893	2,424
Additions through business combination (refer note 43)	4,746	4,605
Termination	(1,651)	(63)
Interest expense (refer note 25)	1,304	389
Gain on early termination of lease (refer note 23)	(414)	(5)
Deletion on account of loss of control (refer note 45)	(3,428)	-
On account of lease modification (refer note 28)	114	-
Payment of principal portion of lease liabilities	(2,766)	(1,176)
Payment of interest portion of lease liabilities	(1,304)	(389)
Foreign currency translation adjustments (refer note (a))	89	132
Balance as at end of the year	**10,342**	**7,759**

	As at March 31, 2026	As at March 31, 2025
Non-current	7,062	5,701
Current	3,280	2,058
Total	**10,342**	**7,759**

Notes

(a) Represents foreign currency exchange rate difference resulting from translation of right-of-use assets relating to foreign subsidiaries.

E Future minimum finance lease payments as at the end of the reporting period are as follows:

	As at March 31, 2026	As at March 31, 2025
Undiscounted future lease payments		
Within 1 year	3,206	2,873
2 to 5 years	10,304	6,231
Later than 5 years	-	-
Total	**13,510**	**9,104**
Less: interest portion	(3,168)	(1,345)
Net present value	**10,342**	**7,759**

F Amount recognised in statement of profit and loss account

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on right-of-use assets (refer note 26)	3,750	1,422
Interest on lease liabilities (refer note 25)	1,304	389
Rent relating to short term leases (refer note 28)	1,252	150

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G Amount recognised in statement of cash flow

	For the year ended March 31, 2026	For the year ended March 31, 2025
Repayment of principal portion of lease liability	(2,766)	(1,176)
Repayment of interest portion of lease liability	(1,304)	(389)
Total cash outflow	**(4,070)**	**(1,565)**

33 GRATUITY AND POST EMPLOYMENT BENEFITS

I) Defined contribution plan - Provident fund and Other funds

	For the year ended March 31, 2026	For the year ended March 31, 2025
Group's contribution to provident fund and other funds charged to statement of profit and loss (refer note 24)	1,445	1,003
Total	**1,445**	**1,003**

II) Defined benefit plan - Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972 as amended. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service This benefit is unfunded except in case of two subsidiary of the Holding Company, Datawrkz business solutions Private Limited ("Datawrkz") and Smaaash Entertainment Private Limited ("Smaaash").

In case of Datawrkz, the plan assets for the funded gratuity plan is administered by Life Insurance Corporation of India as per the investment pattern stipulated for pension and Group Schemes fund by Insurance Regulatory and Development Authority (IRDA) Regulations.

In case of Smaaash, the plan assets for the funded gratuity plan are partly administered through an insurance policy with Life Insurance Corporation of India amounting to ₹ 11 Lakhs, which is administered as per the investment pattern stipulated for pension and Group Schemes fund by the Insurance Regulatory and Development Authority (IRDA) Regulations. The balance of ₹ 11 Lakhs is held in the form of cash and cash equivalents.

The new Labour Codes introduced by the Government of India, inter alia, require gratuity to be calculated based on wages constituting at least 50% of total remuneration. This has resulted in an increase in gratuity benefits in respect of services rendered in prior periods and, accordingly, the Group has recognised past service cost amounting to ₹ 109 Lakhs during the year. In accordance with Ind AS 19, the past service cost has been recognised in the statement of profit and loss in the current year in which the plan amendment became effective.

The following tables summarise the components of net gratuity benefit expense recognised in the statement of profit and loss and other comprehensive income.

A Balance Sheet

i) The amounts recognised in the balance sheet and the movements in the defined benefit obligation over the year are as follows:

	As at March 31, 2026	As at March 31, 2025
Liability at the beginning of the year	**761**	**638**
Additions through business combination (refer note 43)	78	24
Interest cost	40	43
Current service cost	145	131
Past service cost (refer note 28A)	109	-
Expenses pertains to assets held for sale (refer note 44)	-	22
Liability pertaining to assets held for sale (refer note 44)	-	(62)
Benefits paid	(94)	(78)
Foreign currency translation adjustments	(1)	(10)
Deletion on account of loss of control (refer note 45)	(230)	-
Re-measurement - actuarial (gain)/loss - due to changes in demographic assumptions	-	(16)
Re-measurement - actuarial (gain)/loss - due to changes in financial assumptions	13	36
Re-measurement - actuarial (gain)/loss - due to changes in experienced adjustments	(19)	33
Liability at the end of the year	**802**	**761**

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		For the year ended March 31, 2026	For the year ended March 31, 2025
ii)	**Change in fair value of plan assets:**		
	Fair value of plan assets as at beginning of the year	15	24
	Additions through business combination (refer note 43)	22	-
	Interest income on plan asset	1	2
	Actuarial gain / (loss) on Plan Assets (#)	0	(1)
	Benefit paid	-	(10)
	Fair value of plan assets as at end of the year	38	15
iii)	**Net interest cost**		
	Interest cost on defined benefit obligation	40	43
	Interest income on plan assets	(1)	(2)
	Total	**39**	**41**

		For the year ended March 31, 2026	For the year ended March 31, 2025
iv)	**Actuarial (gain) / loss on plan asset**		
	Expected interest income	1	2
	Actual income on plan asset	(1)	(1)
	Total (#)	**(0)**	**1**
v)	**Amount recognised in the balance sheet**		
	Present value of defined benefit obligation at the end of the period	802	761
	Fair value of plan assets at the end of the period	(38)	(15)
	Amount recognised in the balance sheet	**764**	**746**
	Non-current	651	647
	Current	113	99

B Statement of profit and loss

i) Expense recognised in statement of profit and loss

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	145	131
Net interest cost	39	41
Total	**184**	**172**
ii) Expense recognised in statement of profit and loss as Exceptional Item		
Past service cost (refer note 28A)	109	-
Total	**109**	**-**

iii) (Income) / expense recognised in other comprehensive income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Re-measurement - actuarial (gain)/loss - due to changes in experienced adjustments	(19)	33
Re-measurement - actuarial (gain)/loss - due to changes in demographic assumptions	-	(16)
Re-measurement - actuarial (gain)/loss - due to changes in financial assumptions	13	36
Actuarial gain / (loss) on Plan Assets (#)	0	(1)
Total	**(6)**	**52**

C The principal assumptions used in determining gratuity obligations are shown below

	As at March 31, 2026	As at March 31, 2025
Discount rate	6.59% to 7.16%	6.54% to 6.73%
Future salary increases	5% to 19.47%	7% to 19.47%

(#) Zero represents amount less than ₹ one lakh.

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	As at March 31, 2026	As at March 31, 2025
Projected benefit obligation	4 years to 9 years	3 years to 10 Years
Rate of employee turnover / withdrawal rate	3% to 84%	8% to 32%
Mortality rate during employment	IALM (2012-14) Urban	IALM (2012-14) Urban

D Sensitivity of key assumptions are shown below

	As at March 31, 2026	As at March 31, 2025
Discount rate (- 1%)	38	31
Discount rate (+ 1%)	(34)	(29)
Salary Escalation Rate (- 1%)	(27)	(22)
Salary Escalation Rate (+ 1%)	30	22
Employee turnover (- 1%)	20	16
Employee turnover (+ 1%)	(17)	(14)

Methods and assumptions used in preparing sensitivity and their limitations: The liability was projected by changing certain assumptions and the total liability post the change in such assumptions have been captured in the table above. This sensitivities are based on change in one single assumption, other assumptions being constant. In practice, scenario may involve change in several assumptions where the stressed defined benefit obligation may be significantly impacted.

E Maturity analysis of projected benefit obligation

	As at March 31, 2026	As at March 31, 2025
1st following year	103	99
2nd following year	117	102
3rd following year	109	108
4th following year	111	100
5th following year	98	100
Sum of the year to 6 to 10	297	317
More than 10 years	425	260

III Compensated absences

The Group accrues for the compensated absences, a long term employee benefit plan based on the entire available leave balance standing to the credit of the employees at the year end. The value of such leave balance eligible for carry forward, is determined by actuarial valuation as at the balance sheet date and is charged to statement of profit and loss in the period determined. The provision as at March 31, 2026: ₹ 237 Lakhs (March 31, 2025: ₹ 128 Lakhs)

Actuarial assumptions	As at March 31, 2026	As at March 31, 2025
Discount Rate(per annum)	6.59% to 7.16%	6.54% to 6.73%
Rate of salary increase	5% to 19.47%	7% to 19.47%
Rate of Employee turnover	3% to 84%	8% to 32%
Mortality rate	IALM (2012-14) Urban	IALM (2012-14) Urban

IV End of service benefit

In respect of one subsidiary, end of service benefits, a long term employee benefit plan based on the period served by an employee in the organisation based on last drawn salary. The value of such benefit is determined on the basis of past period served by employees as at the balance sheet date. End of service benefit payable as at March 31, 2026 was ₹ 20 Lakhs (March 31, 2025: ₹ 14 Lakhs) and expense during the year ended March 31, 2026: ₹ 3 Lakhs (March 31, 2025: ₹ 2 Lakhs) (net of reversal).

Movement of end of service benefit is as follows:

	As at March 31, 2026	As at March 31, 2025
Opening balance	**14**	**13**
Add: Provision made during the year	3	2
Less: Payment made during the year	-	-
Add / (less): Foreign currency translation adjustments	3	(1)
Closing balance	**20**	**14**

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34 INCOME TAX

I) Income tax expense in the statement of profit and loss consists of:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Income tax expense (continuing and discontinuing operations)		
Income tax (current year)	3,556	3,482
Income tax (earlier year)	(472)	348
Deferred tax (credit)	(5,259)	(2,304)
Income tax (credit) / expense reported in the statement of profit and loss	**(2,175)**	**1,526**
Income tax recognised in other comprehensive income		
- Deferred tax arising on income and expense recognised in other comprehensive income	924	(17)
Total	**(1,251)**	**1,509**
Income tax (credit) / expense is attributable to:		
Income tax (credit) / expense from continuing operations	(1,251)	1,517
Income tax (credit) from discontinued operation	-	(8)
	(1,251)	**1,509**

II) The reconciliation between income tax expense and amount computed by applying the Indian statutory income tax rate to the profit before taxes is as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax from continuing operations	4,527	7,787
Profit / (loss) before tax from discontinued operations	1,492	(1,165)
Total	**6,019**	**6,622**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	**1,515**	**1,667**
Effects of unrecognised deferred tax assets	1,792	427
Effects of differential tax rates (overseas tax rates)	(1,339)	(108)
Expenses not allowed for tax purpose	30,320	1,327
Income not considered for tax purpose	(27,956)	(70)
Taxes for earlier years	(472)	348
Adjustment of past losses on which deferred tax asset was not created	(4,193)	(2,278)
Others	(1,842)	213
Total income tax expense	**(2,175)**	**1,526**

III) Note on undistributed profit of subsidiaries

The Group has not recognised deferred tax liability associated with undistributed earnings of its subsidiaries as it is able to control the timing of the reversal of these temporary differences and it is probable that such differences will not reverse in the foreseeable future.

IV) Deferred tax

	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax assets (net)	2,876	1,725
Deferred tax liabilities (net)	8,654	10,248
	(5,778)	**(8,523)**

V) Tax asset/ liabilities

Tax asset	3,816	3,357
Current tax liabilities	250	633
	3,566	**2,724**

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VI) Movement of deferred tax (net)

Movement of deferred tax liabilities for the year ended March 31, 2026

Particulars	As at April 01, 2025	Acquired in business combination and effect of loss of control and held for sale (refer note 43, 44 and 45)	Recognised in profit and loss / other comprehensive income	Exchange difference adjustment	For the year ended March 31, 2026
Deferred tax liability arising on account of:					
Property and equipment, intangible assets, right-of-use assets and lease liabilities	10,767	264	(2,821)	879	9,089
Deferred tax asset arising on account of:					
Provision for doubtful debts	358	(75)	(129)	5	159
Impact of expenditure charged to statement of profit and loss in the current year but allowed for tax purposes on payment basis	436	(191)	1	-	246
Tax benefit on carried forward loss	1,437	(132)	2,250	126	3,681
Exchange difference adjustment	(2)	-		-	(2)
Others	15	(176)	(608)	(4)	(773)
Total	**8,523**	**838**	**(4,335)**	**752**	**5,778**

Movement of deferred tax liabilities for the year ended March 31, 2025

Particulars	As at April 01, 2024	Acquired in business combination and effect of loss of control and held for sale (refer note 43, 44 and 45)	Recognised in profit and loss / other comprehensive income	Exchange difference adjustment	For the year ended March 31, 2025
Deferred tax liability arising on account of:					
Property and equipment, intangible assets, right-of-use assets and lease liabilities	3,054	8,983	(1,270)	-	10,767
Deferred tax asset arising on account of:					
Provision for doubtful debts	278	-	76	4	358
Impact of expenditure charged to statement of profit and loss in the current year but allowed for tax purposes on payment basis	231	(14)	219	-	436
Tax benefit on carried forward loss	1,315	(1,031)	1,141	12	1,437
Exchange difference adjustment	(2)	-	-	-	(2)
Others	(636)	1035	(385)	1	15
Total	**1,868**	**8,993**	**(2,321)**	**(17)**	**8,523**

VII) Movement of advance tax net off current tax liability

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	2,724	288
Additions through business combination (refer note 43)	278	1,929
Deletions on account of loss of control (refer note 45)	(925)	-
Disposal of subsidiary	-	(36)
Provision for tax expense	(3,084)	(4,771)
Tax paid during the year net off refunds	4,256	5,280
Adjustment on account of translation of foreign subsidiaries	317	34
Closing balance	**3,566**	**2,724**

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

35 SHARE BASED PAYMENTS

(a) During the year ended March 31, 2026, Holding Company ESOP scheme 2023 and ESOP scheme 2025 are currently in operation. Absolute Sports ESOP scheme 2021 and 2023, PaperBoat ESOP scheme were fully exercised/settled during the previous year and are no longer in operation.

Nodwin Gaming Private Limited ("Nodwin") became an associate of the Holding Company on August 14, 2025 (refer note 45). Consequently, the Nodwin ESOP scheme is no longer consolidated on line by line basis from the date Nodwin ceased to be subsidiary. Any ESOP expense pertaining to Nodwin for the period it was subsidiary has been included in the consolidated results for that period.

(i) ESOP 2023

Under the ESOP scheme 2023, stock options of the Holding Company were granted to chief operating officer and head of corporate development of the Holding Company. The share options vests as per the vesting conditions specified in the grant letter, if employees are in service until the end of the vesting period. The fair value of the share options was estimated at the grant date using Black Scholes pricing model and, taking into account the terms and conditions upon which the share options were granted. The contractual term of each option granted (comprising the vesting year and the exercise year) is 8 years. There are no cash settlement alternatives. The Company does not have a past practice of cash settlement for these share options.

(ii) ESOP 2025

Under the ESOP 2025, stock options of the Company were granted to whole time executive director of the Company. The scheme was established with effect from January 16, 2026. The aggregate number of equity shares which may be issued under ESOP 2025 shall not exceed 18,52,325 equity shares (i.e., 0.50% of paid-up equity capital as on the establishment date). Each equity share has a face value of ₹ 2. The share options vest over a period of 1 to 4 years from the date of grant, subject to continued employment with the Company. The exercise period is 5 years from the date of vesting while in employment.

The fair value of the share options was estimated at the grant date using the Black-Scholes pricing model, taking into account the terms and conditions upon which the share options were granted. There are no cash settlement alternatives. The Company does not have a past practice of cash settlement for these share options.

(iii) Nodwin ESOP

The Board of Directors of the subsidiary has approved an ESOP scheme to grant share option to eligible employee and eligible employee of its subsidiaries, Superhero Brands Private Limited and Comic Con India Private Limited. The option granted vest over a period of one year to four years. The options have to be exercised by the employees within the stipulated exercise period. In the event of resignation, all unvested option shall lapse and option vested can be exercised within six months of resignation. There are no cash settlement alternatives. The Company does not have a past practice of cash settlement for these share options. The fair value of the share options was estimated at the grant date using Black Scholes pricing model and taking into account the terms and conditions upon which the share options were granted.

Consequent to Nodwin becoming an associate during the current year, this scheme is no longer consolidated from the date of loss of control. (refer note 45)

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

(b) Details of employee stock option plan

	ESOP 2025			ESOP 2023					Absolute Sports Private Limited (2021)		Absolute Sports Private Limited (2023)	PaperBoat Apps Private Limited	Nodwin ESOP
	Tranche 1- KMP	Tranche 2 - KMP	Tranche 3 - KMP	Grant - KMP	Tranche 1- SMP	Tranche 2- SMP	Grant I - SMP	Grant II - SMP	Grant I- Senior employee	Grant I - Other employees	ESOP 2023	ESOP 2021	
Date of grant	March 02, 2026	March 02, 2026	March 02, 2026	August 13, 2025	August 13, 2025	August 13, 2025	July 28, 2023	November 08, 2023	September 30, 2021	September 30, 2021 October 28, 2021 November 15, 2021 May 12, 2022	March 24, 2023 May 10, 2023 May 25, 2023 November 07, 2023	April 23, 2021	October 16, 2024
Date of board approval	November 12, 2025	November 12, 2025	November 12, 2025	July 28, 2023	July 28, 2023	July 28, 2023	July 28, 2023	July 28, 2023	September 23, 2021	September 23, 2021	February 23, 2023	April 12, 2021	August 12, 2024
Date of member approval	January 15, 2026	January 15, 2026	January 15, 2026	August 31, 2023	August 31, 2023	August 31, 2023	August 31, 2023	August 31, 2023	September 24, 2021	September 24, 2021	February 23, 2023	April 23, 2021	August 13, 2024
Number of options granted (refer note (i))	1,88,821	1,88,821	1,88,821	35,676	5,351	5,351	1,41,594	9,000	5,500	6,500	6,730	42	1,057
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity
Vesting period	March 02, 2027	October 23, 2027	October 23, 2028	August 12, 2026	August 12, 2026	November 07, 2027	End of year 1- 39,824 shares End of year 2 - 44,248 shares End of year 3 - 57,522 shares	One year	End of year 1 - 4300 shares, End of year 2 - 300 shares, End of year 3 - 450 shares, End of year 4 - 450 shares	End of year 1 - 20%, End of year 2 - 20%, End of year 3 - 30%, End of year 4 - 30%	End of year 1 - 20%, End of year 2 - 20%, End of year 3 - 30%, End of year 4 - 30%	Tranche 1: 12 months from grant date Tranche 2: 24 months from grant date Tranche 3: 36 months from grant date	End of year 1 - 10%, End of year 2 - 20%, End of year 3 - 30%, End of year 4 - 40%
Exercise period	5 years	5 years	5 years	5 years	5 years	5 years	Five years	Five years	Five years	Five years	Five years	7 to 9 years	As per Boards' approval
Exercise price	₹ 264.80	₹ 264.80	₹ 264.80	₹ 1,401.50	₹ 1,401.50	₹ 1,401.50	₹ 662.00	₹ 833.35	₹ 5,357.00	₹ 5,357.00	₹ 23,226.00 and ₹ 24,356.00	₹ 1,54,000.00	₹ 26,816.94
Exercise price (after effect of subdivision and bonus issue) (refer note (i))	-	-	-	₹ 350.38	₹ 350.38	₹ 350.38	-	₹ 208.34	-	-	-	-	-

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

The details of activity for the year ended March 31, 2026 are summarised below:

Particulars	ESOP 2025	ESOP 2023	Absolute ESOP (2021)	Absolute ESOP (2023)	PaperBoat ESOP 2021	Nodwin ESOP
	Number of options	Number of options	Number of options	Number of options	Number of options	Number of options
Outstanding at the beginning of the year	-	9,000	-	-	-	1,057
Granted during the year	5,66,463	46,378	-	-	-	-
Adjustment for bonus and subdivision of shares (refer note (i) below)	-	1,66,134	-	-	-	-
Derecognised on loss of control of subsidiary (refer note 45)	-	-	-	-	-	(1,057)
Lapsed / surrendered during the year	-	-	-	-	-	-
Exercised during the year	-	-	-	-	-	-
Outstanding at the end of the year	5,66,463	2,21,512	-	-	-	-
Exercisable at the end of the year	-	36,000	-	-	-	-
Weighted average remaining contractual life (in years) at the year end	6.69 years	5.09 years	-	-	-	-

The details of activity for the year ended March 31, 2025 are summarised below:

Particulars	ESOP 2023	Absolute ESOP (2021)	Absolute ESOP (2023)	PaperBoat ESOP 2021	Nodwin ESOP
	Number of options	Number of options	Number of options	Number of options	Number of options
Outstanding at the beginning of the year	1,50,594	12,000	6,730	42	-
Granted during the year	-	-	-	-	1,057
Lapsed / surrendered during the year	(79,646)	(400)	-	(42)	-
Exercised during the year after issue of bonus shares	(61,948)	(11,600)	(6,730)	-	-
Outstanding at the end of the year	9,000	-	-	-	1,057
Exercisable at the end of the year	9,000	-	-	-	1,057
Weighted average remaining contractual life (in years) at the year end	4.61 years	-	-	-	4 years

Note:

During the previous year, pursuant to the resignation of the one of senior managerial personnel (SMP), the Nomination and Remuneration Committee (NRC) approved the cancellation of the outstanding Employee Stock Option Plan (ESOP) options of 79,646.

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

(c) Weighted average fair value was arrived at considering the following inputs:

Particulars	ESOP 2025 Tranche 1	ESOP 2025 Tranche 2	ESOP 2025 Tranche 3	ESOP 2023 Grant - KMP (refer note (i) below)	ESOP 2023 Tranche 1- SMP (refer note (i) below)	ESOP 2023 Tranche 2- SMP (refer note (i) below)	ESOP 2023 Grant I - SMP	ESOP 2023 Grant II - SMP (refer note (i) below)	Absolute ESOP (2021)	Absolute ESOP (2023)	PaperBoat ESOP 2021	Nodwin ESOP
Dividend yield (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Expected volatility (%)	37.98%	38.65%	38.90%	37.98%	37.98%	38.40%	39.79% - 40.48%	39.58%	29.16% - 41.68%	34.29% - 36.15%	38.55% to 39.25%	38.50%
Risk free interest rate (%)	5.80%	5.88%	6.02%	5.78%	5.78%	5.94%	6.75% - 6.80%	6.92%	4.99% - 7.32%	6.77% - 6.95%	0.80% to 1.24%	6.50%
Exercise price (₹)	264.80	264.80	264.80	350.38	350.38	350.38	662.00	208.34	5,357.00	23,226.00 and 24,356.00	1,54,000.00	26,816.94
Expected life of options granted (years)	3.5 years	4.14 years	5.14 years	3.50 years	3.50 years	4.73 years	3.5 years to 5.34 years	3.5 years	3.5 to 6.5 years	3.50 to 6.70 years	5.5 to 6.5 years	1 to 4 years
Model used	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes, Monte Carlo Stimulation	Black Scholes

The expected volatility reflects the assumption that the historical volatility over a year similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

Note (i)

On September 15, 2025, the shareholders of the Holding Company approved for subdivision of 1 fully paid equity share having face value of ₹ 4 each into 2 fully paid equity share having face value of ₹ 2 each and issuance of bonus shares in the ratio of 1:1 with record date of September 26, 2025. Pursuant to this, the board of directors of the Holding Company approved adjustment to exercise price and number of options to all outstanding stock options.

Accordingly, the outstanding 9,000 employee stock options and 46,378 employee stock options granted on August 13, 2025 under ESOP scheme 2023 are converted into 2,21,512 employee stock options convertible into 1 equity share of ₹ 2 each and exercise price got revised from ₹ 833.35 and ₹ 1,401.50 to ₹ 208.34 and ₹ 350.38 respectively.

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

(d) The expense recognised for employee service received during the year is shown in the following table:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expense arising from equity-settled share based payment transactions (refer note 24)	191	627
Total	**191**	**627**

36 SEGMENT INFORMATION

a) Description of segments and principal activities :

Identification of segments

The Chief Operational Decision Maker ('CODM') monitors the operating results of its business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The measurement of each segment's revenues, expenses and assets is consistent with the accounting policies that are used in preparation of the Group's consolidated financial statements. Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108.

Operating segments are reported in a manner consistent with the internal reporting provided to the CODM of the Group. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and CEO of the Group. The Group has identified the following segments as reporting segments based on the information reviewed by CODM:

1. Gaming
2. eSports
3. Ad tech

Segment revenue and results:

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of allocable income).

Segment assets and liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property and equipment, trade receivables, inventories and other operating assets. Segment liabilities primarily includes trade payable and other liabilities. Common assets and liabilities which can not be allocated to any of the business segment are shown as unallocable assets /liabilities.

b) Segment revenue and segment results

As at and for the year ended March 31, 2026

	Gaming	eSports	Ad tech	Total
Revenue	1,07,224	30,736	45,448	**1,83,408**
Less: Intersegment revenue				(510)
Net revenue				**1,82,898**
Segment results	8,022	(2,464)	(362)	**5,196**
Unallocated corporate expense	-	-	-	(96,456)
Other income	-	-	-	1,23,635
Profit before share of net loss of investment accounted for using the equity method and tax				**32,375**
Share of net (loss) of associate by using equity method	-	-	-	(27,848)
Profit before tax				**4,527**
Segment assets	1,30,225	1,34,149	50,846	**3,15,220**
Unallocated corporate assets				1,21,898
Total assets				**4,37,118**
Segment liabilities	31,670	1,742	35,515	**68,927**
Unallocated corporate liabilities	-	-	-	13,021
Total liabilities				**81,948**
Other disclosures				
Investments in associates (net of impairment)	-	-	-	1,30,688
Impairment losses	-	-	-	580
Depreciation and amortisation	20,135	540	2,381	23,056

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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As at and for the year ended March 31, 2025

	Gaming	eSports	Ad tech	Total
Revenue	51,817	76,342	34,557	**1,62,716**
Less: Intersegment revenue				(325)
Net Revenue				**1,62,391**
Segment results	5,783	(2,204)	69	**3,648**
Unallocated corporate expense	-	-	-	(4,248)
Other income	-	-	-	9,157
Profit before share of net loss of investment accounted for using the equity method and tax				**8,557**
Share of net (loss) of associate by using equity method	-	-	-	(770)
Profit before tax				**7,787**
Segment assets	84,303	1,16,306	50,964	**2,51,573**
Unallocated corporate assets	-	-	-	1,91,974
Total assets				**4,43,547**
Segment liabilities	17,050	36,754	36,582	**90,386**
Unallocated corporate liabilities	-	-	-	29,426
Total liabilities				**1,19,812**
Investments in associates (net of impairment)	-	-	-	94,979
Impairment losses	-	-	-	3,178
Depreciation and amortisation	4,972	5,193	1,604	11,769

37 (I) Financial assets and financial liabilities

a) Financial assets at fair value through profit and loss

	Carrying value		Fair value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Investment in:				
Equity shares	17,173	6,959	17,173	6,959
Convertible preference shares	3,870	3,067	3,870	3,067
Mutual fund	47,319	18,803	47,319	18,803
Convertible notes	-	33	-	33
Funds	6,177	5,593	6,177	5,593
Others	541	1,141	541	1,141
Total	**75,080**	**35,596**	**75,080**	**35,596**

b) Financial assets at fair value through other comprehensive income

	Carrying value		Fair value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial assets - current				
Investments in:				
Tax free bonds	602	606	602	606
Total	**602**	**606**	**602**	**606**

c) Financial assets and liabilities at amortised cost

	Carrying value	
	As at March 31, 2026	As at March 31, 2025
Financial assets - non-current		
Loans	15	9
Other financial assets	966	1,917
Financial assets - current		
Trade receivable	37,622	57,599
Cash and cash equivalents	17,464	29,885
Other bank balances	8,048	15,932
Loans	36	3,189
Other financial assets	956	1,327
Total financial assets	**65,107**	**1,09,858**

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

c) Financial assets and liabilities at amortised cost

	Carrying value	
	As at March 31, 2026	**As at March 31, 2025**
Financial liabilities - non-current		
Borrowings	4,877	9,194
Lease liabilities	7,062	5,701
Other financial liabilities	-	219
Financial liabilities - current		
Borrowings	6,274	4,933
Trade payable	37,637	54,724
Lease liabilities	3,280	2,058
Other financial liabilities	4,838	17,889
Total liabilities	**63,968**	**94,718**

Notes

1 Financial assets and liabilities include cash and cash equivalents, debentures, tax free bonds, trade receivables, unbilled receivables, finance lease liabilities, employee and other advances, eligible current and non-current assets, trade payables, and eligible current liabilities and non-current liabilities. The fair value of cash and cash equivalents, trade receivables, unbilled receivables, trade payables, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments. Investment in mutual funds measured using net asset values at the reporting date multiplied by the quantity held, which represents the fair value of these instruments.

2 The fair values of lease liabilities, security deposits, loans and other financial assets and liabilities are considered to be the same as their carrying values, as there is an immaterial change in the lending rates.

3 Trade receivable and Trade payable classified as held for sale are not included in the table above. Their carrying amount is a reasonable approximation of fair value.

(II) Fair value hierarchy for assets and liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Group categorises assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair values are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data. The following table provides the fair value measurements hierarchy of the Group's assets and liabilities:

Fair value measurements hierarchy of the Group's assets and liabilities as at March 31, 2026:

	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets - non-current				
Investment in				
Equity shares	-	-	17,173	**17,173**
Convertible preference shares	-	-	3,870	**3,870**
Convertible notes (refer note 5.2 (a))	-	-	-	**-**
Funds	-	6,177	-	**6,177**
Others	-	306	235	**541**
Financial assets - current				
Investments in				
Mutual fund	-	47,319	-	**47,319**
Tax free bonds	602	-	-	**602**
Total financial assets	**602**	**53,802**	**21,278**	**75,682**

Fair value measurements hierarchy of the Group's assets and liabilities as at March 31, 2025:

	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets - non-current				
Investment in				
Equity shares	-	1,880	5,079	**6,959**
Convertible preference shares	-	-	3,067	**3,067**
Convertible notes (refer note 5.2 (a))	-	33	-	**33**
Funds	-	5,593	-	**5,593**
Others	-	713	428	**1,141**
Financial assets - current				
Investment in				
Mutual Funds	-	18,803	-	**18,803**
Tax free bonds	606	-	-	**606**
Total financial assets	**606**	**27,022**	**8,574**	**36,202**

Reconciliation of fair value measurement of the investment categorised at level 3:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	8,574	918
Addition during the year	938	909
Gain / (loss)	10,516	1,069
Foreign currency translation adjustments	70	15
Transfer out of level 3 (*)	-	(209)
Transfer from level 2 (*)	1,913	5,872
On account of deconsolidation	(121)	-
Closing Balance	**21,890**	**8,574**

(*) During the year ended March 31, 2026, Investment in Getstan Technologies Pte. Ltd has been transferred from Level 2 to Level 3 and investment in convertible notes which is now converted into equity shares of Simple Viral Games Private Ltd has been transferred from Level 2 to Level 3.

The following table summarises the quantitative information about significant unobservable inputs used in determining the fair value of material investment

	Valuation technique	Significant unobservable inputs	Range (weighted average)	
			March 31, 2026	March 31, 2025
Equity shares	Discounted cash flow method and Market Method	Long-term growth rate for cash flows for subsequent years	4.00% to 5.00%	2.00% to 5.00%
		WACC	17.83% to 25.19%	18.60% to 21.97%
Convertible Preference shares	Discounted cash flow method	Long-term growth rate for cash flows for subsequent years	4.00%	2.00%
		WACC	20.78% to 22.13%	21.41%

38 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial liabilities include trade and other payables, borrowing and lease liabilities. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations. The Group also holds investments in mutual funds and debt instruments.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors of Holding Company and other group companies reviews and agrees policies for managing each of these risks, which are summarised below:

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A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include deposits, mutual funds and debt investments. The management believes that group is not exposed to significant market risk due to quality of assets held by the Group.

(I) Equity / investment price risk

The Group has made several strategic investments (including unlisted associates, and other investee companies). Some of these are startups (early stage) companies and others in their growth phase. These unlisted investments are susceptible to market price risks (impairment) arising from uncertainties about the success of the gaming industry in India and globally, which could impact their recoverable values. The Group manages the equity price risk through diversification and invests across several gaming companies, mutual funds and fixed deposits with banks. The Group's Board of Directors review and pre-approve all such decision to invest. In addition, at the reporting date, the exposure to unlisted equity securities in non-current and current investments are yearly reviewed and evaluated by the Board. In specific, the Board review and evaluates the unobservable inputs (i.e. long-term growth rates and weighted average cost of capital), cash flow projections for 5 years, actual performance when compared to cash flow projections approved by respective entities Board of Directors, and sensitivity performed by an independent external valuation expert. The group also invests in mutual funds and fixed deposits where the risk is low to moderate.

Exposure to investment price fluctuation for readily tradeable investments and mutual funds:

Particulars	As at March 31, 2026	As at March 31, 2025
1% increase in market price - increase in profits	479	194
1% decrease in market price - decrease in profits	(479)	(194)

(#) Zero represents amount less than ₹ one lakh.

(II) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency) and the Group's net investments in foreign subsidiaries. The Group did not enter into any derivative instruments for hedge or speculation. The year end foreign currency exposures are given below:

(i) Amounts receivable in foreign currency on account of the following:

Currency		As at March 31, 2026	As at March 31, 2025
USD	Cash and bank balances	1,579	865
	Trade receivable and other receivables	4,503	4,920
GBP	Cash and bank balances	14	-
	Trade receivable and other receivables	151	22
AED	Cash and bank balances	-	-
	Trade receivable and other receivables (#)	-	0
NPR	Cash and bank balances	1,914	1,892
	Trade receivable and other receivables	688	640
EURO	Cash and bank balances	297	-
	Trade receivable and other receivables	289	1,016
SAR	Trade receivable and other receivables	140	222
Other	Cash and bank balances	207	16
currencies	Trade receivable and other receivables	812	1,437
Total		**10,594**	**11,030**

(ii) Amounts payable in foreign currency on account of the following:

Currency	Particulars	As at March 31, 2026	As at March 31, 2025
USD	Trade payables and other payables	2,351	552
GBP	Trade payables and other payables	96	41

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

Currency	Particulars	As at March 31, 2026	As at March 31, 2025
EURO	Trade payables and other payables	10	-
Other currencies	Trade payables and other payables	9	140
Total		**2,466**	**733**

(iii) Sensitivity Analysis:

5% increase or decrease in foreign exchange rates will have the following impact profit before tax:

Currency	As at March 31, 2026		As at March 31, 2025	
	5% increase	5% decrease	5% increase	5% decrease
USD	187	(187)	262	(262)
GBP	3	(3)	(1)	1
AED (#)	-	-	0	(0)
NPR	130	(130)	127	(127)
EURO	29	(29)	51	(51)
SAR	7	(7)	11	(11)
Other Currencies	51	(51)	66	(66)
Total	**407**	**(407)**	**516**	**(516)**

(III) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimise the Group's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

(#) Zero represents amount less than ₹ one Lakhs.

Exposure to interest rate risk related to borrowings with floating rate of interest over next one year:

Particulars	As at March 31, 2026	As at March 31, 2025
1% increase in interest rate - decrease in profits	112	138
1% decrease in interest rate - increase in profits	(112)	(138)

B) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure.

The Group assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

(i) Low credit risk

(ii) Moderate credit risk

(iii) High credit risk

Trade receivables

Trade receivables and unbilled revenue are typically unsecured and are derived from revenue from customers. Credit risk is managed by each business segment through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business. The credit period of the group usually ranges from 0 to 60 days and in case of certain contracts, the credit period may extend beyond 60 days.

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenues. The provision matrix takes into account factors such as default risk of industry, historical experience for customers etc. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

At March 31, 2026 and March 31, 2025 receivables (including unbilled) from group's top 5 customers accounted for approximately 31.13% and 30.02%, respectively of all the receivables (including unbilled) outstanding. As at March 31, 2026 receivable (including unbilled) from one top customer accounted for 13.91% of all receivable (including unbilled) outstanding (March 31, 2025: 11.91%). An impairment analysis is performed at each reporting date on an individual basis based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables disclosed in note 10. All receivables of group are unsecured.

The Group evaluates that there exists concentration of risk with respect to trade receivables due to its dependency on limited numbers of customers for a significant portion of receivables outstanding.

The inability to recover the amount payable by such top customers may have an adverse impact on their recoverability.

Movement of expected credit loss is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	**2,380**	**1,910**
Add: Provision for expected credit loss made during the year	522	465
Less: Utilisation of provision	-	-
On account of loss of control (refer note 45)	(370)	-
Foreign currency translation adjustments	166	5
Closing balance	**2,698**	**2,380**

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Management. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2026 and March 31, 2025 is the carrying amounts.

C) Liquidity risk

Liquidity risk is the risk that the Group will not be able to settle or meet its obligations as they fall due. The Group's policy on liquidity risk is to maintain sufficient liquidity in the form of cash and investment in liquid mutual funds to meet the Group's operating requirements with an appropriate level of headroom. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

As at March 31, 2026	Less than 1 year	1 to 5 years	More than 5 years	Total
Trade payables	37,637	-	-	37,637
Other financial liabilities	4,838	-	-	4,838
Lease liabilities	3,280	7,062	-	10,342
Borrowings	6,274	4,877	-	11,151
Total	**52,029**	**11,939**	**-**	**63,968**

As at March 31, 2025	Less than 1 year	1 to 5 years	More than 5 years	Total
Trade payables	54,724	-	-	54,724
Other financial liabilities	17,889	-	-	17,889
Lease liabilities	2,873	6,231	-	9,104
Borrowings	4,933	9,194	-	14,127
Total	**80,419**	**15,425**	**-**	**95,844**

The Group has approved undrawn credit facility of ₹ 2,500 Lakhs as at March 31, 2026.

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

39 CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders. The primary purpose is to maximise the shareholders' value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The capital structure is governed by policies approved by Board of Directors and is monitored by various matrices, funding requirements are reviewed periodically.

Net (debt) / Surplus reconciliation

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalent	17,464	29,885
Other bank balances	8,048	15,932
Borrowings	(11,151)	(14,127)
Lease liabilities	(10,342)	(7,759)
Interest payable	(14)	(14)
Net (debt) / surplus	**4,005**	**23,917**

Net (debt) / Surplus reconciliation

	Cash and cash equivalent & other bank balances	Borrowings	Lease Liabilities	Interest payable	Total
Balance as at April 01, 2024	**1,20,972**	**(928)**	**(1,842)**	**-**	**1,18,202**
Cash flows	(93,910)	3,685	1,176	-	**(89,049)**
On account of business combination (refer note 43)	4,342	(16,884)	(4,605)	-	**(17,147)**
On account of asset held for sale (refer note 44C)	(112)	-	-	-	**(112)**
Non cash movements	14,525	-	(2,488)	-	**12,037**
Finance costs recognised	-	-	(389)	(605)	**(994)**
Finance cost paid	-	-	389	591	**980**
Balance as at March 31, 2025	**45,817**	**(14,127)**	**(7,759)**	**(14)**	**23,917**

	Cash and cash equivalent & other bank balances	Borrowings	Lease Liabilities	Interest payable	Total
Cash flows	(42,807)	9,741	2,766	-	**(30,300)**
On account of business combination (refer note 43)	4,400	(12,600)	(4,746)	-	**(12,946)**
On account of asset held for sale (refer note 44C)	-	-	-	-	**-**
On account of loss of control (refer note 45)	(5,624)	7,367	3,428	-	**5,172**
Non cash movements	23,726	(1,532)	(4,031)	354	**18,517**
Finance costs recognised	-	-	(1,304)	(945)	**(2,249)**
Finance cost paid	-	-	1,304	591	**1,895**
Balance as at March 31, 2026	**25,512**	**(11,151)**	**(10,342)**	**(14)**	**4,005**

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

40 DISCLOSURE AS PER SCHEDULE III OF THE COMPANIES ACT 2013

a) Statement showing shares of entities in consolidated net assets and consolidated statement of profit and loss as at and for the year ended March 31, 2026

Name of the entity in the Group	Net assets i.e. total assets minus total liabilities		Share in profit and loss		Share in total comprehensive income / loss	
	%	Amount	%	Amount	%	Amount
(A) Holding Company						
Nazara Technologies Limited	29.07%	1,03,231	305.28%	25,015	155.29%	26,255
(B) Subsidiaries						
Indian						
Nazara Pro Gaming Private Limited (**)	- %	-	- %	-	- %	-
Nextwave Multimedia Private Limited	1.31%	4,646	3.64%	298	1.78%	301
Nodwin Gaming Private Limited (***) (#)	(0.00%)	(0.00)	(12.19%)	(999)	(5.55%)	(938)
Absolute Sports Private Limited	6.19%	22,002	3.48%	285	1.73%	293
Crimzoncode Technologies Private Limited (**)	- %	-	- %	-	- %	-
HalaPlay Technologies Private Limited	0.01%	21	(0.24%)	(20)	(0.12%)	(20)
PaperBoat Apps Private Limited	5.19%	18,447	20.94%	1,716	10.12%	1,711
OpenPlay Technologies Private Limited (*)	- %	-	(0.22%)	(18)	(0.11%)	(18)
Datawrkz Business Solutions Private Limited	1.97%	7,000	(2.77%)	(227)	(0.44%)	(75)
Funky Monkeys Play Centers Private Limited	1.13%	4,002	(4.11%)	(337)	(1.99%)	(336)
Smaaash Entertainment Private Limited	0.12%	420	(6.79%)	(556)	(3.43%)	(580)
Foreign						
Nazara Technologies FZ LLC	4.61%	16,369	64.50%	5,285	38.82%	6,564
Nazara Pte Ltd	1.08%	3,823	(11.58%)	(949)	(3.44%)	(581)
Nazara Technologies UK Limited	(15.39%)	(54,677)	(43.04%)	(3,527)	(52.21%)	(8,827)
(C) Stepdown subsidiaries						
Indian						
Unpause Entertainment Private Limited (***)	- %	-	(0.23%)	(19)	(0.11%)	(19)
Rusk Distribution Private Limited (***)	- %	-	1.90%	156	0.92%	156
Superhero Brands Private Limited (***)	- %	-	(0.23%)	(19)	(0.11%)	(19)
Comic Con India Private Limited (***)	- %	-	(1.12%)	(92)	(0.55%)	(93)
Trinity Gaming India Private Limited (***)	- %	-	(0.33%)	(27)	(0.16%)	(27)
AFK Gaming Private Limited (***)	- %	-	- %	-	- %	-
Foreign						-
Nazara Technologies	2.11%	7,483	2.95%	242	5.26%	890

(#) Zero represents amount less than ₹ one lakh.

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

Name of the entity in the Group	Net assets i.e. total assets minus total liabilities		Share in profit and loss		Share in total comprehensive income / loss	
	%	Amount	%	Amount	%	Amount
Nzmobile Kenya Limited (**)	- %	-	- %	-	- %	-
Nodwin Gaming International Limited (***)	- %	-	- %	-	0.01%	1
Nodwin Gaming International Pte. Ltd (***)	- %	-	4.67%	383	1.59%	268
Kiddopia Inc.	3.03%	10,763	14.96%	1,226	13.37%	2,260
Nodwin Gaming MENA FZ LLC (formerly known as Publishme Global FZ LLC) (***)	- %	-	(1.07%)	(88)	0.09%	15
Arrakis Tanitim Organizasyon Pazarlama SAN. TIC. Ltd. A.S. (***)	- %	-	(0.84%)	(69)	(0.33%)	(55)
Mediawrkz Inc.	0.54%	1,925	(2.07%)	(170)	0.02%	4
Mediawrkz Pte Ltd	0.04%	148	0.68%	56	0.48%	81
Wildworks Inc.	0.69%	2,458	9.71%	796	5.84%	988
Branded Pte Ltd (***)	- %	-	(0.84%)	(69)	(0.16%)	(27)
SportsKeeda Inc.	0.42%	1,479	19.99%	1,638	10.24%	1,731
Pro Football Network Inc.	0.92%	3,282	5.76%	472	4.76%	805
Starladder Limited (***)	- %	-	(2.64%)	(216)	(0.93%)	(157)
Freaks4U Gaming GmbH (***)	- %	-	(10.35%)	(848)	1.01%	170
Fusebox Games Limited	9.48%	33,686	49.19%	4,031	47.35%	8,005
Datawrkz UK Ltd	(0.68%)	(2,425)	0.68%	56	(0.77%)	(130)
Datawrkz Operations UK Ltd	(0.47%)	(1,667)	(0.02%)	(2)	(1.47%)	(249)
Space & Time Group Limited	0.85%	3,016	2.29%	188	2.71%	458
Curve Digital Entertainment Limited	8.79%	31,229	46.89%	3,842	34.73%	5,871
Non-controlling interest	2.20%	7,821	(16.98%)	(1,391)	0.47%	79
(D) Associate						**-**
Indian						**-**
Moong labs Technologies Private Limited	- %	-	- %	-	- %	-
Brandscale Innovations Private Limited (***)	- %	-	- %	-	- %	-
Nodwin Gaming Private Limited (***)	34.55%	1,22,694	(267.23%)	(21,897)	(129.51%)	(21,897)
Moonshine Technology Private Limited	2.21%	7,850	(72.92%)	(5,975)	(35.34%)	(5,975)
Foreign	0.04%	144	0.29%	24	0.14%	24
EG Media Limited	0.04%	144	0.29%	24	0.14%	24
Factor C (***)	- %	-	- %	-	- %	-
Total	**100.00%**	**3,55,170**	**100.00%**	**8,194**	**100.00%**	**16,907**

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

b) Statement showing shares of entities in consolidated net assets and consolidated statement of profit and loss as at and for the year ended March 31, 2025

Name of the entity in the Group	Net assets i.e. total assets minus total liabilities		Share in profit and loss		Share in total comprehensive income / loss	
	%	Amount	%	Amount	%	Amount
(A) Holding Company						
Nazara Technologies Limited	15.38%	49,774	54.00%	2,752	49.34%	2,756
(B) Subsidiaries				-		
Indian				-		
Nextwave Multimedia Private Limited	1.13%	3,665	(0.27%)	(14)	(0.12%)	(6)
Nodwin Gaming Private Limited (***)	4.77%	15,434	(38.70%)	(1,972)	(35.13%)	(1,962)
Absolute Sports Private Limited	6.71%	21,709	79.02%	4,027	71.68%	4,004
Crimzoncode Technologies Private Limited (**) (#)	(0.00%)	(0)	- %	-	(0.00%)	(0)
HalaPlay Technologies Private Limited	0.01%	41	(1.00%)	(51)	(0.92%)	(51)
PaperBoat Apps Private Limited	5.17%	16,735	12.93%	659	11.11%	620
OpenPlay Technologies Private Limited (*)	2.76%	8,938	(19.96%)	(1,017)	(17.35%)	(969)
Datawrkz Business Solutions Private Limited	2.92%	9,460	(7.63%)	(389)	(8.68%)	(485)
Funky Monkeys Play Centers Private Limited	1.34%	4,339	(0.41%)	(21)	(0.38%)	(21)
Foreign				-		
Nazara Technologies FZ LLC	3.03%	9,805	1.94%	99	6.26%	350
Nazara Pte Ltd	1.36%	4,404	(6.28%)	(320)	(3.60%)	(201)
Nazara Technologies UK Limited	(6.33%)	(20,492)	(15.07%)	(768)	(18.44%)	(1,030)
(C) Stepdown subsidiaries				-		
Indian				-		
Unpause Entertainment Private Limited (***)	(0.02%)	(55)	(2.88%)	(147)	(2.64%)	(147)
Rusk Distribution Private Limited (***)	0.12%	383	4.81%	245	4.39%	245
Superhero Brands Private Limited (***)	0.01%	25	(0.63%)	(32)	(0.58%)	(32)
Comic Con India Private Limited (***)	0.89%	2,883	(2.81%)	(143)	(2.56%)	(143)
Trinity Gaming India Private Limited (***)	0.39%	1,259	0.14%	7	0.28%	16
Foreign				-		
Nazara Technologies	2.04%	6,593	0.77%	39	3.71%	207
Nzmobile Kenya Limited (**)	- %	-	1.10%	56	0.99%	56
Nodwin Gaming International Limited (***)	0.01%	34	- %	-	0.02%	1
Nodwin Gaming International Pte. Ltd (***)	(1.22%)	(3,956)	9.05%	461	7.20%	402
Kiddopia Inc.	2.63%	8,502	40.05%	2,041	38.99%	2,178

(#) Zero represents amount less than ₹ one lakh.

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

Name of the entity in the Group	Net assets i.e. total assets minus total liabilities		Share in profit and loss		Share in total comprehensive income / loss	
	%	Amount	%	Amount	%	Amount
Nodwin Gaming MENA FZ LLC (formerly known as Publishme Global FZ LLC) (***)	0.51%	1,655	0.47%	24	(0.25%)	(14)
Arrakis Tanitim Organizasyon Pazarlama SAN. TIC. Ltd. A.S. (***)	0.10%	326	(7.16%)	(365)	(3.96%)	(221)
Mediawrkz Inc.	0.59%	1,921	11.48%	585	11.23%	627
Mediawrkz Pte Ltd	0.02%	68	(4.02%)	(205)	(3.54%)	(198)
Wildworks Inc.	0.45%	1,471	31.75%	1,618	29.26%	1,635
Branded Pte Ltd (***)	0.19%	622	(3.91%)	(199)	(3.52%)	(196)
SportsKeeda Inc.	(0.08%)	(252)	26.08%	1,329	23.43%	1,309
Pro Football Network Inc.	0.77%	2,477	1.71%	87	2.00%	112
Starladder Limited (***)	0.76%	2,459	(0.22%)	(11)	(0.17%)	(9)
Freaks4U Gaming GmbH (***)	4.69%	15,172	(30.00%)	(1,529)	(30.76%)	(1,718)
Fusebox Games Limited	7.93%	25,681	29.43%	1,500	28.13%	1,571
Datawrkz UK Ltd	(0.24%)	(763)	(1.22%)	(62)	(1.57%)	(88)
Datawrkz Operations UK Ltd	(0.83%)	(2,684)	(0.06%)	(3)	2.22%	124
Space & Time Group Limited	0.61%	1,974	0.47%	24	1.40%	75
Non-controlling interest	11.56%	37,429	(47.86%)	(2,439)	(43.70%)	(2,441)
(D) Associate				**-**		
Indian				**-**		
Moong labs Technologies Private Limited	- %	-	- %	-	- %	-
Brandscale Innovations Private Limited (***)	0.53%	1,719	(3.73%)	(190)	(3.40%)	(190)
Moonshine Technology Private Limited	29.30%	94,862	(10.99%)	(560)	(10.03%)	(560)
Foreign	0.04%	117	(0.39%)	(20)	(0.36%)	(20)
EG Media Limited	0.04%	117	(0.39%)	(20)	(0.36%)	(20)
Factor C (***)	- %	-	- %	-	- %	-
Total	**100.00%**	**3,23,734**	**100.00%**	**5,096**	**100.00%**	**5,586**

(*) classified as held for sale during the previous year and subsequently sold in current year.

(**) During the previous year, these entities were sold.

(***) Refer note 5.1 (a)

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

41 MATERIAL PARTLY OWNED SUBSIDIARIES AND INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD

A) Investment in partly owned subsidiaries

Financial information of subsidiaries that have material non-controlling interests is provided below:

Subsidiary	As at March 31, 2026	As at March 31, 2025	Principal place of business
Nodwin Gaming Private Limited ('Nodwin') (*)	-	48.17%	India
Pro Football Networks Inc ('PFN') (**)	26.73%	26.73%	USA
Paper Boat Apps Private Limited ('Paper Boat') (***)	0.00%	0.00%	India
Datawrkz Business Solutions Private Limited ('Datawrkz') (****)	42.00%	45.00%	India
Funky Monkeys Play Centers Private Limited ("Funky Monkeys")	40.00%	40.00%	India

(*) The numbers presented below are consolidated for its subsidiary, Nodwin Gaming International Limited, Nodwin Gaming International PTE Limited, Rusk Distribution Private Limited, Unpause Entertainment Private Limited, Superhero Brands Private Limited, Brandscale Innovations Private Limited, Comic Con India Private Limited, Branded Pte Limited, Ninja Global FZCO and its subsidiary Ninja Esport Produksiyon Anonim Şirketi (since June 07, 2024), Freaks4U Gaming GmbH (since July 01, 2024), Trinity Gaming India Private Limited (since December 01, 2024), Starladder Limited (since February 01, 2025) and AFK Gaming Private Limited (since July 01, 2025). Since the Holding Company ceased to control Nodwin and Investment in Nodwin is reclassified as an associate with effect from August 14, 2025, the number presented below for the current year are upto date of August 13, 2025.

(**) During the year ended March 31, 2025, the Holding Company acquired an additional 13.46% stake in Absolute Sports Private Limited ('Absolute'), which thereby became a wholly-owned subsidiary. Absolute holds 73.27% of the equity share capital of Pro Football Networks Inc ('PFN'); accordingly, the Group has a non-controlling interest of 26.73% in PFN. The non-controlling interest in PFN is not considered material to the Group; accordingly, although it is included in the movement in non-controlling interest set out above, separate summarised financial information for PFN has not been presented. The comparative figures for the year ended March 31, 2025 represent the consolidated figures of Absolute (comprising Sportskeeda Inc and PFN), reflecting the ownership structure that existed during that year.

(***) The Holding Company has acquired additional stake of 48.42% of the equity share capital of PaperBoat during the previous year. Accordingly, PaperBoat became a wholly-owned subsidiary of the Holding Company. The numbers below are consolidated for its wholly owned subsidiary Kiddopia Inc for the previous year.

(****) The numbers below are consolidated for Mediawrkz Inc, Mediawrkz Pte Ltd, Datawrkz Uk Ltd (since July 01, 2024), Datawrkz Operations UK Ltd (since August 07, 2024) and Space and time Group Limited (since October 01, 2024).

During the year, the employee stock option pool reserved for the employees of Datawrkz, which was hitherto reckoned in determining ownership interest on a fully diluted basis, has been cancelled. Consequently, the proportion of ownership interest held by non-controlling interests (on a fully diluted basis) has decreased from 45.00% to 42.00%, with a corresponding increase in the Group's effective ownership interest. There is no change in the Group's control over Datawrkz, and the said cancellation does not have any material impact on the consolidated financial statements.

Information regarding non-controlling interest

	Nodwin	Absolute /PFN	Paper Boat	Datawrkz	Funky Monkeys	Others	Total
Balance as at April 01, 2024	**18,070**	**2,597**	**7,960**	**2,948**	**-**	**2,020**	**33,595**
On account of business combination	-	-	-	-	2,377	-	2,377
Total comprehensive income / (loss) attributable to non-controlling interest	(3,794)	638	650	161	(14)	(82)	(2,441)
Transaction with equity participants	17,203	(3,231)	(8,610)	(905)	-	(1,039)	3,418
Employee stock option expense	27	453	-	-	-	-	480
Balance as at March 31, 2025	**31,506**	**457**	**-**	**2,204**	**2,363**	**899**	**37,429**
On account of business combination	-	-	-	-	-	-	-
Total comprehensive income / (loss) attributable to non-controlling interest	(710)	229	-	718	(224)	66	79

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

	Nodwin	Absolute /PFN	Paper Boat	Datawrkz	Funky Monkeys	Others	Total
Transaction with equity participants	3,862	-	-	2,065	-	(679)	5,248
Employee stock option expense	17	-	-	-	-	-	17
Derecognition of non-controlling interest on account of sale / de-subsidiarisation of subsidiaries	(34,675)	-	-	-	-	(277)	(34,952)
Balance as at March 31, 2026	**-**	**686**	**-**	**4,987**	**2,139**	**9**	**7,821**

a) Summarised statement of profit and loss for the year ended for material partly owned subsidiaries

	For the year ended March 31, 2026			For the year ended March 31, 2025				
	Nodwin (Upto August 13, 2025	Datawrkz	Funky Monkeys	Nodwin	Absolute (consolidated)	Paper Boat	Datawrkz	Funky Monkeys
Revenue	16,006	45,448	2,257	52,422	23,959	19,181	34,651	135
Profit / (loss) for the year	(3,711)	366	(561)	(7,463)	6,068	3,061	(78)	(35)
Total comprehensive income / (loss) for the year	**(1,450)**	**854**	**(560)**	**(7,727)**	**6,060**	**3,160**	**204**	**35**
Attributable to non-controlling interests	**(710)**	**718**	**(224)**	**(3,794)**	**638**	**650**	**161**	**(14)**

b) Summarised balance sheet for material partly owned subsidiaries

	For the year ended March 31, 2026			For the year ended March 31, 2025				
	Nodwin (Upto August 13, 2025	Datawrkz	Funky Monkeys	Nodwin	Absolute (consolidated)	Paper Boat	Datawrkz	Funky Monkeys
Non-current assets	69,881	19,698	6,653	62,469	3,217	9,253	15,908	2,077
Current assets	45,830	25,003	508	34,640	20,811	14,203	27,868	1,662
Total assets	**1,15,711**	**44,701**	**7,161**	**97,109**	**24,028**	**23,456**	**43,776**	**3,739**
Non current liabilities	10,217	4,802	3,882	8,039	141	469	4,573	625
Current liabilities	48,023	36,020	989	36,475	2,693	5,421	37,064	606
Total liabilities	**58,240**	**40,822**	**4,871**	**44,514**	**2,834**	**5,890**	**41,637**	**1,231**
Total equity	**57,471**	**3,879**	**2,290**	**52,595**	**21,194**	**17,566**	**2,139**	**2,508**
Intangible assets	14,605	6,244	4,086	14,666	752	2,810	7,427	4,545
Deferred tax liabilities	(2,657)	(1,563)	(1,028)	(2,727)	(177)	(707)	(1,861)	(1,144)
Net assets	**69,419**	**8,560**	**5,348**	**64,534**	**21,769**	**19,669**	**7,705**	**5,909**
Attributable to:								
Equity holders of parent	-	3,573	3,209	33,028	21,312	19,669	5,501	3,546
Non-controlling interest	-	4,987	2,139	31,506	457	-	2,204	2,363

c) Summarised cash flow information for material partly owned subsidiaries:

	For the year ended March 31, 2026			For the year ended March 31, 2025				
	Nodwin (Upto August 13, 2025	Datawrkz	Funky Monkeys	Nodwin	Absolute (consolidated)	Paper Boat	Datawrkz	Funky Monkeys
Operating activities	2,036	1,739	685	2,752	4,006	1,630	(42)	628
Investing activities	(7,783)	(3,947)	(1,417)	(19,283)	(5,312)	355	(1,621)	611
Financing activities	(2,624)	1,516	(678)	37,871	3,525	(7,726)	2,850	1,283
Net increase / (decrease) in cash and cash equivalents	**(8,371)**	**(692)**	**(1,410)**	**21,340**	**2,219**	**(5,741)**	**1,187**	**2,522**

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B) Investment accounted for using the equity method

Name of the Company	Country of Incorporation/ principal place of business	Primary business	Relationship	Proportion of ownership of interest held		Carrying amount of investment in associate	
				As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Moonshine Technology Private Limited ("Moonshine")	India	Real money Gaming	Associate	46.07%	46.07%	7,850	94,862
Nodwin Gaming Private Limited ("Nodwin") (refer note 45)	India	E-sports business	Associate (from August 14, 2025)	47.66%	-	1,22,694	-
Brandscale Innovations Private Limited (*)	India	Selling of audio gears	Associate of the subsidiary (till August 13, 2025)	-	18.14%	-	-
EG Media Limited	England	Media buying	Associate of the subsidiary	17.94%	17.02%	144	117
Moong labs Technologies Private Limited	India	Game development and publishing studio	Associate	29.38%	29.38%	-	-
Total Investment accounted for using the equity method						**1,30,688**	**94,979**

(*) Brandscale Innovations Private Limited ("Brandscale") was disclosed as an associate of the subsidiary, Nodwin in the previous year. Consequent to Nodwin ceasing to be a subsidiary and becoming an associate of the Holding Company with effective from August 14, 2025 (refer note 45), Brandscale is now an associate of an associate and falls outside the scope of Ind AS 112. Accordingly, Brandscale has not been separately disclosed in consolidated financial statements for the current year.

Above entities have share capital consisting of equity shares and preference shares, which are held directly by the Group. The proportion of ownership interest is the same as the proportion of voting rights held.

a) Material associate

i)	Summarised financial information	Nodwin		Moonshine	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	Non-current assets	25,232	-	17,163	11,122
	Current assets	41,629	-	12,321	38,166
	Total assets	**66,861**	**-**	**29,484**	**49,288**
	Non current liabilities	5,079	-	13,015	9,895
	Current liabilities	41,398	-	1,858	16,679
	Total liabilities	**46,477**	**-**	**14,873**	**26,574**

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

i)	Summarised financial information	Nodwin		Moonshine	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	Net assets	**20,384**	**-**	**14,611**	**22,714**
	Group's share in %	47.66%	0.00%	46.07%	46.07%
	Group's share in ₹	9,715	-	6,731	10,464
	Goodwill and other adjustments	1,12,979	-	92,589	84,398
	Impairment loss (refer note 5.1 (b))	-	-	(91,470)	-
	Carrying amount of investment in associate	**1,22,694**	**-**	**7,850**	**94,862**
ii)	**Summarised statement of profit and loss**				
	Revenue	49,782	-	31,283	14,947
	Loss for the year	(46,147)	-	(13,158)	(1,216)
	Other comprehensive income	203	-	188	-
	Total comprehensive loss	**(45,944)**	**-**	**(12,970)**	**(1,216)**
	Group's share in %	47.66%	0.00%	46.07%	46.07%
	Group's share in ₹	(21,897)	-	(5,975)	(560)
	Dividend received by the Group from the associate	-	-	-	-

b) Immaterial associates and joint ventures

The group has interest in a number of individually immaterial associates and joint ventures that are accounted for using the equity method.

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate carrying amount of individually immaterial associates and joint ventures	144	117
Aggregate amounts of the group's share of gain / (loss) for the year	24	(210)
Dividend received by the Group from the immaterial associate - EG Media Limited	11	-

c) Share of net (loss) of associates

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Share of (loss) from material associate	(27,872)	(560)
Share of gain / (loss) from immaterial associates	24	(210)
Total share of (loss) from associates	**(27,848)**	**(770)**

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

d) Commitments and Contingent liabilities in respect of material associates

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026 (share of Group)	As at March 31, 2025 (share of Group)
Moonshine (refer note (i))	10,36,906	10,75,106	4,77,703	4,95,301
Nodwin (refer note (ii))	353	-	168	-
Nodwin's commitments (refer note (iii))	1,473	-	702	-

(i) During the prior year, four subsidiaries of Moonshine Technology Private Limited i.e.Openplay Technologies Private Limited ("Openplay" w.e.f. May 07, 2025), SBN Gaming network Private Limited ("SBN"), Baazi Networks Private Limited ("BNPL"), Bazi Games Private Limited ("BGPL") (Openplay, SBN, BNPL and BGPL) are collectively referred to as 'Components' hereinafter) received show cause notices (SCN) from Director General of GST Intelligence, amounting to ₹ 84,572 Lakhs, ₹ 12,364 Lakhs, ₹ 33,318 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 and the said amounts are further updated based on the latest information received from the respective entities. 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 September 2023 covered for Openplay, SBN, BGPL and BNPL The demands made by the authorities have been an industry issue and multiple representations have been made by the industry participants to the Government in this regard.

Openplay have subsequently filed separate writ petitions in the 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, BGPL and BNPL, They have contested these SCN by filing a writ petition with the Hon'ble Supreme Court of India and received stay. The Union of India has also sought to transfer 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 is of the view that no present or future liability is anticipated on these Components, as at March 31, 2026 and hence, no adjustments have been made to the consolidated financial statements of the Holding Company for the year ended March 31, 2026.

(ii) During the previous year, Comic Con India Private Limited ("Comic Con"), a subsidiary of Nodwin, had received a demand order of ₹ 12 Lakhs from the GST Department for excess claim of ITC and an appeal had been filed before the Appellate Authority.

During the previous year, Comic Con had received a show cause notice dated August 02, 2024 under Section 74 of the CGST Act, alleging non-payment of GST under Reverse Charge Mechanism on OIDAR services received from Facebook Ireland amounting to ₹ 4 Lakhs along with interest and penalty, against which the Company had contested before the Assistant Commissioner, CGST.

During the previous year, Nodwin, which was then a subsidiary of the Holding Company, had been served with income tax demands of ₹ 108 Lakhs for Assessment Year 2023-24 and ₹ 183 Lakhs for Assessment Year 2021-22 (the latter having been adjusted by the Income Tax Department against the refund due for Assessment Year 2022-23), and appeals had been filed with the Commissioner of Income Tax – Appeals (CIT-A).

During the year, Superhero Brands Private Limited ("Superhero"), a subsidiary of Nodwin, received a notice from the GST Department regarding non-filing. However, the management believes that the said demand is not tenable and, based on its assessment, no material liability is expected to arise in this regard.

During the year, on completion of scrutiny of period April 2019 to March 2020 by GST Department, Superhero has been served with a demand of ₹ 42 Lakhs for the period under scruntiy. The management believes that the said demand is not tenable and has filed an appeal before the Appellate Authority.

(iii) During the previous year, Nodwin, which was then a subsidiary of the Holding Company, had extended a corporate guarantee for an amount not exceeding ₹ 1,473 Lakhs (EUR 1,560,000) in favour of Co-Investor FRE GmbH & Co. KG ("the Lender"), on behalf of Freaks 4U Gaming GmbH ("the Borrower"), a step-down subsidiary of Nodwin, for securing a loan for business purposes including working capital requirements and expansion plans

42 OTHER SIGNIFICANT DISCLOSURES

(i) The Group does not have any Benami Property, where any proceedings that has been initiated or pending against the Group for holding any Benami Property under the Benami Property Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) The Group does not have any transaction with Companies struck off under section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year ended March 31, 2026.

(iii) The Group has not carried out any revaluation of property, equipment and intangible assets.

(iv) The Group has not traded or invested in cryptocurrency or virtual currency during the period ending March 31, 2026.

(v) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey) or any other relevant provisions of the Income Tax Act, 1961.

(vi) The Group or any of its components has not been declared a willful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

(vii) The Group has complied with clause 87 of section 2 of Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.

(viii) The Group has not advanced any fund to any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the person or entity shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

b) provide any guarantee, security or the like on behalf of the Company.

(ix) The Group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(x) The Group does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

(xi) The Group does not hold any immovable property in the nature of land and building in its own name as at March 31, 2026, other than properties taken on lease and disclosed as right-of-use assets, for which the lease agreements are duly executed in favour of the respective lessee entities.

(xii) The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Group uses an accounting software for maintenance of books of accounts which has a feature of recording audit trail (edit log) facility. The audit trail of previous year has been preserved by the group as per the statutory requirements for record retention to the extent it was enabled.

The accounting software used for maintenance of payroll records of the Holding Company and three subsidiaries are operated by third-party software service providers.

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The 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organisation), was not available for the year ended March 31, 2026.

(xiii) One of the subsidiaries of the Group, Smaaash Entertainment Private Limited ("Smaaash"), has accumulated losses of ₹ 11,400 Lakhs and a negative net worth of ₹ 10,436 Lakhs as at March 31, 2026, and has incurred a net loss of ₹ 3,316 Lakhs during the year ended March 31, 2026. These conditions indicate a material uncertainty that may cast significant doubt on the subsidiary's ability to continue as a going concern. However, the management of the subsidiary is of the view that the going concern basis of preparation remains appropriate, having regard to the successful implementation of the CIRP resolution plan, induction of the Holding Company as the promoter and parent company, infusion of equity share capital of ₹ 1,000 Lakhs and extension of an unsecured Inter-Corporate Deposit of ₹ 11,600 Lakhs by the Holding Company, and its commitment to provide further financial support as required. Accordingly, no adjustment has been made to the carrying value of assets and liabilities in the financial statements of the Smaaash.

43 BUSINESS COMBINATION

A. Summary of acquisitions during the year ended March 31, 2026 is as follows -

Subsidiary / Business acquired during the year	Date of Acquisition	Description of the acquiree	% of voting equity instruments acquired	Description of control over the acquiree
Curve Digital Entertainment Limited (*)	April 01, 2025	Curve Digital Entertainment Ltd is incorporated in UK and develops and is an independent video game publisher focusing on platforms such as PlayStation, Xbox, Steam, Switch, etc. It manages marketing and distribution across PC, consoles and mobile devices and maintain post-release support with updates and community engagement.	100.00%	Majority of voting rights
Smaaash Entertainment Private Limited (**)	June 06, 2025	Smaaash Entertainment Private Limited is engaged in the business of gaming and entertainment, operating various entertainment centres with main themes such as bowling and go-karting, along with ancillary games and attractions under the brand name "Smaaash".	100.00%	Majority of voting rights
AFK Gaming Private Limited (***)	July 01, 2025	AFK Gaming Private Limited is one of the world's longest-running esports and gaming media companies. Founded in 2012, it has been an integral part of the video games media landscape and has grown into an authoritative source of esports, gaming, and youth culture industry content.	51.78%	Majority of voting rights

(*) During the current year, wholly-owned subsidiary of the Holding Company, Nazara Technologies UK Limited has acquired 100% stake of Curve Digital Entertainment Ltd ("Curve") for total consideration of ₹ 25,358 Lakhs. With this acquisition, the Holding Company is holding 100.00% equity of curve on a fully diluted basis.

(**) During the current year, the Holding Company has acquired 100% stake in Smaaash Entertainment Private Limited ("Smaaash") pursuant to the Resolution Plan approved by the Hon'ble National Company Law Tribunal, Mumbai Bench under the provisions of the Insolvency and Bankruptcy Code, 2016. With this acquisition, Smaaash has become a wholly owned subsidiary of the Holding Company. The purchase price allocation for this acquisition is currently accounted on provisional basis.

(***) During the current year, Nodwin Gaming Private Limited ("Nodwin"), a material subsidiary of the Holding Company, has acquired 92.30% equity share capital of AFK Gaming Private Limited ("AFK") for a total purchase consideration of ₹ 759 Lakhs. Prior to this acquisition, Nodwin held the balance 7.70% equity in AFK. With this acquisition, AFK has become a wholly owned subsidiary of Nodwin and a step-down subsidiary of the Holding Company, holding 51.78% equity of AFK on fully diluted basis. The purchase price allocation for this acquisition is provisional. Subsequently,

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pursuant to the loss of control over Nodwin on August 13, 2025 (refer note 45), AFK has been deconsolidated from the consolidated financial statements of the Group. The provisional goodwill of ₹ 632 Lakhs and net assets of AFK at their provisional values have been derecognised on the date of loss of control and have been considered in determining the gain on deconsolidation of Nodwin.

Summary of acquisitions during the year ended March 31, 2025 is as follows -

Subsidiary / Business acquired during the year	Date of Acquisition	Description of the acquiree	% of voting equity instruments acquired	Description of control over the acquiree
Ninja Global FZCO and its subsidiary Ninja Esport Produksiyon Anonim Şirketi (*)	June 07, 2024	Ninja Esport Produksiyon Anonim Şirketi is a 360° gaming and esports company that delivers creative strategy and execution for brands and publishers across Turkey and immerse brands in entertainment, esports and gaming to create unique experience.	52.10%	Sole control over the decision making of significant matters of the acquiree.
Freaks4U Gaming GmbH (**)	July 05, 2024	Freaks 4U Gaming GmbH domiciled in Germany, is a gaming & esports-focused company, delivering it's services to brands & publishers across the world.	52.10%	Sole control over the decision making of significant matters of the acquiree.
Fusebox Games Limited (***)	August 22, 2024	Fusebox Games Limited develops and publishes interactive game based on reality show called "Love Island" which aired and streamed on ITV, a prominent public broadcast television network and streaming services.	100.00%	Majority of voting rights
Space & Time Group Limited (****)	October 29, 2024	Space & Time Group Limited is independent growth marketing agency with offices across UK.	22.69%	Majority of voting rights
Trinity Gaming India Private Limited ($)	December 13, 2024	Trinity Gaming India Private Limited is engaged in the business of providing a range of services in the esports and gaming industry. It operates an online esports gamers' talent management platform and offers solutions for talent acquisition. Its services include managing Facebook Gaming streamers, gaming content creators, event management, and more. It primarily operates in the B2C segment of the gaming market, catering to the growing demand for professional support and representation in the esports ecosystem.	51.83%	Sole control over the decision making of significant matters of the acquiree.
Starladder Limited ($$)	February 04, 2025	Starladder Limited is a prominent Ukrainian company specialising in organising and broadcasting esports tournaments. It is a leading global esports organisation known for organising and hosting high-quality international tournaments across games like CS:GO, Dota 2, PUBG, and Hearthstone. It specialises in full-cycle esports event production, including live broadcasting, graphic design, game integrations, and stage show design for major tournaments. It also operates an online platform that supports professional and amateur tournaments, offering features like event pages, game integrations, and sponsor integration.	51.83%	Sole control over the decision making of significant matters of the acquiree.

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Subsidiary / Business acquired during the year	Date of Acquisition	Description of the acquiree	% of voting equity instruments acquired	Description of control over the acquiree
Funky Monkeys Play Centers Private Limited ($$$)	February 24, 2025	Funky Monkeys Play Centers Private Limited is a leading indoor soft play and entertainment center chain catering to children aged 2–14 across Tier 1 Indian cities. Funky Monkeys currently operates 11 centers across the country.	60.00%	Majority of voting rights

(*) During the previous year, step down subsidiary of the Holding Company, Nodwin Gaming International Pte. Ltd ("Nodwin Singapore") has acquired 100% stake in Ninja Global FZCO and its subsidiary Ninja Esport Produksiyon Anonim Şirketi Ninja ("Ninja") for a total consideration ₹ 2,980 Lakhs. With this acquisition, the Holding Company is holding 52.10% equity of Ninja on fully diluted basis.

On December 30, 2024, Ninja Global FZCO has transferred its 100% shareholding in Ninja Espor Prodüksiyon Anonim Şirketi ("Ninja Turkey") to Nodwin Gaming Global FZCO [formerly known as Publishme Global FZCO] ("Nodwin UAE"), a wholly owned subsidiary of Nodwin Singapore. Accordingly, Ninja Turkey ceased to be a wholly owned subsidiary of Ninja and became a wholly owned subsidiary of Nodwin UAE. Subsequently, Ninja Turkey, has been merged with Arrakis Tanitim Organizasyon Pazarlama San. Tic. Ltd. Sti. ("Arrakis Turkey"), a wholly owned subsidiary of Nodwin UAE, resulting in a single entity, Arrakis Turkey with effect from December 30, 2024. Further, Ninja Global FZCO has been dissolved on February 08, 2025.

(**) During the previous year, step down subsidiary of the Holding Company, Nodwin Singapore has acquired 100% stake in Freaks4U Gaming GmbH ("Freaks4U") for total consideration of ₹ 32,747 Lakhs. With this acquisition, the Holding Company is holding 52.10% equity of Freaks4U on fully diluted basis.

(***) During the previous year, wholly-owned subsidiary of the Holding Company, Nazara Technologies UK Limited has acquired 100% stake of Fusebox Games Limited ("Fusebox") for total consideration of ₹ 24,109 Lakhs. With this acquisition, the Holding Company is holding 100.00% equity of Fusebox on fully diluted basis.

(****) During the previous year, step down subsidiary of the Holding Company, Datawrkz Operation UK Limited has acquired 100% stake of Space and Time Group Limited ("Space & Time") for total consideration of ₹ 5,336 Lakhs. With this acquisition, the Holding Company is holding 22.69% equity of Space & Time on fully diluted basis.

($) During the previous year, subsidiary of the Holding Company, Nodwin Gaming Private Limited has acquired 100% stake of Trinity Gaming India Private Limited ("Trinity") for total consideration of ₹ 2,400 Lakhs. With this acquisition, the Holding Company is holding 51.83% equity of Trinity on fully diluted basis.

($$) During the previous year, step down subsidiary of the Holding Company, Nodwin Singapore has acquired 100% stake in Starladder Limited ("Starladder") for total consideration of ₹ 4,762 Lakhs. With this acquisition, the Holding Company is holding 51.83% equity of Starladder on fully diluted basis.

($$$) During the previous year, the Holding Company has acquired 60.00% stake of Funky Monkeys Play Centers Private Limited ("Funky Monkeys") for total consideration of ₹ 4,360 Lakhs. With this acquisition, the Holding Company is holding 60.00% equity of Funky Monkeys on fully diluted basis.

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

B. Quantitative details of shares acquired and purchase consideration

	March 31, 2026		
	Curve	Smaaash	AFK
Number of equity shares acquired	95,000	1,00,00,000	36,132
Fair value per share	26,692	10	2,266

	March 31, 2025						
	Ninja	Freaks4U	Fusebox	Space & Time	Trinity	Starladder	Funky Monkeys
Number of equity shares acquired	1,000	1,21,133	49,299	1,00,000	35,10,000	1,000	10,12,977
Fair value per share	2,97,952	27,034	48,905	5,336	68	4,76,225	430

Purchase consideration	March 31, 2026		
	Curve	Smaaash	AFK
Total Cash consideration (*)	25,358	1,000	461
Equity interest already held	-	-	60
Issue of equity interest	-	-	298
Total consideration	**25,358**	**1,000**	**819**
(*) Note			
Total cash consideration	25,358	1,000	461
Consideration paid in cash	(24,622)	(1,000)	(461)
Balance consideration payable	736	-	-
Foreign currency translation adjustments	53	-	-
Balance consideration payable as on March 31, 2026	**789**	-	-

Purchase consideration	March 31, 2025						
	Ninja	Freaks4U	Fusebox	Space & Time	Trinity	Starladder	Funky Monkeys
Cash consideration	1,102	4,207	24,109	3,715	480	1,731	4,360
Equity interest already held	-	7,390	-	-	-	-	-
Issue of equity interest	1,878	21,150	-	1,621	1,920	3,031	-
Total consideration	**2,980**	**32,747**	**24,109**	**5,336**	**2,400**	**4,762**	**4,360**
(*) Note							
Total cash consideration	1,102	4,207	24,109	3,715	480	1,731	4,360
Consideration paid in cash	(835)	-	(19,866)	(2,309)	-	-	(4,360)
Balance consideration payable	267	4,207	4,243	1,406	480	1,731	-
Foreign currency translation adjustments	7	107	51	22	-	(18)	-
Balance consideration payable as on March 31, 2025	**274**	**4,314**	**4,294**	**1,428**	**480**	**1,713**	**-**

C. Disclosure related to net assets acquired in business combination:

Purchase consideration	On the date of acquisition during current year		
	Curve	Smaaash	AFK
Non-current assets			
Property, plant and equipment	94	2,072	5
Intangible assets	12,530	113	-
Right-of-use assets	648	3,235	-
Financial assets			
Investments	-	-	-
Others	-	1,559	-
Deferred tax assets (net)	-	-	36
Other non-current assets	-	1	-
Income tax assets (net)	227	22	29
Total non current assets	**13,499**	**7,002**	**70**
Current assets			
Financial assets			
Inventory	-	254	-
Current investment	-	-	-
Trade receivables	15,953	42	78
Cash and cash equivalents	3,077	1,248	31
Other bank balance	44	-	-
Loans	-	1	3
Others	440	40	2
Other current assets	2,917	251	13
Total current assets	**22,431**	**1,836**	**127**
Total assets	**35,930**	**8,838**	**197**
Financial liabilities			
Borrowings	-	11,600	-
Lease liabilities	554	2,335	-
Provisions	-	55	-
Deferred tax liabilities	3,205	-	-
Total non current liabilities	**3,759**	**13,990**	**-**
Current liabilities			
Financial liabilities			
Borrowings	-	1,000	-
Lease liabilities	114	1,743	-
Trade payables	20,902	476	1
Others	211	874	-

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

Purchase consideration	On the date of acquisition during current year		
	Curve	Smaaash	AFK
Provisions	-	43	-
Other current liabilities	1,446	568	9
Current tax liabilities	-	-	-
Total current liabilities	**22,673**	**4,704**	**10**
Total liabilities	**26,432**	**18,694**	**10**
Total identifiable net assets as on date of acquisition	**9,498**	**(9,856)**	**187**
Non-controlling interest	-	-	-
Goodwill arising on acquisition (*)	15,860	10,856	632
Purchase consideration transferred	**25,358**	**1,000**	**819**

(*) Goodwill arising on acquisition of Smaaash and AFK is provisional. (refer note 43D (i) and (ii))

Disclosure related to net assets acquired in business combination:

Purchase consideration	On the date of acquisition during previous year						
	Ninja	Freaks4U	Fusebox	Space & Time	Trinity	Starladder	Funky Monkeys
Non-current assets							
Property, plant and equipment	165	3,106	-	190	111	40	1,237
Intangible assets	453	9,808	17,190	5,323	1,232	2,822	4,589
Right-of-use assets	-	3,061	-	842	10	-	610
Financial assets							
Investments	-	59	-	137	-	-	-
Others	-	-	-	-	-	-	236
Deferred tax assets (net)	-	-	-	-	19	-	-
Income tax assets (net)		1	1,825	71	92	-	-
Total non current assets	**618**	**16,035**	**19,015**	**6,563**	**1,464**	**2,862**	**6,672**
Current assets							
Financial assets							
Inventory	-	-	-	-	-	-	29
Current investment	13	-	-	-	-	-	-
Trade receivables	23	2,783	3,459	7,039	126	63	7
Cash and cash equivalents	152	167	1,662	397	61	242	1,654
Other bank balance	-	-	7	-	-	-	-
Loans	-	25		-	3	-	-
Others	65	132	554	22	7	-	51
Other current assets	186	3,032	106	6,054	164	41	48
Total current assets	**439**	**6,139**	**5,788**	**13,512**	**361**	**346**	**1,789**
Total assets	**1,057**	**22,174**	**24,803**	**20,075**	**1,825**	**3,208**	**8,461**

Purchase consideration	On the date of acquisition during previous year						
	Ninja	Freaks4U	Fusebox	Space & Time	Trinity	Starladder	Funky Monkeys
Financial liabilities							
Borrowings	-	3,869	-	-	222	160	170
Lease liabilities	-	2,509	-	520	-	-	455
Provisions	-	181	-	-	16	-	5
Deferred tax liabilities	77	1,667	4,294	1,331	310	475	1,173
Total non current liabilities	**77**	**8,226**	**4,294**	**1,851**	**548**	**635**	**1,803**
Current liabilities							
Financial liabilities							
Borrowings	-	-	4,138	8,160	-	-	165
Lease liabilities	-	566	-	323	6	-	226
Trade payables	14	5,477	1,151	14,526	34	313	182
Others (#)	91	1,162	1,010	2,311	9	0	70
Provisions (#)	-	-	-	-	122	-	0
Other current liabilities	-	2,901	1,852	1,958	67	123	36
Current tax liabilities	-	-	-	-	21	3	36
Total current liabilities	**105**	**10,106**	**8,151**	**27,278**	**259**	**439**	**715**
Total liabilities	**182**	**18,332**	**12,445**	**29,129**	**807**	**1,074**	**2,518**
Total identifiable net assets as on date of acquisition	**875**	**3,842**	**12,358**	**(9,054)**	**1,018**	**2,134**	**5,943**
Non-controlling interest	-	-	-	-	-	-	2,377
Goodwill arising on acquisition	2,105	28,905	11,751	14,390	1,382	2,628	794
Purchase consideration transferred	**2,980**	**32,747**	**24,109**	**5,336**	**2,400**	**4,762**	**4,360**

I Deferred tax liability mainly comprises the tax effect of the accelerated depreciation for tax purposes of tangible and intangible assets.

II No contingent liabilities as on the acquisition date.

III Trade receivables is net of credit impairment recorded and it is expected that the amounts recorded are fully collectible.

IV Non-controlling interests is calculated using Proportionate share of net assets method.

(#) Zero represents amount less than ₹ one Lakhs

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

D. The fair value measurements are based on significant inputs that are not observable in the market. The fair value estimate is based on the below criteria:

	March 31, 2026		
	Curve	Smaaash	AFK
Assumed discount rate	16.50%	refer note (i) below)	refer note (ii) below)
Long-term sustainable growth rates	2.00%		

	March 31, 2025						
	Ninja	Freaks4U	Fusebox	Space & Time	Trinity	Starladder	Funky Monkeys
Assumed discount rate	26.40%	14.50%	11.75%	13.41%	23.48%	18.21%	21.04%
Long-term sustainable growth rates	5.00%	3.00%	1.00%	2.00%	5.00%	3.00%	5.00%

The goodwill comprises the value of expected synergies arising from these acquisitions and a workforce list, which is not separately recognised. Goodwill is allocated to segments as listed below. None of the goodwill recognised is expected to be deductible for income tax purposes.

	March 31, 2026		
	Curve	Smaaash	AFK
eSports	-	-	632
Gaming	15,860	10,856	-
Ad-tech	-	-	-

	March 31, 2025						
	Ninja	Freaks4U	Fusebox	Space & Time	Trinity	Starladder	Funky Monkeys
eSports	2,105	28,905	-	-	1,382	2,628	-
Gaming	-	-	11,751	-	-	-	794
Ad-tech	-	-	-	14,390	-	-	-

Note:

(i) The Holding Company has provisionally determined goodwill of ₹ 10,856 Lakhs on acquisition of Smaaash, being the excess of purchase consideration over the net liabilities assumed at their book values. The fair value assessment of identifiable assets acquired and liabilities assumed, including identification of intangible assets, is currently in progress and is expected to be completed within the measurement period of 12 months from the date of acquisition, as permitted under Ind AS 103.

(ii) The purchase price allocation for AFK is provisional. AFK was consolidated from July 01, 2025 to August 13, 2025, post which it was deconsolidated along with Nodwin pursuant to loss of control. The purchase price allocation has not been finalised considering the deconsolidation and the immateriality of the amounts involved.

E. Details pertaining to identifiable intangible assets as on the date of acquisition

	March 31, 2026		
	Curve	Smaaash	AFK
Identifiable intangible assets		refer note 43D(i)	refer note 43D(ii)
Customer relationship	-		
Intellectual property rights	12,530		
Computer Software	-		
Brand	-		
Subtotal	**12,530**		
Deferred tax liability on intangible assets	(3,132)		
Net identifiable intangible assets	**9,398**		

	March 31, 2025						
	Ninja	Freaks4U	Fusebox	Space & Time	Trinity	Starladder	Funky Monkeys
Identifiable intangible assets							
Customer relationship	147	2,991	-	2,964	409	-	-
Intellectual property rights	-	-	17,175	-	-	-	-
Computer Software	-	-	-	-	-	451	-
Brand	304	6,816	-	2,359	823	2,346	4,589
Subtotal	**451**	**9,807**	**17,175**	**5,323**	**1,232**	**2,797**	**4,589**
Deferred tax liability on intangible assets	(77)	(1,667)	(4,294)	(1,331)	(310)	(475)	(1,155)
Net identifiable intangible assets	**374**	**8,140**	**12,881**	**3,992**	**922**	**2,322**	**3,434**

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

F. Analysis of cash flows on acquisition

	March 31, 2026		
	Curve	Smaaash	AFK
Purchase consideration transferred	(25,358)	(1,000)	(461)
Net cash acquired with the subsidiary, net of borrowing	3,077	(11,352)	31
Net Cashflow on acquisition	**(22,281)**	**(12,352)**	**(430)**

	March 31, 2025						
	Ninja	Freaks4U	Fusebox	Space & Time	Trinity	Starladder	Funky Monkeys
Purchase consideration transferred	(1,102)	(4,207)	(24,109)	(3,715)	(480)	(1,731)	(4,360)
Net cash acquired with the subsidiary, net of borrowing	152	(3,702)	(2,476)	(7,763)	(161)	82	1,319
Net Cashflow on acquisition	**(950)**	**(7,909)**	**(26,585)**	**(11,478)**	**(641)**	**(1,649)**	**(3,041)**

G. Disclosure related to combined entity's revenue and profits as if the acquisition had been done at beginning of the period

	March 31, 2026				
	Revenue for the year ended on March 31, 2026	Pre-acquisition period revenue			Consolidated Revenue as if the acquisition had been done at the beginning of the year
		Curve	Smaaash	AFK	
Revenue					
eSports	30,736	-	-	112	30,848
Gaming	1,07,214	-	1,987	-	1,09,201
Ad-tech	44,948	-	-	-	44,948
Total Revenue	**1,82,898**	**-**	**1,987**	**112**	**1,84,997**
Profit from continuing operations for the year ended March 31, 2026	**6,702**	**-**	**(2,736)**	**(78)**	**3,888**

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)
(All amounts in ₹ Lakhs, except share and per share data, unless otherwise stated)

	March 31, 2025								
	Revenue for the year ended on March 31, 2025	Pre-acquisition period revenue							Consolidated Revenue as if the acquisition had been done at the beginning of the year
		Ninja	Freaks4U	Fusebox	Space & Time	Trinity	Starladder	Funky Monkeys	
Revenue									
eSports	76,267	14	3,037	-	-	41	10	-	79,369
Gaming	51,817	-	-	10,741	-	-	-	1,563	64,121
Ad-tech	34,307	-	-	-	17,218	-	-	-	51,525
Total Revenue	**1,62,391**	**14**	**3,037**	**10,741**	**17,218**	**41**	**10**	**1,563**	**1,95,015**
Profit from continuing operations for the year ended March 31, 2025	**6,253**	**(95)**	**(2,631)**	**364**	**1,386**	**(27)**	**(117)**	**101**	**5,234**

44 DISCONTINUED OPERATIONS AND ASSET HELD FOR SALE

On March 07, 2025, the directors of the Holding Company approved to sell its subsidiary Openplay Technologies Private Limited to Moonshine Technology Private Limited, an associate of the Holding Company. The associated assets and liabilities were presented as held for sale in the financial statement for the year ended March 31, 2025. The subsidiary was subsequently sold on May 07, 2025 after approval of shareholders.

During the previous year, the Holding Company sold its subsidiaries Nazara Pro Gaming Private Limited, Crimzoncode Technologies Private Limited on September 30, 2024 which were presented as held for sale in the financials statement for the year ended March 31, 2024.

During the previous year, the Holding Company sold its subsidiary Nzmobile Kenya Limited on September 30, 2024 and its an associate Sports Unity Private Limited on March 25, 2025.

The following disclosure is made to present the statement of profit and loss of discontinued operation separately from continuing operations, following a strategic decision to place a greater focus on Group's key competencies.

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

A Statement of Profit and loss of discontinued operations

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue	135	2,120
Less: Inter co eliminations	(1)	(21)
External revenue	134	2,099
Other income	38	348
Less: Inter co eliminations	-	(2)
External other income	38	346
Expenses	192	3,494
Less: Inter co eliminations (#)	(0)	(70)
External expenses	192	3,424
Pre - tax loss of discontinued operations	**(20)**	**(979)**
Income tax	-	(8)
Post - tax loss of discontinued operations	**(20)**	**(971)**
Gain / (loss) on sale of discontinued operations (refer note (i) below)	1,512	(186)
Income tax on gain on sale of discontinued operations	-	-
Gain / (loss) after tax from discontinued operations	**1,492**	**(1,157)**
Attributable to equity shareholders	1,493	(1,110)
Attributable to non-controlling interest	(1)	(47)

(i) Details of sale of subsidiary

	For the year ended March 31, 2026	For the year ended March 31, 2025
Consideration	10,433	18
Carrying amount of net asset sold (refer note (ii) below)	(8,921)	(260)
Gain / (Loss) on sale before reclassification of foreign currency translation reserve	1,512	(242)
Reclassification of foreign currency translation reserve	-	56
Gain / (Loss) on sale	**1,512**	**(186)**

(ii) Carrying amount of assets and liabilities as at the date of sale

	For the year ended March 31, 2026	For the year ended March 31, 2025
Total assets	10,313	268
Total liabilities	(1,115)	(8)
Derecognition of non-controlling interest	(277)	-
Carrying amount of net asset sold	**8,921**	**260**

B Cash flows used in discontinued operations

	For the year ended March 31, 2026	For the year ended March 31, 2025
Net cash flows from / (used in) Operating Activities	1,492	(1,157)
Net cash flows from Investing Activities	-	-
Net cash flows for the year	**1,492**	**(1,157)**

C Assets and liabilities classified as held for sale

	As at March 31, 2026	As at March 31, 2025
Asset classified as held for sale		
Property, plant and equipment	-	6
Goodwill	-	3,766
Other intangible assets	-	1,642
Intangible assets under development	-	122
Current Investments	-	2,373
Cash and cash equivalent	-	44
Other bank balance	-	68
Current Loans and Deposits	-	2,000
Other financial assets	-	30
Other current assets	-	344
	-	**10,395**

(#) Zero represents amount less than ₹ one lakh

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

	As at March 31, 2026	As at March 31, 2025
Liabilities directly associated with asset classified as held for sale		
Trade payables	-	206
Other financial liabilities	-	270
Provisions	-	78
Other current liabilities	-	270
Deferred tax liabilities	-	323
	-	**1,147**

45 LOSS OF CONTROL IN SUBSIDIARY

On August 13, 2025, following shareholder approval at the Extraordinary General Meeting, the Holding 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 Holding 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-subsidiarisation, the interest in Nodwin is accounted for using the equity method in accordance with Ind AS 28 – Investments in Associates and Joint Ventures.

	As at March 31, 2026
Derecognised net assets	(69,419)
Derecognised non-controlling interest	34,675
Recognition of investment retained in the former subsidiary at fair value	1,44,590
Gain (refer note 23)	**1,09,846**

Effect of disposal on the financial position of the Group

	As at August 13, 2025
Assets	
Non - current assets	
Property, plant and equipment	3,336
Right-of-use assets	3,323
Goodwill on consolidation	54,238
Intangible assets	18,892
Intangible assets under development	391
Investments	2,801
Other financial assets	7
Deferred tax assets (net)	286
Income tax assets (net)	1,150
Other non-current assets	62
Current assets	
Inventories	532
Trade receivable	23,497
Cash and cash equivalent	5,341
Other bank balances	283
Loans	3,014
Other financial assets	501
Other current assets	12,662
Total assets	**1,30,316**

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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

	As at August 13, 2025
Liabilities	
Non - current liabilities	
Borrowings	7,364
Lease liabilities	2,624
Other financial liabilities	26
Provisions	242
Deferred tax liabilities (net)	2,617
Current liabilities	
Borrowings	3
Trade and other payables	26,814
Lease liabilities	804
Other financial liabilities	6,937
Other current liabilities	13,224
Provisions	17
Current tax liabilities (net)	225
Total liabilities	**60,897**
Net assets as on date of loss of control	**69,419**

46 EVENTS AFTER THE REPORTING PERIOD

i) The Board of Directors of Holding Company, at its meeting held on 30 March 2026, has considered and approved issuance of upto 1,92,31,000 Warrants, each convertible into 1 fully paid-up equity share of face value of ₹ 2 each, at a price of ₹ 260 (including a premium of ₹ 258 each) per Warrant ("Warrant Issue Price"), aggregating upto ₹ 50,001 Lakhs, on preferential basis, for cash consideration, to identified investors, in accordance with the provisions of the Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), applicable provisions of the Companies Act, 2013 and other laws and subject to approval of shareholders of the Company and other requisite statutory and regulatory approvals.

ii) On May 12, 2026, the Board of Directors of the Holding Company approved the withdrawal of the scheme of amalgamation of Paper Boat Apps Private Limited with Nazara Technologies Limited and their respective shareholders, subject to the approval of the Hon'ble National Company Law Tribunal, Mumbai Bench, and such other regulatory authorities as may be required. This decision has been taken in view of the change in operational and restructuring plans of the Holding Company.

As per our report of even date

For M S K C & Associates LLP
Chartered Accountants
Firm's Registration No: 001595S/5000168

Ojas D. Joshi
Partner
Membership No: 109752

Place: Mumbai
Date : May 12, 2026

For and on behalf of the Board of Directors of
Nazara Technologies Limited
CIN: L72900MH1999PLC122970

Vikash Mittersain
Chairman and Managing Director
DIN:00156740

Nitish Mittersain
Joint Managing Director and Chief Executive Officer
DIN: 02347434

Rakesh Shah
Chief Financial Officer

Arun Bhandari
Company Secretary
Membership No : 8754

Place: Mumbai
Date : May 12, 2026

NAZARA TECHNOLOGIES LIMITED

CIN: L72900MH1999PLC122970

Regd. Office.: 11th Floor, Avighna House, Dr. A. B. Road, Worli, Mumbai – 400018.

Tel.: +91-22-40330800; **E-mail:** investors@nazara.com; **Website:** www.nazara.com

NOTICE

NOTICE is hereby given that the 27th (Twenty-Seventh) Annual General Meeting **("AGM")** of the Members of **NAZARA TECHNOLOGIES LIMITED ("the Company")** will be held on **Friday, September 25, 2026, at 11.30 a.m. (IST)** through Video Conferencing **("VC")** / Other Audio Visual Means **("OAVM")**, to transact the following businesses:

ORDINARY BUSINESS

1. **To receive, consider and adopt:**
   a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon; and
   b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.
2. **To appoint a Director in place of Mr. Vivek Chopra (DIN: 10240558), who retires by rotation and, being eligible, offers himself for re-appointment.**

By Order of the Board of Directors,
Nazara Technologies Limited

sd/-
Arun Bhandari
Company Secretary and Compliance Officer
Membership No.: F8754

Place: Mumbai
Date: September 02, 2026

Registered Office:
11th Floor, Avighna House, Dr. A. B. Road,
Worli, Mumbai – 400018.
CIN: L72900MH1999PLC122970
Website: www.nazara.com Email: investors@nazara.com
Tel.: +91-22-40330800

NOTICE (CONTD.)

NOTES:

1. In accordance with the provisions of the Companies Act, 2013 as amended from time to time ("Act"), read with the Rules made thereunder and General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs ("MCA") and such other applicable circulars issued by MCA and SEBI ("the Circulars") read with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), companies are permitted to conduct Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), without the physical presence of members at a common venue. Accordingly, the AGM of the Company is being held through VC/OAVM. The procedure for joining the AGM through VC / OAVM is mentioned in the Notice.

2. The relevant details pursuant to Regulation 36 of the SEBI Listing Regulations and the Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") forms part of this Notice.

3. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at 11th Floor, Avighna House, Dr. A. B. Road, Worli, Mumbai – 400018, Maharashtra, India. Since, the AGM is being held through VC/OAVM, the route map of the venue is not annexed hereto.

4. **Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf. Since the AGM is being held through VC/OAVM pursuant to the relevant MCA Circulars and the SEBI Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members shall not be made available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**

5. Central Depository Services (India) Limited ("CDSL") has been appointed to provide the facility for voting through remote e-voting, for participation in the AGM through VC/OAVM and e-voting at the AGM. The procedure for voting through remote e-voting, e-voting during AGM and participation in the AGM through VC/OAVM is explained in these Notes.

6. In terms of the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Vivek Chopra (DIN: 10240558), Non-Executive, Non-Independent Director, retires by rotation at the 27th AGM. The Nomination, Remuneration and Compensation Committee ("NRC") and the Board of Directors (the "Board") of the Company have recommended the re-appointment of Mr. Vivek Chopra (DIN: 10240558). Mr. Vivek Chopra is interested in the Ordinary Business at Item no. 2 with regard to his re-appointment. Further, his relatives may also be deemed to be interested in the said Ordinary Business to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the ordinary resolution as set out at Item No. 2 of this Notice.

   The relevant details pursuant to Regulation 36(3) of the SEBI Listing Regulations and the SS-2 issued by the Institute of Company Secretaries of India, in respect of a director retiring by rotation seeking re-appointment at the AGM are furnished as an Annexure to the Notice.

7. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC / OAVM. Institutional Investors, who are Members of the Company and Corporate Members intending to appoint an authorised representative to attend the AGM through VC/OAVM and to vote thereat through e-voting are requested to send a certified copy of the Board Resolution/ Letter of Authorisation/ Power of Attorney to the Scrutiniser by e-mail at scrutinizer@mgconsulting.in with a copy marked to cs@nazara.com.

8. The Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.

9. In case of joint holders, the member whose name appears as the first holder in the order of their names will be entitled to cast vote at the AGM.

10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. Members seeking to inspect the aforesaid documents may send their request in writing to the Company at cs@nazara.com mentioning their Folio No./DP ID and Client ID (BO ID). Further, the Certificate from the Secretarial Auditors of the Company certifying that the ESOP Scheme(s) of the Company are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, shall be available for inspection electronically during the AGM.

NOTICE (CONTD.)

11. Members who have not yet registered their e-mail addresses are requested to register the same with their respective Depository Participants ("DP") in case the equity shares are held by them in dematerialised form. Members holding shares in physical form are requested to intimate such changes to Company's Registrar and Transfer Agent, MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083 (the "RTA of the Company") quoting their folio number.

12. Members are requested to update/intimate changes, if any, in their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs if the Equity Shares are held by them in dematerialised form and to the RTA of the Company quoting their folio number, if the Equity shares are held by them in physical form by submitting Form ISR-1. The said form is available on the website of the Company at https://investors.nazara.com/investor-information and on the website of RTA at https://web.in.mpms.mufg.com/KYC-downloads.html.

13. In accordance with the aforesaid MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report for financial year 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/RTA of the Company/Depositories, unless a Member has requested for a physical copy of the same. Members may note that the Notice and Annual Report for financial year 2025-26 will also be available on the Company's website www.nazara.com, websites of the Stock Exchanges i.e. BSE Limited www.bseindia.com and National Stock Exchange of India Limited www.nseindia.com and on the website of CDSL www.evotingindia.com.

14. For the purpose of receiving the Annual Report including the Notice of the AGM through electronic mode in case the e-mail address is not registered with the respective Depository Participants / Company / RTA, the Company shall be providing a letter providing the web-link highlighting the exact path, where complete details of the annual report would be available to the members and further the members may register their e-mail addresses by sending an e-mail to the Company at cs@nazara.com with the following details mentioned in the email: DP ID & Client ID (BO ID), name of the shareholder and PAN.

15. As per the provisions of Section 72 of the Act and the SEBI Circulars, the facility for making nominations is available for the Members in respect of the Equity Shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. ISR-3 or SH-14, as the case may be. The said forms can be downloaded from the Company's website https://investors.nazara.com/investor-information. The Members are requested to submit the said details to their DPs in case the Equity Shares are held by them in dematerialised form and to the RTA of the Company quoting their folio number in case the Equity Shares are held by them in physical form.

16. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

17. The Members may please note that SEBI vide its Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023, has established a common Online Dispute Resolution Portal ("ODR Portal" - https://smartodr.in/login) to raise disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances with the RTA/ Company directly and through SCORES platform, the investors can initiate dispute resolution through the ODR Portal. Link to access ODR portal is available on Company's website https://investors.nazara.com/investor-information.

18. SEBI has issued a circular dated March 19, 2025, titled "Harnessing DigiLocker as a Digital Public Infrastructure for Reducing Unclaimed Assets in the Indian Securities Market" to address the issue of unclaimed financial assets. This initiative enables investors to store and access information of their demat and mutual fund holdings through DigiLocker, a key Digital Public Infrastructure, benefiting investors and their families.

    Shareholders can also appoint Data Access Nominees within the DigiLocker application. In case of an unfortunate event of demise of shareholder, the nominees will be provided read only access to the DigiLocker account, ensuring that essential financial information is accessible to legal heirs. For details, you may refer the above-mentioned circular at https://www.sebi.gov.in/legal/circulars/mar-2025/harnessing-digilocker-as-a-digital-public-infrastructure-for-reducing-unclaimed-assets-in-the-indian-securities-market_92769.html.

19. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2021/655 dated November 03, 2021 in Form ISR-1. The Form ISR-1 is also available on the website of the Company at https://investors.nazara.com/investor-information. The members holding shares of the Company in physical form are invited to go through and submit the said Form ISR–1.

NOTICE (CONTD.)

20. The Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialised form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition.

    Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the Company's website https://investors.nazara.com/investor-information. It may be noted that any service request can be processed only after the folio is KYC Compliant.

21. Members desirous of seeking any information relating to the accounts and operations of the Company are requested to write to the Company Secretary, at least 7 (Seven) working days in advance of the AGM at cs@nazara.com to enable the Company to provide the information required at the AGM. The same will be replied by the Company suitably.

22. Non-Resident Indian members are requested to inform the RTA of the Company immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, IFSC and MICR Code, as applicable if such details were not furnished earlier.

23. To comply with the provisions of Section 88 of the Act read with Rule 3 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Company shall be required to update its database by incorporating some additional details of its members in its records. Members are therefore requested to kindly submit their e-mail ID and other details to their respective Depository Participant/ Depository.

24. **Green Initiative:** To support the Green Initiative, members who have not registered their e-mail address are requested to register their e-mail address for receiving all communications including Annual Report, Notices, Circulars etc. from the Company electronically. The Company has also issued a Notice in this regard in the Newspapers.

Instruction for e-voting and joining the AGM are as follows.

A. VOTING THROUGH ELECTRONICS MEANS

i. As you are aware, as permitted by the Ministry of Corporate Affairs **("MCA")** and the Securities and Exchange Board of India (**"SEBI"**), the general meetings of the companies shall be conducted as per the guidelines issued by the MCA. Accordingly, the ensuing AGM of the Company will thus be held through VC or OAVM. Hence, Members can attend and participate in the ensuing AGM of the Company through VC/OAVM.

ii. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI Listing Regulations, and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (**"CDSL"**) for facilitating voting through electronic means, as the authorised e-voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

iii. The Members can join the AGM in the VC/OAVM mode 15 (Fifteen) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to 1000 (One Thousand) members on first come first served basis. This will not include large shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination Remuneration and Compensation Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

iv. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

v. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e., Friday, September 18, 2026. (Cut-off date).

vi. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the Notice and holding shares as on the Cut-off-date i.e. Friday, September 18, 2026 may follow the same instructions as mentioned above for e-voting. A person who is not a member as on the Cut-off date, should treat the Notice for information purpose only.

vii. Only those Members/ Shareholders, who will be present in the AGM through VC/ OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM. Members who have already cast their votes by remote e-voting are eligible to attend the Meeting through VC/OAVM; however, these Members are not entitled to cast their vote again during the Meeting. A Member can opt for only single mode of voting i.e. through Remote e-voting or voting through VC/OAVM mode during the AGM.

viii. The Company has appointed CS Sandhya Malhotra, Partner of M/s. Manish Ghia & Associates, Practicing Company Secretaries (Membership No. FCS: 6715 and CP No. 9928), as the Scrutiniser to scrutinise the process of remote e-voting and voting on the date of the AGM in a fair and transparent manner. The Voting results will be declared within 2 (Two) working days from the conclusion of the AGM. The results declared along with the Scrutiniser's Report shall be uploaded on the website of the Company i.e. www.nazara.com and on the website of CDSL e-voting i.e. www.evotingindia.com and the same shall also be communicated to BSE and NSE, the Stock Exchanges where the Equity Shares of the Company are listed.

ix. The Notice of the 27th AGM and instructions for e-voting along with instructions for participating in the Meeting through VC/ OAVM are being sent by electronic mode to all Members whose e-mail address are registered with the Company/RTA of the Company/DP.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETING ARE AS UNDER:

a. The voting period begins on Tuesday, September 22, 2026 at 09.00 a.m. (IST) and ends on Thursday, September 24, 2026 at 05.00 p.m. (IST). During this period, the shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Friday, September 18, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

b. Shareholders who have already voted prior to the virtual meeting date would not be entitled to vote at the virtual meeting during the AGM.

c. Pursuant to SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, Regulation 44 of the SEBI Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

   Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

   In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

d. In terms of SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in dematerialised form are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

NOTICE (CONTD.)

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in dematerialised form with CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, the links are provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting Service Providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from an e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

NOTICE (CONTD.)

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Important Note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 099 11
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

NOTICE (CONTD.)

Step 2: Access through CDSL e-voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

e. Login method for e-voting and joining virtual meetings for **shareholders who are holding shares in physical form and non-individual shareholders other than individual holding in demat form**.

- ✓ The shareholders should log on to the e-voting website www.evotingindia.com.
- ✓ Click on "Shareholders" module.
- ✓ Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- ✓ Next enter the Image Verification as displayed and Click on Login.
- ✓ If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any Company, then your existing password is to be used.
- ✓ If you are a first-time user follow the steps given below:

	For shareholders who are holding shares in physical mode and other than individual shareholders holding shares in Demat.
PAN	• Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders (i.e. shareholders holding shares in dematerialised form) as well as shareholders holding shares in physical form). • Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	• Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. • If both the details are not recorded with the Depository or Company, please enter the member id / folio number in the Dividend Bank details field.

f. After entering these details appropriately, click on "SUBMIT" tab.

g. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

h. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

i. Click on the EVSN of Nazara Technologies Limited on which you choose to vote. The EVSN of the Company is **260902029**

j. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

k. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

l. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

NOTICE (CONTD.)

m. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

n. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

o. If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

p. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutiniser for verification.

q. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutiniser to verify the same.
- Alternatively, Non Individual shareholders are required to mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorised signatory who are authorised to vote, to the Scrutiniser and to the Company at the email address viz.: cs@nazara.com and scrutinizer@mgconsulting.in respectively, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutiniser to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING AGM ARE AS UNDER:

- The procedure for attending meeting & e-voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
- Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 5 (five) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@nazara.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 (five) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@nazara.com. These queries will be replied to by the Company suitably by email.
- Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
- Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.

NOTICE (CONTD.)

- If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

- For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by e-mail to the **Company/RTA of the Company at their designated e-mail ID**.
- For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**.
- **For Individual demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository**.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited (CDSL), A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

NOTICE (CONTD.)

Annexure to the 27th AGM Notice

Details of Directors seeking appointment/re-appointment at the Annual General Meeting in pursuance of Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India:

Name of the Director	**Mr. Vivek Chopra**
DIN	10240558
Date of Birth (Age)	March 28, 1984 (42 Years)
Nationality	Indian
Date of First Appointment	August 13, 2024
Designation	Non-Executive, Non-Independent Director
Qualification	Bachelor of Arts with Honours in Economics, PGDM from IIM – Indore
Experience (including expertise in specific functional area) / Brief Resume	Mr. Vivek Chopra joined the Board in August 2024 and has over 19 years of experience spanning investments, consulting, and corporate strategy. He holds a Bachelor's (Honours) degree in Economics from Shri Ram College of Commerce and a Post Graduate Diploma in Management (PGDM) from IIM Indore. Prior to his current role, he served as the Chief Executive Officer of Phab and the Chief Operating Officer of Havmor Ice Cream. He also advised senior leadership teams across the consumer and automotive sectors during his tenure at Accenture Strategy. He also serves on the boards of Edterra Edventures and Provogue (India).
Terms & Conditions of Re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013. Non-Executive Director liable to retire by rotation.
Relationship with other Directors/ Key Managerial Personnel of the Company	Mr. Vivek Chopra is not inter-se related to any other Director / Key Managerial Personnel of the Company
Number of Meetings of the Board attended during the Financial Year 2025-26	Attended 6 (Six) Board Meetings out of 9 (Nine) held during the Financial Year 2025-26.
Shareholding (direct/indirect) in the Company as on March 31, 2026	Nil
Remuneration proposed to be paid	Sitting Fees as approved by the Board of Directors. However, he voluntarily waived his entitlement to the sitting fees payable to him during the year under review.
Remuneration last drawn(FY 2025-26)	Not Applicable
Directorships held in other Companies including listed companies (excluding foreign companies) as on March 31, 2026	a. Windsor Machines Limited b. Provogue (India) Limited c. Edterra Edventures Private Limited
List of Chairmanship or membership of various Committees in others Companies (includes only Audit Committee and Stakeholders Relationship Committee)	Member of Audit Committee of Windsor Machines Limited
Listed entities from which the Director has resigned in the past three years	Not Applicable

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