

26<sup>th</sup> Annual Report  
2024-25



Crafting the  
**FUTURE**  
of Global Gaming. From India.

# INDEX

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## Investor Information

Market Capitalisation (as on March 31, 2025)	₹ 8,305.14 (in Crores)
CIN	L72900MH1999PLC122970
BSE Code	543280
NSE Symbol	NAZARA
AGM Date	Monday, September 29, 2025
AGM Venue	Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)

### 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.

Scan this QR code to navigate investor-related information



# INDEX

We are witnessing a profound transformation in the global gaming industry, shaped by rapid advances in technology, deeper player engagement, and the rise of immersive, IP-led experiences. From our position in one of the world's most dynamic digital economies, we view this as both an exciting opportunity and a responsibility to help shape the next era of gaming.

'Crafting the Future of Global Gaming. From India.' is far more than a thematic statement; it captures our belief that India, with its creative depth, technology talent, and platform-building ambition, is ready to lead and compete with the world's best. At Nazara, we are building this future through a bold vision, operational excellence, and a singular focus on scalable, high-margin, global gaming experiences.

FY 2024-25 marked a platform-first transformation focussed on integrating businesses, strengthening IP control, and unlocking monetisation depth across verticals. From expanding our publishing footprint across Western markets, doubling down on core gaming opportunities to entering new experiential formats and institutionalising Centres of Excellence in analytics, AI, and user acquisition, every move was designed to align growth with long-term value creation. This shift

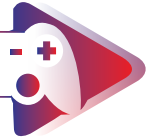
also translated into our strongest financial performance to date, with improved efficiency and sharper control across the portfolio.

As we look ahead, our strategy is clear: build a sharper, and globally relevant gaming platform—defined by creativity, execution excellence, and strong IP ownership. With our growing presence across North America, the Middle East and Europe, strategic global acquisitions, and recognition among the world's top gaming acquirers, Nazara is steadily making its mark on the global stage—not just as India's gaming leader, but as a rising force in the global gaming ecosystem.

This is the future we are committed to crafting: global in ambition, rooted in India, and ready for the next decade of gaming.

# Crafting the FUTURE of Global Gaming. From India.





















# About Nazara Technologies



Nazara Technologies Limited ('Nazara' or 'the Company' or 'We') is India's only publicly listed gaming company, with a growing presence across North America, the UK, Europe, and the Middle East. The Company operates high quality IPs across online and offline gaming catering to millions of users across age groups and geographies, along with presence in Sports Media, eSports and Adtech.

With a portfolio of marquee brands, including Kiddopia, Animal Jam, World Cricket Championship, Sportskeeda, and Nodwin Gaming, and recent acquisitions such as Fusebox Games, Funky Monkeys, Curve Games and Smaaash, Nazara continues to scale its global capabilities. We operate through wholly owned and strategically aligned entities, creating opportunities for cross-platform growth, operational synergies, and sustained innovation across both digital and experiential gaming formats.

Segments	IPs / Businesses	EBITDA contribution*
 <p><b>Gaming</b></p>	<div style="display: flex; flex-wrap: wrap; justify-content: space-around;"> <div style="text-align: center; margin: 5px;">  Kiddopia         </div> <div style="text-align: center; margin: 5px;">  Love Island         </div> <div style="text-align: center; margin: 5px;">  Animal Jam         </div> <div style="text-align: center; margin: 5px;">  Big Brother         </div> <div style="text-align: center; margin: 5px;">  World Cricket Championship         </div> <div style="text-align: center; margin: 5px;">  C.A.T.S         </div> <div style="text-align: center; margin: 5px;">  Ultimate Teen Patti         </div> <div style="text-align: center; margin: 5px;">  King of Thieves         </div> <div style="text-align: center; margin: 5px;">  Pokerbaazi         </div> <div style="text-align: center; margin: 5px;">  Funky Monkeys         </div> </div>	56%
 <p><b>others</b></p>	<div style="display: flex; flex-wrap: wrap; justify-content: space-around;"> <div style="text-align: center; margin: 5px;">  NODWIN Gaming         </div> <div style="text-align: center; margin: 5px;">  Datawrkz         </div> <div style="text-align: center; margin: 5px;">  Sportskeeda         </div> <div style="text-align: center; margin: 5px;">  Space &amp; Time         </div> </div>	44%

\*As per the EBITDA reported pre-unallocated corporate costs

# International Presence

With an expansive portfolio of offerings, we have built our position as a key global player in the gaming industry. While India remains our core market, a significant share of our revenue is driven by our international operations, reinforcing our worldwide presence.

## Key Performance (in crores)

### Gaming

**₹ 518.20 Crores**

Revenue

**₹ 103.00 Crores**

EBITDA

**19.90%**

EBITDA Margin

### Others

**₹ 1,109 Crores**

Revenue

**₹ 81.20 Crores**

EBITDA

**7.32%**

EBITDA Margin

**Intersegment Revenue:  
₹ 3.30 Crores**

**Consolidated (in ₹ Crores)  
(Pre-Unallocated Corporate Costs)**

Revenue: 1,623.90

EBITDA: 184.10

Margin: 11.30%

**Unallocated Corporate  
Costs: ₹ 30.60 Crores**

**Consolidated (in ₹ Crores)  
(Post-Unallocated Corporate Costs)**

Revenue: 1,623.90

EBITDA: 153.50

Margin: 9.40%

### Nazara's Office Presence





# our Journey of Growth and Milestones

✦ Founded by Mr. Vikash Mittersain and Mr. Nitish Mittersain

**1999**

✦ Led the development of content-driven microtransaction models for telecom platforms

✦ Launched cricket games featuring iconic players such as MS Dhoni and Sachin Tendulkar

✦ Championed a strategic shift to a mobile-first business approach

**2004-06**

✦ Established distribution networks across 64 countries spanning Africa, the Middle East, and Asia

✦ Built strong partnerships with 121 telecom operators globally

**2007-15**

✦ Entered the kids' subscription services segment

✦ Acquired majority stake in NODWIN Gaming to mark entry into the esports sector

✦ Acquired NextWave Multimedia, scaling the World Cricket Championship (WCC) game franchise

✦ Acquired Sportskeeda, significantly expanding its footprint in the US sports media market

**2015-19**

MILES

- ✦ Successfully completed an IPO in March 2021
- ✦ Krafton, publisher of PUBG, invested in NODWIN Gaming
- ✦ Acquired:
  - Majority stake in Paper Boat Apps (Kiddopia)
  - 100% of WildWorks, boosting the Gamified Early Learning portfolio

## 2020-22

- 100% of OpenPlay, a skill gaming platform
- ✦ NODWIN Gaming expanded internationally, diversified into media, events, and gamer-centric merchandise

## 2023

- ✦ Sportskeeda acquired Pro Football Network, the #3 NFL publisher in the US, adding 5 million MAUs
- ✦ NODWIN acquired a 51% stake in Branded Private Limited (Singapore) for US\$ 1.3 million
- ✦ Secured US\$ 28 million (₹ 232 Crores) in funding for NODWIN Gaming from new and existing investors

## 2024

- ✦ Raised ₹ 750 Crores via preferential allotment, onboarding marquee investors
- ✦ Increased ownership to 100% in Paper Boat Apps and NextWave Multimedia
- ✦ Sportskeeda further expanded by acquiring Soap Central and Delta's Gaming
- ✦ NODWIN Gaming broadened its global footprint with acquisitions of:
  - Freaks4U Gaming
  - Branded Pte. Limited.
  - Comic Con India
  - PublishME
  - Ninja Gaming
- ✦ Achieved major financial milestones of ₹ 1,000 Crores in annual revenue and ₹ 100 Crores in annual EBITDA

## 2025

- ✦ Acquired Fusebox establishing a stronghold in narrative-based mobile gaming
- ✦ Entered offline gaming with Funky Monkeys and Smaaash, creating a 360° gaming ecosystem
- ✦ Took full ownership of Kiddopia enabling fungible cash flows and faster strategic execution
- ✦ Acquired well known gaming IP C.A.T.S. and King of Thieves from ZeptoLab



# Business Highlights



## Love Island, Big Brother (Narrative-Based Mobile Gaming)

### Love Island Market Position

- Leading IP in interactive story genre
- Geographies: USA 68%; RoW 32%
- Audience: 18-45 years old

### Monetisation Model

In-App Purchases, Ads

### Financial Performance

#### Revenue:

FY 2024-25: ₹ 161.70 Crores  
(from August 22, 2024)  
FY 2023-24: ₹ 61.80 Crores

#### EBITDA:

FY 2024-25: ₹ 30.20 Crores  
(from August 22, 2024)  
FY 2023-24: ₹ 19.10 Crores

#### EBITDA Margin:

FY 2024-25: 18.70%  
(from August 22, 2024)  
FY 2023-24: 30.90%

### Highlights

- Acquired UK-based Fusebox Games for ₹ 228 Crores to strengthen global expansion in narrative-driven, IP-based simulation gaming.
- Love Island achieved ₹ 116 Crores in revenue and ₹ 33 Crores in EBITDA by July 2024 (pre-acquisition), with ~90% of revenues from in-app purchases across developed markets.
- Released Big Brother: a narrative-driven mobile title based on Banijay Entertainment's reality TV format, now available globally on iOS and Android.





## Kiddopia (Gamified Early Learning)

### Market Position

- ❖ Among Top 3 Grossing app in its category\*
- ❖ Geographies: US 80%; RoW 20%
- ❖ Audience: 2-8 years old

### Monetisation Model

Subscription

### Highlights

- ❖ Signed licensing deals with Moonbug Entertainment (Little Angel), Mattel (Barbie), and Hasbro (PJ Masks) to expand the content universe and strengthen engagement.
- ❖ Implemented a January 2025 price increase for monthly plans to US\$ 12.99 from US\$ 9.99, contributing to ARPU reaching a five-quarter high of US\$ 7.13.
- ❖ Calibrated subscriber count decline in FY 2024–25 offset by reduced churn and enhanced monetisation, positioning Kiddopia for renewed growth in FY 2025–26.

### Financial Performance

#### Revenue:

FY 2024-25: ₹ 191.8 Crores

FY 2023-24: ₹ 219.4 Crores

#### EBITDA:

FY 2024-25: ₹ 43.7 Crores

FY 2023-24: ₹ 56.1 Crores

#### EBITDA Margin:

FY 2024-25: 22.8%

FY 2023-24: 25.6%

\*Based on Sensor Tower Top Apps for Kids under 5 year in the US (iPhone)



## Animal Jam (Gamified Early Learning)

### Market Position

Top Grossing app for Kids (9-11 years)\*

- ✦ Geographies: USA 90%; RoW 10%
- ✦ Audience: 8-12 years old

### Monetisation Model

In-App Purchases,  
Subscription

### Financial Performance

#### Revenue:

FY 2024-25: ₹ 104.9 Crores  
FY 2023-24: ₹ 94.7 Crores

#### EBITDA:

FY 2024-25: ₹ 21.9 Crores  
FY 2023-24: ₹ 18.8 Crores

#### EBITDA Margin:

FY 2024-25: 20.9%  
FY 2023-24: 19.8%

### Highlights

- ✦ Delivered strong year-on-year growth in FY 2024-25, with revenue of ₹ 104.9 Crores and EBITDA of ₹ 21.9 Crores, reinforcing its position as a trusted edutainment platform for children aged 7–12.
- ✦ Maintained high engagement with premium IAPs, including Wishing Coins, Super Boxes, and themed content such as dragons, griffins, T-rex eggs, gummy boxes, and seasonal events like Night of the Phantoms and Jamaali Days.
- ✦ Signed a partnership with Slinky in January 2025 to co-develop a new casual mobile game inspired by nostalgic play, designed for broader age groups with social progression, light strategy, and accessible gameplay.

*\*Based on App Annie Top Grossing Rank for Kids of 9-11 year old in the United States (iOS devices)*



## Funky Monkeys (Offline Gaming)

### Market Position

- ✦ Indoor kids soft play and gaming centers across Tier-1 cities
- ✦ Geographies: India 100%
- ✦ Audience: 1-14 years old

### Monetisation Model

Entry Ticketing and Birthday Parties

### Highlights

- ✦ Acquired 60% stake in Funky Monkeys, a leading indoor soft-play and entertainment chain for children aged 2–14 in Tier 1 cities, for ₹ 43.7 Crores, including ₹ 15 Crores as primary investment; additional stakes to be acquired in performance-linked tranches.
- ✦ Reopened centers and initiated rollout of new locations in Pune, Mumbai, and Ahmedabad for FY 2025–26, alongside planned upgrades, bold marketing, and enhanced customer experiences to drive growth.

### Financial Performance

#### Revenue:

FY 2024-25: ₹ 17.00 Crores

FY 2023-24: ₹ 16.90 Crores

#### EBITDA:

FY 2024-25: ₹ 7.30 Crores

FY 2023-24: ₹ 7.20 Crores

#### EBITDA Margin:

FY 2024-25: 42.90%

FY 2023-24: 42.60%

Funky Monkeys is consolidated in the books of Nazara from 1st March 2025. Revenue and EBITDA numbers reported above are for financial year ended 31st March 2025



## Crash Arena Turbo Stars and King of Thieves

### Market Position

Popular IP in Casual games

### Financial Performance

Revenue:  
FY 2024-25: ₹ 53.5 Crores

### Monetisation Model

In-App Purchases, Ads

### Highlights

- ✦ In FY 2024-25, Nazara acquired two marquee IPs - C.A.T.S. and King of Thieves - from ZeptoLab for an aggregate consideration of US\$ 7.7 million (equivalent to ~₹ 66.59 Crores), to be paid in cash, with asset ownership housed directly under the parent Company, which brings direct cash flow into the listed parent.
- ✦ Crash Arena, ranked as the 11<sup>th</sup> top-grossing title in the competitive Fighting genre, is a PvP game featuring asynchronous multiplayer gameplay, where players design and assemble custom battle machines to compete against others.
- ✦ King of Thieves, the 4<sup>th</sup> highest-grossing platformer game in 2024 as per AppAnnie, falls within the platformer action genre, where players navigate through challenging environments with uneven terrains and suspended platforms, requiring strategic jumping, climbing, and manoeuvring to progress.



Revenue for CATS IP and KOT IP is together reported (unaudited) above for calendar year ended December 31, 2024



## World Cricket Championship

### Market Position

World's largest cricket simulation game

### Monetisation Model

In-App Purchases, Ads

### Financial Performance

#### Revenue:

FY 2024-25: ₹ 22.2 Crores

FY 2023-24: ₹ 21.9 Crores

#### EBITDA Margin:

FY 2024-25: 8.2%

FY 2023-24: 18.1%

#### EBITDA:

FY 2024-25: ₹ 1.8 Crores

FY 2023-24: ₹ 4.0 Crores

### Highlights<sup>#</sup>

- World Cricket Championship entered into a licensing agreement with Winners Alliance to bring 500+ popular international cricketers into the gameplay.



OTHERS



## Nodwin Gaming

### Growth

- Revenue grew 20% YoY with the like-for-like FY 24-25 growth at 57% accounting for the deconsolidation of Wings
- Business remains strategically focused on content IPs, event scale, and monetisation depth

### Performance

#### Revenue:

FY 2024-25: ₹ 523.8 Crores  
 FY 2023-24: ₹ 435.7 Crores

#### EBITDA:

FY 2024-25: ₹ (15.4) Crores  
 FY 2023-24: ₹ (1.8) Crores

#### EBITDA Margin:

FY 2024-25: (2.94)%  
 FY 2023-24: (0.41)%

### Highlights

- Only player in emerging markets delivering at scale across youth passion points, gaming, pop culture, and esports.
- Expanded Comic Con from 5 to 8 Indian cities, with 11 planned in FY 2025–26 and debut in two international markets.
- Scaled key IPs, including DreamHack, Playground, Gaming Matters, and ICC-backed Cricket Matters; partnered with Endemol/Banjay to expand Playground in regional languages and explore global formats.
- Executed BGMI Masters Series (BGMS), BMPS, and Valorant Championship; expanded in Central Asia and Africa, with German leadership via Prime League.

### Notes:

Wings/BrandScale was deconsolidated from February 3, 2024.

NH7 cancellation and Freaks4U underperformance impacted Nodwin's EBITDA in FY 2024-25.




## Sportskeeda (Absolute Sports)

### Growth

- Revenue up 22%, EBITDA up 19% in FY 2024-25
- Continued profitable growth post PFN integration and strong momentum in digital IP-led sports content

### Highlights

- Maintained top 10 ranking among US sports news sites; average MAUs recovered in H2 FY 2024-25 to ~74 million.
- Sportskeeda and PFN delivered strong growth and consistent profitability across FY 2024-25
- PFN revenue grew significantly by 51% in Q4 FY 2024-25 alone; Absolute Sports signed new IP acquisitions: TJRWrestling.net and ITRWrestling.com
- Expanded coverage and monetisation in wrestling, football, and fantasy sports content

### Performance

Revenue:  
FY 2024-25: ₹ 239.20 Crores\*  
FY 2023-24: ₹ 196 Crores

EBITDA:  
FY 2024-25: ₹ 77 Crores\*  
FY 2023-24: ₹ 64.80 Crores

EBITDA Margin:  
FY 2024-25: 32.30%  
FY 2023-24: 33.10%



## Datawrkz (including Space & Time)

### Growth

- Revenue grew 233% and EBITDA grew 137% YoY
- Gross margin expansion reflects increased share of high-margin products and SaaS-led offerings

### Performance

Revenue:  
FY 2024-25: ₹ 345.6 Crores  
FY 2023-24: ₹ 103.8 Crores

EBITDA:  
FY 2024-25: ₹ 19.7 Crores  
FY 2023-24: ₹ 8.3 Crores

EBITDA Margin:  
FY 2024-25: 5.70%  
FY 2023-24: 8.0%

### Highlights

- FY 2024-25 was a stabilisation year, with focus on building a strong product-led foundation and aligning operations around high-margin enterprise clients.
- Reduced exposure to low-margin service contracts while strengthening proprietary products, DMP stack, and demand-side tech capabilities.
- Completed acquisition of UK-based Space & Time Media for GBP 4.8 million (~₹ 52.3 Crores), expanding presence in Europe and North America.
- Investments in US sales pipeline and marketing delivered early traction, with improved client retention and lifetime value (LTV) metrics year-on-year.

### Notes:

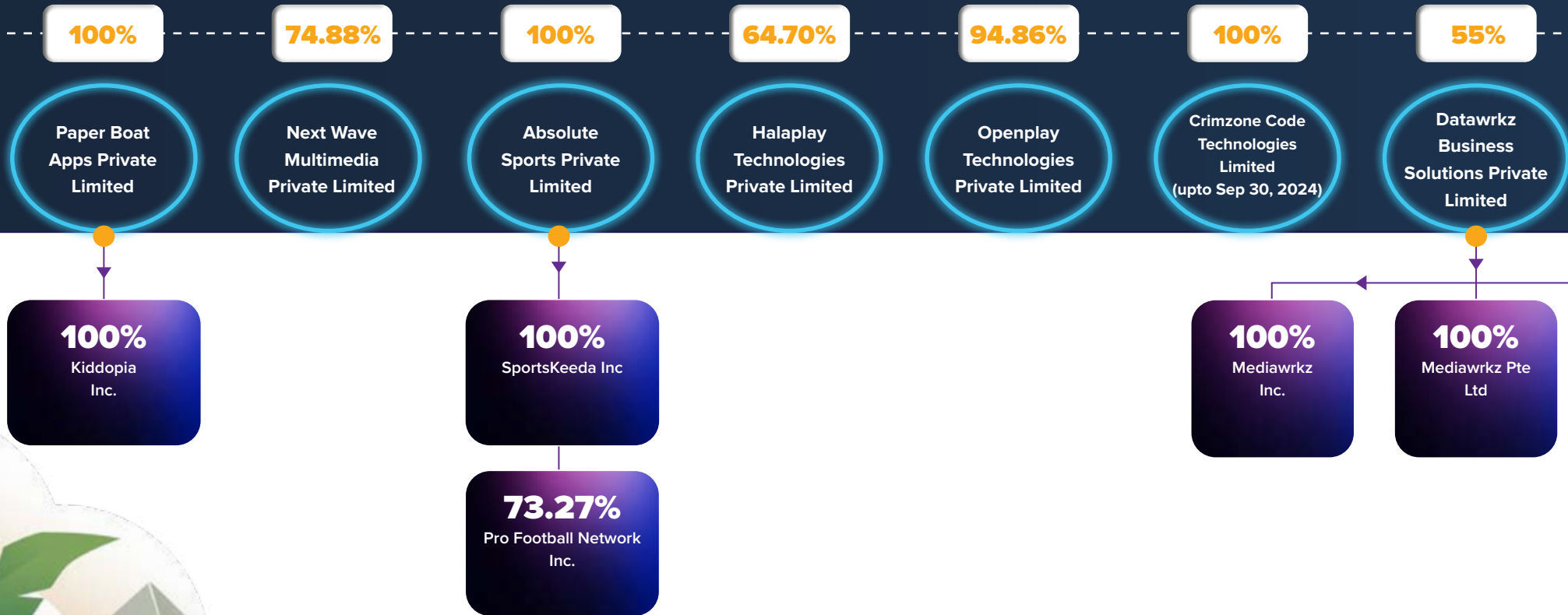
TJRWrestling.net and ITRWrestling.com acquired in May 2025 for US\$ 1.25 million.

\*FY 2024-25 figures for Sportskeeda include both core Sportskeeda and PFN (Pro Football Network) under Absolute Sports.



# Corporate Structure

## Nazara Technologies Limited





100%

Nazara Pro Gaming Private Limited (upto Sep 30, 2024)

100%

Nazara Technologies FZ LLC

100%

Nazara Pte Ltd.

100%

Nazara US Inc. (w.e.f. July 03, 2024)

100%

Naara Technologies UK Limited (w.e.f. July 31, 2024)

60%

Funky Monkeys Play Centers Private Limited (w.e.f. February 24, 2025)

29.38%

Moong labs Technologies Private Limited Associate

100%

Datawrkz UK Ltd (w.e.f. June 28, 2024)

100%

Wildworks Holdco Inc

100%

Nazara Technologies (Mauritius)

0.01%

NZmobile Kenya Limited (upto Sep 30, 2024)

100%

Fusebox Games Limited (w.e.f. August 22, 2024)

100%

Datawrkz Operations UK Ltd (w.e.f. June 28, 2024) and (w.e.f. Oct 29, 2024) 68.75%

100%

Wildworks Inc

99.99%

NZmobile Kenya Limited (upto Sep 30, 2024)

100%

Space & Time Group Limited

100%

Space & Time Holding Limited

100%

Space and Time Media Limited

45%

EG Media Limited Associate

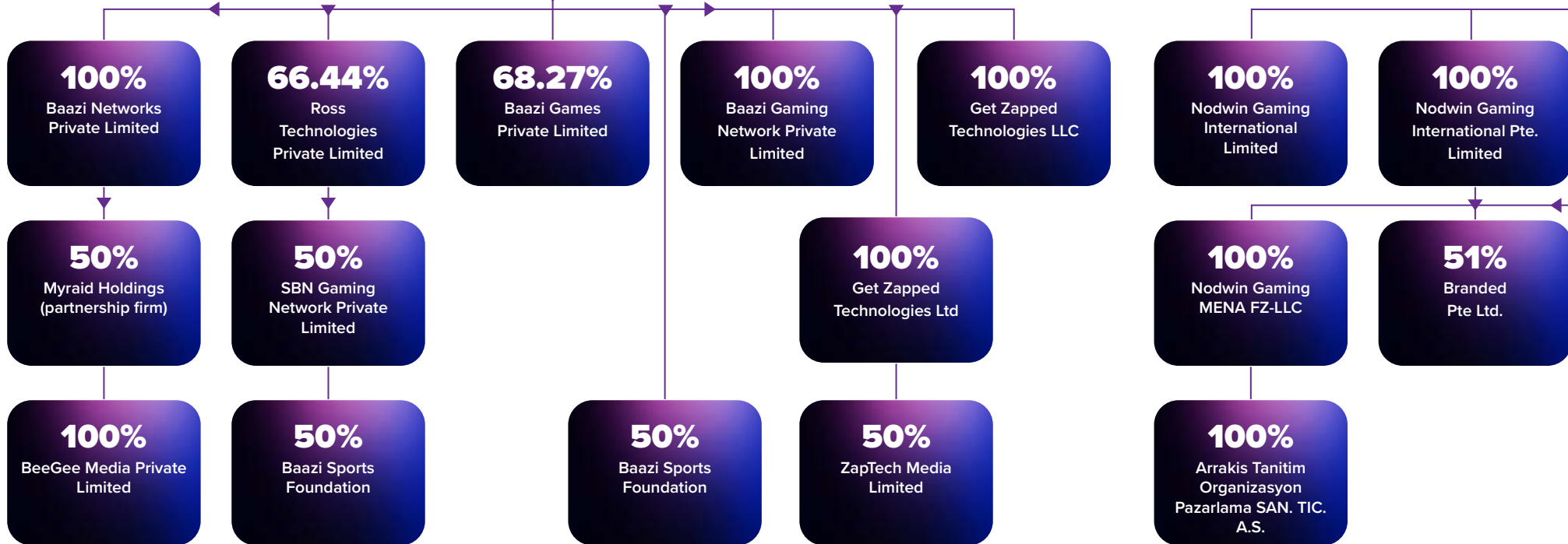


# Nazara Technologies Limited

46.07%



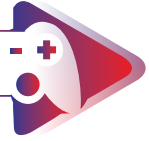
71.54%



51.83%

Nodwin Gaming Private Limited





# Investment Case



At Nazara, we are building a next-generation global gaming platform from India, one that is anchored in IP leadership, powered by robust infrastructure, and expanded through carefully chosen growth verticals. With a focus on sustainable profitability, disciplined capital allocation, and operating leverage, we are advancing towards becoming a truly global and competitive gaming enterprise.

FY 2024-25 was a landmark year in Nazara's evolution, marked by record profitability, bold consolidation, and a sharpening focus on a high-margin, core gaming strategy.

We achieved our highest-ever EBITDA of ₹ 153.5 Crores on revenues of ₹ 1,623.9 Crores, with gaming delivering a 19.9% EBITDA margin, driven by disciplined execution and strong performance across key segments. This performance validates refocus on our gaming platform anchored in full control, IP ownership, and global ambition.

#### During the year, we:

- ✦ Acquired Fusebox establishing a stronghold in narrative based mobile gaming
- ✦ Entered offline gaming with Funky Monkeys and Smaaash, creating a 360° gaming ecosystem
- ✦ Took full ownership of Kiddopia enabling fungible cash flows and faster strategic execution
- ✦ Acquired well known gaming IP C.A.T.S. and King of Thieves from ZeptoLab

Our Centres of Excellence in UA, Analytics, and AI are rapidly coming online, embedding cross-group efficiencies and unlocking scale organically.

As we look ahead, FY 2025-26 is poised to be a year of acceleration, with increasing contribution from high-margin gaming businesses expected to further strengthen profitability. We remain focussed on building a sharper, and globally relevant gaming platform, defined by creativity, execution excellence, and strong IP ownership. With our growing presence across North America, the Middle East and Europe, strategic global acquisitions, and recognition among the world's top gaming acquirers, Nazara is steadily making its mark on the global stage, not just as India's gaming leader, but as a rising force in the global gaming ecosystem.

Building on this strong foundation, Nazara's strategy for sustainable growth and global leadership is anchored in a set of interrelated priorities. These pillars reflect our approach to capturing long-term market tailwinds, driving operational efficiency, strengthening category leadership, and scaling globally through both organic initiatives and strategic acquisitions



## Positioned for Long-term Tailwinds in Global Gaming

Our portfolio is purpose-built to align with the most promising gaming and digital consumption trends. Categories like gamified early learning, narrative-led gaming, casual mobile gaming, PC-Console gaming, and offline experiential gaming, among others are supported by:

- ✦ Rapid smartphone and internet penetration across emerging markets,
- ✦ Shifting global demographics, especially among younger, digital-native users, and
- ✦ Rising monetisation models including in-app purchases, and direct-to-consumer engagement.

Nazara's footprint across these high-growth verticals ensures we are structurally aligned with the long-term trajectory of the interactive entertainment industry.



## Platform Transformation Underway

FY 2024-25 marked a structural shift in our business model: from an asset-heavy, brand-diversified structure to a leaner, synergised, gaming-focused platform. We sharpened our strategic focus by:

- ✦ Creating CoEs in User Acquisition, AI, and Analytics to drive operating leverage.
- ✦ Simplifying our corporate structure to facilitate fungible cash flows and direct IP ownership at the parent level.

This platform approach has delivered early success: FY 2024-25 revenue stood at ₹ 1,623.9 Crores with highest-ever EBITDA of ₹ 153.5 Crores, and Gaming segment EBITDA margin rose to 19.9%.



## Category Leadership with Segment-Wise Differentiation

Each of our businesses is designed to win in its respective category: through IP ownership, innovation, and operational excellence. Our key segments include:

### Gaming:

- ✦ **Mobile Gaming:** With Fusebox (Love Island, Big Brother, Big Boss) and IPs like C.A.T.S. and King of Thieves, we have a sharp focus on mid-core and casual gaming in developed markets, underpinned by IAP-led monetisation and strong engagement.
- ✦ **Gamified Early Learning:** Kiddopia and Animal Jam are among the global category leaders in the kids gaming and edutainment space. Their propositions are being enhanced through IP licensing deals with brands like Barbie, Little Angel, and PJ Masks to deepen user engagement, periodic launches of original content, new game IPs and continuous UA optimisation.
- ✦ **Offline Gaming:** Our entry into experiential gaming through Funky Monkeys and Smaaash gives us access to newer consumer touchpoints, opening up new monetisation formats and cross-expanding the brand presence of our online and offline gaming assets.

### Others:

- ✦ **Esports:** NODWIN is a category leader in esports with marquee properties such as Comic Con, Playground, NH7 Weekender and BGMS. The business is expanding internationally and continues to strengthen community engagement, content creation, and cultural relevance.
- ✦ **Sports Media:** Sportskeeda is a prominent player in sports media, delivering high-quality content and fostering audience engagement. Its international growth and strategic initiatives reinforce Nazara's footprint across digital entertainment and content-driven verticals.
- ✦ **Datawrkz** (including Space and Time) serves as Nazara's footprint in the fast-growing and high-potential digital advertising technology space. The adtech business also extends the reach of our gaming and media IPs.



## Strong Capital Base for Strategic Execution

We closed FY 2024-25 with a robust net cash position of ₹ 665.4 Crores, providing significant financial headroom to execute on our long-term strategic priorities. This capital strength enables us to:

- ✦ Fund organic growth via myriads of growth experiments, product development, and IP creation,
- ✦ Pursue targeted and transformational M&As without short-term dilution pressures, and
- ✦ Support cash-generating businesses while scaling high-potential verticals



## Global Scale with Strategic M&A Visibility

Our footprint spans India, North America, the Middle East and Europe, with growing relevance in East and Central Asia and Latin America. Recent global acquisitions including Fusebox Games, Curve Games, C.A.T.S., and King of Thieves, demonstrate our ability to identify high-quality IPs, integrate them effectively, and scale them globally. Our active deal pipeline gives us strategic optionality and exposure to newer monetisation models and content formats.





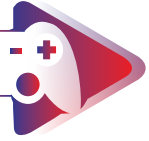
## Publishing Infrastructure and Developer Ecosystem

We are building a future-ready publishing stack that supports hosted monetisation for third-party developers alongside our own IPs. This includes:

- ✦ A unified SDK to offer tools in analytics, monetisation, and live ops,
- ✦ Planned launchpad capabilities to bring Indian studios to global markets and expand other markets for global studios, and
- ✦ Shared data and AI infrastructure to personalise content and optimise performance.

By aligning our platform strategy with global gaming trends and reinforcing creative IP creation and ownership, Nazara is building a scalable, defensible, and profitable platform. With a growing global footprint, operational strength, and a diversified portfolio, the Company is well-positioned to capture the next phase of growth and continue shaping the future of interactive entertainment from India.





# Message from the Chairman and MD



US\$  
**9.2**  
billion

Projected Indian gaming market  
size by FY 2028-29

US\$  
**266**  
billion

Global gaming market size  
in CY 2025

“

India is now the second-largest gaming market in the world with 591 million gamers, of which nearly 148 million make in-game purchases

”



## Dear Stakeholders,

FY 2024-25 was a defining year for Nazara Technologies. We strengthened our strategic foundations, deepened our presence across gaming formats, and advanced with clarity towards our long-term vision to build a globally relevant gaming platform from India. This was a year of purposeful transformation, supported by strong market tailwinds and an expanding opportunity landscape.

The gaming world is in the midst of a powerful transformation. Globally, the industry is now worth nearly US\$ 266 billion and is projected to grow strongly over the next five years, reaching over US\$ 435 billion by CY 2030. This growth is being fuelled by deeper internet penetration, the universal reach of smartphones, and rapid adoption of immersive technologies such as augmented reality, virtual reality, and artificial intelligence. Mobile gaming continues to lead the charge, placing rich, interactive experiences in the hands of billions. At the same time, PC, console, and hybrid experiences are regaining momentum, creating a more diversified global gaming ecosystem. Esports and fantasy gaming are no longer niche segments. They are attracting millions of viewers, building strong sponsorship pipelines, and creating new, sustainable monetisation models.

India's own growth story is particularly compelling. We are now the second-largest gaming market in the world with 591 million gamers, of which nearly 148 million make in-game purchases. Industry revenues stood at US\$ 3.8 billion in FY 2023-24 and are projected to surpass US\$ 9.2 billion by FY 2028-29, representing a robust annual growth rate of around 20%. The combination of a young, tech-savvy population, rapid smartphone adoption, deepening digital payment infrastructure, and strong policy support is propelling the sector to new heights. Initiatives such as the

upcoming National AVGC policy, Centres of Excellence for R&D and upskilling, self-regulatory frameworks for online gaming, and state-level programmes for incubation and funding are enabling the creation of an innovation-driven and globally competitive gaming ecosystem. This is not just about market expansion. It is about shaping the future of digital entertainment from India.

In this environment of opportunity, we moved decisively to enhance our platform. During the year, we expanded into PC and console publishing through the acquisition of Curve Games, took full ownership of Kiddopia in gamified early learning, strengthened our mobile portfolio with high-performing IPs C.A.T.S. and King of Thieves, and entered offline experiential gaming through Funky Monkeys and Smaaash. Each of these steps strengthens our ownership of valuable IP, expands our portfolio across genres and formats, and creates new pathways for global monetisation.

We also invested in the capabilities that will sustain this growth in the long term. Our Centres of Excellence in analytics, AI, and user acquisition are already enabling our businesses to scale more efficiently, engage users more deeply, and optimise acquisition spending. These shared resources, combined with disciplined capital allocation and operational excellence, are unlocking operating leverage and accelerating the integration of our diverse portfolio into a single, cohesive platform.

Looking ahead to FY 2025-26, our focus is clear. We will continue to build and monetise a differentiated IP portfolio, expand our global publishing reach, deepen operational integration to realise synergies, and drive high-margin, capital-efficient growth. We will do this while upholding the

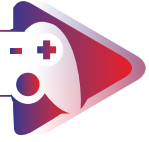
highest standards of responsible leadership, innovation, and governance.

I want to express my deepest gratitude to our Board, employees, partners, and shareholders for their strong support. Together, we are building a Nazara that is stronger, more diversified, and more globally relevant than ever before. Most importantly, we are helping shape the future of gaming from India for the world.

Warm regards,

**Vikash Mittersain**

Chairman & Managing Director



# Message from the Founder, Joint Managing Director & CEO



₹

153.5

Crores

Highest-ever EBITDA in  
FY 2024-25

43%

Y-o-Y Growth in Consolidated  
revenue in FY 2024-25

“

FY 2024-25 has been a year of accelerated growth and structural strengthening. We delivered consolidated revenues of ₹ 1,623.9 Crores and achieved our highest ever EBITDA of ₹ 153.5 Crores. The Gaming segment reported ₹ 518.2 Crores in revenue with a 19.9% margin, while Others contributed ₹ 1,109 Crores with a 7.3% margin. Supported by disciplined execution and stronger IP ownership, our operating model is now more resilient, efficient, and geared for sustainable scale.

”

## Dear Stakeholders,

At Nazara Technologies, our journey has always been driven by a clear vision, to build a large IP-led gaming platform from India with a truly global footprint. Over the years, we have scaled new genres, expanded into high-value markets, and strengthened our operating model to deliver sustainable growth. The past year marked a significant acceleration of this journey, defined by decisive focus, platform-led transformation, and strategic global expansion. With an expanding presence across North America, the Middle East, and Europe, and well-timed acquisitions in priority markets, we are consolidating our position not only as India's gaming leader but as an emerging force in the global gaming ecosystem.

India continues to provide one of the most compelling foundations for building next-generation digital businesses. With over 936 million internet users, deepening smartphone penetration, and a mobile-first Gen Z population, the country is evolving from a consumer base into a production engine and creative hub for global gaming and digital content. The shift from passive media to interactive, engagement-driven experiences is taking root across age groups and geographies. Gaming sits at the centre of this transition and is increasingly converging with adjacent digital behaviours, from esports and experiential formats to streaming content and commerce, creating powerful new opportunities for engagement and monetisation.

Globally, monetisation models are maturing, IP-backed content is gaining greater value, and regulatory frameworks are evolving to support industry growth. These developments are opening unprecedented opportunities for Indian-origin gaming companies to scale, export, and lead on the world stage.

At Nazara, we see the intersection of these macro trends, operational maturity, and portfolio depth as a strategic inflection point. FY 2024-25 marked our shift into a phase defined by deeper control, a sharper focus on high-margin gaming businesses, and platform-led value creation. This is the result of a deliberate reconfiguration of how we operate,

monetise, and scale, building a foundation for sustained, high-quality growth.

During the year, we completed 100% ownership of Kiddopia (Paperboat Apps) and Sportskeeda (Absolute Sports), enabling tighter integration of cash flows and governance. We reoriented our IP strategy by acquiring assets such as C.A.T.S. (Crash Arena Turbo Stars) and King of Thieves directly under the parent company, improving cash flow visibility. These initiatives led to a reclassification of our segmental reporting into two verticals: Gaming, comprising Kiddopia, WildWorks, Fusebox Games, NextWave Multimedia, Funky Monkeys, Curve Games, Smaaash, C.A.T.S., and King of Thieves and Others, which includes Sportskeeda, NODWIN Gaming, and Datawrkz. This new structure improves accountability and aligns our internal focus with long-term value drivers.

Our operational and strategic initiatives delivered strong results. FY 2024-25 has been a year of accelerated growth and structural strengthening. We delivered consolidated revenues of ₹ 1,623.9 Crores and achieved our highest ever EBITDA of ₹ 153.5 Crores. The Gaming segment reported ₹ 518.2 Crores in revenue with a 19.9% margin, while Others contributed ₹ 1,109 Crores with a 7.3% margin. Supported by disciplined execution and stronger IP ownership, our operating model is now more resilient, efficient, and geared for sustainable scale.

We have also been building long-term growth engines. Through NextWave, WildWorks, Paperboat Apps, Fusebox Games, C.A.T.S., and King of Thieves, we are developing genre-focused studios catering to audiences from preschool learners to midcore gamers. Curve Games, our UK-based PC and console publishing arm, is expanding our reach to high-ARPU audiences in Western markets, backed by a strong development pipeline.

Publishing remains a core strategic focus. Curve Games significantly bolstered our PC/console publishing capabilities, while we continued deepening our India- and globally-focused

publishing infrastructure offering analytics, marketing, live ops, and monetisation support for developers.

Our fully operational Centres of Excellence in analytics, AI, and user acquisition are already delivering measurable gains in lifetime value, retention, and marketing efficiency across our portfolio.

We also entered new growth contexts. Funky Monkeys and Smaaash have given us entry into offline experiential entertainment, catering to hybrid play trends in urban and semi-urban centres. Looking ahead to FY 2025-26, we expect to accelerate our growth trajectory, supported by deeper IP ownership, enhanced structural agility, and fully activated platform capabilities. Our capital allocation will remain disciplined and growth-focused. As of March 31, 2025, we maintained a consolidated net cash position of ₹ 665.4 Crores, giving us the flexibility to invest in high-return opportunities without compromising shareholder value.

Nazara is now recognised globally not just as an acquirer, but as a disciplined operator that builds and integrates businesses for long-term success. This reputation, built over years of measured execution, is one of our most valuable assets.

To our shareholders, the Board, employees, and partners, thank you for your continued trust and belief. As a founder, I am proud of how far we have come, and I am even more energised by the opportunities ahead. Nazara was built on the conviction that India can be a global leader in gaming. Today, that conviction is not only intact but manifesting in stronger, more integrated, and globally relevant ways than ever before.

Warm regards,

**Nitish Mittersain**

Founder, Joint Managing Director & Chief Executive Officer

# Strategic Roadmap

FY 2024-25 was a transformative inflection point for Nazara. We redesigned our corporate architecture, secured full ownership of core subsidiaries, and realigned our business segments to mirror the scale, integration, and focus of a platform-led organisation. These deliberate moves have set the stage for the next phase: the evolution into a high-margin, IP-led model engineered for scale, synergy, and enduring value creation.

As we enter FY 2025-26, our focus shifts from integration to acceleration. The year ahead will be about turning the efficiencies, control, and strategic clarity we have built into sustained momentum: across markets, formats, and monetisation channels. Our roadmap is anchored in four interconnected priorities designed to strengthen competitive advantage and deliver high-quality, durable growth:

## 1 Embedding Platform Integration for Scalable Growth

We have evolved from operating as independent entities to functioning as a fully unified, strategically aligned platform. FY 2025-26 will be about operationalising this integration, embedding Centres of Excellence (CoEs) in analytics, AI, and user acquisition across verticals, standardising growth playbooks, and implementing unified performance dashboards. Empowered vertical leaders will operate with sharper governance, faster decision cycles, and cross-portfolio resource sharing. The combined impact of all these initiatives is already enabling Nazara to seed, develop and launch new games and new centers (for offline businesses), and meaningfully scale-up existing games at a fast pace with executional excellence at its core.

## 2 Driving Monetisation Depth and Yield Efficiency

The focus will encompass both expanding user bases and maximising per-user economics. Retention loops, dynamic pricing, and personalisation will be applied consistently across flagship titles.

### 3 Scaling Hybrid and Experiential Play

Consumer demand for hybrid formats that blend digital and physical gaming experiences continues to rise. In FY 2025-26, we will scale Funky Monkeys to new geographies and formats, work on a comprehensive revival plan focussed on reviving and reigniting Smaaash to surpass its past glory, while integrating them with online communities to drive engagement beyond the point of play. These formats will also act as brand touchpoints for onboarding new audiences into our digital ecosystems.

### 4 Unlock Growth through IP Integrations

Nazara will sharpen its IP-licensing playbook to speed market penetration, drive organic user acquisition, raise engagement, and improve retention. Familiar licensed characters reduce acquisition friction and enable branded experiences and co-marketing that boost monetisation. For Kiddopia, partnerships with Little Angel, Barbie and PJ Masks are already live, powering themed learning journeys to accelerate adoption and long-term stickiness.





# Environmental Stewardship

Our approach to environmental stewardship builds on last year's foundation, with a continued focus on managing resources responsibly and reducing our footprint over time.



## Waste Management

We maintain a range of practices aimed at minimising waste and encouraging reuse and recycling across our offices:

### ❖ Reducing Plastic Use

Transitioned from PET bottles to strategically placed refill stations, while sourcing compostable or easily recyclable alternatives for common disposables to support circularity.

### ❖ Guidelines for Disposal:

Rolled out visually marked bins alongside clear Do's & Don'ts signage in high-traffic areas, complemented by periodic refresher sessions to reinforce correct sorting of biodegradable versus non-biodegradable materials.

### ❖ Recycling Efforts:

Installed secure shredders for confidential documents, established e-waste drop-off points, and partnered with certified recyclers to ensure materials like batteries and electronics are processed responsibly.





## Water Management

Our water-use measures continue to centre on monitoring and awareness:

### ✦ Flow Control Fixtures:

Introduced automatic dispensers and sensor-based taps in washrooms and pantries

### ✦ Monitoring Usage:

A small team oversees water consumption trends, resulting in effective conservation and efficient usage patterns



## Energy Management

We remain attentive to energy efficiency opportunities, seeking incremental improvements in consumption and emissions.

### ✦ Energy-Efficient Installations

Systematically replaced older fluorescent lighting with LED fixtures in offices and common areas, and piloted variable-speed HVAC units in select locations to balance comfort with reduced power draw.

### ✦ Cloud Migration

Conducted phased reviews of on-premise servers, migrating non-critical workloads to cloud environments that dynamically scale resources and help cut down on idle energy usage.

### ✦ Tree-Planting Drives

Continued occasional sapling-planting events to foster both environmental benefits and team engagement.



E S G

# Empowering People, Strengthening Communities

We believe business impact extends well beyond our walls. Our social agenda spans four pillars designed to uplift employees, delight customers, strengthen communities and fortify investor trust.

## Empowering Our Workforce

Our organisation places employees at the core of everything we do, cultivating a supportive environment that promotes both their success and well-being.

- ❖ **Well-Being Support:** Expanded access to health and wellness resources and kept flexible work options under review.
- ❖ **Equal Opportunity:** Fostering an unbiased working ecosystem and clear career-development tracks to promote fairness and visibility for all employees.
- ❖ **Safe Culture:** Continued periodic PoSH awareness, inclusivity across genders, castes, and creeds, and access to medical aid remain top priority.



## Elevating Customer Experience

Our steadfast focus on customer satisfaction motivates us to craft exceptional experiences and customise our offerings to address the varied needs of our valued customers.

- ❖ **Feedback Channels:** Expanded access to health and wellness resources and kept flexible work options under review.
- ❖ **Tailored Experiences:** Explored data-driven personalisation engines that analyse usage patterns to recommend relevant content, supplemented by A/B testing to refine approaches.
- ❖ **Partnerships:** Cultivated co-creation opportunities with all the key gaming and entertainment industry participants that drive community excitement and engagement.





## Transforming Communities

Supporting and uplifting the well-being of the communities we serve lies at the heart of our values, guiding every effort we undertake.

- ✦ **Community Support:** We aim to bolster community well-being, especially in tough times, helping people build resilience and hope to overcome challenges.
- ✦ **Partnerships:** By collaborating with welfare-focussed organisations, we extend our reach and tackle social issues more effectively.
- ✦ **Essential Needs:** Through targeted support measures, we provide fundamental resources that empower individuals to pursue personal growth and development.



## Cultivating Investor Relations

Building strong investor relationships is central to our approach, with transparency, proactive dialogue, and prompt issue resolution guiding every partnership we form.

- ✦ **Transparency:** We strive to uphold openness in all interactions with our investors and shareholders.
- ✦ **Communication:** Our Investor Relations team is dedicated to delivering engaging, timely, and well-informed updates to our investors.
- ✦ **Issue Resolution:** We address and resolve investor concerns promptly and accurately.
- ✦ **Information Disclosure:** We ensure relevant information is consistently and timely made available on our Company's website.




# Governance that Reflects Responsibility and Trust

At Nazara Technologies, we uphold a strong commitment to corporate governance as a cornerstone of responsible business conduct. Our governance framework is designed to ensure accountability, ethical compliance, and effective oversight across all levels of operation. The Board of Directors, comprising a diverse group of professionals, provides strategic direction while ensuring that regulatory requirements and stakeholder expectations are consistently met. This commitment is reinforced by a proactive management team and a continually evolving set of governance policies, reviewed periodically to remain aligned with both domestic regulations and global best practices.

## Board of Directors

### Committees

- C Chairman
- M Member
- Corporate Social Responsibility Committee
- Risk Management Committee
- Nomination, Remuneration, and Compensation Committee
- Stakeholders' Relationship Committee
- Investment Committee
- Audit Committee



**Mr. Vikash Mittersain**  
Chairman & Managing Director

C

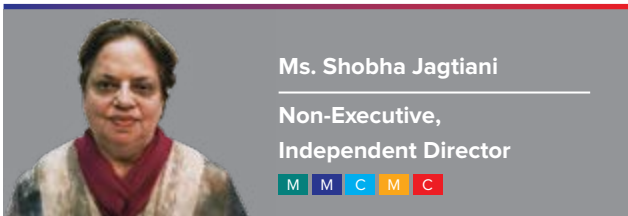
A founding member of Nazara Technologies, Vikash Mittersain brings deep entrepreneurial expertise and cross-sectoral business experience. He holds a Diploma in Industrial Electronics from Walchand College of Engineering, Sangli, and has been a guiding force in the Company's strategic vision. Beyond Nazara,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



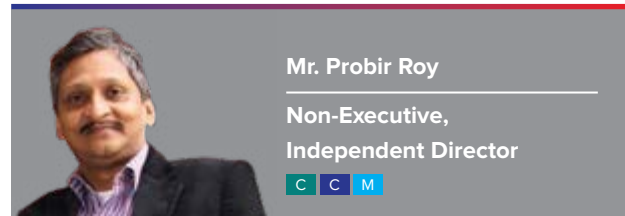
**Mr. Nitish Mittersain**  
Joint Managing Director & Chief Executive Officer

M M M M

As the Founder of Nazara Technologies, Nitish Mittersain has led the Company's evolution from a pioneering gaming startup to one of India's most prominent digital gaming and sports media platforms. 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.



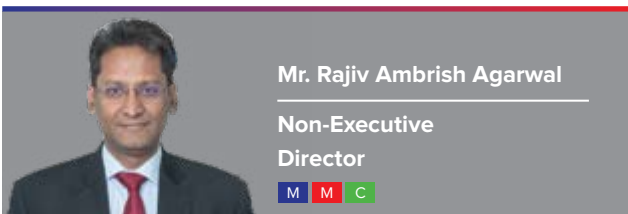
Appointed to the Board in January 2018, Shobha Jagtiani brings over 47 years of legal experience. She holds Bachelor's degrees in Arts and Law from the University of Bombay and is a member of the ITAT Bar Association. She is currently a Partner at D. M. Harish & Co., where she continues to provide legal advisory to corporate and individual clients.



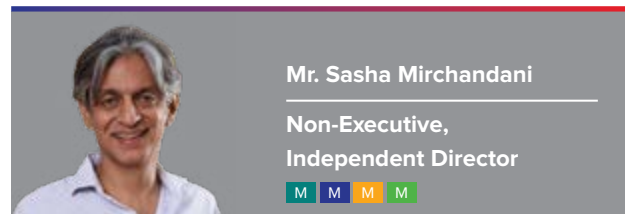
Probir Roy joined the Board in January 2018 and has a strong background in IT and communications. He holds a bachelor's degree in Economics and Statistics from the University of Mumbai and a Post-Graduate Diploma in Energy Economics from the University of Surrey. He is the Co-founder of Paymate India Private Limited and serves as an advisor to the World Association of Small and Medium Enterprises. He is also a special invitee to the Board of the Business Correspondents Federation of India and has received several industry recognitions.



Vivek Chopra holds a bachelor's degree in Economics (Honours) from Shri Ram College of Commerce and a PGDM from IIM Indore. He is Executive Director – Investments at Plutus Wealth Management LLP, bringing over 15 years of experience in consulting, corporate strategy, and investing. He has previously served as CEO of Phab and COO of Havmor Ice Cream, and has advised CXOs in consumer goods and automotive sectors during his tenure with Accenture Strategy. He also serves as a Non-Executive Director at Edterra Edventures and Provogue (India).



Rajiv Agarwal is a strategic investor with a background in Chemical Engineering (B.Tech) from Banaras Hindu University. Associated with RaRe Enterprises since 2006, he brings financial acumen and investment expertise to the Board. He serves as a Nominee Director on various Boards, including Aptech Limited, Alchemy Capital Management Private Limited, and Concord Biotech Limited.




Sasha Mirchandani joined the Nazara Board in January 2018. He holds a Bachelor of Science in Business Administration from Strayer University and is a well-known figure in the startup ecosystem. Sasha is the Founder and Managing Partner of Kae Capital and Co-founder of Mumbai Angel Venture Mentors. He has held leadership roles at Blue Run Ventures and MIRC Electronics Limited and serves on the Board of Governors of Universal Business School. He is also a member of YPO (Mumbai Chapter) and a Charter Member of TiE Mumbai.



Arun Gupta is an independent strategic consultant with expertise in private equity, M&A, and business development. He serves as a Board Director at Zaggly Ltd. and brings over 32 years of leadership experience across organisations such as Yahoo, Star, MTV, Mauj Mobile, Equirus Capital, and Future Group. He has been associated as a Board member, investor, or mentor with several companies including Route Mobile, Biba, Ching's Secret, Darwinbox, Skechers, and Amar Chitra Katha. A postgraduate in Commerce and Economics from Mumbai University, he is also an adjunct faculty at leading business schools and a member of Endiya Partners' investment committee focussing on deep tech, health AI, and SaaS startups.



# Management Team



**Mr. Rakesh Shah**  
Chief Financial Officer, KMP,  
Nazara Technologies

Mr. Rakesh Shah has been Nazara's Chief Financial Officer and Key Managerial Personnel since 2010. He holds a Bachelor of Commerce degree from Bombay University and is a qualified Chartered Accountant (CA) and Cost Accountant (ICWAI). With over 25 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,  
Nazara Technologies

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 14 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. Sudhir Kamath**  
Former Chief Operating Officer,  
Nazara Technologies

Mr. Sudhir Kamath was the Chief Operating Officer at Nazara Technologies and resigned from his position with effect from March 31, 2025. He has over 22 years of experience in strategy consulting, private equity, operations, and entrepreneurship. An alumnus of Delhi University and IIM Ahmedabad, he began his career with McKinsey & Co, working across offices in India, Dubai, and London. Prior to joining Nazara in October 2022, he founded and led Sparskills Technologies, where he scaled the 9stacks gaming brand. His expertise in strategy, M&A, fundraising, and business operations played a key role in steering Nazara's growth trajectory.



**Mr. Terry Lee**  
Chief Executive Officer, Fusebox Games

Terry Lee is the CEO of Fusebox games. With over 17 years of experience in games and tech, he has focussed his career on developing IP based games such as Formula 1, Tomb Raider, Star Wars, Transformers, Love Island and more. Whilst 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. Dhaval Sheth**  
Chief Operating Officer, Kiddopia

Mr. Dhaval Sheth leads operations and key business initiatives for Kiddopia. While being a qualified chartered accountant (CA), he holds a Bachelor of Commerce degree from University of Mumbai and a Bachelor of Law degree from the VES College of Law. With prior experience in the transfer pricing advisory practice at Ernst & Young, he has been instrumental in shaping the strategic path and bringing executional excellence at Kiddopia.




**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.



# Management Team



**Ms. Binita Bodani Putcha**  
**Founder and Managing Director, Funky Monkeys Play Centers Pvt. Ltd.**

Binita Bodani Putcha is the Founder & 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 13 centers across 7 cities. Binita has over 29 years of entrepreneurial, management, marketing and operations experience. Prior to founding 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 Play Centers Pvt. Ltd.**

Sanjay Ghadiali is the Co-Founder and Director of Funky Monkeys Play Centers Pvt. Ltd., where he has been instrumental from inception in scaling the business into a pan-India brand. Prior to founding 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 Private Limited**

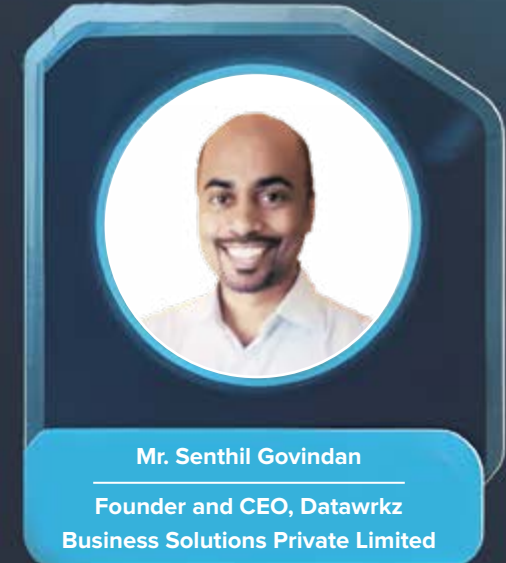
Mr. Akshat Rathee co-founded NODWIN Gaming in 2014 and continues to lead it as Managing Director. With prior experience at PGM Entertainment and Ernst & Young, he has been instrumental in shaping NODWIN into one of India's leading esports and youth media platforms through a combination of organic growth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



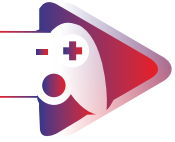
Mr. Ajay Pratap Singh is the CEO of Absolute Sports Private Limited, which operates Sportskeeda. With over 11 years of experience in scaling digital businesses, his leadership spans roles at Tally Solutions, SuperProfs (an EdTech start-up), and Dainik Bhaskar. He has been key to Sportskeeda's robust growth and market leadership in the sports content segment.



Mr. Anirudh Kumar is the Chief Strategy Officer at Absolute Sports Private Limited (Sportskeeda), having joined the Company in 2022. He holds a BA (Hons) in Economics from Delhi University and an MBA in Strategy and Finance from ISB Hyderabad. With over 17 years of experience, he brings deep expertise across management consulting, marketing, and venture capital. He began his career at McKinsey & Co. and went on to pursue entrepreneurial ventures. His prior roles include leadership positions at Directi Group and Snapdeal, where he focussed on digital marketing, user growth, and analytics. He also managed investments at Matrix Partners, one of India's leading venture capital firms with over US\$ 1 billion in assets under management. At Sportskeeda, he is responsible for shaping long-term strategy and overseeing mergers and acquisitions.



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.



# Corporate Information

## BOARD OF DIRECTORS

### Mr. Vikash Mittersain

Chairman & Managing Director  
DIN: 00156740

### Mr. Nitish Mittersain

Joint Managing Director  
DIN: 02347434

### Mr. Rajiv Ambrish Agarwal

Non-Executive Director  
DIN: 00379990

### Mr. Kuldeep Jain

Non-Executive & Independent Director  
DIN: 02683041  
(Resigned w.e.f. September 18, 2024)

### Mr. Sasha Mirchandani

Non-Executive & Independent Director  
DIN: 01179921

### Ms. Shobha Jagtiani

Non-Executive & Independent Director  
DIN: 00027558

### Mr. Probir Roy

Non-Executive & Independent Director  
DIN: 00111961

### Mr. Vivek Chopra

Non-Executive Director  
DIN: 10240558  
(Appointed w.e.f. August 13, 2024)

### Mr. Arun Gupta

Non-Executive & Independent Director  
DIN: 05131228  
(Appointed w.e.f. December 17, 2024)

## KEY MANAGERIAL PERSONNEL

### Mr. Rakesh Shah

Chief Financial Officer (CFO)

### Mr. Arun Bhandari

Company Secretary & Compliance Officer  
(Appointed w.e.f. December 17, 2024)

### Ms. Varsha Vyas

Company Secretary & Compliance Officer  
(Resigned w.e.f. August 20, 2024)

## STATUTORY AUDITORS

M S K C & Associates LLP,  
Chartered Accountants  
602 Floor 6, Raheja Titanium,  
Western Express Highway,  
Geetanjali, Railway Colony, Ram Nagar  
Goregaon (E), Mumbai,  
Maharashtra – 400 063

## INTERNAL AUDITORS

M/s. MAKK & Co., Chartered Accountants,  
605, Manish Chambers,  
Sonawala Road, Opp. Hotel Karan Palace,  
Goregaon (East), Mumbai – 400 063

## SECRETARIAL AUDITORS

M/s. Manish Ghia & Associates,  
Company Secretaries  
04, Chandan Niwas, 1<sup>st</sup> Floor, Mathuradas  
Vasanji Road, behind Andheri Gymkhana,  
Andheri (East), Mumbai – 400 069

## BANKERS

Standard Chartered Bank  
State Bank of India

## REGISTERED & CORPORATE OFFICE

51-54, Maker Chambers 3,  
Nariman Point, Mumbai - 400 021  
Tel: +91-22-4033 0800  
Fax: +91-22-2281 0606  
Email: [investors@nazara.com](mailto:investors@nazara.com)  
Website: [www.nazara.com](http://www.nazara.com)

## REGISTRAR & SHARE TRANSFER AGENTS

MUFG Intime India Pvt. Ltd  
(formerly known as Link Intime India Private Limited)  
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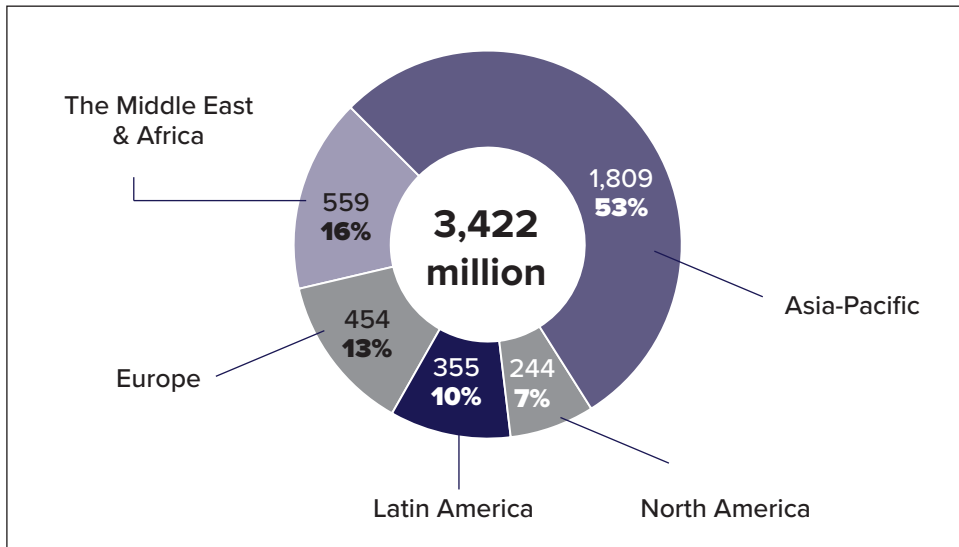


# MANAGEMENT DISCUSSION AND ANALYSIS

## GLOBAL GAMING INDUSTRY

The global gaming market is estimated at US\$ 265.9 billion in CY 2025 and is expected to reach US\$ 435.4 billion by CY 2030, reflecting a CAGR of 10.40% during the forecast period. This strong momentum is fuelled by factors such as deeper internet penetration and the rapid spread of smartphones, which are making gaming more accessible across regions and age groups. Gaming has evolved into a mainstream digital activity and a leading form of entertainment. Mobile gaming now leads the charge, offering engaging, on-the-go experiences to a wide audience. Online gaming is also seeing significant traction, driven by the rise of esports, fantasy platforms, and innovative monetisation models that continue to unlock new revenue streams.

### Total Gamers in CY 2024 by Region (million)



[Source: <https://www.mordorintelligence.com/industry-reports/global-gaming-market>]  
[https://best-of-gaming.be/wp-content/uploads/2024/09/2024\\_Newzoo\\_Global\\_Games\\_Market\\_Report.pdf](https://best-of-gaming.be/wp-content/uploads/2024/09/2024_Newzoo_Global_Games_Market_Report.pdf)

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



Disclaimer: This map is a generalised illustration only for the reader to understand the locations, and it is not intended to be used for reference purposes.

[Source: <https://www.mordorintelligence.com/industry-reports/global-gaming-market>]

## KEY DRIVERS AND TRENDS

### Connectivity and Mobile Expansion

By early CY 2025, the number of internet users worldwide reached 5.64 billion, up from 3.73 billion in CY 2018. This growth momentum reflects the deepening penetration of digitisation across the world. Mobile gaming is expected to account for nearly 50% of the overall global gaming market share by CY 2025, driven by accelerating smartphone adoption. As a case in point, smartphone penetration is projected to reach 94% in Asia-Pacific and 93% in Latin America by CY 2030. The strengthening of mobile access is supporting it into becoming the dominant platform for gaming engagement.

### Growth of Cloud Gaming

The rapid expansion of 5G networks is fuelling the rise of cloud gaming, with the Asia-Pacific region expected to reach around 1.54 billion 5G subscriptions by the end of CY 2025. These networks enable users to stream high-quality games without dedicated hardware, thanks to strategic telecom partnerships and recent platform policy changes, such as the acceptance of cloud gaming apps on major app stores.

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

### Rise of Esports and Fantasy Gaming

Esports is steadily becoming a mainstream spectator sport, drawing large audiences and global sponsorships. This growth is reflected in the rising popularity of the Esports World Cup, launched in CY 2024. The tournament is set to gain further ground in CY 2025 with Saudi Arabia as the host. Meanwhile, fantasy gaming and competitive league formats are generating additional revenue streams through advertising, ticket sales, and merchandise.

### Advancements in Immersive Technologies

Technologies such as Virtual Reality (VR), Augmented Reality (AR), and Mixed Reality (MR) are increasingly being integrated into game design. The proliferation of such technologies is boosting immersive and interactive experiences. Additionally, AI-driven characters and procedurally generated environments are elevating player experiences. Furthermore, the emergence of blockchain and NFT-based features in mobile and PC games is opening up new monetisation possibilities and asset ownership models.

[Source: <https://www.mordorintelligence.com/industry-reports/global-gaming-market>, <https://worldpopulationreview.com/country-rankings/internet-users-by-country>]

### INDIAN ONLINE GAMING INDUSTRY

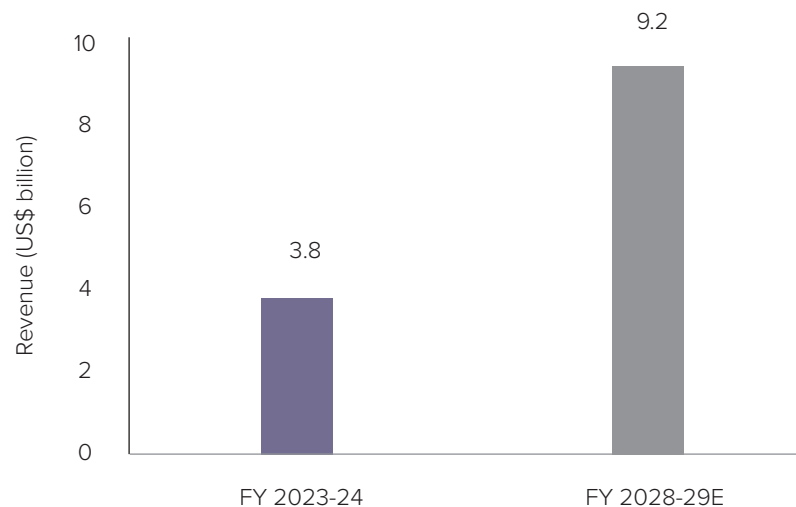
India's gaming sector has delivered another year of strong performance, catalysed by a surge in mobile-first adoption and rising digital monetisation. Industry revenues climbed to US\$ 3.8 billion in FY 2023-24, up from US\$ 3.1 billion in FY 2022-23, with the market projected to surpass US\$ 9.2 billion by FY 2028-29. Thus, reflecting a robust CAGR of almost 20% between FY 2023-24 and FY 2028-29.

Gaming enthusiasts in India continued to grow in numbers, reaching 591 million users by the end of FY 2023-24. Consequently, this further fortified the country's position as the world's second-largest gaming market. Within this, 148 million users made in-game purchases, marking a 6% rise from the previous year and representing approximately 25% of the total gamer base. The promising growth is supported by the maturing of digital infrastructure. With 936 million internet users and 883 million smartphone users, both registering 8% annual growth, the country is well-placed for a gaming boom.

Simultaneously, engagement metrics also saw a significant uptick. The average weekly time spent on gaming rose from 10 hours the previous year to 13 hours in FY 2023-24, reflecting a 30% increase in playtime. India maintained its global leadership position in mobile game

downloads, with volumes 3.5 times higher than the volumes of the US and Brazil, affirming its strategic importance in the global gaming ecosystem.

### Indian Gaming Industry Revenue Growth Trend



(Source: Lumikai Interactive Media & Gaming Report 2024)

E: Estimated

### Segment Dynamics and Monetisation

India's gaming market generated US\$ 3.8 billion in FY 2023-24, with revenue driven by a mix of in-app purchases (IAPs), Real Money Gaming (RMG), advertising, and other monetisation channels.

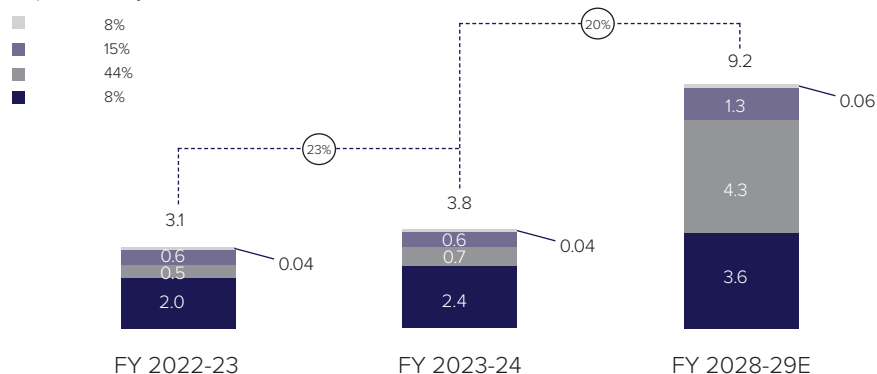
- IAPs emerged as the fastest-growing revenue driver, rising 41% year-on-year from US\$ 0.5 billion in FY 2022-23 to US\$ 0.7 billion in FY 2023-24. IAP is also forecasted to be the fastest growing monetisation model with its revenue contribution estimated to exponentially climb up to US\$ 4.3 billion by FY 2028-29. The average revenue per paying user (ARPPU) grew by 15%, from US\$ 19 to US\$ 22. Notably, over 60% of RMG players also spend on midcore titles, reflecting a rising level of user sophistication and cross-category engagement

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

- Advertising revenues remained steady at US\$ 0.6 billion during FY 2023-24, despite macroeconomic pressures on global ad spending
- Other revenue streams, including merchandise and licensing, contributed US\$ 0.04 billion, rounding out the total industry revenue mix

### Gaming Market Size by Revenue in FY 2023-24 (US\$ in billion)

Expected 5-year CAGR



(Source: Lumikai Interactive Media & Gaming Report 2024)

### Esports and Livestreaming

Valued at approximately US\$ 55-60 million in CY 2023, Esports and Livestreaming currently account for around 1% of India's digital gaming market. However, with growing interest in competitive formats and expanding audience bases, the segment is poised for rapid expansion. It is expected to expand at a CAGR of 60%, reaching a projected value of US\$ 350-370 million by CY 2027.

### Government Support & Policy Developments

The Indian Government continues to strengthen its focus on the AVGC (Animation, Visual Effects, Gaming & Comics) sector, including digital gaming. Here are the key markers on this journey:

- In November 2024, Prime Minister Narendra Modi identified gaming as a 'sunrise sector' and encouraged the development of 'Made in India' original IP

- The recently concluded WAVES Summit (May 2025) positioned India as a global hub for media and entertainment innovation. The aftermath of the event had multiple benefits, such as over US\$ 1.1 billion in media and entertainment deals, a US\$ 1 billion fund to support India's creator economy (including gaming creators), and the formation of global alliances fostering industry growth
- A National AVGC Centre of Excellence is under development in Mumbai, in collaboration with IIT Bombay, to facilitate R&D, upskilling, and comprehensive ecosystem development
- The Government has implemented new online gaming regulations with enhanced consumer protection measures. Protocols include mandatory registration of real-money gaming platforms with self-regulatory bodies, Aadhaar-based KYC verification, setting spending limits, and formalising age restrictions to protect minors.

(Sources: Lumikai Interactive Media & Gaming Report 2024, Redseer Research and Analysis (Sept 2023))

### INDIAN MOBILE GAMING INDUSTRY

Mobile gaming remains the dominant force in India's gaming landscape, driving growing gamer engagement and heightened content consumption. As of FY 2023-24, India had a gaming population of approximately 591 million, with mobile as the primary playing platform. In fact, over 60% of smartphone users in the country actively play games. Engagement on mobile devices remains strong, with average weekly playtime reaching 13 hours per user, underscoring gaming's deep integration into daily digital behaviour. Furthermore, India also retained its position as the world's largest mobile gaming download market, recording 15.2 billion downloads during the year. Downloads exceeded 3.5 times the volume of the United States and Brazil.

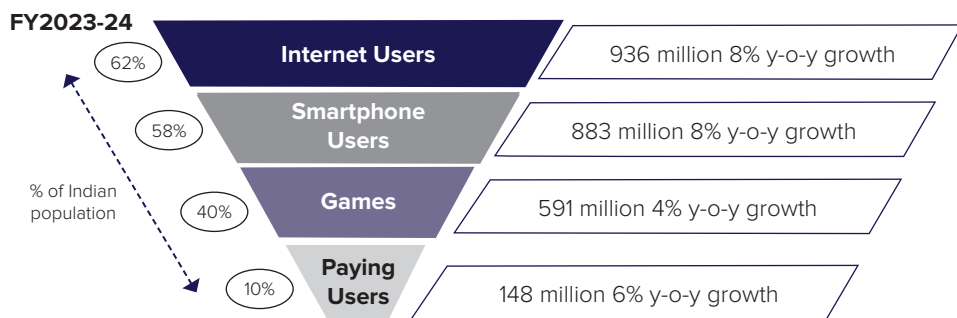
The emergence and rapid adoption of technologies, particularly 5G, are significantly enhancing mobile gaming experiences by reducing latency and improving graphics. The quality upgrade has increased in-game spending, both through microtransactions and subscription models. The user base for mobile gaming is also becoming more diverse and regionally dispersed, with women now comprising 44% of gamers, up from 41% in FY 2022-23, and showing a clear preference for casual titles. Strikingly, 66% of gamers now come from non-metro regions, highlighting the platform's deep reach beyond Tier I cities. Furthermore, 43% of gamers are first-time earners in the 18-30 year age group, demonstrating a strong willingness to pay for value-rich gaming offerings.

Although revenue specific to mobile gaming is not formally reported, the best market estimates indicate that mobile remains the key driver of monetisation. Mobile gaming continues to be a

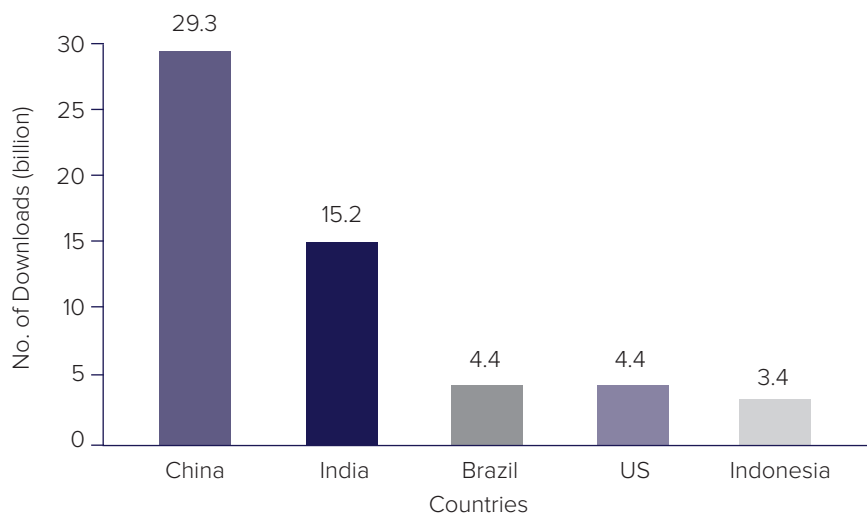
## MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

strong economic force, contributing the majority of in-app purchase revenue (US\$ 0.7 billion), advertising income (US\$ 0.6 billion), and casual gaming spend. India's mobile gaming industry is well-poised for a sustained double-digit growth trajectory in FY 2025-26 and beyond. These projections are supported by consistent and deep smartphone penetration, along with the rising adoption of digital payment modes such as UPI and digital wallets.

### Over 60% of India's Smartphone Users Play Games



### App Downloads by Country (FY 2023-24)



(Sources: Lumikai Interactive Media & Gaming Report 2024, Redseer Research and Analysis (September 2023))

## ABOUT NAZARA TECHNOLOGIES

Nazara Technologies Limited ('Nazara' or 'The Company') is India's only publicly listed gaming company. The Company is headquartered in India with a widening global footprint across North America, the Middle East, Africa, and Europe. The Company operates at the confluence of online and offline gaming, sports media, esports, and adtech with a strategic emphasis on high-margin gaming ventures, proprietary IP development, operational excellence and international growth.

The Company's vast gaming portfolio includes widely recognised IPs across diverse genres, geographies and age groups. These include Kiddopia and Animal Jam in the gamified early learning space, as well as World Cricket Championship (WCC), which targets cricket enthusiasts aged 18 to 45. The portfolio also features IP-based interactive simulation titles such as Love Island and Big Brother Games, aimed at young adults. Nazara owns and publishes casual action games such as Crash Arena Turbo Stars and King of Thieves. The Company acquired these two popular global gaming IPs from ZeptoLab, reaffirming its leadership position in the mobile gaming segment in India and overseas. Additionally, the Company owns Curve Games, a premium PC and console publisher expanding its presence in global markets. Its recent offline forays include Funky Monkeys and Smaaash, thereby establishing a 360-degree gaming ecosystem across physical and digital experiences. In the skill-based social gaming space, Nazara owns Ultimate Teen Patti (UTP).

The esports and digital sports media verticals are led by NODWIN Gaming and Absolute Sports, respectively. NODWIN delivers strong audience engagement across India and international markets, while Sportskeeda continues to grow as a high-reach, multi-sport content platform. Notably, Pro Football Network (PFN), a subsidiary under Absolute Sports, is emerging as a prominent voice in the US football media ecosystem, accelerating the Company's penetration into Western sports content.

Complementing these verticals, Nazara's adtech capabilities are powered by Datawrkz and its UK-based acquisition, Space & Time, enabling programmatic and performance-driven advertising at a global scale.

With a broad spectrum of capabilities, Nazara sought to unify its diverse portfolio and accelerate value creation through deep interconnectedness under a single platform. The vision has taken the form of a strategic framework focussed on deepening integration across verticals through IP ownership, operational excellence, and platform leverage. To enable this transformation, the

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Company has established dedicated Centres of Excellence (CoEs) focused on user acquisition, analytics, AI, growth, technology, finance and HR to drive cross-group synergies and support organic scaling. Complementing this approach is a sharp focus on high-margin, capital-light core gaming segments, while enhancing publishing and monetisation capabilities to support long-term profitability.

Backed by disciplined capital allocation and a strong track record of value-accretive M&A, Nazara is steadily evolving into a globally competitive gaming powerhouse, combining domestic leadership with strategic international expansion.

Competitive Strength	Key Details
<b>Only Diversified Player in India</b>	<ul style="list-style-type: none"> <li><b>Geographic Distribution:</b> Well diversified and sizable revenue contributions from all key regions, including India, developed markets (primarily North America and Europe), and other emerging markets across the Middle East, Africa and Asia</li> <li><b>Business Model:</b> In-App Purchases, Advertising, Subscription, Premium PC/Console Title Sales, Media Rights, Brand Sponsorships, and Entry Ticketing</li> <li><b>User Segments:</b> Caters to diverse user groups, including kids, adults, families and women</li> <li><b>Business Segments:</b> Gaming (gamified early learning, narrative-based simulation, casual, PC-Console gaming), offline entertainment, esports, sports media, and adtech</li> </ul>
<b>IP-Owned Assets</b>	<ul style="list-style-type: none"> <li>Holding licensed Intellectual Property (IP) across all gaming and interactive media categories</li> <li>Engaging in 100% in-house content development</li> <li>Specialises in creating proprietary software and game engines internally</li> </ul>
<b>Global Distribution Network</b>	<ul style="list-style-type: none"> <li>Global strategic partnerships with Apple, Google, AWS, Appsflyer, ONDC and many other key ecosystem participants</li> <li>SEO optimisation and social media distribution</li> <li>Pipelines and networks across Africa, the Middle East, and South Asia</li> </ul>

Competitive Strength	Key Details
<b>Strong Profitable Growth and Capital Position</b>	<ul style="list-style-type: none"> <li>Strong and profitable growth, 43% revenue growth in FY 2024-25 compared to FY 2023-24</li> <li>Cash position of ₹ 665.4 Crores as of March 31, 2025</li> </ul>

### Business Overview of Nazara

Nazara has several revenue-generating and EBITDA-generating business segments as of March 31, 2025.

Business Segment	Business Model	Content IP Ownership	IP Name	Contribution FY 2024-25
Gaming	In-app purchases, advertising, subscription, platform fees, and premium PC/console title sales, entry ticketing	Yes	Kiddopia, Animal Jam, World Cricket Championship, Love Island, Big Brother, Funky Monkeys, Ultimate Teen Patti, PokerBaazi, Crash Arena Turbo Stars, King of Thieves, Curve Games, Nazara Telco Distribution	32% of Revenue, 56% of EBITDA
Others	Brand sponsorships, media rights revenue, direct to consumer accessories business revenues, programmatic advertising, digital media buying and planning, self-serve demand side platform, publisher solutions like bidding tools and managing traffic	Yes	NODWIN, Comic Con India, NH7 Weekender, SportsKeeda, Pro Football Network, Soap Central, Datawrkz, Space & Time	68% of Revenue, 44% of EBITDA

EBITDA % contribution is as per the EBITDA reported pre-unallocated corporate costs

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

### 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 2024-25 Financials (₹ Crores)
Love Island, Big Brother	Freemium	18-45 year olds	US (68%+)	In-app purchases, ads	Key Player in the Interactive Story Genre	Revenue: 161.7 EBITDA: 30.1 Margin: 18.7%
Curve Games	PC/Console Publishing	5-45 year olds	North America and Japan (85%+)	Digital sales, buyout and ancillary revenue	Leading PC/Console Global Publisher	Revenue: 263.5 EBITDA: 114.4 Margin: 43.4%
Kiddopia	Gamified Early Learning	Kids: 2-7 year olds	US (80%+)	Subscription	Among the Top 3 Grossing Apps in its Category	Revenue: 191.8 EBITDA: 43.7 Margin: 22.8%
Animal Jam	Gamified Early Learning	Kids: 8-12 year olds	US (70%+)	In-app purchases, Subscription	#1 Grossing App in its Category	Revenue: 104.9 EBITDA: 21.9 Margin: 20.9%
C.A.T.S. and K.O.T.	Freemium	7-45 year olds	USA	In-app purchases, Ads	Popular IP in Casual Games	Revenue: 53.5
World Cricket Championship (WCC) and Ultimate Teen Patti (UTP)	Freemium	13-45 year olds	India (65%)	In-app purchases, Ads	World's Largest Cricket Simulation Game	Revenue: 22.2 EBITDA: 1.8 Margin: 8.2%

Brand/IP	Sub-Segment	Demographics	Key Market	Monetisation Model	Market Positioning	FY 2024-25 Financials (₹ Crores)
Funky Monkeys	Indoor Kids Soft Play/ Gaming and Entertainment	1-14 years olds	India (100%)	Entry Ticketing and Birthday Parties	Key Player in Kids Offline Entertainment	Revenue: 17.0 EBITDA: 7.3 Margin: 43%

#### Notes:

1. Fusebox is consolidated from August 22, 2024. Revenue and EBITDA disclosed above are for the period of consolidation
2. For Curve Games, revenue and EBITDA numbers are reported for CY 2024. Curve Games was consolidated in the books of Nazara from April 1, 2025
3. Funky Monkeys is consolidated in the books of Nazara from March 1, 2025. Revenue and EBITDA numbers reported above are for the financial year ended March 31, 2025
4. Revenue for CATS IP and KoT IP is reported together above for the calendar year ended December 31, 2024

#### Love Island and Big Brother

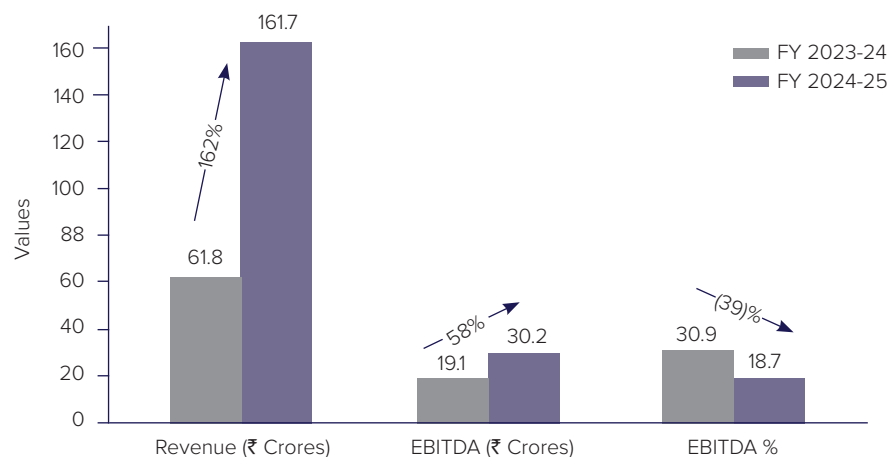
Nazara Technologies acquired UK-based gaming studio Fusebox Games for ₹ 228 Crores as a strategic step towards strengthening its global expansion strategy. Headquartered in London and founded in 2016, Fusebox is recognised for interactive narrative-driven and IP-based simulation games such as Love Island. As testament to its influence and popularity, the much-loved game made ₹ 116 Crores in revenue and ₹ 33 Crores in EBITDA by July 2024 (before Nazara's acquisition). The games are monetised through in-app purchases, which accounted for ~90% of the total revenues in FY 2024-25. They are targeted at developed markets, including the US, UK, Australia, Canada, Switzerland, Sweden, Denmark, Norway, and New Zealand, among others.

Adding to its top TV IP portfolio, Fusebox Games has released Big Brother: a narrative-driven mobile title based on Banijay Entertainment's successfully running eponymous reality-television show. The app is now available worldwide on iOS and Android. Developed under licence from Banijay Rights, the global distributor of Big Brother, the game follows the TV format and situates

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

players inside a virtual version of the physical Big Brother house. The project extends Nazara Technologies' strategy of adapting established media properties for interactive markets. To this end, Fusebox has also acquired rights to a Bigg Boss game, which is slated to launch later in the year.

### Financial Comparison: FY 2024-25 vs FY 2023-24



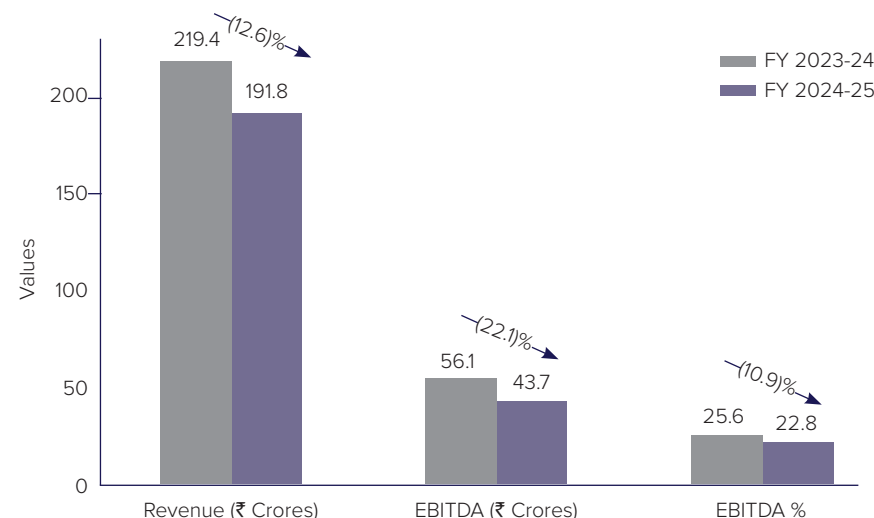
### Kiddopia

In FY 2024-25, Kiddopia clocked revenues of ₹ 191.8 Crores and EBITDA of ₹ 43.7 Crores. While the subscriber count saw a calibrated decline, it witnessed reduced churn in earlier quarters, improved UA costs and enhanced monetisation. This turn of events positions us well to reinvest in upcoming IP launches and reinvigorate subscriber growth in FY 2025-26.

Kiddopia undertook a price increase in January 2025 for its monthly plans, raising it to US\$ 12.99 from US\$ 9.99, which contributed to the Average Revenue Per User (ARPU) uplift. Further, in FY 2024-25, Kiddopia carefully curated integrations of globally popular children's IPs into its gameplay, offering an enriched experience for all its subscribers. The integration of widely loved brands such as Little Angel and Barbie into Kiddopia is expected to strengthen subscriber retention and attract new users organically at a lower acquisition cost. This, in turn, has the potential to boost both revenue and margins in the coming quarters. Furthermore, Kiddopia has collaborated with the well-known toy and game company Hasbro to incorporate the PJ Masks-themed activities and games into its digital platform.

Key Metrics	Q4 FY 2023-24	Q1 FY 2024-25	Q2 FY 2024-25	Q3 FY 2024-25	Q4 FY 2024-25
Subscribers	2,55,382	2,46,943	2,37,185	2,32,295	2,28,376
CPT (US\$)	39.0	38.6	40.9	43.6	33.7
Marketing Spend (US\$ million)	2.4	2.4	2.3	2.3	2.1
Average Activation Rate	66.0%	67.0%	67%	66%	51%
Average ARPU (\$)	6.89	6.92	6.95	6.97	6.90
Average Churn	7.3%	6.6%	6.5%	5.7%	6.0%

### Kiddopia Performance Snapshot FY 2024-25



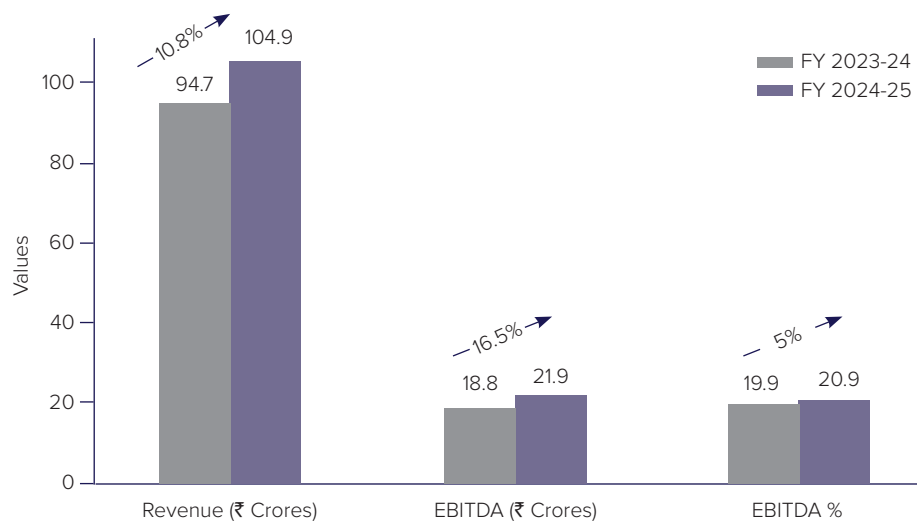
### Animal Jam

Animal Jam, created by Utah-based studio WildWorks, is a highly engaging online platform aimed at children aged 7-12 year old who are interested in animals and nature. The game is available on iOS, Android, Mac, and PC, and offers a blend of world-building and multiplayer games within a safely moderated social environment. With its rich and educational format, Animal Jam has achieved a stable and profitable status, and has become a trusted and beloved edutainment resource for young players.

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

In FY 2024-25, Animal Jam demonstrated strong year-on-year growth momentum in both revenues and EBITDA, reaching ₹ 104.9 Crores and ₹ 21.9 Crores respectively. Animal Jam recorded strong momentum in in-app purchases (IAPs) too. This growth was driven by high player engagement with premium content. These featured wishing coins, super boxes, and a range of special themed content, including fantasy creatures like dragons and griffins, T-rex eggs, and gummy boxes. Seasonal highlights such as Night of the Phantoms and Jamaali Days further enriched the gameplay experience. These exclusive additions continue to resonate well with the users, thereby reaffirming the potential of our live ops and monetisation strategy. In January 2025, Animal Jam entered into a partnership with Slinky to bring a fresh dimension to its universe. Building on this collaboration, the brand is developing a new casual mobile game inspired by nostalgic play, crafted to resonate with a wide range of age groups. The game will feature social progression, light strategy, and easy-to-pick-up gameplay, with a strong focus on boosting engagement and accessibility.

### Animal Jam Performance Snapshot FY 2024-25



### Funky Monkeys

In FY 2024–25, Nazara acquired a 60% stake in Funky Monkeys, a leading indoor soft-play and entertainment company for children aged 2 to 14 in India's Tier 1 cities. The deal was valued at ₹ 43.7 Crores, including ₹ 15 Crores as primary investment. Nazara will acquire additional stakes in three further tranches, with valuation and purchase obligations tied to the company's actual performance.

The offline gaming space in India has grown substantially in recent years, despite tough challenges posed by the COVID-19 pandemic. Physical gaming venues like Funky Monkeys meet a core need by providing safe and engaging environments for children and families to play, interact, and connect with others.

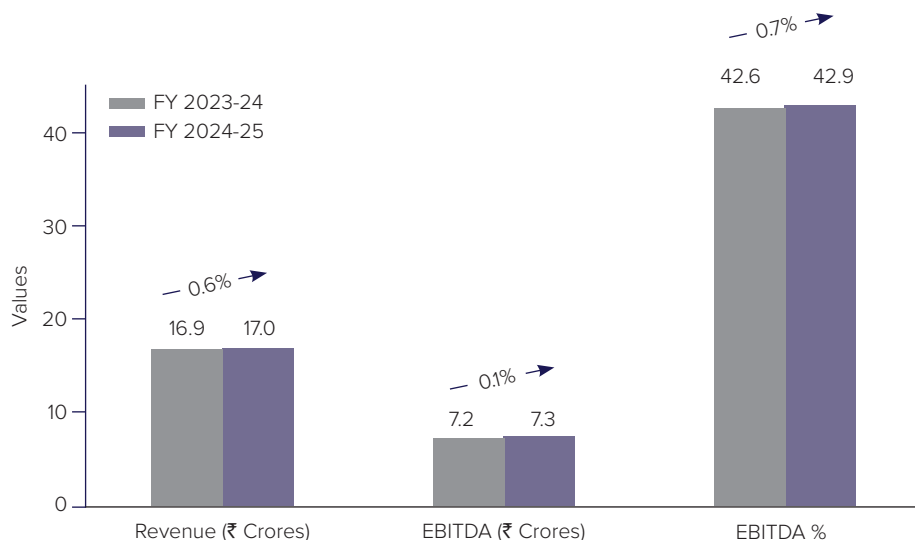
To capitalise on these gains, Nazara is expanding into offline entertainment with acquisitions like Funky Monkeys and assets like Smaaash. These acquisitions will leverage physical presence and a broad customer base to create seamless interconnectedness between online and offline offerings. This strategy facilitates Nazara to expand reach, elevate customer touchpoints and leverage the post-pandemic demand of immersive experiences. It also supports the integration of frontier immersive technology like AR and VR. The portfolio expansion thus fortifies Nazara's position as a 360-degree entertainment company, with a large and diversified customer base.

In FY 2024-25, Funky Monkeys reported revenue of ₹ 17 Crores and EBITDA of ₹ 7.3 Crores. However, year-on-year growth remained flat for both. This was primarily due to the temporary closure of the Ahmedabad and Surat centres for six months, following government directives after the Rajkot fire incident. The impact was partially offset by growth in the Chembur and Bandra centres, which had only partial operations in FY 2023-24.

The Company is now focussed on aggressively expanding new centres in India at strategic locations. This growth will further be supported by the upgrade of existing centres, a bold marketing strategy, enhanced customer experiences, and continued innovation.



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

**Telecom Operator-Driven Subscription Business**

Nazara provides gaming content to Telecoms globally via white labelled gaming platforms. Nazara has recently launched multi-player gaming services having leaderboard integration with Telcos. Nazara continues to distribute branded games from Disney, Pixar and Star Wars. These high-quality games are offered through Nazara's partnership with leading cellular providers based on paid/freemium models. Nazara has signed new partnerships to expand its Telco business both horizontally and vertically.

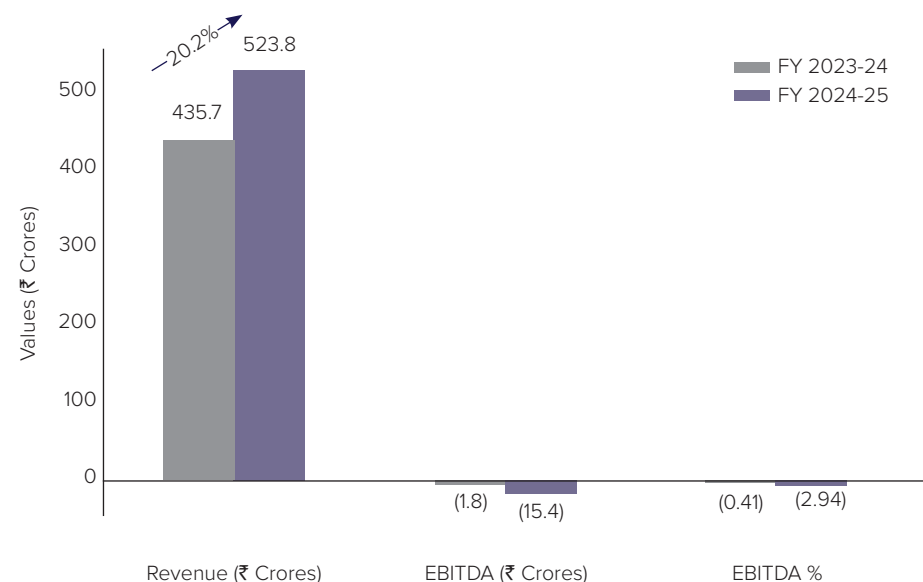
**OTHER SEGMENTS****NODWIN**

NODWIN's FY 2024-25 revenue grew by a healthy 20% to ₹ 523.8 Crores. However, the like-for-like FY 2024-25 revenue growth was much more substantial at 57% y-o-y, accounting for the deconsolidation of Wings.

Freaks 4U Gaming's performance reflected seasonal fluctuations. Adjusting for the one-off impact of last-minute cancellation of NH7 Weekender in Pune due to the denial of local police permissions, Q4 EBITDA would have been nearly break-even. The NH7 Weekender took place

in March 2025 across three cities - Jaipur, Indore, and Noida. NODWIN also completed Comic Con's expansion into three new cities, increasing its presence from five to eight locations in FY 2024-25. The Company remains on track to scale up further to 11 Indian cities in FY 2025-26, alongside Comic Con's planned debut in two international markets.

However, NODWIN's acquisition of Freaks 4U has not met performance expectations and is currently weighing on overall profitability. The NODWIN team is actively reassessing its strategy and exploring corrective measures to address operational and financial challenges of Freaks 4U. A one-time impairment of ₹ 15.3 Crores of equity investments in Brandscale Innovations (Wings) has been secured in Q3 FY 2024-25. There are additional loans and debentures totalling ₹ 40 Crores (including ~₹ 5 Crores interest), which will be provisioned in due course based on their recoverability.

**Sportskeeda**

Sportskeeda continues to hold a dominant position across multiple sports. In FY 2024-25, it maintained its top 10 ranking among US sports news websites. The average MAUs staged a sharp recovery in H2 FY 2024-25 vs. H1 FY 2024-25, climbing back to their Q4 FY 2023-24 level around 74 million.

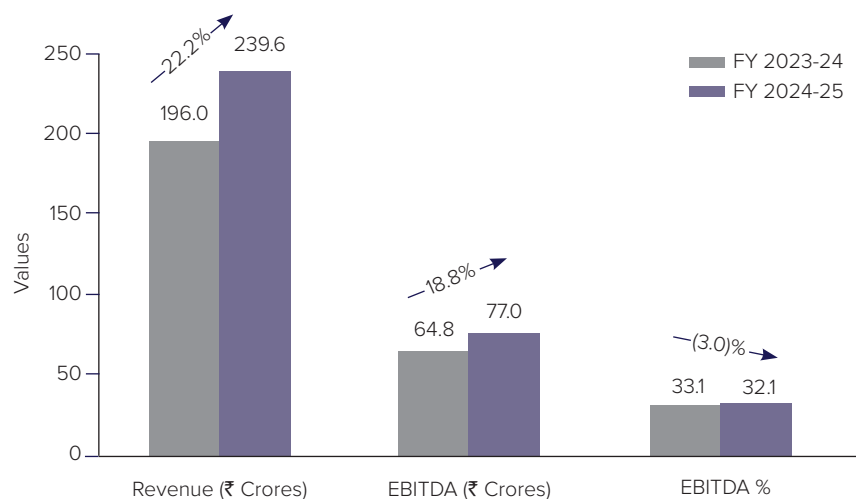
## MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Absolute Sports (Group) experienced a 22% increase in revenue and a 19% rise in EBITDA for FY 2024-25.

The core Sportskeeda business continued to grow promisingly with revenue and EBITDA increasing by 25% and 25%, respectively, in FY 2024-25. PFN revenue grew by a robust 51% in Q4 FY 2024-25, reflecting a strong recovery with each quarter.

As of May 2025, Absolute Sports had signed definitive agreements to acquire two IPs, TJRWrestling.net and ITRWrestling.com, from Titan Insider Digital in an all-cash deal valued at US\$ 1.25 million (around ₹ 10.5 Crores).

Google's March core update resulted in a significant decline in organic traffic at Sportskeeda, aligning with trends observed across several publishers. Other properties in the portfolio, including Pro Football Network and Soap Central, remained stable.

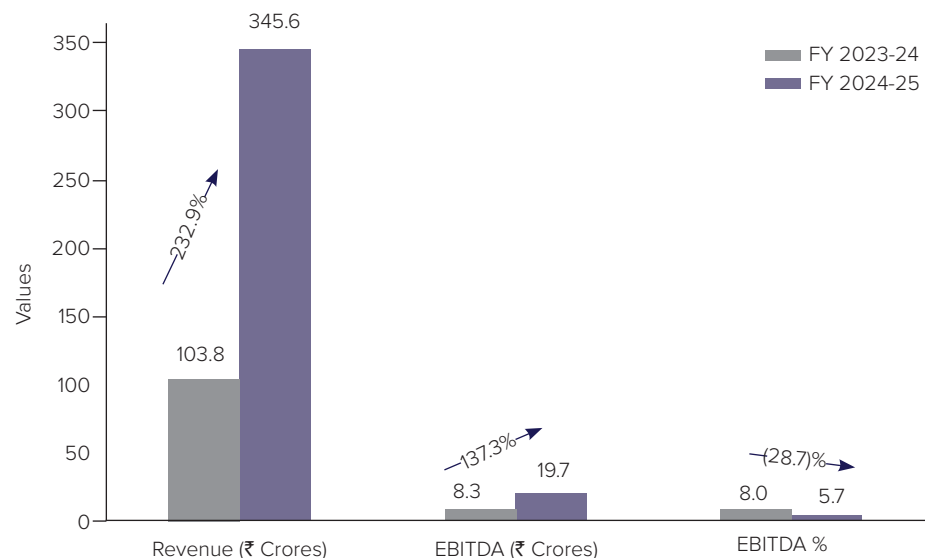


### Datawrkz (including Space and Time)

In FY 2024-25, the segment revenue grew by 233%, EBITDA by 137%, with an EBITDA margin of 5.7%.

In FY 2024-25, Datawrkz, through its 100% owned step-down subsidiary Datawrkz Operations UK Limited, acquired 100% of Space & Time Media Limited (S&T) for an equity value of GBP 4.8 million (~₹ 52.3 Crores). This acquisition is a key move in advancing Datawrkz's growth ambitions across Europe and North America, positioning it as a scaled player in the global digital advertising market. Following the acquisition, S&T has been consolidated into Nazara's financials.

On a standalone basis in FY 2024-25, Datawrkz's revenue and EBITDA grew by 3% and 13%, respectively. This performance reflects the successful shift towards more profitable business lines in its independent Adtech operations. While overall product revenue declined, higher gross margins in Vizibl and other product verticals supported a healthy increase in profitability.



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

**FINANCIAL PERFORMANCE AS A MEASURE OF OPERATIONAL PERFORMANCE**

A) Nazara Technologies reported a consolidated operational revenue of ₹ 16,239 million in FY 2024-25, reflecting a strong 42.7% year-on-year growth compared to ₹ 11,383 million in FY 2023-24. This sharp increase was driven by robust performance across its key verticals: Core Gaming, Esports, and Adtech, supported by strategic acquisitions, improved monetisation, and deeper penetration in developed markets. The Gaming segment continued to deliver high-margin growth, while Esports and Adtech also scaled meaningfully, reinforcing the efficacy of Nazara's multi-engine growth strategy.

**Revenue Breakup According to Segments is as Follows**

(in ₹ million)

Revenue from Operations	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	% Change
Gaming	5,182	4,064	28
Esports	7,634	6,317	21
Adtech	3,456	1,037	233
Total Operational Revenue	16,272	11,418	43
Inter Segment Revenue	(33)	(35)	(6)
Other Income	915	796	15
<b>Total Income</b>	<b>17,154</b>	<b>12,179</b>	<b>41</b>
EBITDA	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	% Change
Gaming	1,030	809	27
Esports	615	630	(2)
Adtech	196	83	136
Unallocated	(306)	(243)	26
Total EBITDA	1,535	1,279	20

**Revenue by Segment (FY 2024-25)**

Adtech	₹ 345.6 Crores
Esports	₹ 763.4 Crores
Gaming	₹ 518.2 Crores

**Year-on-Year Segment-Wise Revenue Performance Analysis:****Gaming****Kiddopia**

Kiddopia delivered revenue of ₹ 191.8 Crores and EBITDA of ₹ 43.7 Crores in FY 2024-25, reflecting a margin of 22.8%. Profitability was supported by disciplined user acquisition (UA) spending and strategic pricing changes, including a shift in monthly plan rates from US\$ 9.99 to US\$ 12.99. IP integrations such as Little Angel (Moonbug) and Barbie (Mattel) improved user engagement and ARPU, setting the stage for renewed subscriber growth in FY 2025-26.

**Animal Jam**

Animal Jam achieved 11% organic revenue growth to ₹ 104.9 Crores and a 16% rise in EBITDA to ₹ 21.9 Crores, maintaining a healthy margin of 20.9%. Growth was driven by high in-game engagement, premium content drops, and live ops strategy. A new casual game, developed in partnership with Slinky, is expected to expand the title's audience base in FY 2025-26.

**Fusebox Games**

Consolidated from August 2024, Fusebox reported revenue of ₹ 161.7 Crores and EBITDA of ₹ 30.2 Crores for the period. Strong performance of Love Island and investment in UA drove top-line expansion, with upcoming launches like Big Brother and Bigg Boss expected to further build momentum in FY 2025-26.

**ZeptoLab (C.A.T.S. and King of Thieves)**

Nazara acquired the globally successful IPs Crash Arena Turbo Stars (C.A.T.S.) and King of Thieves in FY 2024-25, further strengthening its mobile casual gaming portfolio and enhancing direct IP ownership at the parent level. The titles contributed revenue of ₹ 53.5 Crores in the calendar year ended 31<sup>st</sup> December, 2024. Thereby reflecting their strong user retention and monetisation potential across global markets.

**Curve Games**

Acquired for ₹ 247 Crores in FY 2024-25, Curve Games is a premium PC/console game publisher based in the UK. With a portfolio that includes Human: Fall Flat and For The King, the Company reported revenue of ₹ 263.5 Crores and EBITDA of ₹ 114.4 Crores in 2024. Thus, indicating strong operating leverage. Curve is expected to play a pivotal role in enabling Indian game developers to access global publishing platforms.

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

### Funky Monkeys

Nazara's 60% stake in this indoor play centre chain contributed ₹ 17 Crores in revenue and ₹ 7.3 Crores in EBITDA in FY 2024-25. While temporary closures in Gujarat limited growth, performance rebounded in the second half, supported by strong traction in Chembur and Bandra. FY 2025–26 will focus on expansion, centre upgrades, and CRM-led marketing to boost footfall.

### ESPORTS AND YOUTH IPS

#### NODWIN Gaming

Revenue for FY 2024–25 stood at ₹ 523.8 Crores, with an EBITDA loss of ₹ 15.4 Crores. The performance was impacted by exceptional costs related to the cancellation of NH7 Weekender and Freaks4U. However, the business demonstrated robust momentum with the expansion of Comic Con IPs from five to eight cities, strong partnerships with YouTube and Meta, and marquee tournaments like BGMS (Star Sports) and the VALORANT Championship. Strategic focus remains on IP-led growth, international markets, and brand monetisation.

#### Sports Media

#### Sportskeeda and Pro Football Network (PFN)

Absolute Sports delivered 22% y-o-y revenue growth and 19% EBITDA growth in FY 2024-25. Core Sportskeeda revenue and EBITDA grew by 25% each, with PFN revenue up 51% in Q4. Recent acquisition of two wrestling media IPs from Titan Insider aims to deepen content offerings in niche verticals.

#### Adtech

#### Datawrkz and Space & Time

In FY 2024-25, the consolidated revenue was ₹ 345.6 Crores, up 233% y-o-y, with EBITDA of ₹ 19.6 Crores. The year witnessed a strategic shift to higher-margin verticals and a successful acquisition of UK-based adtech firm Space & Time for ₹ 52.3 Crores. Despite the loss of a major client, the addition of 38 new clients (contributing 15% to revenue) offset this impact. FY 2025–26 will focus on deeper integration and global account expansion.

### B. Expenses: Snapshot

#### Operating Costs

##### 1. Advertising and Promotion (in ₹ million)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	% Change
Advertising and Promotion	3,768	1,775	112

Advertising and Promotion expenses for FY 2024-25 stood at ₹ 3,768 million compared to ₹ 1,775 million in FY 2023-24, reflecting a 112% change. The previous year's 26% reduction was largely driven by Kiddopia's optimisation of user acquisition strategies and lower marketing intensity. Advertising and promotion costs constituted 25.6% of total operating expenses in FY 2024-25, compared to 17.6% in FY 2023-24 and 24.4% in FY 2022-23.

##### 2. Commission Expenses

Commission expenses, primarily consisting of App Store and Google Play fees across Kiddopia, Animal Jam, and IAP-driven games like WCC3, totalled ₹ 1,110 million in FY 2024-25, compared to ₹ 686 million in FY 2023-24. These costs represented 6.8% of total revenue in FY 2024-25, against 6.7% in FY 2023-24 and 5.5% in FY 2022-23, reflecting the Company's continued investment in IAP-led monetisation.

(in ₹ million)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	% Change
Commission	1,110	686	62

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

**3. Other Expenses**

Other operating expenses, including legal and professional fees, travel and conveyance, rent, taxes, and general office costs, were ₹ 1,467 million in FY 2024–25, as against ₹ 1,079 million in FY 2023–24, a 36% variation. These costs accounted for 10% of total operating expenses, broadly in line with the previous year's 10.6%, as the Company expanded operations across new geographies and business units.

(in ₹ million)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	% Change
Other Expenses	1,467	1,079	36

**4. Purchases, Content, Event and Web Server Costs**

This expense head, which includes event costs (notably for NODWIN Gaming), content licensing, publishing costs, and server infrastructure, stood at ₹ 5,485 million, up from ₹ 4,703 million in FY 2023–24, representing a 17% increase. The segment accounted for 37.3% of total operating expenses in FY 2024-25, driven by increased scale of offline events and new game launches during the year.

(in ₹ million)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	% Change
Purchases, Content, Event and Web Server Costs	5,485	4,703	17

**5. Employee Benefits**

Employee-related expenses amounted to ₹ 2,874 million in FY 2024–25, up from ₹ 1,860 million in FY 2023–24, marking a 55% increase. As Nazara scaled its global workforce and enhanced internal capabilities across its Group companies, employee benefits represented 17.7% of revenue, compared to 18.4% in FY 2023–24.

**Non-Operating Costs****(a) Impairment Losses (in ₹ million)**

(in ₹ million)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	% Change
Impairment Losses	318	283	12

**Company-Wise Break Up of Impairment Losses**

(in ₹ Lakhs)

Particulars	For the Year Ended March 31, 2025
Impairment loss for impairment of Investment in NODWIN Gaming Private Limited	2,584
Impairment loss for impairment of Investment in Nazara Pte Ltd	102
Impairment in financial assets in Nazara Technologies Limited	492
<b>Total</b>	<b>3,178</b>

Although the Company experienced significant revenue growth and expanded its operations, it was able to control other expenses by closely monitoring its costs.

**(b) Finance Cost**

Finance costs for FY 2024-25 stood at ₹ 99 million, as compared to ₹ 68 million in FY 2023-24, reflecting an increase primarily driven by Wings' working capital structure. Wings is the Company's mobile accessories brand operated through Brandscale Innovations Private Limited. As an inventory-heavy business, Wings availed loan facilities and issued non-convertible debentures to support its operations, which contributed to the higher interest burden during the year.

(in ₹ million)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	% Change
Finance Costs	99	68	46

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

### (C) Depreciation and Amortisation

Depreciation and amortisation expenses amounted to ₹ 1,177 million in FY 2024-25, compared to ₹ 670 million in FY 2023–24. Thus, marking a year-on-year increase due to the continued consolidation of acquired businesses. Over the past few years, Nazara has undertaken multiple acquisitions, resulting in a build-up of intangible assets, including goodwill, brand IPs, and licences. While goodwill is tested annually for impairment and not amortised, brands are amortised over ten years, licences over their useful life, and other intangible assets typically over six years. The increase in amortisation for FY 2024-25 reflects the inclusion of new subsidiaries acquired during the year.

Particulars	(in ₹ million)		
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	% Change
Depreciation and Amortisation	1,177	670	76

### Consolidated EBITDA Performance: Snapshot

In FY 2024-25, the Company recorded consolidated EBITDA of ₹ 1,535 million, compared to ₹ 1,279 million in FY 2023–24, representing a year-on-year change of 20%. The EBITDA margin for the year stood at 9.5% as against 11.2% in the previous year, reflecting the impact of both business consolidation and operational efficiencies across key verticals.

Particulars	FY 2024-25 (₹ in million)	FY 2024-25 (%)	FY 2023-24 (₹ in million)	FY 2023-24 %
EBITDA	1,535	9.5	1,279	11.2

### Segment-wise EBITDA Performance: Snapshot

Particulars	FY 2024-25 (₹ in million)	FY 2024-25 (%)	FY 2023-24 (₹ in million)	FY 2023-24 %
Esports	615	8.1	630	10.0
Gaming	1,030	19.9	809	19.9
Adtech	196	5.7	83	8.0

### Year-on-Year Segment-Wise EBITDA Performance Analysis:

#### Gamified Early Learning]

In Kiddopia, optimised ad spending and refined subscription pricing models resulted in an EBITDA of ₹ 437 million in FY 2024–25, compared to ₹ 561 million in FY 2023-24. Revenue remained steady, supported by content partnerships and product-led growth. Animal Jam delivered improved monetisation, supported by higher in-game engagement and retention strategies. EBITDA rose from ₹ 188 million in FY 2023-24 to ₹ 219 million in FY 2024-25.

#### Esports

The Esports segment, led by NODWIN Gaming and Playground, reported an EBITDA of ₹ (155) million for FY 2024–25, compared to ₹ (18) million in FY 2023-24. Margin volatility during the year was offset by stronger IP monetisation, international expansion, and brand collaborations.

#### Freemium

Freemium gaming delivered EBITDA of ₹ 18 million in FY 2024–25, compared to ₹ 40 million in FY 2023–24. While user engagement remained stable, profitability was affected by UA investments in newly acquired IPs.

#### Telco Subscription

The Telco Subscription business recorded EBITDA of ₹ 63 million in FY 2024-25, up from ₹ 5 million in the previous year, despite continued macro headwinds and shifts in mobile content consumption.

#### Adtech

Nazara's Adtech operations, including Datawrkz and Space & Time, contributed EBITDA of ₹ 196 million in FY 2024-25, up from ₹ 83 million in FY 2023–24. The shift towards higher-margin verticals and global client expansion supported this growth. The Company remains focussed on sustaining leadership across high-growth verticals such as interactive gaming, gamified early learning, and esports, while maintaining a disciplined approach to profitability.

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

## Company-Wise Financial Reporting (₹ million)

Revenue (₹ million)	Nature of Relationship	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	% YoY Growth
NODWIN Gaming Private Limited (Consolidated)	Subsidiary Company	5,238	4,271	23
Absolute Sports Private Limited (Consolidated)	Subsidiary Company	2,396	1,960	22
Paper Boat Apps Private Limited (Consolidated)	Subsidiary Company	1,918	2,194	(13)
Nextwave Multimedia Private Limited	Subsidiary Company	222	219	1
Openplay Technologies Private Limited	Subsidiary Company	210	374	(44)
Datawrkz Business Solution Private Limited (Consolidated)	Subsidiary Company	1,071	1,038	3
Space & Time Group Limited (Consolidated)	Step down Subsidiary Company	2,385		
Fusebox Games Limited	Step down Subsidiary Company	1,617		
Funkey Monkeys Play Centers Private Limited	Subsidiary Company	13		

EBITDA	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
NODWIN Gaming Private Limited (Consolidated)	(155)	(18)
Absolute Sports Private Limited (Consolidated)	770	648
Paper Boat Apps Private Limited (Consolidated)	437	561
Nextwave Multimedia Private Limited	18	40
Openplay Technologies Private Limited	(1)	22
Datawrkz Business Solution Private Limited (Consolidated)	93	83
Space & Time Group Limited (Consolidated)	102	-
Fusebox Games Limited	302	-
Funkey Monkeys Play Centers Private Limited	5	-

## Cash Flow and Net Worth

Nazara ended FY 2024–25 with consolidated cash and near-cash reserves (including current investments) of ₹ 6,654 million, as against ₹ 14,582 million as of March 31, 2024. During the year, the Company continued to maintain a strong balance sheet, with most Group entities remaining debt-free.

The year also witnessed the strategic deployment of capital through acquisitions and minority stake buyouts. Net investments of ₹ 15,586 million were made towards business expansion and consolidation. Adjusting for these, the Company recorded a net decrease in cash and near-cash reserves of ₹ 7,889 million in FY 2024-25.

Nazara's consolidated net worth grew from ₹ 19,986 million in FY 2023–24 to ₹ 28,630 million in FY 2024-25, reflecting strong earnings accretion. Basic earnings per share (EPS) stood at ₹ 10.86 in FY 2024-25, compared to ₹ 10.28 per share in the previous year.

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	Reasons for Change
Net cash generated from/used in operating activities	₹ 655 million	₹ 909 million	Cash outflow increased in
Cash generated from/(used in) investing activities	₹ (16,587) million	₹ (2,255) million	investing activities due to investment on new acquisition (net) / additional shares.
Cash generated from financing activities	₹ 8,048 million	₹ 9,738 million	

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

### Cash and Cash Equivalents

As of March 31, 2025, the Company reported cash and near-cash reserves (including current investments and bank deposits) of ₹ 6,654 million, compared to ₹ 14,582 million at the end of FY 2023-24. The decline was primarily due to strategic investments and acquisition-related outflows during the year. Despite the capital deployment, Nazara and the majority of its subsidiaries continued to maintain a debt-light structure, with total borrowings of ₹ 1,413 million.

The Company's net worth increased to ₹ 28,630 million in FY 2024-25, compared to ₹ 19,986 million in the previous year, reflecting strong earnings momentum and capital expansion. Basic Earnings Per Share (EPS) for FY 2024-25 stood at ₹ 10.86, maintaining a growth trajectory from ₹ 10.28 in FY 2023-24.

### Statement of Key Ratios:

Types of Ratios	FY 2024-25	FY 2023-24	% Change	Explanation for Change
Interest Coverage	8.83	16.21	(45.51)	Reduction in ratio is attributed to increase in interest and decrease in earning before interest.
Ratios (Times)				
Current Ratio (Times)	1.61	4.97	(67.53)	Reduction in ratio is attributed to greater increase in current liabilities and decrease in current assets majorly due to utilisation of cash balance for investment and expansion.
Debt-Equity Ratio (Times)	0.04	0.00	997.68	Change in ratio is due to greater increase in debt vis-à-vis increase in equity during year.
Debtors' Turnover	3.82	4.94	(22.71)	Improvement in receivables management.
Operating Profit Margin	9.45	11.24	(15.87)	Lower operating margin
Net Profit Margin	3.85	7.86	(51.00)	Lower operating margin
Return on Net Worth	2.18	4.48	(51.21)	Change in ratio is attributed to greater increase in shareholder's equity and decrease in profit.

### Commentary on Key Growth Drivers & Investment

- The Centres of Excellence (CoE) playbook:** Our Centres of Excellence in UA, Analytics, and AI are rapidly coming online, embedding cross-group efficiencies and unlocking scale organically. These shared capabilities are already enabling faster product cycles, more targeted user engagement, and improved capital productivity across the Group. We have also set the ball rolling for a few additional CoEs, including critical functional areas such as Technology, Growth, Finance and HR.
- Licensing of globally resonant IPs:** In FY 2024-25, Nazara sharpened its IP-licensing playbook to speed market penetration, drive organic user acquisition, raise engagement, and improve retention. For Kiddopia, partnerships with Little Angel, Barbie and PJ Masks are already live, while for Animal Jam, an agreement between Slinky and Animal Jam was signed in January 2025 to work on and launch a new casual mobile game inspired by nostalgic play, designed for broad appeal across age groups.
- New games as a key driver of organic growth:** As part of our approach to truly function as a fully unified, strategically aligned platform with deep operational expertise at the disposal of our portfolio companies, we have closely collaborated with our Group companies to seed, develop and launch new games and new centers (for offline businesses). For instance, Fusebox Games completed the global release of the Big Brother game in May 2025 and is in the process of launching the Big Boss game in India in FY 2025-26.

### Details of the Investments made by Nazara as of March 31, 2025

During FY 2024–25, Nazara strategically deployed capital across its core and adjacent business verticals to strengthen platform capabilities, acquire valuable IPs, and deepen its global footprint. Total investments during the year amounted to ₹ 15,587 million (net of cash), reflecting the Company's focussed approach towards long-term value creation through synergistic acquisitions and stake consolidations. Notable investments included the acquisition of Curve Games, marking Nazara's entry into premium PC and console publishing; Fusebox Games, which expanded the simulation and narrative mobile portfolio; and global IPs such as C.A.T.S. and King of Thieves from ZeptoLab. NODWIN Gaming, a key pillar of the Company's esports strategy, raised ₹ 1,900 million from marquee investors and completed several high-impact acquisitions, including Comic Con India, Publish.Me, Branded, and a minority stake in Freaks4U. In the Adtech vertical, the acquisition of UK-based Space & Time Media under Datawrkz bolstered Nazara's global supply-side capabilities. Additionally, the Sports Media business saw continued traction with Pro Football Network (PFN) turning profitable and achieving 57%



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

y-o-y revenue growth, validating the Company's ability to scale and optimise acquired assets. These investments underscore Nazara's platform-led strategy focussing on owning strategic IPs, enhancing operating leverage, and building category-defining businesses across gaming and sports media.

Name of the Party	Investments made by Nazara Group as of March 31, 2025			
	Amount (in ₹ million)			
	Cash Consideration	Share Swap and ESOP	Total	Nazara's Holding (%)
Nextwave Multimedia Private Limited	473	228	701	74.88
NODWIN Gaming Private Limited	1,746	414	2,160	51.83
Halaplay Technologies Private Limited	432	146	578	64.7
Beninja Solutions Private Limited	42	-	42	4.68
Moonshine Technology Private Limited	7,583	1,959	9,542	46.07
Funky Monkeys Play Centre Private Limited	436	-	436	60
Absolute Sports Private Limited	2,451	343	2,794	100
Paper Boat Apps Private Limited	3,935	-	3,935	100
Reelsaga Innovations Private Limited	22	-	22	3.57
Fusebox Games Limited (Nazara UK Investment)	2,411	-	2,411	100
Moong Labs Technologies Private Limited	10	-	10	29.38
Rusk Media Private Limited (Nazara Standalone)	20	-	20	3.02
Openplay Technologies Private Limited	1,864	-	1,864	94.91
Kofluence Tech Private Limited		312	312	10.38
Nodwin Gaming MENA FZ-LLC (formerly known as Publishme Global FZ LLC) (Nodwin Singapore investment)	166	-	166	51.83
Hashcube	31	-	31	12.38

Name of the Party	Investments made by Nazara Group as of March 31, 2025			
	Amount (in ₹ million)			
	Cash Consideration	Share Swap and ESOP	Total	Nazara's Holding (%)
NINJA ESPOR PRODUKSIYON ANONIM ŞRIKETI (Merged with Arrakis Tanitim Organizasyon Pazarlama SAN. TIC. Ltd. A.S., Subsidiary of Publish Me Global FZ LLC)		188	188	51.83
AFK Gaming Private Limited (NODWIN Investment)	6	-	6	3.99
Rusk Media Private Limited (NODWIN investment)	100	-	100	4.14
OML Division of NODWIN	730	-	730	NA
Wildworks Inc.	8,275	-	8,275	100
Datawrkz Business Solution Private Limited	710	250	960	55
Litifer Technologies Private Limited	11	-	11	0.10
Superhero Brands Private Limited (NODWIN Investment)	49	-	49	51.83
Brandscale Innovations Private Limited (NODWIN Investment)	180	-	180	18.24
Comic Con India Private Limited (NODWIN Investment)	274	276	550	51.83
Branded Pte Limited (NODWIN Singapore Investment)	107	-	107	26.43
Pro Football Network Inc (Absolute Investment)	149	-	149	73.27
Freaks 4U Gaming GmbH (NODWIN Singapore Investment)	1,160	2,115	3,275	51.83
Snax Games Limited	42	-	42	NA
Trinity Gaming India Private Limited (NODWIN Investment)	48	192	240	51.83
Star Ladder Limited (NODWIN Investment)	173	303	476	51.83

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Name of the Party	Investments made by Nazara Group as of March 31, 2025			
	Amount (in ₹ million)			
	Cash Consideration	Share Swap and ESOP	Total	Nazara's Holding (%)
Space & Time Group Limited (Datawrkz Investment)	372	162	534	37.81
EG Media Limited	12	-	12	17.02

### OUTLOOK

The global gaming industry is entering a transformative phase of sustained growth. This is driven by the deepening penetration of smartphones and the internet, rapid technological innovation, and increasing global demand for immersive digital entertainment. In India, this momentum is amplified by a tech-savvy young population, expanding digital infrastructure, and increasing access to gaming platforms.

Nazara is well-positioned to harness this momentum. In FY 2024-25, the Company demonstrated a strong operating performance, achieving its highest-ever consolidated revenue and EBITDA. The performance owed itself to disciplined execution and diversified growth levers. The strategic acquisition of Curve Games and marquee IPs like C.A.T.S. and King of Thieves, along with the integration of high-performing assets such as Kiddopia and Sportskeeda, reflects a focussed growth strategy. Nazara's entry into offline experiential gaming with Funky Monkeys and Smaaash further highlights a deliberate focus toward creating a 360-degree gaming ecosystem.

With a sharper focus on its core gaming IPs, Nazara aims to deepen monetisation and streamline portfolio structures. It also aims to scale up proprietary IPs across geographies, and drive synergies through shared centres of excellence in AI, analytics, growth, technology, user acquisition, finance and HR. The Company is also actively building a bridge for Indian developers to global PC/console markets via its Curve Games platform. Thereby unlocking export potential. As Nazara steps into FY 2025-26, it is fully prepared to accelerate organic and inorganic growth. This growth will be reinforced by a strong balance sheet and proven integration capabilities. Holistically, growth will be augmented by the overarching strategic vision centred on building one of the world's most valuable gaming platforms from India.

## FINANCIAL AND OPERATIONAL RISK MANAGEMENT

### FINANCIAL RISKS

Nazara maintains a structured risk management framework led by senior leadership and governed by the Board of Directors. This includes systematic identification, quantification, and mitigation of key financial risks such as market risk, credit risk, and liquidity risk. Each risk area is managed through policies that are periodically reviewed and updated to reflect evolving business conditions.

### MARKET RISK

The Company is exposed to market risk through its investments in financial instruments such as mutual funds, deposits, and equity holdings. These are sensitive to fluctuations in interest rates, foreign exchange rates, and market prices. To mitigate this, Nazara follows a conservative investment approach: deploying funds in high-quality, liquid assets and diversifying exposure across instruments.

### EQUITY AND INVESTMENT PRICE RISK

Nazara has deployed capital into multiple gaming IPs, subsidiaries, and associate companies, including growth-stage ventures. While these investments aim to drive strategic synergies and long-term value creation, they carry an inherent risk of volatility and valuation uncertainty. To address this, the Company adheres to rigorous due diligence, leverages independent external valuation expertise, and obtains Board approval for all major investments. Regular reviews are conducted to assess performance versus projections and calibrate investment strategy accordingly.

### FOREIGN CURRENCY RISK

A significant portion of Nazara's revenues and investments is denominated in foreign currencies, particularly from markets such as North America, Europe, and the UK. Consequently, fluctuations in currency exchange rates could affect financial performance. The Company monitors foreign currency exposures but does not currently engage in speculative hedging. Where necessary, natural hedges are used to mitigate short-term volatility.

### CREDIT RISK

Credit risk refers to the potential loss arising from a customer or counterparty's inability to meet its contractual financial obligations. For Nazara, this primarily arises from trade receivables associated with operational and licensing activities. The Company has established internal

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

protocols to assess creditworthiness, leveraging a risk classification system to categorise financial assets as low, medium, or high risk based on historical data and business insights. Credit approvals, defined exposure limits, and routine monitoring are key tools employed by individual business units to ensure disciplined credit management.

### LIQUIDITY RISK

Liquidity risk refers to the challenge of meeting financial obligations on time, particularly during periods of market volatility. Nazara actively manages this risk through comprehensive cash flow forecasting. It maintains adequate liquidity buffers, including cash balances and investments in short-term instruments such as mutual funds. The senior leadership regularly reviews funding requirements to ensure the timely availability of resources for operational and strategic needs.

### OPERATIONAL RISK

The dynamic nature of the gaming ecosystem requires vigilant management of operational risks across Nazara's diversified portfolio. Key areas of operational exposure include:

- **Mobile Gaming:** Shifts in policies by digital distribution platforms such as Google Play and Apple's App Store can affect customer acquisition strategies and cost structures. Nazara addresses this through close coordination with platform partners, diversification of distribution channels and continuous optimisation by its in-house teams.
- **IAP Monetization in Freemium Mobile Games:** Revenue generation in this segment relies on user conversion from free to paying gamers. It also needs access to high-quality game design talent capable of crafting engaging monetisation features. To fully optimise abilities, we continue to invest in talent and product innovation to support this model.
- **Real Money Gaming (RMG):** The RMG segment is sensitive to regulatory developments, including court rulings and tax changes driven by public perception. Nazara actively monitors the legal landscape and participates in industry-level dialogues to contribute to responsible policy development
- **Indian Esports Ecosystem:** The scalability of esports revenue in India depends on deeper market monetisation and increased participation from global publishers. Nazara is actively engaging with ecosystem participants to bolster awareness and promote sustainable market development
- **Sports Media Segment:** This vertical is exposed to evolving privacy regulations and data compliance requirements enforced by app stores, government authorities, and digital ad

networks like Meta and Google. To combat this, the Company stays ahead of the curve through legal reviews, compliance audits, and policy advocacy where needed.

- **Cybersecurity Risk:** With increased digitisation, gaming platforms face growing threats from data breaches, malware attacks, and unauthorised access. Nazara recognises that this may disrupt services or impact user trust. Consequently, the Company has implemented a multi-layered cybersecurity framework, including firewalls, endpoint protection, and real-time threat detection to ensure information security and maintain uninterrupted business continuity.
- **Intellectual Property (IP) Risk:** Intellectual property is core to value creation in the gaming sector. Risks include potential infringement of proprietary game assets, names, or third-party content, which can lead to litigation or financial loss. The Company proactively registers its IPs with relevant authorities and maintains legal safeguards to enforce and protect its intangible assets across geographies.

### 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 recognises that its people are its most critical asset in sustaining long-term innovation and competitive advantage. The Company has instituted a comprehensive 'People's Policy' that sets forth key guidelines governing employee engagement. This policy encompasses key strategic levers such as equal opportunity employment, professional conduct, dedicated working hours, probation and transfer processes, promotion criteria, leave policies, business travel procedures, and whistleblower protocols.

In alignment with workforce best practices, Nazara continues to foster a safe and inclusive work environment. The Internal Complaints Committee, constituted under the Company's Policy on Sexual Harassment Prevention (POSH) (in effect since August 23, 2014), is active and responsive. The Board composition adheres to the principles set out in the Policy on Board

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Diversity (updated in March 2024), and the Nomination and Remuneration Policy (revised in February 2025) governs the compensation and evaluation of Executive and Non-Executive Directors, Key Management Personnel, and the Senior Leadership.

As a technology-first enterprise operating in a talent-intensive domain, the Company continues to invest its energies in attracting, retaining, and nurturing high-performing individuals. Personnel are especially attached to roles linked to game development, publishing, and platform strategy. Nazara anticipates rising global demand for specialised gaming talent, and is proactively building internal talent pipelines through upskilling, structured learning, and leadership development initiatives.

The Company remains committed to cultivating a culture of innovation, entrepreneurship, meritocracy, and diversity. For FY 2024-25, Nazara aims to maintain an employee attrition rate below 15% and director-level attrition at 0%. Strategic hiring, career mobility, and employee

engagement will remain key focus areas to ensure sustainable team growth and capability enhancement across group entities.

### **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 of Directors of Nazara Technologies Limited (“The Company” or “Your Company” or “Nazara”) are pleased to present the 26<sup>th</sup> Annual Report on the business operations and state of affairs of the Company together with the Audited (Standalone and Consolidated) Financial Statements of the Company for the Financial Year ended March 31, 2025.

## FINANCIAL PERFORMANCE:

The summary of the financial performance of the Company on a consolidated and standalone basis, for the Financial Year 2024-25 as compared to the previous Financial Year 2023-24 is as follows:

(₹ in Lakhs)

PARTICULARS	Consolidated		Standalone	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
<b>Continuing Operations</b>				
Revenue from Operations	1,62,391	1,13,828	3,442	2,331
Less: Total Expenditure	1,62,987	1,11,246	6,911	15,985
Profit/ (Loss) before share of net loss of investment accounted for using the equity method and tax	8,557	10,545	3,175	(9,198)
Share of loss of investments accounted using equity method	(770)	(201)	-	-
Profit/ (Loss) before tax	7,787	10,344	3,175	(9,198)
Less: Tax expenses	1,534	1,398	371	552
Profit/ (Loss) after tax from continuing operations	6,253	8,946	2,804	(9,750)
<b>Discontinued Operations</b>				
Profit/ (Loss) from discontinued operations	(1,165)	(1,471)	-	-
Tax expense of discontinued operations	8	-	-	-
Profit/ (Loss) after tax from discontinued operations	(1,157)	(1,471)	-	-

(₹ in Lakhs)

PARTICULARS	Consolidated		Standalone	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Profit/ (Loss) for the year	5,096	7,475	2,804	(9,750)
Equity Share Capital	3,505	3,062	3,505	3,062
Other Equity	2,82,800	1,96,798	2,64,608	1,57,243
Net Block	1,74,487	60,811	8,918	485
Net Current Assets	57,430	1,51,582	45,565	1,03,392
Cash and Cash Equivalents (including bank balances)	45,817	1,20,971	7,448	87,295
Earnings/ (Loss) per share (in ₹) (For continued operations)				
Basic	10.86	10.28	3.5	(14.07)
Diluted	10.86	10.28	3.5	(14.07)
Earnings/ (Loss) per share (in ₹) (For discontinued operations)				
Basic	(1.39)	(2.12)	-	-
Diluted	(1.39)	(2.12)	-	-

## BUSINESS OVERVIEW:

Nazara Technologies is India's only publicly listed gaming company. Its portfolio spans online and offline gaming, eSports, sports media and adtech, catering to millions of users across age groups and geographies. Its key businesses include Curve Games, Kiddopia, Animal Jam, Fusebox Games (Love Island, Big Brother), World Cricket Championship and Sportskeeda, along with offline gaming business such as Funky Monkeys. Nazara also operates Datawrkz, a digital ad tech business. With presence in India, North America, and other global markets, Nazara is building a global gaming platform leveraging strong IP, publishing, operating capabilities, cross-platform growth, and sustained innovation across both digital and experiential gaming formats.

During the financial year ended on March 31, 2025 (year under review), on a Standalone basis the Company has registered a turnover of ₹ 3,442 Lakhs as against ₹ 2,331 Lakhs in the previous year. The other income stood at ₹ 6,644 Lakhs as against ₹ 4,456 Lakhs in the previous year. The total expenditure stood at ₹ 6,911 Lakhs as against ₹ 15,985 Lakhs in the

## BOARD'S REPORT (CONTD.)

previous year. Your Company had registered a total comprehensive profit of ₹ 2,780 Lakhs for the financial year ended on March 31, 2025 as against comprehensive loss of ₹ 9,748 Lakhs in the previous year.

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

### **DIVIDEND:**

To support the Company's strategic growth initiatives and upcoming capital expenditure plans, the Board of Directors has decided to plough back the profits and, accordingly, has not recommended any dividend for the financial year ended March 31, 2025.

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://www.nazara.com/corporate-governance#two>

### **TRANSFER TO RESERVES:**

During the Financial Year under review, no amount has been proposed to be transferred to the General Reserves of the Company.

### **SUBSIDIARIES, ASSOCIATES & JOINT VENTURE:**

As on March 31, 2025, the Company has 46 (Forty six) subsidiaries including 12 (Twelve) direct subsidiaries and 34 (Thirty four) step-down subsidiaries and 2 (Two) associates. As on March 31, 2025, there is no Joint Venture. The detailed list of subsidiaries and associates as on March 31, 2025, is provided as **Annexure 1**. There has been no material change in the nature of the business activities of the subsidiaries and associates.

During the financial year under review, the Company has undertaken the following key additional investments, acquisitions, and disinvestments in its subsidiaries and associates:

- On June 07, 2024 Nodwin Gaming International Pte. Ltd. ("Nodwin Singapore"), a wholly owned subsidiary of Nodwin Gaming Private Limited ("Nodwin"), a material subsidiary of the Company, has completed the acquisition of 100% of the share capital of Ninja Global FZCO ("Ninja") through secondary purchase for a total consideration of US\$ 3,570,000/-

discharged (a) partly by way of cash consideration of US\$ 1,320,063/- and (b) balance US\$ 2,249,937 by way of swap of preference shares of Nodwin Singapore. Consequently, Ninja has become a wholly owned subsidiary of Nodwin Singapore and step-down subsidiary of both Nodwin and the Company. Ninja Espor Prodüksiyon Anonim Şirketi, Turkey ("Ninja Turkey"), a wholly owned subsidiary of Ninja, has also become the stepdown subsidiary of Nodwin Singapore, Nodwin and the Company.

Further, on January 10, 2025, Nodwin Singapore has transferred its 100% shareholding in Ninja Turkey to Nodwin Gaming Global FZCO [formerly known as Publishme Global FZCO] ("Nodwin UAE"), a WoS of Nodwin Singapore. Consequently, 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, upon its dissolution, Ninja ceased to be a wholly owned subsidiary of Nodwin Singapore and a step-down subsidiary of both Nodwin and the Company, with effect from February 04, 2025.

- On June 19, 2024, Nodwin Gaming Private Limited a material subsidiary of the Company, subscribed additional 18,386 ordinary shares of Nodwin Gaming International Pte. Ltd. ("Nodwin Singapore"), a WoS of Nodwin and step down subsidiary of the Company, for an aggregate consideration of US\$ 3,499,775.10/-.
- On June 27, 2024, Nodwin Gaming International Pte. Ltd. ("Nodwin Singapore"), a WoS of Nodwin Gaming Private Limited, a material subsidiary of the Company has agreed to acquire the balance 86.49% stake of Freaks 4U Gaming GmbH ("Freaks 4U"), for a value of EUR 30,360,000/- out of which, on July 11, 2024, Nodwin Singapore acquired 52,683 shares (43.49% stake) of Freaks 4U against swap consideration of EUR 23,452,144 by way of issuance and allotment of 132,446 Class A Preference shares of Nodwin Singapore, resulting into increase in shareholding of Nodwin Singapore to 57% in Freaks 4U making Freaks 4U a subsidiary of Nodwin Singapore, with an exclusive right to acquire the balance 43% stake from the Freaks 4U founders, at its discretion. The said acquisition has been completed during the year under review.

## BOARD'S REPORT (CONTD.)

- On June 29, 2024, Datawrkz Business Solutions Private Limited, a subsidiary of the Company, has incorporated a company (WoS) in United Kingdom- Datawrkz UK Ltd., a step down subsidiary of the Company.
- On July 03, 2024, the Company has incorporated a WoS - "Nazara US Inc" in the State of Delaware, United States of America.
- On July 31, 2024, the Company has incorporated a WoS - "Nazara Technologies UK Limited" in the United Kingdom.
- On August 07, 2024, Datawrkz UK Ltd., a WoS of Datawrkz Business Solutions Private Limited and a step-down subsidiary of the Company, has incorporated a company (WoS) in United Kingdom- Datawrkz Operations UK Ltd., a step down subsidiary of the Company.
- On August 07, 2024, the Company received a Letter of Intent ("LOI") from the Resolution Professional ("RP") of Smaaash Entertainment Private Limited ("Smaaash"), a company undergoing Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 ("IBC"), informing the Company that the Committee of Creditors ("CoC") of Smaaash has approved the Resolution Plan submitted by the Company and, the Company has been declared the "Successful Resolution Applicant." Further, the said Resolution Plan has been approved by the National Company Law Tribunal, Mumbai by an order pronounced on May 07, 2025, subject to a modification of the provisos to the term effective date.
- On August 23, 2024, Nazara Technologies UK Limited, a WoS of the Company, has completed the acquisition of 100% of the issued share capital of Fusebox Games Ltd for an aggregate consideration of GBP 21,181,231. Consequently, Fusebox has become a WoS of Nazara UK and stepdown subsidiary of the Company.
- On September 06, 2024, the Company has completed the acquisition of 5,157 equity shares of ₹ 10/- each, representing 48.42% of the equity share capital of Paper Boat Apps Private Limited ("Paperboat"), a subsidiary of the Company, from its Founding Shareholders towards payment of cash consideration of ₹ 300 Crores. With this acquisition, Paperboat has now become a wholly-owned subsidiary of the Company, and Kiddopia Inc., the wholly owned subsidiary of Paperboat, continues to remain a step-down subsidiary of the Company.
- On September 26, 2024, the Company has completed the infusion of funds aggregating to ₹ 1,50,00,05,012.16/- into Moonshine Technology Private Limited by way of subscription to its 2,87,376 Compulsorily Convertible Cumulative Preference Shares of face value ₹ 10/- each.
- On October 29, 2024, Datawrkz Operations UK Ltd, a WoS of Datawrkz UK Ltd., a WoS of Datawrkz Business Solutions Private Limited and a stepdown subsidiary of the Company has completed the acquisition of 100% stake in Space & Time Media Limited ("S&T"), for an aggregate consideration of GBP 4.8 million discharged through a combination of cash and swap. Consequently, S&T has become a WoS of Datawrkz Operations UK Ltd. and a step-down subsidiary of the Company.
- On December 13, 2024, Nodwin Gaming Private Limited ("Nodwin"), a material subsidiary of the Company, has completed the acquisition of 100% of the equity share capital, of Trinity Gaming India Private Limited ("Trinity"), for an aggregate consideration of ₹ 24.00 Crores, discharged through a combination of cash and swap. Consequently, Trinity has become a WoS of Nodwin and a step-down subsidiary of the Company.
- On December 18, 2024, Nodwin Gaming Private Limited ("Nodwin"), a material subsidiary of the Company, agreed to acquire by way of secondary acquisition remaining 92.30% of the equity share capital of AFK Gaming Private Limited for an aggregate consideration of ₹ 7.58 Crores, to be discharged through a combination of cash and swap. Post completion of the said acquisition which is expected to be completed in FY 2025-26, AFK will become a wholly owned subsidiary of Nodwin and step-down subsidiary of Company.
- On December 28, 2024, the Company has completed the infusion of funds aggregating to ₹ 63,98,42,447/- into Nodwin Gaming Private Limited ("Nodwin"), a material subsidiary of the Company by way of subscription to its 3,454 Optionally Convertible Preference Shares of ₹ 1/- each.
- On January 10, 2025, the Company has completed the infusion of funds aggregating to ₹ 15,00,00,000/- into Datawrkz Business Solutions Private Limited, a subsidiary of the Company by way of subscription to its 4,959 Compulsorily Convertible Cumulative Preference Shares of ₹ 1/- each.
- On February 03, 2025, the Company has completed the acquisition of all the Intellectual Property Rights including but not limited to trademarks, software, gaming works and

## BOARD'S REPORT (CONTD.)

related assets, pertaining to the mobile game applications titled "CATS: Crash Arena Turbo Stars" and "King of Thieves" from Zeptolab UK Limited, a private limited company incorporated under the laws of England and Wales against payment of cash consideration of US\$ 7,700,000/- (equivalent to ~₹ 66.59 Crores).

- On February 04, 2025, Nodwin Gaming International Pte Ltd ("Nodwin Singapore"), a WoS of Nodwin Gaming Private Limited ("Nodwin"), a material subsidiary of the Company, has completed the acquisition of 100% of the share capital of Starladder Ltd ("Starladder") from the Seller for an aggregate consideration of US\$ 5.50 million (~₹ 47.59 Crores) to be discharged through a combination of cash and swap, out of which an amount of US\$ 3.50 million (~₹ 30.28 Crores) has been discharged by way of issuance and allotment of 16,187 equity shares by Nodwin Singapore and the balance cash consideration of US\$ 2.00 million is expected to be paid in FY 2025-26. With this acquisition, Starladder has become a WoS of Nodwin Singapore and a stepdown subsidiary of Nodwin and the Company.
- On February 18, 2025, the Company has acquired 14,999 Equity Shares of Re. 1/- each representing 22% of the equity share capital of Datawrkz Business Solutions Private Limited for a total cash consideration of ₹ 21 Crores, out of which, an amount of ₹ 12 Crores has been paid as the first tranche and the balance amount is expected to be paid in FY 2025-26 as per the agreed terms. With the aforesaid acquisition, the Company's equity holding in Datawrkz has increased to 55% and Datawrkz continues to be a subsidiary of the Company.
- On February 24, 2025, the Company has been informed regarding allotment of 3,61,773 equity shares of ₹ 10/- each, representing 21.43% of the equity share capital of Funky Monkeys Play Centers Private Limited ("Funky Monkeys") against subscription money of ₹ 15 Crores paid by the Company. Further, on the even date, the Company has also acquired 6,51,204 equity shares of ₹ 10/- each, representing 38.57% of the equity share capital of Funky Monkeys, from its existing shareholders against payment of cash consideration of ₹ 28.7 Crores. With the completion of the aforesaid transaction, the Company holds 60% of the equity share capital of Funky Monkeys and Funky Monkeys has become a subsidiary of the Company.
- On March 10, 2025, Nodwin Gaming Private Limited ("Nodwin"), a material subsidiary of the Company has extended a guarantee for an amount not exceeding of EUR 1,560,000/- (Euros One million Five Hundred and Sixty Thousand) (~₹ 14.73 Crores), 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 and the Company, for securing a loan, in one or more tranches, for business purposes such as working capital requirements, expansion plans, etc., subject to compliance with the applicable laws.

- On March 25, 2025, the Company has completed sale and transfer of entire 71.54% of the share capital held by the Company in Sports Unity Private Limited ("SUPL"), a subsidiary of the Company for an aggregate consideration of ₹ 7,15,404/-. Consequently, SUPL ceased to be a subsidiary of the Company w.e.f. March 25, 2025.
- During the year under review, the Company has acquired 18,31,315 equity shares of Rs. 10/- each, representing 46.07% of the equity share capital of Moonshine Technology Private Limited from its existing shareholders, for an aggregate consideration of Rs. 804.22 crores, discharged through a combination of cash and swap. With the aforesaid acquisition, MTPL has become an associate of the Company.
- During the year under review, the Company has completed the acquisition of entire remaining stake representing 28.32% stake of Absolute Sports Private Limited ("Absolute"), for an aggregate cash consideration of ₹ 214.63 Crores. Consequently, Absolute has become a WoS of the Company.

### SUBSEQUENT TO THE BALANCE SHEET DATE TILL THE DATE OF THE REPORT:

- On April 09, 2025, Nodwin Gaming International Pte Ltd, a WoS of Nodwin Gaming Private Limited, a material subsidiary of the Company has incorporated a company (WoS)- Nodwin Gaming USA Inc. in the State of Delaware, United States of America.
- On May 07, 2025, the Company has completed the sale of 94.86% equity stake held in Openplay Technologies Private Limited ("Openplay"), a subsidiary of the Company to Moonshine Technology Private Limited ("Moonshine"), an associate of the Company and the consideration of ₹ 104.34 Crores 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 (Acquisition of CCPS of Moonshine by the Company). Consequently, 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.
- On May 16, 2025, Sportskeeda Inc., a WoS of Absolute Sports Private Limited, a material subsidiary of the Company has completed the acquisition of the Intellectual Property



## BOARD'S REPORT (CONTD.)

Rights including brand, domain, content, social media accounts, except excluded assets (as defined in the Asset Purchase Agreement) associated with ITR Wrestling and TJR Wrestling ("Wrestling Websites Business"), for an aggregate consideration not exceeding US\$ 1,250,000/-.

- On May 20, 2025, Nazara Technologies UK Limited ("Nazara UK"), a WoS of the Company has agreed to acquire 100% stake of Curve Digital Entertainment Ltd (CDEL) for an aggregate consideration not exceeding GBP 21.7 million (~₹ 247 Crores), to be paid in cash by Nazara UK to the Seller. The said acquisition is expected to be completed within 45 days from the execution of definitive agreement(s).

Upon completion of the aforesaid acquisition, CDEL will become a wholly owned subsidiary of Nazara UK and step-down subsidiary of the Company. 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, will also become the step-down subsidiaries of Nazara UK and the Company.

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 as amended from time to time (the Act) read with Rule 5 of the Companies (Accounts of Companies) Rules, 2014 as amended from time to time (the Rules) in the Form AOC-1 is provided at page no. 323 of the Annual 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 [www.nazara.com](http://www.nazara.com)

During the year under review, Nodwin Gaming Private Limited, Absolute Sports Private Limited and Kiddopia Inc. were the material unlisted subsidiaries of the Company. The Audit Committee and the Board of Directors of the Company periodically reviews 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://www.nazara.com/corporate-governance#two>

### CORPORATE RESTRUCTURING –

#### 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 requisite approvals/consents, approved the Scheme of Amalgamation of Paper Boat Apps Private Limited a wholly-owned subsidiary of the Company ("Transferor Company") with Nazara Technologies Limited ("Transferee Company" / "Company" / "Nazara") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with relevant rules and regulations framed thereunder ("the Scheme"), with the Appointed Date of the Scheme as October 01, 2024 or such other date as may be fixed or approved by the Board of Directors of the Companies and Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench. On completion of the proposed amalgamation merger, all the assets and liabilities of the Transferor Company would be transferred to and recorded by the Company at their respective carrying values in the books of accounts of the Transferor Company. All inter-company balances and investments between the Transferor Company and the Transferee Company shall stand cancelled as a result of the proposed Scheme. Additionally, no shares of the Company shall be allotted in lieu or exchange of the holding of the Company in Transferor Company [held directly and jointly with the nominee shareholder(s)] and accordingly, equity shares held by the Company in the Transferor Company shall stand cancelled on the Effective Date without any further act, instrument or deed.

The required application for amalgamation was filed in the Hon'ble NCLT, which was admitted by the NCLT and the same was reserved for orders.

Furthermore, the Board of Directors in its meeting held on May 26, 2025, has, subject to requisite approvals/consents, approved modification to the Scheme, by changing the Appointed Date from October 01, 2024 to April, 01, 2025 or such other date as may be approved by the Hon'ble NCLT, with all other terms and conditions of the Scheme remaining unchanged.

### CONSOLIDATED FINANCIAL STATEMENTS:

Your Directors have pleasure in attaching the audited Consolidated Financial Statements of the Company pursuant to Section 129 of the Companies Act, 2013, as amended from time to time (the "Act") and Regulation 34 of the Listing Regulations. The Consolidated Financial Statements have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Act.

## BOARD'S REPORT (CONTD.)

### SHARE CAPITAL:

#### • Authorised Share Capital:

As on March 31, 2025, the Authorised Share Capital of the Company is ₹ 50,00,00,000/- (Rupees Fifty Crores only) divided into 12,50,00,000 (Twelve Crores Fifty Lakhs) Equity Shares of ₹ 4/- (Rupees Four only) each.

There has been no change in the Authorised Share Capital of the Company during the financial year under review.

#### • Paid-up Share Capital:

During the financial year under review, the Paid-up Share Capital of the Company has been increased from ₹ 30,61,66,560/- (Rupees Thirty Crores Sixty One Lakh Sixty Six Thousands Five Hundred Sixty Only) divided into 7,65,41,640 (Seven Crores Sixty Five Lakhs Forty One Thousands Six Hundred Forty) fully paid up Equity Shares of ₹ 4/- (Rupees Four only) each to ₹ 35,04,65,024/- (Rupees Thirty Five Crores Four Lakhs Sixty Five Thousands Twenty Four only) divided into 8,76,16,256 (Eight Crores Seventy Six Lakhs Sixteen Thousands Two Hundred Fifty Six) fully paid up Equity Shares of ₹ 4/- (Rupees Four only) each.

During the year under review, your Company has made the allotments of 1,10,74,616 (One Crore Ten Lakhs Seventy Four Thousands Six Hundred Sixteen) Equity Shares on Preferential / Private Placement Basis and pursuant to exercise of options under Nazara Technologies Employee Stock Option Scheme 2023, as stated hereunder:

Sr. No.	Date of Allotment	Type of Allotment	Issue Price (In ₹) per Equity Share	No. of Equity Shares Allotted
1.	November 27, 2024	The allotment was made on a preferential / private placement basis for cash consideration to SBI Innovative Opportunities Fund, Junomoneta Finsol Private Limited, Think India Opportunities Master Fund LP, Siddhartha Sacheti, Mithun Padam Sacheti, Cohesion MK Best Ideas Sub-Trust, Chartered Finance & Leasing Limited, Discovery Global Opportunity (Mauritius) Ltd, Ratnabali Investment Private Limited, Meenakshi Mercantiles Limited and Aamara Capital Private Limited.	954.27	89,59,728

Sr. No.	Date of Allotment	Type of Allotment	Issue Price (In ₹) per Equity Share	No. of Equity Shares Allotted
2.	January 17, 2025	The allotment was made on a preferential/private placement basis to the shareholders of Moonshine Technology Private Limited, namely Bellerive Capital (BCP) 6 Limited, Shells and Shores Consultancy & Holdings LLP, Navkiran Singh, Gurjeet Karan, Anirudh Chaudhry, Avneet Rana and Varun Ganjoo as consideration for the acquisition of 4,37,197 equity shares of ₹ 10/- each of Moonshine Technology Private Limited.	954.27	20,52,940
3.	February 18, 2025	The allotment was made to an option holder who had exercised his stock option under Nazara Technologies Employee Stock Option Scheme 2023.	662.00	61,948
<b>Total</b>				<b>1,10,74,616</b>

Further, pursuant to the resolution passed by the Board of directors of the Company on January 20, 2025, approved the issuance of 50,00,000 (Fifty Lakhs) fully paid-up equity shares of face value ₹ 4/- (Rupees Four Only) each, at a price of ₹ 990/- (including premium of ₹ 986/-) per share on preferential basis by way of private placement to Axana Estates LLP ("Proposed Allottee") under Section 62 and other applicable provisions of the Companies Act, 2013 as amended and in terms of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, subject to shareholders' approval.

The aforesaid preferential issue has 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, ("SEBI (SAST) Regulations"), as amended, ("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), have made a public announcement in relation to open offer for the acquisition of upto 26% of the Equity Share Capital of the Company, in compliance with the SEBI (SAST) Regulations. The Company shall allot the aforesaid equity shares to the Proposed Allottee in compliance with applicable laws.

## BOARD'S REPORT (CONTD.)

Post completion of the open offer, Axana Estates LLP ("Acquirer 1"), and Plutus Wealth Management LLP ("Acquirer 2") (together referred to as "Acquirers") shall become promoters of the Company along with existing promoters. Further, Junomoneta Finsol Private Limited being Person Acting in concert ("PAC") with the acquirers, Mr. Arpit Khandelwal, Mr. Mithun Padam Sacheti and Mr. Siddhartha Sacheti being deemed persons acting in concert ("Deemed PAC") will be classified under Promoter Group of the Company pursuant to the said open offer.

### EMPLOYEE STOCK OPTIONS:

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

As on March 31, 2025, the Company has an operative Employee Stock Option Scheme i.e. Nazara Technologies Employee Stock Option Scheme 2023 ("ESOP 2023") 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. During the year under review, there was no change in the ESOP Scheme of the Company.

The above-stated ESOP 2023 formulated by the Company is in line with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (the "SBEB & SE Regulations"). The Company has obtained the required certificate from the Secretarial Auditors of the Company, certifying that the ESOP 2023 has been implemented in accordance with the SBEB & SE Regulations and the resolutions passed by the members of the Company in this regard. The said certificate is available for inspection by the members in electronic mode.

The details of ESOP Scheme as required to be disclosed under the SBEB & SE Regulations can be accessed at <https://www.nazara.com/financials#one>

### PUBLIC DEPOSITS:

During the year under review, your Company has not accepted any deposits within the meaning of Sections 73 and 76 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 THE RELATED PARTIES:

All the transactions entered during the year under review with the related parties referred to in Section 188 of the Act were in the ordinary course of the business and on the arm's length basis and are reported/ stated in the Notes to the Accounts of the Standalone Financial Statements of the Company which form part of the Annual Report. Accordingly, the disclosure of Related Party Transactions as required under Section 134 of the Act is not applicable.

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://www.nazara.com/corporate-governance#two>.

### DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As on March 31, 2025, the Board of Directors (the "Board") of your Company constitutes 08 (Eight) Directors comprising of a Managing Director & Chairman, a Joint Managing Director & Chief Executive Officer ("CEO") and 06 (Six) Non-Executive Directors including 04 (Four) Independent Directors and 01 (One) Woman Independent 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.

- **Independent Directors:**

The Company has received requisite declarations from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149 of the Act read with the Rules framed thereunder and Regulation 16 of the Listing Regulations.

The Non-Executive Directors including Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, and reimbursement of out of pocket expenses, if any, incurred by them for the purpose of attending meetings of the Company. The Independent Directors have also confirmed that

## BOARD'S REPORT (CONTD.)

they have registered their names in the data bank of Independent Directors maintained with / by the Indian Institute of Corporate Affairs.

In the opinion of the Board, there has been no change in the circumstances which may affect the status of Independent Directors as an Independent Director of the Company and the Board is satisfied with the integrity, expertise, and experience including proficiency, in terms of applicable provisions of the Act and the Rules made thereunder.

- **Retirement by Rotation:**

Mr. Rajiv Agarwal (DIN: 00379990), a Director (Non-Executive, Non- Independent Director) of the Company, is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers himself for re-appointment. The Board of Directors of the Company has proposed his re-appointment as a Director liable to retirement by rotation and required resolution seeking shareholders' approval for his re-appointment along with the required details are stated in the Notice of the 26<sup>th</sup> AGM.

- **Key Managerial Personnel:**

During the year under review, Ms. Varsha Vyas, the Company Secretary & Compliance Officer has resigned w.e.f. August 20, 2024 and Mr. Arun Bhandari has been appointed as the Company Secretary & Compliance Officer of the Company w.e.f. December 17, 2024.

As on March 31, 2025, Mr. Vikash Mittersain, Chairman & Managing Director, Mr. Nitish Mittersain, Joint Managing Director & Chief Executive Officer, 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.

### **EVALUATION OF THE PERFORMANCE OF THE BOARD:**

The Nomination, Remuneration and Compensation Committee of the Company has laid down the criteria for performance evaluation of the Board and individual directors including the Independent Directors and Chairman covering various aspects of the Board's functioning including adequacy of the composition of the Board and its committees, Board culture, execution and performance of specific duties, obligations and governance. It includes circulation of evaluation forms separately for evaluation of the Board, its Committees, Independent Directors / Non-Executive Directors / Executive Directors and the Chairman of your Company. In a

separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole (including the Committees) and the Chairman of the Company for the year under review, was evaluated and discussed taking into account the views of Executive Directors and Non- Executive Directors, in terms of the provisions of the Act, the Listing Regulations and the Guidance Note issued by the Securities and Exchange Board of India in this regard.

At the Board Meeting that followed the separate meeting of the Independent Directors and meeting of the Nomination, Remuneration and Compensation Committee, the performance of the Board, its Committees, and individual directors and other relevant matters were also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Directors being evaluated.

### **NUMBER OF BOARD MEETINGS HELD:**

During the year under review, the Board of Directors met 18 (Eighteen) times, as per the details given in the Corporate Governance Report which forms part of the Annual Report. The intervening gap between two consecutive meetings was within the period prescribed under the Act, the Secretarial Standards on Board Meetings issued by the Institute of Company Secretaries of India (ICSI) and the Listing Regulations.

### **NOMINATION AND REMUNERATION POLICY:**

The Nomination and Remuneration Policy of the Company on remuneration and other matters including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 of the Act, is placed on the website of the Company at <https://www.nazara.com/corporate-governance#two>.

### **COMMITTEES OF THE BOARD:**

The Board of your Company has formed various Committees, as per the provisions of the Act and the Listing Regulations and as a part of the best Corporate Governance practices, the terms of reference and the constitution of those Committees are in compliance with the applicable laws.

In order to ensure focused attention on the business and for better governance and accountability, the Board of your Company has formed the following Committees.

## BOARD'S REPORT (CONTD.)

### a) Audit Committee

As on March 31, 2025, the Audit Committee comprises of the following members:

Sr. No	Name of the Member	Designation
1	Mr. Probir Kumar Roy	Independent, Non-Executive (Chairman)
2	Mrs. Shobha Haresh Jagtiani	Independent, Non-Executive
3	Mr. Nitish Mittersain	Non-Independent, Executive Director
4	Mr. Sasha Gulu Mirchandani	Independent, Non-Executive

The Company Secretary & Compliance Officer of the Company acts as the Secretary of the Audit Committee.

During the year under review, the Board in its meeting held on September 05, 2024 and February 13, 2025 has re-constituted the Audit Committee w.e.f. September 06, 2024 and February 14, 2025 respectively and there has been no change in the scope/ terms of reference of the Audit Committee.

The details with respect to the composition including changes, if any therein, powers and terms of reference, of the Audit Committee are given in the "Corporate Governance Report" which is presented in a separate section and forms part of the Board's / Annual Report.

#### Vigil Mechanism/ Whistle Blower Policy:

The Company has adopted a Whistle Blower Policy (the Policy) and has established the necessary Vigil Mechanism for the Directors and Employees of the Company in confirmation with Section 177 of the Act and the Rules framed thereunder and Regulation 22 of the Listing Regulations to report concerns about unethical behavior.

The Policy enables the Directors, employees and all stakeholders of the Company to report genuine concerns (about unethical behavior, actual or suspected fraud, or violation of the Code) and provides for adequate safeguards against victimisation of persons who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee.

The Audit Committee of the Company oversees / supervises the Vigil Mechanism / Whistle Blower Policy of the Company.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. During the year under review, no person was denied access to the Chairman of the Audit Committee.

Under the Whistle Blower Policy, confidentiality of those reporting violation(s) is protected and they shall not be subject to any discriminatory practices. The Policy is uploaded on the Company's website at [www.nazara.com](http://www.nazara.com) and can be accessed at <https://www.nazara.com/corporate-governance#two>.

### b) Nomination, Remuneration and Compensation Committee:

As on March 31, 2025, the Nomination, Remuneration and Compensation Committee (the "NRC") comprises of the following members:

Sr. No	Name of the Members	Designation
1	Mr. Probir Kumar Roy	Independent, Non-Executive (Chairman)
2	Mrs. Shobha Haresh Jagtiani	Independent, Non-Executive
3	Mr. Rajiv Ambrish Agarwal	Non-Independent, Non-Executive
4	Mr. Sasha Gulu Mirchandani	Independent, Non-Executive

The Company Secretary & Compliance Officer of the Company acts as a Secretary of the NRC.

During the year under review, the Board in its meeting held on September 05, 2024 and February 13, 2025 has re-constituted the NRC w.e.f. September 06, 2024 and February 14, 2025 respectively. The Board in its meeting held on May 24, 2024 has revised / updated the scope / term of reference of the NRC.

The details with respect to the composition including changes, if any therein, powers, revised / updated scope / terms of reference, etc. of the NRC are given in the "Corporate Governance Report" which is presented in a separate section and forms part of the Board's / Annual Report.

### c) Corporate Social Responsibility Committee:

As on March 31, 2025, the Corporate Social Responsibility Committee (the "CSR Committee") comprises of the following members:

Sr. No	Name of the Members	Designation
1	Mr. Vikash Mittersain	Non-Independent, Executive (Chairman)
2	Mr. Nitish Mittersain	Non-Independent, Executive
3	Mrs. Shobha Haresh Jagtiani	Independent, Non-Executive
4	Mr. Sasha Gulu Mirchandani	Independent, Non-Executive

## BOARD'S REPORT (CONTD.)

The Company Secretary & Compliance Officer of the Company acts as a Secretary of the CSR Committee.

During the year under review, there was no change in the constitution and scope/ terms of reference of the CSR Committee.

The details with respect to the composition including changes, if any therein, powers, roles, terms of reference, etc. of the CSR Committee are given in the "Corporate Governance Report" which is presented in a separate section and forms part of the Board's / Annual Report.

During the financial year 2024-25, the Company on a voluntary basis (and not statutorily required under the applicable provisions of Section 135 of the Act and the Rules made thereunder) has made CSR contributions / Expenditure through implementing Agencies of ₹ 4,31,000/- (Rupees Four Lakhs Thirty One Thousand Only). The CSR Projects of the Company largely focuses on the broad areas such as promoting health care, sustainable livelihood quality education, women empowerment etc.

### CSR Report:

The CSR Report on the activities undertaken during the year under review is provided as **Annexure 2** to the Board's Report. The CSR Policy of the Company is available on the website of the Company at [www.nazara.com](http://www.nazara.com) and can be accessed at <https://www.nazara.com/corporate-governance#two>.

### d) Stakeholders Relationship Committee:

As on March 31, 2025, the Stakeholders Relationship Committee (the "SRC") comprises of the following members:

Sr. No	Name of the Members	Designation
1	Mrs. Shobha Haresh Jagtiani	Independent, Non-Executive (Chairperson)
2	Mr. Probir Kumar Roy	Independent, Non-Executive
3	Mr. Vikash Mittersain	Non-Independent, Executive
4	Mr. Arun Gupta	Independent, Non-Executive

The Company Secretary & Compliance Officer of the Company acts as the Secretary of the SRC.

During the year under review, the Board in its meeting held on February 13, 2025 has re-constituted the SRC w.e.f February 14, 2025 and there has been no change in the scope/ terms of reference of the SRC.

The details with respect to the composition including changes, if any therein, powers, roles, terms of reference, etc. of the SRC are given in the "Corporate Governance Report" which is presented in a separate section and forms part of the Board's / Annual Report.

### e) Risk Management Committee:

As on March 31, 2025, the Risk Management Committee (the "RMC") comprises of the following members:

Sr. No	Name of the Members	Designation
1	Mrs. Shobha Jagtiani	Independent, Non-Executive (Chairperson)
2	Mr. Nitish Mittersain	Non-Independent, Executive
3	Mr. Rakesh Shah	Chief Financial Officer
4	Mr. Rajiv Ambrish Agarwal	Non-Independent, Non-Executive

The Company Secretary & Compliance Officer of the Company acts as the Secretary of the RMC.

During the year under review, there has been no change in the constitution of RMC. Further, the Committee in its meeting held on April 26, 2024 has revised/updated the Risk Management Policy.

Pursuant to provisions of Regulation 21 of the SEBI Listing Regulations, the Company has constituted a Risk Management Committee and adopted Risk Management Committee Policy to inter alia evaluate and monitor key risks including strategic, operational, financial, cyber security and compliance risks & framing, implementing, monitoring and reviewing Risk Management plan, policies, systems and framework of the Company

The Risk Management Policy also provides for identification of possible risks associated with the business of the Company, assessment of the same at regular intervals and taking appropriate measures and controls to manage, mitigate and handle them. The key categories of risk jotted down in the policy are strategic risks, financial risks, operational risks and such other risks that may potentially affect the working of the Company. A copy of the risk management policy is placed on the website of the Company at [www.nazara.com](http://www.nazara.com) and can be accessed at <https://www.nazara.com/corporate-governance#two>.

## BOARD'S REPORT (CONTD.)

The details with respect to the composition including changes, if any therein, powers, roles, terms of reference, etc. of the Risk Management Committee are given in the "Corporate Governance Report" which is presented in a separate section and forms part of the Board's / Annual Report.

### INTERNAL FINANCIAL CONTROL SYSTEMS, ITS ADEQUACY AND RISK MANAGEMENT:

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

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

Risk Management is an integral part of the Company's business strategy that seeks to minimise adverse impact on business objectives and capitalise on opportunities. The Risk Management Committee oversees the risk management framework of the Company through regular and proactive intervention by identifying risks and formulating mitigation plans. Further details 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"), describing the initiatives taken by the Company from an Environmental, Social and Governance (ESG) perspective forms an integral part of this Annual Report and the policy of the Company in this regard is available on the Company's website at <https://www.nazara.com/corporate-governance#two>.

### CORPORATE GOVERNANCE:

Your Company is fully committed to follow the Best Corporate Governance practices and maintain the highest ethical and business standards in conducting business. 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 the Corporate Governance.

The Report on Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations forms an integral part of this Annual Report. The Report on Corporate Governance also contains certain disclosures required under the Act and the Listing Regulations as amended from time to time.

A Certificate from M/s. Manish Ghia & Associates, the Secretarial Auditors of the Company confirming compliance to the conditions of Corporate Governance as stipulated under Listing Regulations, is annexed to the Report.

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As per Regulation 34 of the Listing Regulations, a separate section on the Management Discussion and Analysis Report (the "MDAR") highlighting the business of your Company forms part of the Annual Report. It inter-alia, provides details about the economy, business performance review of the Company's various businesses and other material developments during the year 2024-25.

### DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

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 and the operations of the Company in future.

### AUDITORS & AUDITOR'S REPORTS

- 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 2024-25.

- Statutory Auditors:**

Upon completion of the term of five (05) years by M/s. Walker Chandiok & Co. LLP, Chartered Accountants, Mumbai, the former Statutory Auditors of the Company, and in accordance with the provisions of Section 139 of the Act, M S K C & Associates LLP (formerly M/s. M S K C & Associates), Chartered Accountants, Mumbai were appointed as the Statutory

## BOARD'S REPORT (CONTD.)

Auditors of the Company at the 25<sup>th</sup> Annual General Meeting (AGM) held on September 30, 2024 for a term of 5 (five) consecutive years, i.e., from the conclusion of 25<sup>th</sup> AGM till the conclusion of 30<sup>th</sup> 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 an Auditors of the Company.

The Auditors' Report is annexed to the Financial Statements and does not contain any qualifications, reservations, adverse remarks or disclaimers and is unmodified. Further, Notes to Accounts are self-explanatory and do not call for any comments.

- **Secretarial Auditors:**

M/s. Manish Ghia & Associates, Company Secretaries (M. No.: FCS 6252, C.P. No. 3531, Peer Review 822/2020), were appointed as the Secretarial Auditors to conduct the Secretarial Audit of the Company for the Financial Year 2024-25. The Secretarial Audit Report in the prescribed Form No. MR-3 is attached as **Annexure 3**.

The Secretarial Auditor in Secretarial Audit Report (the "SAR") has observed that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Standards, Guidelines etc. except that the filing of Form FC-TRS (Foreign Currency Transfer of Shares) as required under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 in respect of: (a) acquisition of 408,364 equity shares of Moonshine Technology Private Limited on January 03, 2025 from Bellerive Capital (BCP) 6 Limited (a non-resident entity); (b) acquisition of 63271 equity shares of Funky Monkeys Play Centers Private Limited on February 18, 2025 from Spire Group Limited (a non-resident entity); (c) acquisition of 60716 equity shares of Funky Monkeys Play Centers Private Limited on February 18, 2025 from Julie De Clermont Tonnerre (a non-resident entity) were rejected for procedural requirements.

With respect to the aforementioned observation of the Secretarial Auditor, your Directors would like to clarify that the rejection was on account of certain procedural requirements prescribed under the extant guidelines of the Reserve Bank of India. The Company has been actively liaising with the concerned parties and is in the process of obtaining the requisite documents and confirmations from the sellers to enable re-submission of the filing. The management assures that the necessary compliance will be completed expeditiously upon receipt of the pending documentation. The Company remains fully committed to ensuring adherence to all applicable laws and regulatory requirements.

As required under the Listing Regulations, the SAR of Nodwin Gaming Private Limited and Absolute Sports Private Limited, the Indian Material Unlisted Subsidiaries of the Company for the Financial Year 2024-25 also forms part of this Report and are attached as **Annexure 3**.

Further, pursuant to the amended provisions of Regulation 24A of the Listing Regulation and Section 204 of the Act read with the rules framed thereunder, the Audit Committee and the Board of Directors have approved and recommended the appointment of M/s. BNP & Associates, Practicing Company Secretaries, a Peer Reviewed Firm (Firm Registration No. P2014MH037400) as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years, i.e., from Financial Year 2025-26 to 2029-30, for approval of members at the ensuing AGM of the Company. Accordingly, a resolution seeking Members' approval for appointment of Secretarial Auditors of the Company forms part of the Notice of the 26<sup>th</sup> AGM.

The Company has received the eligibility certificate from M/s. BNP & Associates confirming that they are not disqualified from being appointed as Secretarial Auditors of the Company.

- **Reporting of Frauds by the Auditors:**

During the year under review, neither the Statutory Auditors nor the Secretarial Auditors have reported to the Audit Committee under Section 143 of the Act, any instances of fraud committed against your Company by its officers and employees, details of which are required to be mentioned in the Board's Report.

### **ANNUAL RETURN:**

Pursuant to Sections 92 and 134 of the Act, the Annual Return as on March 31, 2025 in Form MGT-7 is available on the website of the Company and can be accessed at <https://www.nazara.com/financials>

### **PARTICULARS OF EMPLOYEES**

Disclosures pertaining to the remuneration and other details as required under Section 197 of the Act, read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, forms part of the Annual Report as **Annexure 4**.



## BOARD'S REPORT (CONTD.)

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Rules is provided in a separate section forming part of this report.

Further, the Annual Report is being sent to the Members excluding the aforesaid statement. In terms of Section 136 of the Act, the said statement is open for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary at [investors@nazara.com](mailto:investors@nazara.com)

### CODE FOR PREVENTION OF INSIDER TRADING

Your Company has adopted (1) a Code of Conduct to regulate, monitor and report trading by the designated persons and their immediate relatives and (2) a Code of Fair Disclosure providing for a framework and policy for disclosure of events and occurrences that could impact price discovery in the market for its securities as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. The said code is available on the Company's website at <https://www.nazara.com/corporate-governance#three>

### POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company always believes in providing a safe and harassment free workplace for every individual working in any 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.

Your Company has in place a robust Policy on Prevention of Sexual Harassment at Workplace. The Policy aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of sexual harassment. The Company has zero tolerance approach for sexual harassment at workplace. There is an Internal Complaints Committee ("ICC") which is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the Policy.

The details of complaints pertaining to sexual harassment that were filed, disposed of and pending during the year under review are provided in the Report of Corporate Governance.

### 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 report on conservation of energy, technology absorption, foreign exchange earnings and outgo forms part of this report as **Annexure 5**.

### MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT:

There have been no other material changes and commitments that occurred after the closure of financial year till the date of report, which may affect the financial position of the Company, except as stated in this report.

### DIRECTORS' RESPONSIBILITY STATEMENT: -

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

- in the preparation of the annual financial statements for the financial year ended March 31, 2025, the applicable accounting standards had been followed and no material departures have been made for the same;
- 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, 2025 and of profit of the Company for that period;
- 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;
- they have prepared the annual accounts for the year ended March 31, 2025 on a going concern basis;
- 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

## BOARD'S REPORT (CONTD.)

- 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.

### **THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING IS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 ("IBC") DURING THE YEAR ALONG WITH ITS STATUS AS AT THE END OF FINANCIAL YEAR:**

There was no application made or any proceeding pending under IBC during the year under review against the Company.

### **THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE- TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

There was no instance of one-time settlement with any Bank or Financial Institutions during the year under review.

### **OTHER DISCLOSURES**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these matters during the year under review:

- i) There has been no change in the nature of business of the Company.
- ii) There was no revision in the financial statements of the Company.
- iii) Disclosure pertaining to maintenance of cost records as specified under the Act is not applicable to the Company.
- iv) The Company has not issued equity shares with differential voting rights as to dividend, voting or otherwise.

- v) There has been no failure in implementation of any Corporate Action.
- vi) The Managing Director and the Joint Managing Director & CEO of the Company does not receive any remuneration or commission from any of its subsidiaries.
- vii) The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

### **CAUTIONARY STATEMENT:**

Statements in this Report, particularly those which relate to Management Discussion and Analysis as explained in a separate Section in this Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

### **ACKNOWLEDGEMENT:**

Your Directors would like to express their gratitude to the shareholders for reposing unstinted trust and confidence in the management of the Company and will 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 & various 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  
**Nazara Technologies Limited**

Place : Mumbai  
Date : May 26, 2025

**Vikash Mittersain**  
Chairman & Managing Director  
DIN: 00156740

**Nitish Mittersain**  
Joint Managing Director & CEO  
DIN: 02347434

# ANNEXURE-1

## COMPANIES/BODIES CORPORATE WHICH ARE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE(S) OF NAZARA TECHNOLOGIES LIMITED AS PER THE PROVISIONS OF COMPANIES ACT, 2013 AS ON MARCH 31, 2025:

S. No.	Name of Company	% of Ownership interest held by the Company
<b>Direct Subsidiaries</b>		
1	Openplay Technologies Private Limited	94.86%
2	Nodwin Gaming Private Limited	51.83%
3	Paperboat Apps Private Limited	100.00%
4	Next Wave Multimedia Private Limited	74.88%
5	Absolute Sports Private Limited	100%
6	Halaplay Technologies Private Limited	64.70%
7	Datawrkz Business Solutions Private Limited	55%
8	Nazara Technologies FZ LLC	100%
9	Nazara Pte Ltd.	100%
10	Nazara US Inc.	100%
11	Nazara Technologies UK Limited	100%
12	Funky Monkeys Play Centers Private Limited	60%
<b>Step Down Subsidiaries</b>		
13	Nazara Technologies	100%
14	Wildworks Holdco Inc	100%
15	Wildworks Inc.	100%
16	Fusebox Games Limited	100%
17	Mediawrkz Inc	55%
18	Mediawrkz Pte Ltd	55%
19	Datawrkz UK Ltd	55%
20	Datawrkz Operations UK Ltd	37.81%
21	Space & Time Group Limited	37.81%
22	Space & Time Holding Limited	37.81%

S. No.	Name of Company	% of Ownership interest held by the Company
23	Space and Time Media Limited	37.81%
24	Kiddopia Inc.	100%
25	SportsKeeda Inc	100%
26	Pro Football Network Inc.	73.27%
27	Nodwin Gaming International Limited	51.83%
28	Nodwin Gaming International Pte Ltd	51.83%
29	Rusk Distribution Private Limited	26.43%
30	Superhero Brands Private Limited	51.83%
31	Unpause Entertainment Private Limited	51.83%
32	Comic Con India Private Limited	51.83%
33	Trinity Gaming India Private Limited	51.83%
34	Branded Pte Limited	26.43%
35	Nodwin Gaming MENA FZ-LLC (formerly known as Publishme Global FZ LLC)	51.83%
36	Freaks4U Gaming GmbH	51.83%
37	Star Ladder Limited	51.83%
38	Nodwin Gaming USA Inc.	51.83%
39	Freaks 4U Gaming (Asia) Ltd	51.83%
40	Freaks 4U Gaming LLC	51.83%
41	Freaks 4U Gaming SAS	51.83%
42	Freaks 4U Gaming d.o.o. Niš	51.83%
43	Spree Connection (UG)	51.83%
44	Freaks 4U Brands GmbH & Co KG	51.83%
45	Inzzide eSports GmbH	51.83%
46	Arrakis Tanitim Organizasyon Pazarlama SAN. TIC. Ltd. A.S.	51.83%

ANNEXURE-1 (CONTD.)

<b>S. No.</b>	<b>Name of Company</b>	<b>% of Ownership interest held by the Company</b>
<b>Associates</b>		
47	Moonglabs Technologies Private Limited	29.38%
48	Moonshine Technology Private Limited	46.07%
<b>Joint Ventures: NIL</b>		

During the Financial Year 2024-2025, the following entities ceased to exist as subsidiaries/ associate of the Company:

- a. Nazara Pro Gaming Private Limited (w.e.f September 30, 2024)

- b. Crimzoncode Technologies Limited (w.e.f September 30, 2024)  
c. Sports Unity Private Limited (w.e.f March 25, 2025)  
d. NZMobile Kenya Limited (w.e.f September 30, 2024)  
e. Ninja Global FZCO (from June 8, 2024 and dissolved on February 4, 2025)  
f. NINJA ESPOR PRODUKSIYON ANONIM ŞRIKETİ (Merged with Arrakis with effect from December 30, 2024)

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

Place : Mumbai  
Date : May 26, 2025

**Vikash Mittersain**  
Chairman & Managing Director  
DIN: 00156740

**Nitish Mittersain**  
Joint Managing Director & CEO  
DIN: 02347434

# ANNEXURE-2

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES OF NAZARA TECHNOLOGIES LIMITED FOR THE FINANCIAL YEAR 2024-25

(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 the society and dwells on the 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 of Nazara.

#### 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."

For details of the CSR Policy, kindly refer to the following weblink: <https://www.nazara.com/corporate-governance#two>

### 2. COMPOSITION OF CSR COMMITTEE:

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

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
2.	Mr. Nitish Mittersain	Member, Joint Managing Director & CEO	1	1
3.	Ms. Shobha Jagtiani	Member, Independent, Non-Executive Director	1	1
4.	Mr. Sasha Mirchandani	Member, Independent, Non-Executive Director	1	1

### 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 shared above and is available on the Company's website on: <https://www.nazara.com/corporate-governance#four>
- CSR policy on: <https://www.nazara.com/corporate-governance#two>
- CSR projects on: Currently there are no ongoing projects.

### 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.

- (a) Average net profit of the Company as per sub section (5) of section 135: ₹ (3,24,65,965)/-
- (b) Two percent of average net profit of the Company as per as per sub section (5) of section 135: Nil

**ANNEXURE-2 (CONTD.)**

(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: **Nil**

(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: ₹ **4,31,000/-** (The Company has spent CSR amount only on other than ongoing projects.)

(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)]: **Nil**

(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
4,31,000/-	NIL	NA	NA	NIL	NA

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

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	Nil
(ii)	Total amount spent for the Financial Year	4,31,000/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	4,31,000/-
(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)]	4,31,000/-

## ANNEXURE-2 (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 subsection (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 subsection (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 2023-24	NIL	NIL	NIL	NIL	N.A.	NIL	N.A.
2	FY 2022-23							
3	FY 2021-22							

**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 PER CENT OF THE AVERAGE NET PROFIT AS PER SUBSECTION (5) OF SECTION 135:**

N.A.

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

Place : Mumbai  
Date : May 26, 2025

**Vikash Mittersain**  
Chairman of CSR Committee  
DIN: 00156740

**Nitish Mittersain**  
Joint Managing Director & CEO  
DIN: 02347434

## ANNEXURE-3

### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

*[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**

Mumbai

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Nazara Technologies Limited** (L72900MH1999PLC122970) and having its registered office at 51-54, Maker Chambers 3, Nariman Point, Mumbai - 400021 (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

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 authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 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:

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, 2025, 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;
- (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;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (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 ("LODR Regulations");
- (vi) There are no laws that are specifically applicable to the company based on their sector/ industry.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India;



## ANNEXURE-3 (CONTD.)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Standards, Guidelines etc. mentioned above *except that the filing of Form FC-TRS (Foreign Currency Transfer of Shares) as required under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 in respect of:*

- (a) acquisition of 408,364 equity shares of Moonshine Technology Private Limited on January 03, 2025, from Bellerive Capital (BCP) 6 Limited (a non-resident entity);
- (b) acquisition of 63271 equity shares of Funky Monkeys Play Centers Private Limited on February 18, 2025, from Spire Group Limited (a non-resident entity);
- (c) acquisition of 60716 equity shares of Funky Monkeys Play Centers Private Limited on February 18, 2025, from Julie De Clermont Tonnerre (a non-resident entity)

were rejected for procedural requirements.

### 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.

Advance notice is given to all directors to schedule the Board Meetings including the agenda and detailed notes on agenda; however, majority of the meetings during the year under review, were held at a shorter notice with the consent of the directors and as represented to us a system exists in the company for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any are captured and recorded as part of the minutes. However, in the minutes of the meetings of Board and its Committees, for the period under review, no dissents were noted and hence we have no reason to believe that decisions by the Board were not approved by all the directors present.

**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, standards, guidelines and directions.

**We further report that** during the audit period following are the major corporate events:

1. The members of the Company vide Special Resolution passed through Postal Ballot on August 29, 2024 has approved the increased in the limits to provide loan, guarantee or

security or to make investment under section 186 of the Companies Act, 2013 from ₹ 1,500 Crores to ₹ 2,100 Crores and the said limits were further enhanced to ₹ 3,500 Crores in its members meeting vide Special Resolution passed in the Extra-Ordinary General Meeting held on February 13, 2025;

2. The Company has on November 27, 2024 allotted 89,59,728 equity shares of face value of ₹ 4/- each, at an issue price of ₹ 954.27 per equity share to the Investors (non-promoter) for cash consideration by way of preferential issue on private placement basis pursuant to the approval of the Board of Directors at its meeting held on September 18, 2024 and the members of the Company vide Special Resolution passed at an Extra-Ordinary General Meeting held on October 12, 2024;
3. The Nomination, Remuneration and Compensation Committee of the Board of directors has on February 18, 2025, allotted 61,948 equity shares of ₹ 4/- each at an exercise price of ₹ 662 per share to the option holder under Nazara Technologies Employee Stock Option Scheme 2023;
4. The Board of Directors at its meeting held on January 20, 2025 and the members of the Company vide Special resolution passed at the Extra-Ordinary General Meeting held on February 13, 2025 approved the issue up to 50,00,000 Equity Shares (constituting 5.40% of post issued equity capital of the Company) for cash of ₹ 4/- each at a premium of ₹ 986/- per share to Axana Estates LLP (Non-promoter) on preferential basis; as the aforesaid preferential issue would trigger open offer in terms of the provisions of Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeover) Regulation 2011 ("SEBI SAST Regulations") SEBI (SAST);

The allotment is pending for completion of open offer by Axana Estates LLP and Plutus Wealth Management LLP ("Acquirers") along with Junomoneta Finsol Private Limited being Person Acting in Concert (PAC);

The acquirers have made Public Announcement under regulations 3(1) and 4 read with Regulations 13(1), 14 and 15(1) of SEBI (SAST) for acquisition 26% of total working capital of the Company;

Post completion of the open offer, Acquirers will be classified as promoters of the Company and PAC, Mr. Arpit Khandelwal, Mr. Mithun Padam Sacheti and Mr. Siddhartha Sacheti being deemed persons acting in concert (Deemed PAC) will be classified under Promoter Group, along with existing promoters and promoter group of the Company;

## ANNEXURE-3 (CONTD.)

5. The Company received an order on February 04, 2025, from the Additional Commissioner, CGST & C. Ex, Mumbai South Commissionerate levying a tax demand of ₹ 2,83,96,324/- under section 74(1) and a penalty of ₹ 2,83,96,324/- under Section 122(2)(b) of the CGST Act, read with Section 20 of the IGST Act. The order had been passed due to the non-receipt of export proceeds within the stipulated time period. Further, as intimated to the Exchanges on May 09, 2025, the Company has filed appeal against the said demand order;
6. The Committee of Creditors (“CoC”) of Smaaash Entertainment Private Limited (“Smaaash”), a company undergoing Corporate Insolvency Resolution Process (“CIRP”) under the Insolvency and Bankruptcy Code, 2016 (“IBC”), has approved the Resolution Plan submitted by Nazara Technologies Limited (“the Company”). The Company has received a Letter of Intent (“LOI”) from the Resolution Professional (“RP”) of Smaaash on August 07, 2024, informing the Company that it has been declared as the “Successful Resolution Applicant; The Hon’ble National Company Law Tribunal, Mumbai has approved Resolution plan on May 07, 2025;
7. The Board of Directors at their meeting held on November 14, 2024 approved the Scheme of Amalgamation of wholly-owned subsidiary of the Company, viz., Paper Boat Apps Private Limited (“Transferor Company”) with Nazara Technologies Limited (“Transferee Company” / “Company” / “Nazara”) and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with relevant rules & regulations framed thereunder (“the Scheme”); The Scheme is admitted with National Company Law Tribunal (NCLT) and matter is reserved for order
8. The Board of Directors at their meeting held on July 19, 2024 and the members of the Company vide special resolution passed through postal ballot on August 29, 2024 had approved a strategic investment through the secondary acquisition of 5,157 equity shares representing 48.42% of the equity share capital of Paper Boat Apps Private Limited (“Paperboat”), subsidiary of the Company, at a total consideration not exceeding ₹ 300 Crores. The said acquisition was completed on September 06, 2024, pursuant to which Paperboat became a wholly owned subsidiary of the Company;
9. Nazara US Inc got incorporated on July 03, 2024, in the State of Delaware, United States of America as a wholly owned subsidiary of the Company;
10. Nazara Technologies UK Limited got incorporated on July 31, 2024, in the United Kingdom as a wholly owned subsidiary of the Company;
11. The Company has on September 26, 2024, invested funds by way of subscribing to 2,87,376 Compulsorily Convertible Cumulative Preference Shares of face value ₹ 10/- each aggregating to ₹ 150 Crores in Moonshine Technology Private Limited pursuant to the approval of the Board of Directors at their meeting held on September 12, 2024;
12. The Company has sold its entire stake in Crimzoncode Technologies Private Limited (“CTPL”), a wholly-owned subsidiary of the Company and Nazara Pro Gaming Private Limited (“NPGPL”), a wholly-owned subsidiary of the Company on September 30, 2024. Pursuant to said disinvestment, CTPL and NPGPL ceased to be subsidiaries of the Company;
13. The Company has on January 03, 2025, acquired 13,94,118 equity Shares of ₹ 10/- each, and on January 17, 2025, acquired 4,37,197 equity shares of ₹ 10/- each of Moonshine Technology Private Limited (“MTPL”) by way of secondary acquisition pursuant to the Share Purchase Agreements dated September 12, 2024 (including amendments thereto). With the aforesaid acquisition, the Company’s holding in MTPL is 46.07% fully diluted basis. Consequently, MTPL has become an Associate of the Company with effect from January 03, 2025;
14. The Board at its meeting held on December 02, 2024 approved strategic investment of an amount not exceeding ₹ 43.70 Crores in Funky Monkeys Play Centers Private Limited (“Funky Monkeys”), in cash, in one or more tranches, by way of primary subscription to its equity shares and secondary acquisition of its equity shares from the existing founders and shareholders, totaling 10,12,977 equity shares of ₹ 10/- each, representing 60% of the equity share capital of Funky Monkeys. On February 24, 2025, the Company has acquired 60% of the equity share capital of Funky Monkeys, pursuant to this Funky Monkeys became subsidiary of the Company;
15. The Board at its meeting held on December 02, 2024 approved investment not exceeding ₹ 64.00 Crores into Nodwin Gaming Private Limited (“Nodwin”), a material subsidiary of the Company by way of subscription to its Optionally Convertible Preference Shares (“OCPS”) to be issued by Nodwin. On December 28, 2024, the Company has acquired said shares;
16. The Company, has acquired 21,830 equity shares of ₹ 1/- each, representing 10.26% of the equity share capital on December 26, 2024 and the Company has acquired 19,343 equity shares of ₹ 1/- each, representing 9.09% of the equity share capital On January 15, 2025 of Absolute Sports Private Limited (“Absolute”), a subsidiary of the Company, by way of secondary acquisition pursuant to the Share Purchase Agreements dated September

## ANNEXURE-3 (CONTD.)

- 18, 2024 (including amendments thereto). With the aforesaid acquisition, the Company's equity holding in Absolute has increased to 91.03%, on fully diluted basis and Absolute continues to be a material subsidiary of the Company;
17. The Company has on February 03, 2025 completed the acquisition of all the Intellectual Property Rights pertaining to the mobile game applications titled "CATS: Crash Arena Turbo Stars" and "King of Thieves" from ZeptoLab UK Limited for consideration US\$ 77,00,000;
  18. The Company has on February 18, 2025, acquired 14,999 Equity Shares of Re 1/- each representing 22% of the equity share capital of Datawrkz Business Solutions Private Limited (Datawrkz") for a total cash consideration of ₹ 21 Crores. Pursuant to this acquisition, the Company's equity holding in Datawrkz has increased to 55% and Datawrkz continues to be a subsidiary of the Company;
  19. The Company has on March 18, 2025, acquired 18,330 equity shares of ₹ 1/- each, representing 8.97% of the equity share capital of Absolute from existing shareholders. Pursuant to the aforesaid acquisition, Absolute became a wholly owned subsidiary of the Company;
  20. The Board of Directors at its meeting held on March 07, 2025 approved sale of 94.86% equity stake held by the Company in Openplay Technologies Private Limited ("Openplay"), subsidiary of the Company to Moonshine Technology Private Limited ("Moonshine"), an associate of the Company, for an aggregate consideration of ₹ 104.34 Crores. Upon completion of the aforesaid transaction, Openplay shall cease to be a subsidiary of the Company and shall become subsidiary of Moonshine;
  21. The Company has completed sale and transfer of entire 71.54% of the share capital held by the Company in Sports Unity Private Limited ("SUPL"), a subsidiary of the Company. Consequently, SUPL ceased to be a subsidiary of the Company w.e.f. March 25, 2025;
  22. Nodwin Gaming International Pte Ltd ("Nodwin Singapore"), a wholly owned subsidiary of Nodwin Gaming Private Limited ("Nodwin"), a material subsidiary of the Company has completed the acquisition of 100% of the share capital of Ninja Global FZCO ("Ninja") on June 7, 2024, pursuant to which Ninja became a wholly owned subsidiary of Nodwin Singapore and step-down subsidiary of both Nodwin and the Company. Further, Ninja Spor Prodüksiyon Anonim Şirketi, Turkey, a wholly owned subsidiary of Ninja, also became a step-down subsidiary of Nodwin Singapore, Nodwin and the Company;
  23. Datawrkz UK Ltd got incorporated on June 28, 2024, in United Kingdom as a wholly owned subsidiary of Datawrkz Business Solutions Private Limited (subsidiary of the Company), pursuant to which Datawrkz UK Ltd became step-down subsidiary of the Company;
  24. Nodwin Gaming International Pte Ltd ("Nodwin Singapore"), a wholly owned subsidiary of Nodwin Gaming Private Limited ("Nodwin"), a material subsidiary of the Company, has acquired additional 43.49% of the capital stocks of Freaks 4U Gaming GMBH ("Freaks 4U") for a consideration of GBP 23.45 million by way of issuance and allotment of 132,446 Class A preference shares of Nodwin Singapore on July 11, 2024. Pursuant to this, Nodwin Singapore holds 57% of total share capital of Freaks 4U and accordingly, Freaks 4U became subsidiary of Nodwin Singapore and consequently as a step-down subsidiary of Nodwin and the Company;
  25. Two subsidiaries of the Company i.e., Openplay Technologies Private Limited and Halaplay Technologies Pvt Ltd had received a Show Cause Notice on 16<sup>th</sup> July 2024 under Section 74(1) of the CGST Act, 2017, and the State SGST Act, 2017, from the Director General of GST Intelligence, Kolkata for a proposed liability of ₹ 845,71,85,605/- and ₹ 274,20,56,704/- respectively for the period from 2017-18 to 2022-23. On October 4, 2024, in relation to the ongoing GST matters related to the gaming industry. Open play Technologies and Halapaly Technologies have subsequently filed separate writ petitions on 04 October, 2024 in Hon Kolkata High Court and in case of Openplay Technologies, the Hon Kolkata High Court has passed a limited interim order to not enforce any order by GST authorities without seeking the consent of the Court since similar matter is subjudice;
  26. Datawrkz Operations UK Ltd got incorporated on August 07, 2024, in United Kingdom as a wholly owned subsidiary of Datawrkz UK Ltd. ("Datawrkz UK"), pursuant to which Datawrkz Operations UK, became step-down subsidiary of the Datawrkz Business Solutions Private Limited ("Datawrkz") and the Company;
  27. Nazara Technologies UK Limited ("Nazara UK"), a wholly owned subsidiary of the Company has acquired 100% of the issued share capital in Fusebox Games Ltd ("Fusebox"/"Target Company") on August 23, 2024 in accordance with the definitive agreements entered on August 08, 2024 amongst the existing shareholders and founders ("Sellers") of Fusebox Games Ltd, Fusebox, Nazara UK, and the Company, pursuant to which Fusebox became a wholly owned subsidiary of Nazara UK and stepdown subsidiary of the Company;
  28. Nazara Technologies ("Nazara Mauritius"), a step-down subsidiary of the Company has sold entire stake in NZM Mobile Kenya Limited ("NZMKL"). Accordingly, NZMKL ceased

## ANNEXURE-3 (CONTD.)

to be a step-down subsidiary of Nazara Mauritius and Company with effect from September 30, 2024;

29. Nazara Technologies FZ LLC (“Nazara Dubai”), a wholly-owned subsidiary of the Company has acquired 3,17,333 ordinary shares representing 15.86% of the share capital of Getstan Technologies Pte. Ltd., by way of secondary acquisition, for an aggregate cash consideration of US\$ 2.2 million On October 11, 2024;
30. Datawrkz UK Ltd. (a step-down subsidiary of the Company) has entered into a Share Subscription Agreement (“SSA”) with Datawrkz Operations UK Ltd. (its wholly owned subsidiary) (“Datawrkz Operations”), on October 29, 2024 for acquiring the 100% stake of Space & Time Media Limited (“S&T”), for an equity value of GBP 4.8 million (₹ 5,230 Lakhs). Consequent to completion of the aforesaid acquisition, S&T became a wholly owned subsidiary of Datawrkz Operations UK Ltd. and a step-down subsidiary of the Company;
31. Nodwin Gaming Private Limited (“Nodwin”), a material subsidiary of the Company, has acquired 100% of the equity share capital, on fully diluted basis of Trinity Gaming India Private Limited (“Trinity”/“Target Company”) for an aggregate consideration of ₹ 24 Crores on December 12, 2024. Pursuant to this, Trinity became wholly owned subsidiary of Nodwin and a step-down subsidiary of Company;
32. Nodwin Gaming Private Limited (“Nodwin”), a material subsidiary of the Company, has on December 18, 2024, signed Share Purchase Agreement with AFK Gaming Private Limited (“AFK”/“Target Company”) for the purpose of secondary acquisition of 92.30% of the equity

share capital of AFK from the sellers for an aggregate consideration of ₹ 7.58 Crores. Post completion of the said acquisition, AFK will become a wholly owned subsidiary of Nodwin and step-down subsidiary of Company;

33. On January 10, 2025, Ninja Global FZCO (“Ninja”), a wholly owned subsidiary of Nodwin Gaming International Pte. Ltd. (“Nodwin Singapore”), a wholly owned subsidiary of Nodwin, has transferred its 100% shareholding in Ninja Espor Produksiyon 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;
34. NODWIN Gaming International Pte Ltd (“Nodwin Singapore”), a wholly owned subsidiary of Nodwin Gaming Private Limited (“Nodwin”), a material subsidiary of the Company, completed the acquisition of 100% of the share capital of Starladder Ltd (“Starladder”) in accordance with Share Purchase Agreement dated January 30, 2025 with Roman Romanstov (“Founder”/“Seller”). Pursuant to this acquisition, on February 04, 2025, Starladder became a wholly owned subsidiary of Nodwin Singapore and a stepdown subsidiary of Nodwin and the Company;

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 **Manish Ghia & Associates**  
Company Secretaries

**CS Mannish L. Ghia**  
Partner  
M. No. FCS 6252, C.P. No. 3531  
Peer Review No: PR 822/2020  
(FRN/UniqueID:P2006MH007100)

Place: Mumbai  
Date: May 26, 2025  
UDIN: F006252G000423284

## ANNEXURE-3 (CONTD.)

**'Annexure A'**

To,  
The Members,

**Nazara Technologies Limited**

Mumbai

Our report of even date is to read along with this letter.

1. Maintenance of secretarial record is 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 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. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Book 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 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 the 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 **Manish Ghia & Associates**  
Company Secretaries

**CS Mannish L. Ghia**

Partner  
M. No. FCS 6252, C.P. No. 3531  
Peer Review No: PR 822/2020  
(FRN/UniqueID:P2006MH007100)

Place: Mumbai  
Date: May 26, 2025  
UDIN: F006252G000423284

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

*[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

We 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 2<sup>nd</sup> Stage, 80 Feet Road, Kodihalli, H.A.L II Stage, Bangalore, Bangalore North, Karnataka, India, 560008 (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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 authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 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.

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, 2025 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;
  - (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 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

## ANNEXURE-3 (CONTD.)

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

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India;

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

**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.

Advance notice is given to all directors to schedule the Board Meetings including the agenda and detailed notes on agenda; however except for one meeting all other meetings during the year under review, were held at a shorter notice with the consent of the directors and as represented to us a system exists in the Company for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any are captured and recorded as part of the minutes. However, in the minutes of board meetings for the period under review, no dissents were noted and hence we have no reason to believe that decisions by the Board were not approved by all the directors present.

**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** 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 parent company viz., Nazara Technologies Limited.

**We further report that** during the audit period:

1. The Company became a Wholly-Owned Subsidiary of Nazara Technologies Limited ("Nazara") with effect from March 18, 2025, pursuant to the completion of acquisition of the equity shares in the Company by Nazara from the existing shareholders of the Company on various dates.
2. The Nomination & Remuneration Committee of the Board of the Company through circular resolution has approved the allotment of 18,330 Equity shares on March 4, 2025, pursuant to the exercise of options granted under Absolute Sports Employee Stock Option Scheme 2021 and Absolute Sports Employee Stock Option Scheme 2023 by the respective option holders.
3. SportsKeeda Inc., wholly-owned subsidiary of the Company, on June 19, 2024, completed the acquisition of all the Intellectual Property Rights of "Soap Central" (a leading entertainment publishers in the US) for an aggregate consideration of US\$ 1,400,000.
4. SportsKeeda Inc., wholly-owned subsidiary of the Company, on August 14, 2024, completed the acquisition of all the Intellectual Property Rights of "Deltia's Gaming" (a Leading US Gaming and Esports Content Platform) for an aggregate consideration of US\$ 900,000.

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 **Manish Ghia & Associates**  
Company Secretaries  
(Unique ID: P2006MH007100)

**Pankaj Kumar Nigam**

Partner

M. No. FCS 7343, C.P. No. 7979  
PR 822/2020

Place: Ghaziabad  
Date: May 23, 2025  
UDIN:F007343G000419084

**'ANNEXURE A'**

To,  
The Members,

**Absolute Sports Private Limited**

Bangalore, Karnataka

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Book 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 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 the 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 **Manish Ghia & Associates**  
Company Secretaries  
(Unique ID: P2006MH007100)

**Pankaj Kumar Nigam**

Partner

M. No. FCS 7343, C.P. No. 7979  
PR 822/2020

Place: Ghaziabad  
Date: May 23, 2025  
UDIN: F007343G000419084



## ANNEXURE-3 (CONTD.)

**FORM NO. MR-3  
SECRETARIAL AUDIT REPORT****(For the Financial Year ended March 31, 2025)***[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

**NODWIN GAMING PRIVATE LIMITED**

Plot No. 119 Sector-31, Gurgaon HR 122001 IN

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NODWIN GAMING PRIVATE LIMITED** (hereinafter called "**the Company**") Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of 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 authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2025, 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:

1. We 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, 2025, 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, 2009; (not applicable on the Company during the audit period)
  - (d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (not applicable on the Company during the audit period)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (not applicable on 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 to the extent applicable;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (not applicable on the Company during the audit period)
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (not applicable on the Company during the audit period)

## ANNEXURE-3 (CONTD.)

- (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)

VI. We, based upon the Management Representation, 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 the following pertinent laws, rules, regulations and guidelines as specifically applicable to the Company and Other Applicable Laws on the basis of information received from the management:

- a) Indian Stamp Act, 1899.

We have also examined compliance with the applicable clauses of:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) with regard to Board Meeting and General Meeting.

### 2. We further report that:

- a. Adequate notices was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance 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.
- b. Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.
- c. We 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 is a material unlisted subsidiary of its parent company viz., Nazara Technologies Limited
- d. 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

The Company has made compliance with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) with regard to Board Meeting and General Meeting.

### We further report that during the audit period the Company has:

1. Obtained approval of Board of Directors vide resolution passed at their meeting held on May 24, 2024 invest an amount up to US\$ 2 million in the equity of Nodwin Gaming International Pte. Limited (Singapore) pursuant to provisions of Section 179(3)(e) and any other applicable provisions of Companies Act, 2013 read with Rules thereunder and subject to the limits envisaged under Section 186 read with Rule 11 of the Companies (Meetings of Board and its Powers) Rules, 2014.
2. Obtained approval of Board of Directors vide resolution passed at their meeting held August 13, 2024 for subdivision/ split of existing equity shares of the Company by way of subdivision of 16455 fully paid up ordinary (equity) shares and 1736 partly paid up ordinary equity shares of the Company having face value of ₹ 10 each into 164550 fully paid up ordinary equity shares and 17360 partly paid up ordinary equity shares respectively having face value of ₹ 1 each with split ratio of 1:10 and capital clause of the memorandum of association is amended accordingly.
3. Obtained approval of the members of Nomination and Remuneration Committee on August 01, 2024 and approval of Board of Directors vide resolution passed at their meeting held August 13, 2024 to adopt Employee Stock Option Plan of the Company as Nodwin ESOP plan at Global level with 636 shares resulting in dilution of 3.1% existing diluted global shareholding of the Nodwin and accordingly obtained the approval of the members in there meeting dated August 14, 2024 for adoption of Nodwin India Employees Stock Option Plan 2024 with total no of options not exceeding 382 which will be exercisable for one equity share of ₹ 10/- each fully paid up and accordingly approved the approval of the members in there meeting dated August 14, 2024 to grant the options to the employees of subsidiary company.
4. Amended the Articles of Association (“AOA”) of the Company to insert the authority of subdivision or split of shares by adding Clause 12(III) in the clause 12 “**Share Capital and Variation of Rights**” in the Articles of Association of the company.
5. Ms. Anupriya Das was appointed as Non-Executive Additional Director of the Company w.e.f. August 15, 2024, and regularised as a Director in the Annual General meeting held on September 30, 2024
6. Mr. Gautam Singh Virk was appointed Additional Director of the Company w.e.f. from February 12, 2025

## ANNEXURE-3 (CONTD.)

7. Mr. Rajan Ramesh Navani, who was retiring by Rotation was re-appointed in the AGM held on September 30, 2024.
8. Mr. Rajeev Chitrabhanu has resigned from the Company w.e.f. May 27, 2024, and Mr. Akshat Rathee was re-appointed as Managing Director for a period 5 years vide a Board resolution passed in the Board Meeting dated August 13, 2024, effective from March 02, 2024, till March 02, 2029.
9. Increased the Authorised Share Capital of the Company from the existing ₹ 5,00,000 (Rupees Five Lakhs only) divided into 5,00,000 (Five Lakhs) Equity shares of ₹ 1/- each to ₹ 1,00,00,000 (Rupees One Crore only) divided into 80,00,000 (Eighty Lakhs) Equity shares of ₹ 1/- each and 20,00,000 (Twenty Lakhs) Optionally Convertible Preference Shares (OCPS) of ₹ 1/- and accordingly amended the capital clause of Memorandum Association of the Company.
10. Altered Memorandum of Association (MOA) of the Company in order to align the MOA fully to the Companies Act, 2013 in the Board Meeting dated September 19, 2024, and obtained the approval of Shareholders in the AGM dated September 30, 2024.
11. Obtained approval of Board of Directors vide resolution passed at their meeting held on September 19, 2024 to extend a guarantee for a loan to be taken by Freaks 4U Gaming GmbH from FRE GmbH & Co. KG of an amount not exceeding of EUR 1,560,000 (Euros One million Five Hundred and Sixty Thousand) (including loan amount, interest and other incidental charges).
12. Obtained approval of Board of Directors vide resolution passed at their meeting held on September 19, 2024 invest an amount up to US\$ 2.3 million in the equity of Nodwin Gaming International Pte. Limited (Singapore) pursuant to provisions of Section 179(3)(e) and any other applicable provisions of Companies Act, 2013 read with Rules thereunder and subject to the limits envisaged under Section 186 read with Rule 11 of the Companies (Meetings of Board and its Powers) Rules, 2014.
13. Obtained approval of Board of Directors for acquisition of, 100% Trinity Gaming India Private Limited through cash and swap of shares by the Company and accordingly issued new shares for consideration other than cash to the shareholders of Trinity Gaming India Private Limited.
14. Obtained approval of Board of Directors vide resolution passed at their meeting held on November 13, 2024 and the shareholders in their meeting dated December 04, 2024 has approved the issuance of 1036 fully paid up equity shares at an issue price of ₹ 1,85,246.80/- each (Rupees One Lakhs Eighty Five Thousand Two Hundred and Forty Six point Eight paise only) including a face value of Re 1/- each and a premium of ₹ 1,85,245.80/- (Rupees One Lakhs Eighty Five Thousand Two Hundred and Forty Five point Eight paise only) on each share aggregating to ₹ 19,19,15,685/- (Rupees Nineteen Crores Nineteen Lakhs Fifteen Thousand Six Hundred and Eighty Five only) for consideration other than cash (i.e. swap of shares of Proposed Allottee(s) being the shareholders of the Company- Trinity Gaming Private Limited) through Preferential Allotment cum Private Placement basis, to proposed allottees. The Company has allotted Equity shares to proposed allottees on December 11, 2024.
15. Obtained approval of Board of Directors vide resolution passed at their meeting held on November 13, 2024 and the shareholders in their meeting dated December 23, 2024 has approved the issuance of 161 fully paid up equity shares at an issue price of ₹ 1,85,246.80/- each (Rupees One Lakhs Eighty Five Thousand Two Hundred and Forty Six point Eight paise only) including a face value of Re 1/- each and a premium of ₹ 1,85,245.80/- (Rupees One Lakhs Eighty Five Thousand Two Hundred and Forty Five point Eight paise only) on each share aggregating to ₹ 2,98,24,734.8/- (Rupees Two Crores Ninety Eight Lakhs Twenty Four Thousand Seven Hundred and Thirty Four point Eight only)/- for consideration other than cash (i.e. swap of shares of Proposed Allottee(s) being the shareholders of the Company- AFK Gaming Private Limited) through Preferential Allotment cum Private Placement basis, to proposed allottees. The Company has not yet issued an offer letter to the proposed allottees.
16. M/s Walker Chandio & Co. LLP, Chartered Accountants (Firm Registration No: 001076N/ N500013) has resigned as Statutory Auditors of the Company and M/s MSKC & Associates, Chartered Accountants (FRN: 001595S) has been appointed Statutory Auditors of the Company and M/s AKLR & CO LLP, Chartered Accountants were appointed as the Internal Auditor of the Company for the financial year 2024-25.
17. Appointed M/s S Talwar & Associates as a secretarial auditor of the Company for the financial year 2024-25.
18. Amendment in Articles of Association of the Company with respect to increase in size of the Board from 11 directors to 13 directors.
19. Issued 3454 Optionally Convertible Preference Shares (OCPS) to Nazara Technologies Limited for a consideration amounting to ₹ 63,98,42,447/- through Preferential Allotment on Private Placement basis and the Company has allotted OCPS on December 26, 2024.

## ANNEXURE-3 (CONTD.)

20. Increased the Authorised Share Capital of the Company from the existing ₹ 1,00,00,000 (Rupees One Crores only) divided into 80,00,000 (Eighty Lakhs) Equity shares of ₹ 1/- each and 20,00,000 (Twenty Lakhs) Optionally Convertible Preference Shares (OCPS) of ₹ 1/- to ₹ 1,00,00,200 (Rupees One Crores Two Hundred only) divided into 80,00,000 (Eighty Lakhs) Equity shares of ₹ 1/- each, 20,00,000 (Twenty Lakhs) Optionally Convertible Preference Shares (OCPS) of ₹ 1/- each and 200 Series A Compulsorily Convertible Preference Shares (CCPS) of ₹ 1/- each and accordingly amended the capital clause of Memorandum Association of the Company and the said increase has not yet approved by the shareholders of the Company.
21. 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.
22. The Board of Directors Issued 1(one) Fully Paid Up Equity share ranking Pari-Passu with existing equity; each equity share of ₹ 1/- each (Rupees One) issued at a premium of ₹ 185245.8/- (Rupees One Lakhs Eighty Five Thousand Two Hundred and Forty Five point Eight paise only) for cash through Preferential Allotment cum Private Placement basis, to Trifecta Venture Debt Fund- III. The consideration received by the Company is ₹ 1,85,246.8/- (Rupees One Lakhs Eighty-Five Thousand Two Hundred and Forty-Six point Eight paise only) accordingly amended the Articles of Association of the Company. The issuance is not yet approved by the Shareholders of the Company.
23. The Board of Directors has issued 161 (One Hundred and Sixty One), Series A Compulsorily Convertible Preference Shares ("Series A CCPS") (which shall be partly paid to the extent of Re 1/- each) of face value of Re 1/- each (Rupee One each) and at a premium of ₹ 1,85,245.8/- each (Rupees One Lakhs Eighty Five Thousand Two Hundred and Forty Five point eight only). The consideration received by the Company ₹ 161/- (Rupees One Hundred and Sixty-One only), being partly paid to the extent of Re 1/- each for cash through preferential allotment on private placement basis amounting to total consideration of ₹ 2,98,24,734.8 and accordingly amended the Articles of Association of the Company. The issuance is not yet approved by the Shareholders of the Company.

24. During the year the following transfers are held:

S. No.	Name of the transferor	Folio no. of Transferor (Client ID)	Name of the Transferee	Folio no. of Transferee (Client ID)	Type	No. of Equity Shares
1.	Jetyntesys Private Limited	10737384	Sheetal Rajan Navani	10312913	Equity	80
2.	Jetyntesys Private Limited	10737384	Poonawalla Aviation Pvt. Ltd	21238343	Equity	278
3.	Jetyntesys Private Limited	10737384	Sheetal Rajan Navani	10312913	Equity	50
4.	Jetyntesys Private Limited	10737384	Cyrus Soli Poonawalla	17100137	Equity	310
5.	Jetyntesys Private Limited	10737384	Desai Nitinbhai Raojibhai	10598284	Equity	78
6.	Jetyntesys Private Limited	10737384	Desai Bimalbhai Natubhai	10598067	Equity	78
7.	Jatin Varma	54715163	Sheba Kalra	48982276	Equity	26

We further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit as same are subject to review by the Statutory Auditors and other designated professionals.

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

FOR **S TALWAR & ASSOCIATES**  
**SAURABH TALWAR**

PRACTICING COMPANY SECRETARY  
ACS : 36045  
CP : 13338

UDIN: A036045F000436931

PEER REVIEW NO: 2836/2022

UNIQUE FIRM CODE: S2014DE258200

Place: New Delhi

Date: May 24, 2025

## ANNEXURE-3 (CONTD.)

**Annexure to Secretarial Audit Report of Nodwin Gaming Private Limited for financial year ended March 31, 2025**

To,  
The Members

**NODWIN GAMING PRIVATE LIMITED**

Plot No. 119 Sector-31, Gurgaon HR 122001 IN

**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.

Place: New Delhi  
Date: May 24, 2025

FOR **S TALWAR & ASSOCIATES**

**SAURABH TALWAR**

PRACTICING COMPANY SECRETARY

ACS : 36045

CP : 13338

UDIN: A036045F000436931

PEER REVIEW NO: 2836/2022

UNIQUE FIRM CODE: S2014DE258200

## ANNEXURE-4

### 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	24.03
2	Mr. Nitish Mittersain	Joint Managing Director & CEO	62.04
3	Mr. Sasha Mirchandani	Independent Director	N.A.
4	Ms. Shobha Jagtiani	Independent Director	N.A.
5	Mr. Probir Roy	Independent Director	N.A.
6	*Mr. Kuldeep Jain	Independent Director	N.A.
7	Mr. Rajiv Agarwal	Non-Executive Director	N.A.
8	#Mr. Arun Gupta	Independent Director	N.A.
9	@Mr. Vivek Chopra	Non-Executive Director	N.A.

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.

\*Mr. Kuldeep Jain, the Non-Executive Independent director, has resigned w.e.f September 18, 2024.

#Mr. Arun Vijaykumar Gupta, the Non-Executive Independent director, has been appointed w.e.f December 17, 2024

@Mr. Vivek Chopra, the Non-Executive director, has been appointed w.e.f August 13, 2024 and has voluntarily waived the sitting fees payable to him during the year under review.

#### 2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, during the Financial Year 2024-25:

Sr. No	Name of the Director/Key Managerial Personnel	Designation	Percentage increase in remuneration
1.	@Mr. Vikash Mittersain	Chairman and Managing Director	(1.97)
2.	#Mr. Nitish Mittersain	Joint Managing Director & CEO	(0.32)
3.	Mr. Sasha Mirchandani	Independent Director	N.A.
4.	Ms. Shobha Jagtiani	Independent Director	N.A.
5.	Mr. Probir Roy	Independent Director	N.A.
6.	Mr. Kuldeep Jain	Independent Director	N.A.
7.	Mr. Rajiv Agarwal	Non-Executive Director	N.A.

## ANNEXURE-4 (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. Rakesh Shah	Chief Financial Officer	10.26
10.	<sup>\$</sup> Ms. Varsha Vyas	Company Secretary and Compliance Officer	N.A.
11.	<sup>^</sup> Mr. Arun Bhandari	Company Secretary and Compliance Officer	N.A.

*@Inclusive of rent on accommodation and other perquisites.*

*#Inclusive of rent on accommodation, Performance Linked Incentives ("PLI") and other perquisites,*

*\$Since, Ms. Varsha Vyas, the Company Secretary & Compliance Officer has resigned w.e.f. August 20, 2024. Hence, the percentage increase/decrease in her remuneration during Financial Year 2024-25 is neither applicable nor stated.*

*^Mr. Arun Bhandari was appointed as a Company Secretary & Compliance Officer of the Company with effect from December 17, 2024. Hence percentage increase/decrease in the remuneration during financial year 2024-25 is not applicable, 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 2024-25: 22.32**
- 4. The number of permanent employees on rolls of the Company: 63**
- 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 2024-25, was 27.34% over the previous financial year. The percentage increase in the salaries of the managerial personnel for the FY 2024-25 was 3.03% 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 26, 2025

**Vikash Mittersain**  
Chairman & Managing Director  
DIN: 00156740

**Nitish Mittersain**  
Joint Managing Director & CEO  
DIN: 02347434

## ANNEXURE-5

Disclosure pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts), Rules 2014:

### (A) CONSERVATION OF ENERGY:

(i) The steps taken or impact on conservation of energy	Your Company, being a leading gaming Company requires minimal energy consumption and every attempt is made to ensure optimal use of energy, avoid wastages and conserve energy as far as possible.
(ii) the steps taken by the Company for utilising alternate sources of energy	
(iii) the capital investment on energy conservation equipment	

### (B) TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

(i) the efforts made towards technology absorption	The Company continues to take prudential measures in respect of technology absorption, adaptation and take innovative steps to use the scarce resources effectively.
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution	
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported (b) the year of import; (c) whether the technology been fully absorbed (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv) the expenditure incurred on Research and Development	

### (C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars	(₹ in million)	
	FY 2024-25	FY 2023-24
<b>Foreign Exchange Earnings:</b>		
Export of services at FOB Value	344	228
<b>Foreign Exchange Expenditure:</b>		
Expenditure	35	22

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

Place : Mumbai  
Date : May 26, 2025

**Vikash Mittersain**  
Chairman & Managing Director  
DIN: 00156740

**Nitish Mittersain**  
Joint Managing Director & CEO  
DIN: 02347434



# 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 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.

The Company is materially in compliance with the provisions stipulated under Regulations 17 to 27, read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations") and the Circulars issued by the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") ("Exchanges") from time to time and as may be applicable to the Company, with regard to corporate governance.

The details / particulars of the Board of Directors (the "Board") and the committees constituting the governance structure of the Company is stated in the report.

## II. BOARD OF DIRECTORS:

i. 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 the brand ambassadors of its image and vision, who collectively acts 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 our 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 background. The Directors possess requisite qualification, experience and expertise in their respective functional areas, which enables them to discharge their responsibilities and provide effective leadership and act as 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 boost the morale of the stakeholders, strategic investors and the public at large.

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 Listing Regulations, as on March 31, 2025, the Board of the Company comprised of 08 (eight) Directors viz., 02 (two) Executive Directors and 06 (six) Non-Executive Directors, of which 04 (four) are Independent Directors, including 01 (one) Woman Independent Director. As per Listing Regulations, the Board of the top 1000 listed entities are required to have at least a Woman Independent Director, the Company has appointed a Woman Independent Director and has complied with the applicable regulatory requirements.

The Chairman of the Board of the Company is an Executive Director. The profile of the Directors of the Company are available on the Company's website at <https://www.nazara.com/about>

- ii. The composition of the Board as on March 31, 2025 is in compliance with the Regulation 17 of the Listing Regulations, which stipulates that (i) the Board should have not less than 06 (six) Directors (ii) at least 01 (one) Independent Woman Director; (iii) not less than 50% of the Directors should be Non-Executive Directors; and (iv) where the Company does not have a regular Non-Executive Chairperson, at least half of the Board of Directors shall comprise of Independent Directors.
- iii. None of the Directors on the Board of the Company holds directorships in more than 20 (twenty) Indian Companies including 10 (ten) public limited companies. Further, none of the Directors on the Board of the Company is a member of more than 10 (ten) Committees and Chairperson of more than 05 (five) Committees across all public companies in which he/she is a Director. Additionally, none of the Directors including Independent Directors of the Company serve as a Director and/or

## CORPORATE GOVERNANCE REPORT (CONTD.)

Independent Director in more than 07 (seven) listed entities and none of the Whole-time Directors of the Company serve as Independent Director in more than 03 (three) listed entities. Required disclosures regarding their Committee membership in other public companies as on March 31, 2025 have been made by the Directors. None of the Directors of the Company are related to each other except Mr. Nitish Vikash Mittersain, being son of Mr. Vikash Pratapchand Mittersain.

- iv. The Independent Directors of the Company [as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended from time to time (the "Rules")] are Non-Executive Directors. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that may affect their independence (i.e. their status as an Independent Director of the Company) or could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board have confirmed that they meet the criteria of Independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are Independent. Further, the Independent Directors have in terms of Section 150 of the Act read with the Rule 6 of the Rules confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs (IICA). The Company has issued required letters of re-appointment to the Independent Directors at the time of their re-appointment. In accordance with the provisions of the Regulation 46 of the Listing Regulations, 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://www.nazara.com/corporate-governance#four>
- v. Disclosure with regard to continuation of Directors: Appointment(s) of all the Directors of the Company are made with the requisite approval(s) of the members of the Company by way of the resolution(s) passed in general meeting(s) Therefore in accordance with the amended provisions of Regulation 17(1D) of the Listing Regulations (with regard to continuation of a Director serving on the Board of a listed

entity requiring shareholders' approval at least once in every 5 years from the date of their appointment or reappointment as the case may be) is specifically neither required nor applicable to the Directors of the Company.

- vi. During the year under review, 18 (eighteen) Board Meetings were held as under. The maximum time gap between any two consecutive meetings did not exceed one hundred and twenty days. For all the following meetings, held at the registered office of the Company or through video conferencing, the necessary quorum was present throughout each meeting:

Sr. No.	Date of Board Meeting	Sr. No.	Date of Board Meeting
1.	May 24, 2024	10.	September 18, 2024
2.	May 31, 2024	11.	November 14, 2024
3.	July 03, 2024	12.	December 02, 2024
4.	July 19, 2024	13.	December 17, 2024
5.	July 29, 2024	14.	January 14, 2025
6.	August 08, 2024	15.	January 20, 2025
7.	August 13, 2024	16.	February 10, 2025
8.	September 05, 2024	17.	February 13, 2025
9.	September 12, 2024	18.	March 07, 2025

- vii. The required information to be made available to the Directors and the Committee Members in terms of the applicable provisions of the Listing Regulations and the Act, were made available to the Board and the Committees. 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.)

- viii. The names and categories of the Directors on the Board, their attendance at the Board Meetings held during the year under review and at the last Annual General Meeting (“AGM”), name of other listed entities where the Directors of the Company are Directors (if any) and the number and categories of their Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2025 are as under:

Name of the Directors	Category/ status of Directorship	Number of Board Meetings attended during the FY 2024-25	#No. of Directorship(s) in other Public Companies	Whether attended last AGM held on September 30, 2024	*No. of Committee Positions in other Public Companies		**Directorship in other listed entities	
					Chairperson	Member	Name of the entity	Category of Directorship
Vikash Mittersain (Chairman & Managing Director) DIN: 00156740	Non-Independent, Executive	15	1	Yes	-	-	-	-
Nitish Mittersain (Joint Managing Director & Chief Executive Officer) DIN: 02347434	Non-Independent, Executive	18	-	Yes	-	-	-	-
Kuldeep Jain*** (Independent Director) DIN: 02683041	Independent, Non-Executive	5	-	NA	-	-	-	-
Sasha Gulu Mirchandani (Independent Director) DIN: 01179921	Independent, Non-Executive	16	1	Yes	-	-	-	-
Shobha Haresh Jagtiani (Independent Director) DIN: 00027558	Independent Non-Executive	16	-	Yes	-	-	-	-
Probir Kumar Roy (Independent Director) DIN: 00111961	Independent, Non-Executive	18	-	Yes	-	-	-	-
Rajiv Ambrish Agarwal (Non-Executive Director) DIN: 00379990	Non-Independent, Non- Executive	17	2	Yes	1	2	1. Aptech Limited	Non-Executive Non-Independent Director
							2. Concord Biotech Limited	Non-Executive Non-Independent Director

Name of the Directors	Category/ status of Directorship	Number of Board Meetings attended during the FY 2024-25	#No. of Directorship(s) in other Public Companies	Whether attended last AGM held on September 30, 2024	*No. of Committee Positions in other Public Companies		**Directorship in other listed entities	
					Chairperson	Member	Name of the entity	Category of Directorship
Vivek Chopra**** (Non-Executive Director) DIN: 10240558	Non-Independent, Non- Executive	8	2	No	0	1	1. Windsor Machines Limited	Non-Executive Non-Independent Director
Arun Vijaykumar Gupta***** (Independent Director) DIN: 05131228	Independent, Non-Executive	6	2	NA	2	2	1. Zaggle Prepaid Ocean Services Limited	Independent Non-Executive

*\*Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he / she is a Director.*

*\*For the purpose of determination of limit of the Committees, chairpersonship and membership of the Audit Committee and the Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of the Listing Regulations.*

*\*\*Directorship in other listed entities means listed entities whose equity shares are listed on a stock exchange and high value debt listed entities.*

*\*\*\*Mr. Kuldeep Jain, the Non-Executive Independent director, has resigned w.e.f September 18, 2024.*

*\*\*\*\*Mr. Vivek Chopra, the Non-Executive Non-Independent director, has been appointed w.e.f August 13, 2024.*

*\*\*\*\*\*Mr. Arun Vijaykumar Gupta, the Non-Executive Independent director, has been appointed w.e.f December 17, 2024.*

- ix. During FY 2024-25, 01(One) meeting of the Independent Directors was held on May 24, 2024 without the presence of non-independent directors and members of the management. In the said meeting Independent Directors, 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.

Details of equity shares of the Company held by the Directors as on March 31, 2025 are as under. The Company has neither issued any convertible instruments nor any of the Directors hold any convertible instruments of the Company.

Name	Category	Number of equity shares
Nitish Mittersain	Non-Independent, Executive	20,22,906
Vikash Mittersain	Non-Independent, Executive	500
Probir Kumar Roy	Independent, Non-Executive	4,000

## CORPORATE GOVERNANCE REPORT (CONTD.)

- x. The Company does not have any pecuniary relationship with any of the Directors and has not entered into any transaction, material or otherwise, with them except for the remuneration, sitting fees and payments/ reimbursement of travelling, lodging and boarding expenses, if any.
- xi. The Members of the Board are committed towards ensuring that the Board is in compliance with the highest standards of Corporate Governance. The following table summarises the key skills, expertise, competencies and attributes which are taken into consideration by the NRC while recommending re-appointment of the Directors to the Board.

**Director skills, expertise, competencies and attributes desirable in Company's business and sector in which it functions.**

Nature of Expertise	Particulars	Name of Director
Business expertise	Experience of global business dynamics, understanding of various geographical markets, cultures, people and regulatory frameworks.	<ul style="list-style-type: none"> <li>Sasha Gulu Mirchandani</li> <li>Rajiv Ambrish Agarwal</li> <li>Vikash Mittersain</li> <li>Nitish Mittersain</li> <li>Probir Kumar Roy</li> <li>Arun Gupta</li> <li>Vivek Chopra</li> </ul>
Corporate Strategy & Planning	Ability to scan and analyse the business trends, experience to guide and provide strategic directions to the management team, and driving change with the objective of growth.	<ul style="list-style-type: none"> <li>Rajiv Ambrish Agarwal</li> <li>Shobha Hareesh Jagtiani</li> <li>Probir Kumar Roy</li> <li>Nitish Mittersain</li> <li>Arun Gupta</li> <li>Vivek Chopra</li> </ul>
Expertise/ Experience in Finance & Accounts/ Audit	Experience in leading finance function of variety of entities, ability to drive the Company to benchmark with best practices in various procedural areas of finance function.	<ul style="list-style-type: none"> <li>Probir Kumar Roy</li> <li>Nitish Mittersain</li> <li>Arun Gupta</li> </ul>

Nature of Expertise	Particulars	Name of Director
Governance	Experience in statutory compliances, developing governance practices, driving business ethics and values so as to protect interests of stakeholders.	<ul style="list-style-type: none"> <li>Shobha Hareesh Jagtiani</li> <li>Probir Kumar Roy</li> <li>Rajiv Ambrish Agarwal</li> <li>Vikash Mittersain</li> </ul>

- i) The details of the Familiarisation programme of the Independent Directors is disclosed on the Company's website - <https://www.nazara.com/corporate-governance#four>
- ii) No Independent Director has resigned before the expiry of his/ her tenure during the financial year under review except Mr Kuldeep Jain who has resigned as an Independent Director of the Company with effect from the closure of business hours on September 18, 2024, due to business and professional commitments.

**III. COMMITTEES OF THE BOARD:**

- i) The Board has constituted following Committees with an optimum representation of its members and with specific terms of reference in accordance with the Act and the Listing Regulations. The objective is to focus effectively on the issues and ensure expedient resolution of the diverse matters. The Committees operate as an extended arm of the Board in accordance with the terms of reference. The Committees regularly meets as per statutory, business and other operational requirements.
- Audit Committee;
  - Nomination, Remuneration & Compensation Committee;
  - Stakeholders Relationship Committee;
  - Corporate Social Responsibility Committee; and
  - Risk Management Committee;

The Committees are represented by a combination of Non- Executive Directors, Independent Directors and Key Managerial Personnel of the Company. These

## CORPORATE GOVERNANCE REPORT (CONTD.)

Committees play an important role in the overall Management of day-to-day affairs and governance of the Company. The Committees meet at regular intervals and take necessary steps and actions to perform its duties entrusted by the Board of the Company from time to time. The recommendations of the Committee(s) are submitted to the Board for its approval.

During the year, all the recommendations of the Committee(s) were duly considered and approved by the Board. The minutes of the proceedings of Committee Meetings were circulated to the respective committee members and placed before Board.

### a) AUDIT COMMITTEE:

The Audit Committee was constituted on January 04, 2018 and was reconstituted w.e.f September 06, 2024 and February 14, 2025 in line with the provisions of Regulation 18 of Listing Regulations and Section 177 of the Act.

During the year under review, the Audit Committee met 11 (Eleven) times i.e., May 24, 2024, July 19, 2024, August 13, 2024, September 05, 2024, September 12, 2024, September 18, 2024, November 14, 2024, December 02, 2024, January 20, 2025, February 13, 2025 and March 07, 2025. For all the meetings, the necessary quorum was present throughout the meeting.

The following are the details of the Audit Committee composition, Audit Committee meetings and attendance for the year ended March 31, 2025.

Name of the Members	Position	Category	No. of meetings entitled to attend	No. of meetings attended
Kuldeep Jain*	Chairman	Independent, Non-Executive	04	04
Probir Kumar Roy**	Chairman	Independent, Non-Executive	07	07
	Member	Independent, Non-Executive	04	04
Shobha Haresh Jagtiani	Member	Independent, Non-Executive	11	09

Name of the Members	Position	Category	No. of meetings entitled to attend	No. of meetings attended
Nitish Mittersain	Member	Non-Independent, Executive	11	11
Sasha Mirchandani***	Member	Independent, Non-Executive	01	01

\*Upon re-constitution of the Audit Committee of the Company, Mr. Kuldeep Jain ceased to be the Chairperson and Member of the Audit Committee w.e.f. September 06, 2024.

\*\*Upon re-constitution of the Audit Committee of the Company, Mr. Probir Kumar Roy, a Member of the Audit Committee since January 04, 2018, was designated as the Chairperson of the Audit Committee w.e.f. September 06, 2024.

\*\*\*Inducted as a Committee Member w.e.f. February 14, 2025.

The Company Secretary & Compliance Officer of the Company acts as the Secretary to the Audit Committee and is the Compliance Officer to ensure the compliance and effective implementation of Insider Trading Code.

The Company invites such executives as it considers appropriate, representatives of the Statutory Auditors and Internal Auditors, to be present at its meetings.

The previous (25<sup>th</sup>) AGM of the Company was virtually held on September 30, 2024 and Mr. Probir Kumar Roy, the Chairman of Audit Committee had attended the 25<sup>th</sup> AGM.

### » TERMS OF REFERENCE:

- 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;

## CORPORATE GOVERNANCE REPORT (CONTD.)

- b) 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;
- c) Review and monitor the auditor's independence and performance and the effectiveness of audit process;
- d) Approval of payments to the statutory auditors for any other services rendered by statutory auditors;
- e) 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.
- f) Reviewing with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- g) Scrutiny of inter-corporate loans and investments;
- h) Valuation of undertakings or assets of our Company, wherever it is necessary;
- i) Evaluation of internal financial controls and risk management systems;
- j) Approval or any subsequent modification of transactions of our Company with related parties;
- k) 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;
- l) Approving or subsequently modifying transactions of our Company with related parties;
- m) Evaluating undertakings or assets of our Company, wherever necessary;
- n) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- o) Reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;
- p) 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;
- q) Discussion with internal auditors on any significant findings and follow up thereon;
- r) 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;
- s) 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;

## CORPORATE GOVERNANCE REPORT (CONTD.)

- t) 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;
- u) Approval of appointment of the chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- v) Reviewing the functioning of the whistle blower mechanism, in case the same is existing;
- w) Carrying out any other functions as provided under the Act, the SEBI Listing Regulations and other applicable laws; and
- x) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time.
- y) 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
- z) 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.
- aa) 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 SEBI 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 SEBI 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 & COMPENSATION COMMITTEE:**

The Nomination Remuneration & Compensation Committee was constituted on January 04, 2018 and was reconstituted w.e.f September 06, 2024 and February 14, 2025 in line with the provisions of Regulation 19 of Listing Regulations and Section 178 of the Act.

During the year under review, the Nomination Remuneration & Compensation Committee met 5 (Five) times i.e., May 31, 2024, August 13, 2024, November 14, 2024, December 17, 2024 and February 13, 2025. For all the meetings, the necessary quorum was present throughout the meeting.



## CORPORATE GOVERNANCE REPORT (CONTD.)

The following are the details of the Nomination Remuneration & Compensation Committee meetings and attendance for the year ended March 31, 2025:

Name of the Members	Position	Category	No. of meetings entitled to attend	No. of meetings attended
Probir Kumar Roy	Chairman	Independent, Non-Executive	05	05
Shobha Haresh Jagtiani	Member	Independent, Non-Executive	05	04
Kuldeep Jain*	Member	Independent, Non-Executive	02	01
Rajiv Agarwal**	Member	Non-Independent, Non-Executive	03	03
Sasha Mirchandani***	Member	Independent, Non-Executive	00	00

\*Upon re-constitution of the Nomination, Remuneration and Compensation Committee (NRC) of the Company, Mr. Kuldeep Jain ceased to be the Member of the NRC w.e.f. September 06, 2024.

\*\* Inducted as a Committee Member w.e.f. September 06, 2024.

\*\*\* Inducted as a Committee Member w.e.f. February 14, 2025.

The previous (25<sup>th</sup>) AGM of the Company was virtually held on September 30, 2024 and Probir Kumar Roy, the Chairman of Nomination Remuneration & Compensation Committee attended the 25<sup>th</sup> AGM.

» **TERMS OF REFERENCE:**

- a) 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;
- b) Formulating of criteria for evaluation of performance of independent directors and the Board;

- c) Devising a policy on Board diversity;
- d) 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;
- e) Analyzing, monitoring and reviewing various human resource and compensation matters;
- f) 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;
- g) 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
- h) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- i) 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) Regulations, 2014;
- j) Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
  - (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; or
  - (ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;

## CORPORATE GOVERNANCE REPORT (CONTD.)

- k) 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;
- l) 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;
- m) For every appointment of an independent director, the Nomination and Remuneration 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
- n) Recommend to the board, all remuneration, in whatever form, payable to senior management.

### ▶▶ **EMPLOYEE STOCK OPTION SCHEME:**

The Company has an operative Employee Stock Option Scheme i.e. Nazara Technologies Employee Stock Option Scheme 2023 ("ESOP 2023"). During the year under review, there was no change in the ESOP scheme 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 ESOP Regulations") is available on the website of the Company at <https://www.nazara.com/financials#one>

### ▶▶ **PERFORMANCE EVALUATION:**

The performance evaluation criteria for Independent Directors is determined by the Nomination Remuneration & 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 maintenance of confidentiality 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 Board reviews the said Policy from time to time. The Nomination and Remuneration Policy is available on the Company's website at <https://www.nazara.com/corporate-governance#two>

### ▶▶ **DETAILS OF THE REMUNERATION FOR THE YEAR ENDED MARCH 31, 2025:**

Based on the recommendation of the Nomination Remuneration & Compensation Committee, all the decisions relating to the remuneration of the Directors were taken by the Board in accordance with the Shareholders' approval and the provisions of the Act and the Rules framed thereunder. The details of remuneration and other benefits paid to the Non- Executive Directors of the Company for the Financial Year ended March 31, 2025 is as under:

## CORPORATE GOVERNANCE REPORT (CONTD.)

i. **Non-Executive Directors:**

(In ₹)	
Name of the Directors	*Sitting Fees
Kuldeep Jain**	6,50,000
Sasha Gulu Mirchandani	16,60,000
Shobha Haresh Jagtiani	21,70,000
Probir Kumar Roy	24,00,000
Rajiv Ambrish Agarwal	18,50,000
Vivek Chopra***	--
Arun Vijaykumar Gupta****	6,00,000
<b>Total</b>	<b>93,30,000</b>

\*There was no commission paid and no stock options were granted to Non -Executive Directors during the year under review.

\*\*Mr. Kuldeep Jain, the Non-Executive Independent director, has resigned w.e.f September 18, 2024.

\*\*\*Mr. Vivek Chopra, the Non-Executive Non-Independent director, has been appointed w.e.f August 13, 2024 and has voluntarily waived the sitting fees payable to him during the year under review

\*\*\*\*Mr. Arun Vijaykumar Gupta, the Non-Executive Independent director, has been appointed w.e.f December 17, 2024.

ii. **Managing Directors and Executive Directors:**

(In ₹)				
Name	Salary	Benefits and perquisites	Incentive	Total
Mr. Vikash Mittersain (Chairman and Managing Director)	78,91,404	73,58,800	-	1,52,50,204
Mr. Nitish Mittersain (Joint Managing Director & CEO)	2,73,57,696	2,008,047	1,00,00,000	3,93,65,743
<b>Total</b>	<b>3,52,49,100</b>	<b>93,66,847</b>	<b>1,00,00,000</b>	<b>5,46,15,947</b>

The Company has entered into employment agreement with the Managing Director, the Joint Managing Director and Chief Executive Officer which covers the tenure of office for 5 (five) years from their respective date of appointment/ re-appointment.

There is no separate provision for payment of severance fee. The Company has a Nomination & Remuneration Policy for remuneration of Directors, Key Managerial Personnel and Senior Management of the Company which has been placed on the website of the Company i.e. <https://www.nazara.com/corporate-governance#two>

c) **STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

The Stakeholders' Relationship Committee was constituted by our Board at their meeting held on January 04, 2018 and was reconstituted w.e.f February 14, 2025 in line with the provisions of Regulation 20 of the Listing Regulations and Section 178 of the Act.

During the period under review, the Stakeholders' Relationship Committee met 04 (Four) times i.e. May 24, 2024, August 13, 2024, November 14, 2024 and February 13, 2025. For all the meetings, the necessary quorum was present throughout the meeting.

The following are the details of the Stakeholders' Relationship Committee meetings and attendance for the year ended March 31, 2025:

Name of the Members	Position	Category	No. of meetings entitled to attend	No. of meetings attended
Shobha Haresh Jagtiani	Chairperson	Independent, Non-Executive	04	03
Probir Kumar Roy	Member	Independent, Non-Executive	04	04
Vikash Mittersain	Member	Non-Independent, Executive	04	03
Arun Gupta*	Member	Independent, Non-Executive	00	00

\*Inducted as a Committee Member w.e.f. February 14, 2025.

## CORPORATE GOVERNANCE REPORT (CONTD.)

The previous (25<sup>th</sup>) AGM of the Company was virtually held on September 30, 2024 and Shobha Haresh Jagtiani, the Chairperson of Stakeholders' Relationship Committee had attended the 25<sup>th</sup> AGM.

### ▶▶ TERMS OF REFERENCE:

- a. Redressal of grievances of shareholders, debenture holders and other security 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.;
- b. Allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- c. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
- d. 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
- e. Review of measures taken for effective exercise of voting rights by shareholders;
- f. 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;
- g. 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;
- h. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- i. To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
- j. Allotment and listing of shares;
- k. To authorise affixation of common seal of the Company;
- l. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
- m. To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
- n. To dematerialise or rematerialise the issued shares;
- o. Ensure proper and timely attendance and redressal of investor queries and grievances;
- p. Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
- q. 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:

Mr. Arun Bhandari, Company Secretary & Compliance Officer

Nazara Technologies Limited, 51-54, Maker Chamber 3, Nariman Point, Mumbai- 400021. Telephone: 022-40330800

E-mail: [cs@nazara.com](mailto:cs@nazara.com)

### ▶▶ DETAILS OF INVESTOR COMPLAINTS RECEIVED AND REDRESSED DURING FY 2024-25 ARE AS FOLLOWS:

Pending at the beginning of FY 2024-25	Received during FY 2024-25	Resolved during FY 2024-25	Pending at the end of FY 2024-25
0	2	2	0

We believe that all complaints were addressed with care and resolved to the satisfaction of complainants.

## CORPORATE GOVERNANCE REPORT (CONTD.)

**d) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

The Corporate Social Responsibility Committee was constituted in line with the provisions of Section 135 of the Act and the Rules framed thereunder by our Board at their meeting held on June 27, 2014 and was reconstituted by the Board on October 29, 2021.

During the period under review, the Corporate Social Responsibility Committee met 1 (Once) on May 24, 2024. The necessary quorum was present throughout the meeting.

The following are the details of the Corporate Social Responsibility Committee meetings and attendance for the year ended March 31, 2025:

Name of the Members	Position	Category	No. of meetings entitled to attend	No. of meetings attended
Vikash Mittersain	Chairman	Non-Independent, Executive	01	01
Nitish Mittersain	Member	Non-Independent, Executive	01	01
Shobha Haresh Jagtiani	Member	Independent, Non-Executive	01	01
Sasha Gulu Mirachandani	Member	Independent, Non-Executive	01	01

The previous (25<sup>th</sup>) AGM of the Company was virtually held on September 30, 2024 and Mr. Vikash Mittersain, the Chairman of Corporate Social Responsibility Committee attended the 25<sup>th</sup> AGM.

**► TERMS OF REFERENCE:**

a. 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 Companies Act, 2013 and the rules made thereunder;

- b. Identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;
- c. Recommending the amount of corporate social responsibility policy expenditure for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- d. Identifying and appointing the corporate social responsibility team of the Company including corporate social responsibility manager, wherever required;
- e. Delegating responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- f. 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
- g. 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**

The Risk Management Committee was constituted by our Board at their meeting held on April 22, 2021 in line with the provisions of Regulation 21 of Listing Regulations. The Risk Management Committee was reconstituted by the Board w.e.f. October 29, 2021 and November 08, 2023.

During the year under review, the Risk Management Committee met Two (2) times i.e., April 26, 2024 and November 14, 2024. For all the meetings, the necessary quorum was present throughout the meeting.

The following are the details of Risk Management Committee number of meetings and attendance during the year ended March 31, 2025:

Name of the Members	Position	Category	No. of meetings entitled to attend	No. of meetings attended
Shobha Haresh Jagtiani	Chairperson	Non-Executive, Independent	02	02
Nitish Mittersain	Member	Executive, Non-Independent	02	02
Rakesh Shah	Member	Chief Financial Officer	02	02
Rajiv Agarwal	Member	Non-Executive, Non-Independent	02	02

» **TERMS OF REFERENCE:**

- a. Framing, implementing, reviewing and monitoring the risk management plan for the Company;
- b. Laying down risk assessment and minimisation procedures and the procedures to inform the Board.
- c. 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 Particulars of Senior Management of Nazara Technologies Limited as on March 31, 2025**

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

**Particulars of Change in Senior Management during FY 2024-25:**

Name of Senior Management Personnel	Designation	Reason of change	Effective Date of Change
Mr. Dhaval Sheth	Head – Strategic Initiatives	Resignation	July 31, 2024
Ms. Varsha Vyas	Company Secretary & Compliance Officer	Resignation	August 20, 2024
Mr. Arun Bhandari	Company Secretary & Compliance Officer	Appointment	December 17, 2024
Mr. Sudhir Kamath	Chief Operations Officer	Resignation	March 31, 2025

## CORPORATE GOVERNANCE REPORT (CONTD.)

## V. GENERAL BODY MEETINGS:

## i. General Meeting:

## ▶▶ Annual General Meeting (“AGM”):

Particulars	FY 2021-22	FY 2022-23	FY 2023-24
Day and Date	Thursday, September, 29, 2022	Friday, September, 29, 2023	Monday, September 30, 2024
Time	2.00 P.M.	2.05 P.M.	11.30 A.M.
Venue	Video conferencing	Video conferencing	Video conferencing
Special Resolutions passed at the AGM, if any	Nil	1. To approve the Issuance of Equity Shares for cash consideration on Preferential Basis to investors	Nil

## ▶▶ Extra-ordinary General Meeting (“EGM”):

During the year under review, the Company conducted 02 (two) Extra-ordinary General Meeting (EGM) of the members through video conferencing on Saturday, October 12, 2024 and Thursday, February 13, 2025.

Day and Date	Saturday, October 12, 2024	Thursday, February 13, 2025
Time	11.00 A.M.	11.30 A.M.
Venue	Video Conferencing	Video Conferencing
Special Resolutions passed at the EGM	<ol style="list-style-type: none"> <li>1) Approval for the investment in Moonshine Technology Private Limited by way of acquisition of 47.71% equity stake, on fully diluted basis, from its existing equity shareholders.</li> <li>2) To approve the issuance of Equity Shares for consideration other than cash on Preferential Basis (Moonshine).</li> <li>3) To approve the issuance of Equity Shares for cash consideration on Preferential Basis to investors.</li> <li>4) To approve the issuance of Equity Shares for consideration other than cash on Preferential Basis (Absolute)</li> </ol>	<ol style="list-style-type: none"> <li>1) Approval for increase in the limits to provide loan, guarantee or security or to make investment under section 186 of the Companies Act, 2013.</li> <li>2) To approve the issuance of Equity Shares for cash consideration on Preferential Basis.</li> <li>3) Appointment of Mr. Arun Gupta (DIN: 05131228) as an Independent Director of the Company.</li> </ol>

**ii. POSTAL BALLOT**

**a) Details of resolutions passed through postal ballot, details of voting pattern, person who conducted the postal ballot exercise:**

During the year under review, following resolutions were passed by the members of the Company through Postal Ballot.

Date <b>August 29, 2024</b>									
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 increase in the limits to provide loan, guarantee or security or to make investment under Section 186 of the Companies Act, 2013.	Special Resolution	E-voting	76541640	52921205	52892662	99.9461	28543	0.0539
2.	Approval for the acquisition of 2,614 fully paid-up Equity shares representing 24.54% of the Paid-up share capital of Paper Boat Apps Private Limited, a Subsidiary of the Company, from Mr. Anupam Dhanuka, being a material related party transaction	Ordinary Resolution	E-voting	76541640	52962126	52443317	99.0204	518809	0.9796
3.	Approval for the acquisition of 2,543 fully paid-up Equity shares representing 23.88% of the Paid-up share capital of Paper Boat Apps Private Limited, a subsidiary of the companythe Company, from Ms. Anshu Dhanuka, being a material related party transaction.	Ordinary Resolution	E-voting	76541640	52962226	52443313	99.0202	518913	0.9798

**b) Person who conducted the aforesaid postal ballot exercise:**

CS Mannish L. Ghia (ICSI Membership No. FCS 6252), M/s. Manish Ghia & Associates, Company Secretaries, Mumbai, conducted the aforesaid postal ballot exercise in a fair and transparent manner.

**c) Whether any special resolution is proposed to be conducted through postal ballot:**

No Special Resolution is currently proposed to be conducted through postal ballot. However, requisite approval of the Members shall be obtained through postal ballot as and when required.

**d) Procedure followed 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 Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020 read with other relevant circulars including 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 3/2022 dated May 05, 2022 and 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars") and the Securities and Exchange Board of India Circular Nos. SEBI/ HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/



## CORPORATE GOVERNANCE REPORT (CONTD.)

HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 03, 2024 (hereinafter collectively referred to as “SEBI Circulars”) as amended from time to time and all other applicable laws, rules and regulations, the Postal Ballot Notice was sent to the Members of the Company for seeking their consent on special business 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 cut-off date i.e., Friday, July 19, 2024 were eligible to cast their votes on the resolutions set out in the Notice.

The Scrutiniser, after the completion of scrutiny, submitted his report in accordance with the provisions of the Act, the Rules framed thereunder and the SS-2. The voting results of the postal ballot dated August 29, 2024 were then announced on August 30, 2024 and were also made available on the Company’s website at [www.nazara.com](http://www.nazara.com) and on the website of Central Depository Services (India) Limited besides having been communicated to BSE Limited (‘BSE’) and National Stock Exchange of India Limited (‘NSE’).

## VI. MEANS OF COMMUNICATION

Financial Results	The Quarterly Financial Results for the quarter ended on June 30, 2024, September 30, 2024, December 31, 2024 and for the quarter and year ended on March 31, 2025 i.e., for the FY 2024-25 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 <a href="http://www.nazara.com">www.nazara.com</a> . 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, Auditor’s Report, and other important information is circulated to the shareholders and others entitled thereto. The Management’s Discussion and Analysis Report forms a part of the Annual Report. The Annual Report is displayed on the Company’s website at <a href="http://www.nazara.com">www.nazara.com</a>
Communication to shareholders on Email	As mandated by the Ministry of Corporate Affairs (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 Agents (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: <a href="http://www.nazara.com">www.nazara.com</a> .  The official news releases and presentations to the institutional investors or analysts, if made, are disseminated to the Stock Exchange at <a href="http://www.nseindia.com">www.nseindia.com</a> and <a href="http://www.bseindia.com">www.bseindia.com</a> and the same is also uploaded on the website of the Company <a href="http://www.nazara.com">www.nazara.com</a> .
Designated E-mail address for investor services	The Company has organised investor conferences calls to discuss its financial results, where investor queries were answered by the Executive Management of the Company. The transcript of the conference calls are hosted on the website of the Company viz. <a href="http://www.nazara.com">www.nazara.com</a> .  To serve the investors better and as required under the Listing Regulations the designated e-mail address for investors complaints is <a href="mailto:investors@nazara.com">investors@nazara.com</a> . This email address for grievance redressal is continuously monitored by the Company’s Compliance Officer.
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.

## CORPORATE GOVERNANCE REPORT (CONTD.)

### VII. GENERAL SHAREHOLDER INFORMATION:

The Company is registered with the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L72900MH1999PLC122970.

AGM date, time and venue	Date: Monday, September 29, 2025 Time: 11:30 A.M. Venue: Video Conferencing For details, please refer to the Notice of 26 <sup>th</sup> AGM. As required under Regulation 36(3) and 36(5) of the Listing Regulations and Secretarial Standard 2 on the General Meetings, issued by the Institute of Company Secretaries of India (ICSI) particulars of Directors seeking re-appointment at this 26 <sup>th</sup> AGM are given in the Annexure to the Notice of this AGM
Financial Year	April 01, 2024 to March 31, 2025
Dividend Payment Date	Not applicable, as your Company has not declared any dividend for the Financial Year 2024-25.
Registered Office and address for correspondence	51-54, Maker Chamber III, Nariman Point, Mumbai - 400021, Maharashtra. Telephone: 022-40330800 Designated e-mail address for Investor Services: <a href="mailto:investors@nazara.com">investors@nazara.com</a> Website: <a href="http://www.nazara.com">www.nazara.com</a>
Name and Address of Stock Exchanges where Company's securities are listed	<ol style="list-style-type: none"> <li><b>1. National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051. <b>Trading Symbol – NAZARA</b></li> <li><b>2. BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 <b>Scrip Code: 543280</b> <b>ISIN: INE418L01021</b></li> </ol> <p>The Equity Shares of the Company have never been suspended from trading.</p>
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 2025-26.

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Share Registrar and Transfer Agents	<p>MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India Tel No.: +91-22-4918 6270 Fax No.: +91-22-4918 6060 Investor query registration: <a href="mailto:rnt.helpdesk@in.mpms.mufg.com">rnt.helpdesk@in.mpms.mufg.com</a> Website: <a href="http://www.in.mpms.mufg.com">www.in.mpms.mufg.com</a></p> <p>Depository services:</p> <p><b>1. National Securities Depository Limited</b> Trade World, A Wing, 4<sup>th</sup> &amp; 5<sup>th</sup> Floors, Kamala Mills Compound, Lower Parel, Mumbai-400 013. Tel.: +91 22 2499 4200; Fax: +91 22 2497 6351 E-mail: <a href="mailto:info@nsdl.co.in">info@nsdl.co.in</a> Investor Grievance: <a href="mailto:relations@nsdl.co.in">relations@nsdl.co.in</a> Website: <a href="http://www.nsdl.co.in">www.nsdl.co.in</a></p> <p><b>2. Central Depository Services (India) Limited</b> Marathon Futurex, A-Wing, 25<sup>th</sup> Floor, NM Joshi Marg, Lower Parel (East), Mumbai-400013. Tel.: +91 22 2305 8640 / 8642 / 8639 / 8663 E-mail: <a href="mailto:helpdesk@cdslindia.com">helpdesk@cdslindia.com</a> Investor Grievance: <a href="mailto:complaints@cdslindia.com">complaints@cdslindia.com</a> Website: <a href="http://www.cdslindia.com">www.cdslindia.com</a></p>
Company Secretary & Compliance Officer	Mr. Arun Bhandari

» **Share Transfer System:**

In accordance with the proviso to Regulation 40(1) of the Listing Regulations, effective from April 1, 2019, transfers of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized 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 days.

**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 Companies Act, 2013, may submit request to Registrar and Transfer Agent (RTA) of the Company in the prescribed Forms SH-13/SH-14.

**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 (DP).

**Number of Shares held in Physical Form**

As on March 31, 2025 in aggregate 20,71,768 (Twenty Lakhs Seventy-One Thousand Seven Hundred and Sixty-Eight) Equity Shares were held in physical form.

►► **Shareholding as on March 31, 2025:**

**i. Distribution of equity shareholding as on March 31, 2025:**

Range	Number of shareholders	% of total shareholders	Total shares for the range	% of issued capital
1 to 500	1,29,220	97.49	51,34,780	5.86
501 to 1,000	1,558	1.17	11,98,639	1.37
1,001 to 2,000	726	0.55	10,84,452	1.24
2,001 to 3,000	293	0.22	7,50,222	0.86
3,001 to 4,000	152	0.11	5,45,568	0.62
4,001 to 5,000	126	0.10	5,88,133	0.67
5,001 to 10,000	196	0.15	14,38,267	1.64
10,001 and above	282	0.21	7,68,76,195	87.74
<b>Total</b>	<b>1,32,553</b>	<b>100</b>	<b>8,76,16,256</b>	<b>100</b>

**ii. Categories of equity shareholding as on March 31, 2025:**

Category	Number of equity shares held	Percentage of holding (%)
Promoters and Promoter Group	76,93,546	8.78
Mutual Funds	84,04,782	9.59
Venture Capital Funds	0	0.00
Banks and Financial Institutions	182	0.00
Insurance Companies	7,94,121	0.91
Alternate Investment Fund	9,65,055	1.10
Foreign Portfolio Investors	1,14,25,231	13.04
Central Government/ State Government(s)/ President of India	400	0.00
Public	2,57,30,512	29.37
Foreign Companies	32,09,664	3.66
HUF	5,40,520	0.62
NRI & others	83,60,876	9.54
NBFCs registered with RBI	7,38,675	0.84
Trusts	8,184	0.01
Body Corporate and others	1,97,44,508	22.54
<b>Grand Total</b>	<b>8,76,16,256</b>	<b>100.00</b>

## CORPORATE GOVERNANCE REPORT (CONTD.)

## iii. Top ten equity shareholders of the Company as on March 31, 2025:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage of holding
1.	Plutus Wealth Management LLP	1,01,07,580	11.54
2.	SBI Mutual Fund	73,31,721	8.37
3.	Arpit Khandelwal	68,92,420	7.87
4.	Rekha Jhunjhunwala	61,83,620	7.06
5.	Mitter Infotech LLP	56,42,450	6.44
6.	Think India Opportunities Master Fund LP	23,31,882	2.66
7.	Nitish Mittersain	20,22,906	2.31
8.	NKSquared	17,50,688	2.00
9.	Junomoneta Finsol Private Limited	15,71,883	1.79
10.	Kamath Associates	15,04,782	1.72

## iv. Dematerialisation of shares and liquidity:

The Company's shares are compulsorily traded in dematerialised form on NSE and BSE. All shares of the company are liquid and traded in normal volume on BSE and NSE. Shares held in demat and physical mode (folio-based) as on March 31, 2025:

Category	Number of shares	% of total equity
Demat mode	8,55,44,488	97.64
i) CDSL	2,43,57,695	27.80
ii) NSDL	6,11,86,793	69.84
Physical mode	20,71,768	2.36
<b>Total</b>	<b>8,76,16,256</b>	<b>100%</b>

» **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, 2025, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

» **Commodity price risk or foreign exchange risk and hedging activities:**

Please refer to Management Discussion and Analysis Report for the same.

» **Equity shares in the suspense account:**

The Company does not have any equity shares in the suspense account.

» **Transfer of unclaimed / unpaid amounts to the Investor Education and Protection Fund:**

The Company does not have any instances of transferring 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.

» **Plant Location:**

Since the Company provides services, the Company does not have any manufacturing plant. It operates from Registered & Corporate Office and branches located at different places throughout India.

» **Credit Rating:**

The Company has not issued any securities/instruments for which credit rating is required.

**VIII. OTHER DISCLOSURES:**

<b>Particulars</b>	<b>Regulations</b>	<b>Details</b>	<b>Website link for details/policy</b>
Related party transactions	Regulation 23 of Listing Regulations and as defined under the Act.	<p>During the year under review, there were no materially significant related party transactions having potential conflict with the interests of listed entity at large.</p> <p>In accordance with Regulation 23 of the Listing Regulations, the Company obtained shareholders' approval through postal ballot dated August 29, 2024, for the material related party transaction(s) carried out during the year under review.</p> <p>All Related Party Transactions were in the ordinary course of business and on at Arm's Length basis. The Board has approved a policy for Related Party Transactions which become effective from March 30, 2021 and was subsequently amended on February 11, 2022, and further on February 13, 2025, and the same has been uploaded on the Company's website.</p>	<a href="https://www.nazara.com/corporate-governance#two">https://www.nazara.com/corporate-governance#two</a>
Details of non - compliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or Securities and Exchange Board of India ('SEBI') or any statutory authority on any matter related to capital markets during the last three years.	Schedule V (C) 10(b) to the Listing Regulations.	The Company has complied with all the requirements of the Listing Regulations. No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other Statutory Authority in connection with violation of capital market norms, rules, regulations etc., from the date of listing of shares i.e. March 30, 2021.	Kindly refer Board report 'Secretarial Auditor' Section forming part of Annual Report for FY 2024-25.
Whistle Blower Policy and Vigil Mechanism	Regulation 22 of Listing Regulations.	The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism to provide a formal mechanism to the Directors and the employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Ethics. No person has been denied access to the Chairman of Audit Committee. The said policy has been uploaded on the Company's website	<a href="https://www.nazara.com/corporate-governance#two">https://www.nazara.com/corporate-governance#two</a>

## CORPORATE GOVERNANCE REPORT (CONTD.)

Particulars	Regulations	Details	Website link for details/policy
Details of compliance with mandatory requirements and adoption of the non-mandatory requirements	Schedule V (C) 10(d) to the SEBI Listing Regulations.	<p>The Company has materially complied with all the mandatory requirements under the Listing Regulations. The Company has also complied with the following discretionary requirements specified in Part E of Schedule II in terms of Regulation 27(1) of the Listing Regulations:</p> <ul style="list-style-type: none"> <li>The auditors' report on Company's financial statements are unmodified.</li> <li>the reports of the Internal Auditors of the Company are presented to the Audit Committee on a quarterly basis.</li> </ul>	-
Subsidiary companies	Regulation 24 read with Schedule V (C) 10(n) to the Listing Regulations.	<p>During the year under review, the Company had 03 (Three) Material unlisted Subsidiary Companies.</p> <p>The Company's Audit Committee reviews the Consolidated Financial Statements of the Company as well as the Financial Statements of the Subsidiaries, including the investments made by the Subsidiaries, if any.</p> <p>The Company has formulated a policy for determining Material Subsidiaries and the policy is disclosed on the website of the Company</p> <p>The required 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 are attached to this Report.</p>	<a href="https://www.nazara.com/corporate-governance#two">https://www.nazara.com/corporate-governance#two</a>
Loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount	Schedule V (C) 10(m) to the SEBI Listing Regulations.	During the financial year, the Company and its subsidiaries have not provided any loans and advances in the nature of loans to firms/companies in which directors are interested.	-

CORPORATE GOVERNANCE REPORT (CONTD.)

Particulars	Regulations	Details	Website link for details/policy
Policy on Determination of Materiality for Disclosures	Regulation 30 of SEBI (LODR) Regulations.	The Company has adopted a Policy for Determining Materiality of Events/ Information. The said policy has been hosted on the Company's website.	<a href="https://www.nazara.com/corporate-governance#two">https://www.nazara.com/corporate-governance#two</a>
Policy on Archival and Preservation of Documents	Regulation 9 of SEBI (LODR) Regulations.	The Company has adopted a Preservation of Documents and Archival Policy for preservation of documents. The said policy has been put on the Company's website.	<a href="https://www.nazara.com/corporate-governance#two">https://www.nazara.com/corporate-governance#two</a>
Dividend Distribution Policy	Regulation 43A of the SEBI (LODR) Regulations	The Company has adopted Dividend Distribution Policy for distributing the profits of the Company to the shareholders. The said policy has been put on the Company's website.	<a href="https://www.nazara.com/corporate-governance#two">https://www.nazara.com/corporate-governance#two</a>
Reconciliation of Share Capital Audit Report	Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and SEBI Circular No D&CC / FITTC/ Cir-16/2002 dated December 31, 2002.	A Practicing Company Secretary (PCS) has carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital of the Company. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL. The said audit is applicable to the Company as on the date of this report.	
Details of utilisation of funds raised through preferential allotment or qualified institutions placement	Regulation 32 (7A) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.	The required details of utilization of funds raised through preferential allotment(s) are attached to this Report.	-
Certificate from a Company Secretary in Practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.	Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (LODR) Regulations.	The Company has obtained the certificate from M/s. Manish Ghia & Associates, Practicing Company Secretaries for the financial year ended March 31, 2025, copy of which is appended to this Report.	-



## CORPORATE GOVERNANCE REPORT (CONTD.)

Particulars	Regulations	Details	Website link for details/policy
CEO and CFO Certification	Regulation 17(8) read with Schedule II Part B of the SEBI (LODR) Regulations.	The Joint Managing Director & Chief Executive Officer and the Chief Financial Officer of the Company have given appropriate certifications to the Board of Directors which are annexed to this Report.	-
Practicing Company Secretary Certificate on Corporate Governance	In terms of Para E of Schedule V of Regulation 34(3) of the Listing Regulations.	A certificate of compliance from Practicing Company Secretary (PCS) as stipulated under the Listing Regulations, is annexed to this Report.	-
Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.	Schedule V Para C clause (10) (k) of the Listing Regulations	Required particulars of total fees paid to the Statutory Auditors are provided in Notes to the standalone financial statements for the Financial Year 2024-25.	-
Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018	Schedule V Para C clause (10) (l) of the Listing Regulations	The Company is compliant with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013, which aims to protect women at work place against any form of sexual harassment and prompt redressal of any complaint. The Company has constituted internal complaints Committee to address, handle and resolve complaints received in this regard. During the FY 2024-25, the Company has neither received any complaint nor any complaint is pending as on March 31, 2025.	-
Recommendation made to the Board of Directors by its Committees.		There was no instance during the Financial Year 2024-25, wherein the Board of Directors of the Company did not accept recommendations made to it by any of its Committees.	-

CORPORATE GOVERNANCE REPORT (CONTD.)

Particulars	Regulations	Details	Website link for details/policy
Code of Conduct for Board Members and Senior Management Personnel.		The Company has formulated and adopted Code of Conduct ('CoC') for members of the Board of Directors and senior management personnel of the Company which also incorporates the duties of Independent Directors provided in the Companies Act, 2013. The Code has been displayed on the Company's website <a href="http://www.nazara.com">www.nazara.com</a> . The Company has received confirmation from all members of the Board of Directors and Senior Management Personnel regarding compliance of the Code for the year under review. The declaration signed by Nitish Mittersain, Joint Managing Director & Chief Executive Officer stating that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management is forming part of this report.	<a href="https://www.nazara.com/corporate-governance#three">https://www.nazara.com/corporate-governance#three</a>
Disclosure of Agreements as referred under clause 5A of paragraph A of Part A of Schedule III of the SEBI (LODR) Regulations.	Regulation 30A read with paragraph A of Part A of Schedule III of the SEBI (LODR) Regulations.	There are no agreements with any person / party which impact the management or control of the Company or impose any restriction or create any liability upon the Company.	

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

Place : Mumbai  
Date : May 26, 2025

**Vikash Mittersain**  
Chairman & Managing Director  
DIN: 00156740

**Nitish Mittersain**  
Joint Managing Director & CEO  
DIN: 02347434

**ANNEXURE TO 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:**

<b>Sr. No.</b>	<b>Name of the Material Subsidiary</b>	<b>Date of Incorporation</b>	<b>Place of Incorporation</b>	<b>Name of Statutory Auditor(s)</b>	<b>Date of appointment of Statutory Auditor(s)</b>
1	Nodwin Gaming Private Limited	January 13, 2014	Gurugram, Haryana	M S K C & Associates, Chartered Accountants	December 23, 2024
2	Absolute Sports Private Limited	June 10, 2010	Kanpur, Uttar Pradesh	M S K C & Associates, Chartered Accountants	December 04, 2024
3	Kiddopia Inc.	June 07, 2019	Delaware, United States of America	Not Applicable	Not Applicable

For and on behalf of the Board of Directors

**Nazara Technologies Limited**Place : Mumbai  
Date : May 26, 2025**Vikash Mittersain**  
Chairman & Managing Director  
DIN: 00156740**Nitish Mittersain**  
Joint Managing Director & CEO  
DIN: 02347434

## DETAILS OF UTILISATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT(S) OR QUALIFIED INSTITUTIONS PLACEMENT(S):

[Pursuant to Regulation 32(7A) of the SEBI (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 06, 2021
Date of Members' Resolution	November 03, 2021
Amount utilised during FY 2024-25	₹159.77 Crores*
Amount utilised till March 31, 2025	₹ 280.88 Crores
Unutilised Amount as on March 31, 2025	₹ 34.41 Crores

\*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/- (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 2024-25	₹ 414.60 Crores**
Amount utilised till March 31, 2025	₹ 477.20 Crores
Unutilised Amount as on March 31, 2025	₹ 25.00 Crores

### Preferential Allotment: C

Issue Size	₹ 249.99 Crores by way of issue of 28,66,474 fully paid-up Equity Shares (Net proceeds stood at ₹ 249.33 Crores as ₹ 0.67 Crores have been incurred as issue related expense.)
Face Value	₹ 4/- per Equity Share
Issue Price	₹ 872.15 (including a premium of ₹ 868.15/-) per Equity Share
Date of Board Resolution	January 17, 2024
Date of Members' Resolution	February 12, 2024
Amount utilised during FY 2024-25	₹ 249.33 Crores**
Amount utilised till March 31, 2025	₹ 249.33 Crores
Unutilised Amount as on March 31, 2025	NIL

### Preferential Allotment: D

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/- (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 2024-25	₹ 849.54 Crores**
Amount utilised till March 31, 2025	₹ 849.54 Crores
Unutilised Amount as on March 31, 2025	₹ 0.04 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.

Additionally, during the year under review, a preferential allotment has been made by the Company for consideration other than cash, discharged by way of swap of shares. As no funds

were raised through the said preferential allotment, disclosure regarding utilisation of funds raised through said preferential allotment as specified under Regulation 32 (7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable and hence the same is not stated herein above.

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**

Place : Mumbai

Date : May 26, 2025

**Vikash Mittersain**

Chairman & Managing Director

DIN: 00156740

**Nitish Mittersain**

Joint Managing Director & CEO

DIN: 02347434

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*[pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

To  
The Members

**Nazara Technologies Limited**

51-54, Maker Chamber III, Nariman Point,  
Mumbai – 400021

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 51-54, Maker Chamber III, Nariman Point, Mumbai - 400021 (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](http://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, 2025 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	Ms. Shobha Haresh Jagtiani	00027558	January 04, 2018
2	Mr. Probir Kumar Roy	00111961	January 04, 2018
3	Mr. Vikash Pratapchand Mittersain	00156740	December 08, 1999
4	Mr. Rajiv Ambrish Agarwal	00379990	June 22, 2020
5	Mr. Sasha Gulu Mirchandani	01179921	January 04, 2018
6	Mr. Nitish Vikash Mittersain	02347434	December 08, 1999
7	Mr. Arun Vijaykumar Gupta	05131228	December 17, 2024
8	Mr. Vivek Chopra	10240558	August 13, 2024

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  
(Unique ID: P2006MH007100)

**CS Mannish L. Ghia**  
Partner  
M. No. FCS 6252, C.P. No. 3531  
PR 822/2020

Place: Mumbai  
Date: May 26, 2025  
UDIN: F006252G000423416

## CEO AND CFO CERTIFICATION

*[Pursuant to Regulation 17(8) read with Part B of Schedule II of SEBI (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 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 statements and cash flow statements for the Financial Year ended March 31, 2025 and to the best of our knowledge and belief, these statements:
- do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - 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:
- there has been no significant change in internal control over financial reporting during the Financial Year ended March 31, 2025;
  - there has been no significant change in accounting policies during the Financial Year ended March 31, 2025; and that the same have been disclosed in the notes to the financial statements
  - 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 & Chief Executive Officer

Place: Mumbai

Date: May 26, 2025

### **Rakesh Shah**

Chief Financial Officer

## CERTIFICATE ON CORPORATE GOVERNANCE

*(Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To  
The Members  
**Nazara Technologies Limited**  
51-54, Maker Chamber III,  
Nariman Point, Mumbai – 400021

We have examined the compliance of conditions of Corporate Governance by **Nazara Technologies Limited**, for the year ended on March 31, 2025 as stipulated under Regulation 34 (3) of the SEBI (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  
(Unique ID: P2006MH007100)

**CS Mannish L. Ghia**  
Partner  
M. No. FCS 6252, C.P. No. 3531  
PR 822/2020

Place: Mumbai  
Date: May 26, 2025  
UDIN: F006252G000423394



**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, 2025.

Place: Mumbai

Date: May 26, 2025

**Nitish Mittersain**

Joint Managing Director & Chief Executive Officer

DIN: 02347434

# BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

## SECTION A: GENERAL DISCLOSURES

### I. DETAILS OF THE LISTED ENTITY

1.	Corporate Identity Number (CIN) of the listed entity	L72900MH1999PLC122970
2.	Name of the listed entity	Nazara Technologies Limited
3.	Year of incorporation	December 08, 1999
4.	Registered office address	51-54, Maker Chambers 3, Nariman Point, Mumbai – 400 021, Maharashtra
5.	Corporate address	51-54, Maker Chambers 3, Nariman Point, Mumbai – 400 021, Maharashtra
6.	Email	<a href="mailto:investors@nazara.com">investors@nazara.com</a>
7.	Telephone	022 4033 0800
8.	Website	<a href="http://www.nazara.com">www.nazara.com</a>
9.	Financial year for which reporting is being done	April 01, 2024, to March 31, 2025
10.	Name of the stock exchange(s) where shares are listed	BSE Limited (BSE) <b>Code:</b> 543280 National Stock Exchange of India Ltd. (NSE) <b>Symbol:</b> NAZARA
11.	Paid-up capital	₹ 35,04,65,024
12.	Name and contact details (telephone, Email address) of the person who may be contacted in case of any queries on the BRSR report	<b>Name:</b> Mr. Nitish Mittersain <b>Designation:</b> Chief Executive Officer and Joint Managing Director <b>Telephone:</b> 022-40330800 <b>Email:</b> <a href="mailto:nitish@nazara.com">nitish@nazara.com</a>
13.	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.
14.	Name of assurance provider	NA
15.	Type of assurance obtained	NA

### II. PRODUCTS/SERVICES

#### 16. 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 payment collected through the telecom operator channel.	88.03%
2	Freemium	Ads and virtual items purchased within the games.	11.97%

#### 17. 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	88.03%
2	Freemium	73100	11.97%

### III. OPERATIONS

#### 18. 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	

#### 19. 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?

97.93%

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

### c. A brief on types of customers

Nazara Technologies Limited (also referred to as 'Nazara Technologies,' 'Nazara' or 'We') serves a broad and diverse customer base. Gamers remain its primary audience, driving engagement across platforms. Beyond individual users, the Company works with sponsors and advertisers who tap into its large, active community for brand visibility. It also partners with telecom operators to offer bundled solutions and extended distribution channels, enhancing both accessibility and user acquisition.

## IV. EMPLOYEES

### 20. Details as at the end of financial year

#### a. Employees and workers (including differently abled)

Sr. no.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>Employees</b>						
1.	Permanent (D)	63	53	84.13	10	15.87
2.	Other than permanent (E)			NA		
3.	<b>Total employees (D + E)</b>	<b>63</b>	<b>53</b>	<b>84.13</b>	<b>10</b>	<b>15.87</b>
<b>Workers</b>						
4.	Permanent (F)					
5.	Other than permanent (G)			NA		
6.	<b>Total workers (F + G)</b>					

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

Sr. no	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>Differently abled employees</b>						
1.	Permanent (D)			NA		
2.	Other than permanent (E)					
3.	<b>Total differently abled employees (D + E)</b>					

Sr. no	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>Differently abled workers</b>						
4.	Permanent (F)				NA	
5.	Other than permanent (G)					
6.	<b>Total differently abled workers (F + G)</b>					

### 21. 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	4#	1	25

\*Note: Mr. Vivek Chopra, appointed as a Non-Executive Director w.e.f. August 13, 2024, Mr. Kuldeep Jain has resigned as an Independent Director of the Company w.e.f. September 18, 2024, and Mr. Arun Gupta has been appointed as an Independent Director of the Company w.e.f. December 17, 2024.

#Note: Ms. Varsha Vyash has resigned as a Company Secretary and Compliance Officer of the Company w.e.f. August 20, 2024 and Mr. Arun Bhandari, appointed as a Company Secretary and Compliance Officer of the Company w.e.f. December 17, 2024.

### 22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	26.98%	3.17%	30.16%	17.56%	2.70%	20.27%	10.88%	5.44%	16.33%
Permanent workers						NA			

**V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)**

**23. (a) Names of holding/subsidiary/associate companies/joint ventures**

Sr. 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)
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For details on subsidiaries, associate companies, and joint ventures, please refer to page 73 of the Annual Report. Each of these entities follows its respective business responsibility initiatives.

**CSR DETAILS**

24. i. **Whether CSR is applicable as per Section 135 of Companies Act, 2013:** Yes

ii. **Turnover (in ₹):** ₹ 3,442 Lakhs (on standalone basis)

iii. **Net worth (in ₹):** ₹ 2,68,113 Lakhs (on standalone basis)

**VI. TRANSPARENCY AND DISCLOSURES COMPLIANCES**

**25. 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 2024-25 (Current financial year)			FY 2023-24 (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	0	0	NA	0	0	NA

## BUSINESS RESPONSIBILITY &amp; SUSTAINABILITY REPORT (CONTD.)

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 2024-25 (Current financial year)			FY 2023-24 (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
Shareholders	Yes, the Company provides stakeholders with a mechanism to address their grievances. Link Intime India Private Limited has been appointed as the Share Transfer Registrar/Agent and is responsible for addressing shareholders' inquiries, requests, and complaints. The Share Transfer Registrar/Agent operates within the guidelines established by SEBI and responds to such grievances through a designated Email address.	0	0	NA	0	0	NA
Employees and workers	Yes, the Company's whistleblower mechanism is accessible to all employees. The Company offers various communication channels, including an Email address, and written complaints, to address any grievances through the whistleblower mechanism.	0	0	NA	0	0	NA
Customers	Yes, customers have multiple communication channels to address their grievances, including Email, couriers, and a quality complaint form available on the website, specifically designed for reporting product quality issues.	0	0	NA	0	0	NA
Value chain partners	Yes. Value chain provided access to reach multiple hierarchies at all levels where their grievances are addressed.	0	0	NA	0	0	NA
Other (please specify)	NA	0	0	NA	0	0	NA

**26. 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

Sr. 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.	Regulatory Approvals and Compliance	Risk	Failure to comply with evolving gaming and digital regulations can impact operations and market entry.	Continuous monitoring of regulatory updates, timely approvals, proactive engagement with regulators.	<b>Negative</b> – Non-compliance can result in penalties, sanctions, or operational suspension.
2.	Governance and Ethics	Risk	Governance is essential for long-term value creation, stakeholder trust, and compliance with regulatory requirements.	Strengthen transparency, uphold ethical standards, promote stakeholder engagement, and ensure effective risk oversight.	<b>Negative</b> – Weak governance may lead to regulatory fines, reputational damage, and loss of stakeholder confidence.
3.	Data Privacy and Cybersecurity	Risk	Data breaches and cyber threats are critical risks in gaming, potentially affecting trust and compliance.	Invest in cybersecurity infrastructure, conduct audits, employee training, and implement robust monitoring systems.	<b>Negative</b> – Breaches may cause legal penalties, customer loss, and high remediation costs.
4.	Talent Attraction and Retention	Risk and Opportunity	Skilled talent is vital for innovation and competitiveness; attrition may affect growth.	Build strong workplace culture, offer development programs, competitive benefits, and recognition systems.	<p><b>Positive</b> – Strong employee retention fosters higher productivity, preserves organisational knowledge, and supports sustainable long-term growth.</p> <p><b>Negative</b> – Excessive attrition can drive up recruitment and training expenses while disrupting efficiency and continuity across the business.</p>
5.	Employee Health, Safety and Well-Being	Opportunity	Supporting health and well-being improves productivity, retention, and morale.	Health awareness initiatives, safety measures, wellness programmes, insurance benefits.	<b>Positive</b> – Enhances performance, reduces absenteeism, and strengthens talent attraction.
6.	Product and Service Stewardship	Opportunity	Delivering safe, engaging, and responsible products enhances trust and brand value.	Quality control, accessibility, innovation, responsible monetisation practices.	<b>Positive</b> – Builds customer loyalty, investor confidence, and sustainable revenue streams.

## BUSINESS RESPONSIBILITY &amp; SUSTAINABILITY REPORT (CONTD.)

Sr. 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 and GHG Emissions	Risk	Extreme weather and transition risks can disrupt operations and increase costs.	Energy efficiency measures, renewable energy sourcing, awareness among stakeholders.	<b>Negative</b> – Rising costs due to climate risks, insurance, and infrastructure stress.
8.	Customer Centricity/Customer Satisfaction	Risk and Opportunity	Failure to prioritise customers may reduce loyalty, while strong engagement creates growth opportunities.	Collect feedback, personalise services, strengthen customer support, continuous innovation.	<b>Positive</b> – High levels of customer satisfaction and loyalty can drive stronger profitability, open new avenues for growth, and support long-term financial performance. <b>Negative</b> – Declining satisfaction or customer loss can shrink market share, lower revenues, and negatively impact the Company's brand reputation.
9.	Waste Management	Risk	Growing e-waste and improper disposal practices can damage ESG performance and reputation.	E-waste recycling, biodegradable alternatives, certified disposal vendors.	<b>Negative</b> – Non-compliance may cause penalties and reputational harm.
10.	Responsible Procurement and Supply Chain	Risk and Opportunity	Supply chain practices affect reputation, compliance, and sustainability alignment.	Source responsibly, prefer local vendors, apply ESG screening for suppliers.	<b>Positive</b> – Maintaining ethical and sustainable supply chain practices enhances stakeholder trust, supports compliance, and strengthens the Company's reputation. <b>Negative</b> – Weak oversight in supply chain management can expose the Company to compliance risks, reputational damage, and operational disruptions.
11.	Risk and Crisis Management	Risk	Business interruptions (tech failures, cyber incidents, regulatory changes) can impact continuity.	Crisis response planning, redundancy systems, scenario planning, crisis communication.	<b>Negative</b> – Disruptions can cause financial losses, downtime, and reputational setbacks.

**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.

Sr. no.	Disclosure questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
<b>Policy and management processes</b>										
1	<p><b>a.</b> Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)</p> <p><b>b.</b> Has the policy been approved by the Board? (Yes/No)</p> <p><b>c.</b> Weblink of the policies, if available</p>	Y	Y	Y	Y	Y	Y	Y	Y	Y
	<p>Policy web page: <a href="https://www.nazara.com/corporate-governance#two">https://www.nazara.com/corporate-governance#two</a></p> <p><b>Principle 1:</b> Business Responsibility Policy Policy on Related Party Transactions Policy for determination of Materiality of Events Policy on Material Subsidiaries Policy on Orderly Succession to the Board, KMP and Senior Management</p> <p><b>Principle 2:</b> Business Responsibility Policy</p> <p><b>Principle 3:</b> Business Responsibility Policy Employee Stock Option Scheme Risk Management Policy Nomination and Remuneration Policy Whistleblower Policy</p>	<p>Yes, certain policies may consist of both internal policies of the Company, available to all internal stakeholders, and those published on the Company's website.</p>								

Sr. no.	Disclosure questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
		<p><b>Principle 4:</b> Business Responsibility Policy Dividend Distribution Policy</p> <p><b>Principle 5:</b> Business Responsibility Policy Whistleblower Policy Policy on Board Diversity</p> <p><b>Principle 6:</b> Business Responsibility Policy</p> <p><b>Principle 7:</b> Business Responsibility Policy</p> <p><b>Principle 8:</b> Business Responsibility Policy Corporate Social Responsibility Policy</p> <p><b>Principle 9:</b> Business Responsibility Policy Policy on Preservation and Archival of Documents</p>								
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 mentioned above, and the Company anticipates that its stakeholders will adhere to these principles in all their interactions.								



## BUSINESS RESPONSIBILITY &amp; SUSTAINABILITY REPORT (CONTD.)

Sr. no.	Disclosure questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Nazara Technologies has established clear ESG commitments with defined timelines. On the environmental front, it is working to lower its carbon footprint, cut electricity use, and enhance energy efficiency. Socially, the Company prioritises an inclusive and diverse workplace, employee development and retention, while also supporting vulnerable communities through CSR initiatives. In governance, Nazara upholds strong standards of transparency, accountability, and fairness, with a focus on continuously strengthening practices to build stakeholder trust.								

Sr. 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 along with reasons in case the same are not met.	Nazara Technologies consistently upholds the highest standards of ethics and integrity, guided by strong policies on fair trade, governance, insider trading prevention, and anti-bribery. Its commitment to transparency extends to non-discrimination practices, CSR initiatives, and product responsibility, with a sharp focus on customer satisfaction through quality, safety, and ethical standards. On the people front, the Company fosters a high-performance learning culture, investing in training, career growth, and retention to strengthen employee engagement. Active stakeholder dialogue further informs its approach to environmental, social, and economic priorities, ensuring alignment with expectations. Through these efforts, Nazara has met its defined commitments and targets, while driving continuous improvement and readiness for emerging challenges.								

**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)**

Sr. no.	Disclosure questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	
<b>Governance, leadership and oversight</b>											
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, as a prominent name in the gaming and sports media space, remains deeply committed to embedding responsibility and sustainability into every aspect of our operations. Our approach continues to be guided by Environmental, Social, and Governance (ESG) priorities, ensuring that growth is aligned with accountability. We continue to explore and adopt measures that minimise our environmental impact, with a focus on resource efficiency, responsible waste management, and sustainable practices wherever possible.  At the heart of our ESG journey is our belief that long-term success is inseparable from the well-being of people and communities. We emphasise trust, inclusivity, ethical conduct, and equal opportunity as central values that shape the way we operate. Our ambition is not only to deliver engaging gaming experiences but also to contribute positively to the ecosystem in which we function.  Engagement with our stakeholders forms a crucial pillar of our strategy. We maintain active dialogue with investors, regulators, employees, and customers to ensure that their perspectives are reflected in our decision-making. By listening closely to their evolving expectations, we are better placed to design policies, strengthen governance, and identify new areas of responsibility that align with global sustainability standards.  Technology is at the core of Nazara’s identity, and we recognise its dual role in driving both opportunities and risks. As we expand our platforms, we are placing greater emphasis on building secure digital environments, safeguarding user data, and adopting responsible practices in game design. We believe that innovation must be paired with accountability to create safe, inclusive, and engaging experiences for our diverse audience.  Looking ahead, Nazara Technologies reaffirms its dedication to advancing sustainability and responsible business conduct. We will continue to pursue our ESG commitments with focus and resilience, ensuring our actions generate value not only for the Company but also for the wider community and the environment.										

Sr. 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).	<b>DIN:</b> 02347434 <b>Name:</b> Mr. Nitish Mittersain <b>Designation:</b> Joint Managing Director and Chief Executive Officer								
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 <b>Name:</b> Mr. Nitish Mittersain <b>Designation:</b> Joint Managing Director and Chief Executive Officer <b>DIN:</b> 02347434 <b>Telephone Number:</b> 022-40330800 <b>Email:</b> <a href="mailto:nitish@nazara.com">nitish@nazara.com</a>								

**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	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	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 involves a thorough assessment of the effectiveness of each policy, ensuring 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 complies with all relevant regulations, with the Managing Director and Chief Executive Officer, Chief Financial Officer, and Company Secretary providing the Board of Directors with a Statutory Compliance Certificate, affirming adherence to applicable laws.									Quarterly								

## BUSINESS RESPONSIBILITY &amp; SUSTAINABILITY REPORT (CONTD.)

<b>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.</b>	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	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	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9
The entity does not consider the principles material to its business (Yes/No)									
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)					NA				
It is planned to be done in the next financial year (Yes/No)									
<b>Any other reason (please specify)</b>									

**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	% of persons in respective category covered by the awareness programme
Board of Directors	7	<p>During the reporting period, Nazara Technologies held several meetings with the Directors to discuss updates on the Company's performance. These meetings covered a wide range of business activities, including:</p> <ul style="list-style-type: none"> <li>• Macroeconomic and Market Review</li> <li>• Equity Performance</li> <li>• Earnings Outlook</li> <li>• Company Strategy</li> <li>• Business Model</li> <li>• Operations</li> <li>• Service and Product Offerings</li> <li>• CSR Funds</li> </ul> <p>Additionally, the Company conducted familiarisation programmes for the Independent Directors.</p>	100%

Segment	Total no of training and awareness programmes held	Topics/principles covered under the training and impact	% of persons in respective category covered by the awareness programme
Key Managerial Personnel	3	The Company offers comprehensive orientation and on-the-job training programmes to enhance the knowledge and performance of its employees, Key Managerial Personnel (KMPs), and Senior Function Heads. These training sessions cover essential topics, including: <ul style="list-style-type: none"> <li>Prevention of Sexual Harassment (POSH)</li> <li>Cyber Risk Management</li> <li>Insider Trading Awareness</li> <li>Overall Job Orientation</li> </ul>	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 well-defined Anti-Corruption and Anti-Bribery Policy that reflects its commitment to honesty, integrity, quality, and transparency in all investor-related dealings. It upholds the highest standards of ethical conduct in every aspect of its operations. To reinforce governance around the management of investor funds, the Company has also adopted a Board-approved Business Responsibility Policy. This policy strictly prohibits any involvement in corrupt, abusive, or anti-competitive practices. Compliance with the policy and its directives is mandatory for all employees.

The policy can be accessed here: [https://cdn.prod.website-files.com/648939088bfc729866e83bb2/649aaf61d143c3697bab3197\\_business-responsibility-policy.pdf](https://cdn.prod.website-files.com/648939088bfc729866e83bb2/649aaf61d143c3697bab3197_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 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

## BUSINESS RESPONSIBILITY &amp; SUSTAINABILITY REPORT (CONTD.)

**6. Details of complaints with regard to conflict of interest:**

	FY 2024-25 (Current financial year)		FY 2023-24 (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; hence no corrective actions have been necessary.

**8. Number of days of accounts payables ((Accounts payable \*365)/Cost of goods/services procured) in the following format:**

	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
Number of days of accounts payables	163	157

**9. Openness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances and investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25 (Current financial year)	FY 2023-24 (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)	3.38%	2.40%
	b. Sales (Sales to related parties/ Total sales)	4.69%	37.40%
	c. Loans and advances (Loans and advances given to related parties/Total loans and advances)	99.91%	98.72%
	d. Investments (Investments in related parties/Total investments made)	97.31%	94.54%

**LEADERSHIP INDICATORS**

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total no of awareness campaigns held	Topics/Principles covered under the training	% 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.

To maintain transparency and uphold strong governance practices, the Company has introduced a dedicated Code of Conduct for its Board members and senior leadership. This framework is designed to proactively prevent situations where personal interests could interfere with professional responsibilities. In accordance with listing regulations, members of the senior management team regularly affirm to the Board that there have been no significant financial or commercial dealings that might compromise the Company's interests.

The Code also promotes full compliance with all legal and regulatory standards. Complementing this, the Company has put in place a detailed policy on related party transactions, which defines the process for identifying such parties and outlines the principles to be followed when entering into these transactions.

The policy can be accessed here:

[https://cdn.prod.website-files.com/648939088bfc729866e83bb2/649ab310248ee237b3fdafb1\\_code-of-conduct-for-board-of-directors.pdf](https://cdn.prod.website-files.com/648939088bfc729866e83bb2/649ab310248ee237b3fdafb1_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 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)	Details of improvements in environmental and social impacts
R&D Capex	Given Nazara's focus on mobile gaming and digital entertainment, its capital expenditure and R&D efforts were primarily directed toward advancing technology capabilities. These investments were centred around strengthening IT infrastructure, including hardware, software, and communication systems, which were capitalised to support the Company's ongoing digital growth and innovation.		NA

2. a. Does the entity have procedures in place for sustainable sourcing (Yes/No)

Yes.

Given the Company's focus on mobile gaming entertainment services, the scope for sustainable sourcing is limited. Nonetheless, the Company is committed to procuring hardware products and office equipment from suppliers who follow fair business practices and respect human rights, business ethics, and environmental standards. Nazara encourages its suppliers to adhere to social and environmental standards such as 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.

## BUSINESS RESPONSIBILITY &amp; SUSTAINABILITY REPORT (CONTD.)

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.

While the scope for waste management at Nazara is limited due to the nature of its operations, the Company remains committed to minimising its environmental impact. It actively encourages recycling practices, ensures responsible e-waste disposal through authorised vendors, and is exploring the use of biodegradable garbage bags as part of its sustainability efforts.

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 2024-25 (Current financial year)	FY 2023-24 (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 2024-25 (Current financial year)			FY 2023-24 (Previous financial year)		
	Reused	Recycle	Safely disposed	Reused	Recycle	Safely disposed
Plastics (including packaging)	NA					
E-waste	Nazara operates exclusively in the mobile entertainment space and is not involved in manufacturing or the handling of physical goods. Nevertheless, the Company places strong emphasis on environmental responsibility. It encourages the reuse and recycling of materials, works with authorised e-waste management agencies to ensure safe disposal, and is actively considering a shift from plastic to biodegradable garbage bags to further reduce its ecological footprint.					
Others - bio-medical waste						
Others - construction and demolition waste						
Others - battery waste						
Others - radioactive waste						
Hazardous waste						
Other non-hazardous waste						
<b>Total</b>						

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)
<b>Permanent employees</b>											
Male	53	53	100	NA							
Female	10	10	100								
<b>Total</b>	<b>63</b>	<b>63</b>	<b>100</b>								
<b>Other than permanent employees</b>											
Male	NA										
Female											
<b>Total</b>											

**b. Details of measures for the well-being of workers**

Category	Total (A)	% of workers 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)
<b>Permanent workers</b>											
Male	NA										
Female											
<b>Total</b>											
<b>Other than permanent workers</b>											
Male	NA										
Female											
<b>Total</b>											

**c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	<b>FY 2024-25</b> (Current financial year)	<b>FY 2023-24</b> (Previous financial year)
Cost incurred on well-being measures as a % of total revenue of the Company	0.14	0.28

**2. Details of retirement benefits, for current financial year and previous financial year**

Benefits	<b>FY 2024-25</b> (Current financial year)			<b>FY 2023-24</b> (Previous 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	7.94		Y	8.10		Y
Others – please specify	NA		NA	NA		NA

**3. Accessibility of workplaces**

**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 taken steps to make its office spaces accessible for employees with disabilities. In alignment with the requirements of the Rights of Persons with Disabilities Act, 2016, facilities such as ramps, lifts, and wheelchair-accessible infrastructure have been put in place to ensure ease of movement and inclusivity within the workplace.



## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

### 4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, Nazara's Business Responsibility Policy upholds a strong commitment to fostering a diverse and inclusive work environment. The Company maintains a zero-tolerance approach to discrimination of any kind, whether based on gender, sexual orientation, race, religion, caste, creed, disability, marital status, age, or background. Equal opportunity is a core principle, with hiring, promotions, and salary revisions determined solely by individual merit and performance, ensuring fairness across all levels of the organisation.

The policy can be accessed here: [https://cdn.prod.website-files.com/648939088bfc729866e83bb2/649aaf61d143c3697bab3197\\_business-responsibility-policy.pdf](https://cdn.prod.website-files.com/648939088bfc729866e83bb2/649aaf61d143c3697bab3197_business-responsibility-policy.pdf)

### 5. Return to work and retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	Nil		Nil	
Female				
<b>Total</b>				

### 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 put in place a comprehensive Human Resource Policy along with a dedicated Stakeholder Relationship Committee to ensure that any concerns or complaints raised by employees and workers are handled efficiently. These mechanisms are designed to provide a structured and timely resolution process, reinforcing the Company's commitment to a responsive and supportive work environment.
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 2024-25 (Current financial year)			FY 2023-24 (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)
<b>Total permanent employees</b>	While Nazara does not have a formal labour union, the Company fully acknowledges and respects the right of employees to associate peacefully and engage in collective discussions. It encourages transparent dialogue and direct interaction between employees and the management, aiming to foster a collaborative and supportive workplace culture.					
Male						
Female						
<b>Total permanent workers</b>						
Male						
Female						

### 8. Details of training given to employees and workers

Category	FY 2024-25 (Current financial year)					FY 2023-24 (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)
<b>Employees</b>										
Male	53	2	3.77	3	5.66	61	Nil	NA	4	6.56
Female	10	2	20	3	30	13	Nil	NA	4	30.77
<b>Total</b>	<b>63</b>	<b>4</b>	<b>6.35</b>	<b>6</b>	<b>11.32</b>	<b>74</b>	<b>Nil</b>	<b>NA</b>	<b>8</b>	<b>10.81</b>

Category	FY 2024-25 (Current financial year)				FY 2023-24 (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)
<b>Workers</b>										
Male	NA									
Female										
<b>Total</b>										

**9. Details of performance and career development reviews of employees and workers:**

Category	FY 2024-25 (Current financial year)			FY 2023-24 (Previous financial year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	53	53	100	61	Nil	NA
Female	10	10	100	13	Nil	NA
<b>Total</b>	<b>63</b>	<b>63</b>	<b>100</b>	<b>74</b>	<b>Nil</b>	<b>NA</b>
<b>Workers</b>						
Male	NA					
Female						
<b>Total</b>						

**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?**

The Company places strong emphasis on employee safety and well-being by providing regular training sessions focused on fire safety and office evacuation protocols. In addition, it collaborates with healthcare professionals to enhance awareness on key aspects of well-being such as mental health, nutrition, emotional resilience, and effective team communication, ensuring a healthier and more informed workforce.

**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 dedicated to maintaining a safe work environment.

**c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Nazara offers its employees access to non-occupational healthcare support, ensuring that first aid kits are always available across office locations. To further prioritise employee health and well-being, the Company has expanded its benefits to include group term insurance and personal accident coverage. In addition, emergency vehicles are stationed at the corporate headquarters to provide immediate assistance when required.

**d) Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)**

Yes, all the 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 2024-25 (Current financial year)	FY 2023-24 (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		

## BUSINESS RESPONSIBILITY &amp; SUSTAINABILITY REPORT (CONTD.)

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace.**

The Company places a strong focus on creating a safe and health-conscious workplace, understanding its impact on employee motivation, productivity, and overall wellness. To support this, various safety protocols have been put in place, such as maintaining fire safety equipment through annual service agreements and conducting regular functionality checks to ensure the equipment remains in proper working condition.

**13. Number of Complaints on the following made by employees and workers:**

	FY 2024-25 (Current financial year)			FY 2023-24 (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
<b>Working conditions</b>	Nil	Nil	NA	Nil	Nil	NA
<b>Health and safety</b>	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)
<b>Health and safety practices</b>	100% for offices were assessed
<b>Working conditions</b>	100% for offices were assessed

**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 and 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 offers a comprehensive range of employee benefits designed to support both financial security and overall well-being. These include life insurance, health coverage, provident fund contributions, gratuity, and superannuation. The Company also extends its group medical insurance plan to cover not just employees, but their immediate family members as well, 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 ensures that all value chain partners operate in compliance with relevant legal and regulatory requirements, including the accurate deduction and timely deposit of statutory dues. In addition, partners are expected to align with the Company's Code of Conduct and uphold its core values and business responsibility standards as part of their engagement.

**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 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
Employees	Nil			
Workers	Nil			

**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)**

**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)**

Nazara has put in place a structured retirement policy that defines the terms under which employees retire and outlines possible avenues for future engagement with the Company. Beyond this, there is a strong focus on upskilling and capability-building throughout an employee’s career, ensuring they are well-prepared and professionally equipped to explore opportunities even after retirement or separation from the organisation.

**5. Details on assessment of value chain partners:**

	<b>% of value chain partners (by value of business done with such partners) that were assessed</b>
<b>Health and safety practices</b>	While Nazara does not formally track these parameters, it expects all value chain partners to operate in line with applicable regulations. This includes adhering to fair labour practices and ensuring safe and healthy working environments for their workforce.
<b>Working conditions</b>	

**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.**

Nazara determines its key stakeholders by evaluating their influence on, and contribution to, its operations, offerings, and overall value creation. Maintaining consistent and open communication with these groups is a vital part of the Company’s approach, with inclusivity deeply embedded in its business strategy. The primary stakeholder groups identified by the Company include:

- Gaming enthusiasts (customers)
- Investors and shareholders
- Employees
- Vendors
- Local communities

**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

<b>Stakeholder group</b>	<b>Whether identified as vulnerable and marginalised group (Yes/No)</b>	<b>Channels of communication (Email, SMS, newspaper, pamphlets, advertisements, community meetings, notice board, website), other</b>	<b>Frequency of engagement (annually/ half-yearly/ quarterly others – please specify)</b>	<b>Purpose and scope of engagement, including key topics and concerns raised during such engagement</b>
Gaming enthusiasts (Customers)	No	Emails, social media and other digital platforms, advertisements and the Company’s website	Ongoing and need-based	<ul style="list-style-type: none"> <li>• Customer Service and feedback on products/ services</li> <li>• Staying informed about gaming features, benefits, and risks</li> </ul>
Investors and shareholders	No	Quarterly earnings calls, Emails, SMS, newspaper, advertisement, notices, website, Annual General Meeting, intimation to stock exchanges, annual and quarterly financials and investor meetings or conferences, investor presentation, press release, annual reports, and many others.	Quarterly and need-based	<ul style="list-style-type: none"> <li>• Provide updates on the latest developments within the Company and the industry</li> <li>• Address any concerns or grievances</li> <li>• Monitor the Company’s performance</li> </ul>

## BUSINESS RESPONSIBILITY &amp; SUSTAINABILITY REPORT (CONTD.)

Stakeholder group	Whether identified as vulnerable and marginalised group (Yes/No)	Channels of communication (Email, SMS, newspaper, pamphlets, advertisements, 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 and need-based	<ul style="list-style-type: none"> <li>Provide training and career development programmes</li> <li>Conduct performance reviews and appraisals</li> <li>Resolve any grievances and concerns</li> </ul>
Vendors	No	Emails and phone	As and when required	<ul style="list-style-type: none"> <li>Business requirements</li> </ul>
Communities	Yes	CSR organisations	Regular	<ul style="list-style-type: none"> <li>CSR activities</li> </ul>

## LEADERSHIP INDICATORS

- 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 understands that its long-term growth and success are closely linked to the interests and expectations of its stakeholders. The Company actively engages with them throughout the year to foster meaningful dialogue and respond thoughtfully to their concerns and priorities. Efforts are currently underway to enhance its stakeholder consultation process, particularly around ESG-related matters. This includes refining how feedback on these issues is gathered and ensuring that key insights are effectively shared with the Board for informed decision-making.

- 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 plays an active role in monitoring and assessing critical ESG factors by working closely with both employees and stakeholders. This collaborative approach helps ensure that relevant data is identified, collected, and considered as part of the Company's broader sustainability and governance efforts.

- Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalised stakeholder groups.

Nazara actively supports a range of CSR initiatives aimed at improving the lives of vulnerable and marginalised communities. These efforts extend to slum dwellers, domestic workers, underprivileged children, daily wage earners, migrant labourers, senior citizens, cancer patients and their families, as well as tribal populations. Looking ahead, the Company intends to broaden the scope of its initiatives to include residents of aspirational districts recognised by government agencies, further deepening its social impact.

**PRINCIPLE 5: Businesses should provide goods and services in a manner that is sustainable and safe**

## ESSENTIAL INDICATORS

- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity in the following format

Category	FY 2024-25 (Current financial year)			FY 2023-24 (Previous financial year)		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	63	63	100.00	74	74	100.00
Other than permanent		NA			NA	
<b>Total employees</b>	<b>63</b>	<b>63</b>	<b>100.00</b>	<b>74</b>	<b>74</b>	<b>100.00</b>

Category	FY 2024-25 (Current financial year)			FY 2023-24 (Previous financial year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
<b>Workers</b>						
Permanent						
Other than permanent						
<b>Total workers</b>						

**2. Details of minimum wages paid to employees and workers in the following format:**

Category	FY 2024-25 (Current financial year)				FY 2023-24 (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)
<b>Employees</b>										
<b>Permanent</b>	63	0	0	63	100	74	0	0	74	100
Male	53	0	0	53	100	61	0	0	61	100
Female	10	0	0	10	100	13	0	0	13	100
<b>Other than permanent</b>										
Male										
Female										
<b>Workers</b>										
<b>Permanent</b>										
Male										
Female										
<b>Other than permanent</b>										
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)**	2	2,84,65,974	0*	NA
Key Managerial Personnel#	2	1,07,07,959	1	4,21,441
Employees other than BoD and KMP	65	5,96,958	13	8,91,552
Workers				NA

Note:

\*Sitting fees paid to Independent Directors and Non-Executive Non-Independent Directors are not included for calculation of median remuneration of the BoD

\*\*Women Director is an Independent Director

#In KMPs, a Chairman and Managing Director and a Jt. Managing Director and Chief Executive Officer 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 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
Gross wages paid to females as % of total wages	10.98	11.80

**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 appointed the Head of Human Resources to oversee matters related to human rights and their associated impacts. As part of this framework, Nazara's Human

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

Rights Policy outlines clear principles that must be followed by all relevant stakeholders, ensuring alignment with the Company's commitment to ethical and responsible conduct.

### 5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Nazara has integrated a structured grievance resolution process within its HR Policy to promptly handle concerns related to human rights. This system is designed to safeguard principles such as equality, fair treatment, and non-discrimination across the organisation. The Company's Code of Conduct reflects its ongoing commitment to human rights and is fully aligned with the legal standards set by the Indian Constitution and other national laws and policies. At every level, Nazara ensures that all stakeholders and customers are approached with respect, compassion, and fairness.

### 6. Number of complaints on the following made by employees and workers:

	FY 2024-25 (Current financial year)			FY 2023-24 (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						
Discrimination at workplace						
Child labour						
Forced Labour/ involuntary labour	Nil		NA	Nil		NA
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 2024-25 (Current financial year)	FY 2023-24 (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.

Nazara is firmly committed to creating a safe, respectful, and inclusive work environment where discrimination and sexual harassment have no place. To safeguard this commitment, the Company has adopted a comprehensive Whistleblower Policy that includes clear provisions on anti-discrimination and the Prevention of Sexual Harassment (POSH). This framework enables employees to report concerns confidentially and without fear of retaliation, irrespective of their gender or sexual orientation. The Company follows a strict zero-tolerance approach and ensures that all complaints are taken seriously. An Internal Committee has been formed to conduct fair and thorough investigations and to implement suitable corrective measures wherever necessary.

### 9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, the Company incorporates human rights provisions into specific business agreements and contracts wherever relevant. This approach ensures that its partners and associates uphold the same ethical standards and commitment to responsible practices as followed within the organisation.

**10. Assessments for the year:**

	<b>% of your plants and offices that were assessed (by the entity or statutory authorities or third parties)</b>
<b>Child labour</b>	The Company fully complies with all applicable labour laws and maintains a strict policy against the use of child labour or any form of forced labour. These standards are upheld across all hiring practices and operational activities to ensure ethical and lawful employment throughout the organisation.
<b>Forced/involuntary labour</b>	
<b>Sexual harassment</b>	100%  The Board receives a quarterly update detailing any complaints related to sexual harassment. This regular reporting ensures transparency, accountability, and oversight in handling such matters within the organisation.
<b>Discrimination at workplace</b>	100%  The Company has put in place internal monitoring mechanisms to ensure consistent compliance with all relevant laws and organisational policies related to these matters. This helps maintain accountability and alignment with regulatory and ethical standards.
<b>Wages</b>	100%  The Company has established a robust internal system to ensure compliance with minimum wage requirements. This includes periodic HR audits as well as client-specific reviews, which help track and verify that wage standards are consistently met across all operations.
<b>Others – please specify</b>	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 2024-25.

**LEADERSHIP INDICATORS**

**1. Details of a business process being modified/introduced because of addressing human rights grievances/complaints.**

To date, the Company has not received any grievances or complaints and therefore has not found it necessary to make changes to its business processes. Nonetheless, a Stakeholders' Relationship Committee has been established by the Board to proactively handle any concerns that may be raised in the future, ensuring prompt and effective resolution of stakeholder queries and issues.

**2. Details of the scope and coverage of any human rights due diligence conducted.**

Nazara does not currently conduct dedicated human rights due diligence processes. However, the principles of human rights are embedded within the Company's Code of Conduct and Whistleblower Policy. These frameworks outline broad human rights standards that are consistently upheld and followed across the organisation.

**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's office premises are equipped with accessibility features such as lifts, ramps, and wheelchair support to ensure that visitors with disabilities can navigate the facilities comfortably and without barriers.

**4. Details on assessment of value chain partners:**

	<b>% of value chain partners (by value of business done with such partners) that were assessed</b>
Sexual harassment	Nazara has not undertaken formal rights assessments of its value chain partners. However, the Company expects all partners to operate in alignment with its ethical principles and core values.
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



## BUSINESS RESPONSIBILITY &amp; SUSTAINABILITY REPORT (CONTD.)

**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 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
<b>From renewable sources</b>		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
<b>Total energy consumed from renewable sources (A + B + C)</b>	-	-
<b>From non-renewable sources</b>		
Total electricity consumption (D) (in GJ)	555.12	338.58
Total fuel consumption (E) (in GJ)	307.61	265.55
Energy consumption through other sources (F) (in GJ)	Nil	Nil
<b>Total energy consumed from non-renewable sources (D + E + F) (in GJ)</b>	862.73	604.13
<b>Total energy consumed (A + B + C + D + E + F) (in GJ)</b>	862.73	604.13
<b>Energy intensity per ₹ of turnover</b> (Total energy consumption in GJ/Revenue from operations in ₹ Crores)	0.00000251	0.00000259
<b>Energy intensity per ₹ of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed in GJ/Revenue from operations in ₹ Crores adjusted for PPP)	0.00005178	0.00005295
<b>Energy intensity in terms of physical output</b> (Total energy consumed in GJ/Employee)	13.69	8.16
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: The energy consumption numbers for FY 2023-24 have been restated owing to change in the source of factors considered and change in methodology as per the guidelines suggested by SEBI.

**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 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water		The Company's office water use is restricted to essential needs such as drinking and sanitation, with an ongoing focus on promoting mindful consumption. Although a structured monitoring system has not yet been implemented, water-saving fixtures and low-flow installations have been introduced to reduce unnecessary use. Since the office operates from a leased facility, direct access to water billing information is not available. The Company is currently exploring ways to collect relevant data that will support more targeted efforts to cut down on water wastage.
(ii) Groundwater		
(iii) Third-party water		
(iv) Seawater/desalinated water		
(v) Others		
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>		
<b>Total volume of water consumption (in kilolitres)</b>		
<b>Water intensity per ₹ of turnover</b> (Water consumed/Turnover)		
<b>Water intensity per ₹ of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption/Revenue from operations adjusted for PPP)		
<b>Water intensity in terms of physical output</b>		
<b>Water intensity</b> (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 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
<b>(i) To Surface water</b>		
No treatment		
With treatment – please specify level of treatment		
<b>(ii) To Groundwater</b>		
No treatment		
With treatment – please specify level of treatment		
<b>(iii) To Seawater</b>		
No treatment		
With treatment – please specify level of treatment	NA	
<b>(iv) Sent to third-parties</b>		
No treatment		
With treatment – please specify level of treatment		
<b>(v) Others</b>		
No treatment		
With treatment – please specify level of treatment		
<b>Total water discharged (in kilolitres)</b>		

**5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Water is used exclusively for human consumption at the Company's offices, and although a zero liquid discharge system is not in place, efforts have been made to foster mindful and efficient water usage through a range of internal practices.

**6. Please provide details of air emissions (other than GHG emissions) by the entity in the following format**

Parameter	Please specify unit	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
NO <sub>x</sub>			
SO <sub>x</sub>			
Particulate Matter (PM)			
Persistent Organic Pollutants (POP)		NA	
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) and their intensity in the following format:**

Parameter	Unit	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	22.81	20.14
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	112.10	68.37
<b>Total Scope 1 and Scope 2 emissions per ₹ of turnover</b>	tCO <sub>2</sub> e/₹ in Crores	0.00000039	0.00000038

## BUSINESS RESPONSIBILITY &amp; SUSTAINABILITY REPORT (CONTD.)

Parameter	Unit	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
<b>Total Scope 1 and Scope 2 emission intensity per ₹ of turnover adjusted for Purchasing Power Parity (PPP)</b>  (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	tCO <sub>2</sub> e/₹ in Crores adjusted for PPP	0.00000810	0.00000776
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>	tCO <sub>2</sub> e/Employee	2.14	1.20
Total Scope 1 and Scope 2 emission intensity (optional) – the entity may select the relevant metric	NA	NA	NA

**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 Greenhouse Gas emission? If yes, then provide details.**

No. The Company intends to begin collecting data on Greenhouse Gas emissions. However, there are currently no ongoing initiatives specifically aimed at reducing them.

**9. Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
<b>Total waste generated (in metric tonnes)</b>		
Plastic waste (A)		
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)		Nil
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
<b>Total (A + B + C + D + E + F + G + H)</b>		
<b>Waste intensity per ₹ of turnover</b> (Total waste generated/Revenue from operations)		
<b>Waste intensity per ₹ of turnover adjusted for Purchasing Power Parity (PPP)</b>  (Total waste generated/Revenue from operations adjusted for PPP)		
<b>Waste intensity in terms of physical output</b> <b>Waste intensity</b> (optional) – the relevant metric may be selected by the entity		
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled		
(ii) Re-used		Nil
(iii) Other recovery operations		
<b>Total</b>		

Parameter	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration		
(ii) Landfilling		Nil
(iii) Other disposal operations		
<b>Total</b>		

**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.**

Due to the nature of its operations, the Company does not produce any hazardous or toxic chemicals. Its waste management approach focuses on minimising non-hazardous waste through reduction, reuse, and recycling wherever feasible, with ongoing efforts tracked regularly. To ensure responsible disposal of electronic waste, the Company collaborates with authorised e-waste disposal agencies. It is also in the process of evaluating biodegradable alternatives to replace plastic garbage bags as part of its broader sustainability initiatives.

**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 the offices of Nazara 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 adheres to all relevant environmental laws, regulations, and guidelines currently applicable 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:

NA

## BUSINESS RESPONSIBILITY &amp; SUSTAINABILITY REPORT (CONTD.)

The Company's office is not located in any of the water stressed areas.

Parameter	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water		
(ii) Groundwater		
(iii) Third-party water		
(iv) Seawater/desalinated water		
(v) Others		
<b>Total volume of water withdrawal (in kilolitres)</b>		NA
<b>Total volume of water consumption (in kilolitres)</b>		
<b>Water intensity per ₹ of turnover</b> (Water consumed/turnover)		
<b>Water intensity</b> (optional) – the entity may select the relevant metric		
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
<b>(i) Into surface water</b>		
No treatment		
With treatment – please specify the level of treatment		
<b>(ii) Into groundwater</b>		
No treatment		
With treatment – please specify the level of treatment		
<b>(iii) Into seawater</b>		
No treatment		
With treatment – please specify the level of treatment		NA
<b>(iv) Sent to third-parties</b>		
No treatment		
With treatment – please specify the level of treatment		
<b>(v) Others</b>		
No treatment		
With treatment – please specify the level of treatment		
<b>Total water discharged (in kilolitres)</b>		

**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 and their intensity in the following format:**

Parameter	Unit	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)			
<b>Total Scope 3 emissions per ₹ of turnover</b>		NA	
<b>Total Scope 3 emission intensity</b> (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 and 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:**

Sr. no	Initiative undertaken	Details of the initiative (weblink, if any, may be provided along with summary)	Outcome of the initiative
--------	-----------------------	---	---------------------------

The Company actively adopts emerging technologies aimed at improving overall user experience. Its business model has a limited environmental footprint, with negligible impact on resource usage, emissions, discharges, or waste output. Despite this, the Company continues to promote environmental responsibility by implementing sustainable waste handling processes, using energy-efficient systems, and maintaining clear separation of wet and dry waste streams.

**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)**

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/weblink.**

Yes, Nazara has put in place a structured Risk Management Policy to safeguard its growth and operations against unforeseen challenges. This policy is designed to anticipate and address risks across core areas such as technology infrastructure, product development, and user support. It outlines a clear framework for identifying vulnerabilities and implementing appropriate responses, helping the Company maintain operational continuity and remain resilient in the face of potential disruptions.

The policy can be accessed at the following weblink: [https://cdn.prod.website-files.com/648939088bfc729866e83bb2/649ab0f8c852897548c38b8f\\_risk-management-policy.pdf](https://cdn.prod.website-files.com/648939088bfc729866e83bb2/649ab0f8c852897548c38b8f_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 operates in the digital entertainment space and does not engage in manufacturing activities, its value chain does not pose any major environmental risks. Consequently, there is no requirement for targeted mitigation or adaptation measures.

**7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

NA

**8. How many Green Credits have been generated or procured by the entity.**

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 and 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					

## BUSINESS RESPONSIBILITY &amp; SUSTAINABILITY REPORT (CONTD.)

## 2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&amp;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

Given the nature of its operations, this is not applicable, as the Company's community engagement is currently limited to its Corporate Social Responsibility initiatives.

## 4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
Directly sourced from MSMEs/ Small producers	Owing to the nature of its business, the Company makes a conscious effort to source hardware and office equipment from local suppliers, aiming to increase the proportion of locally procured 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 2024-25 (Current financial year)	FY 2023-24 (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 ensures that its products and services are aligned with socially responsible practices. The focus remains on delivering a positive user experience while also supporting broader social well-being.	

## 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
Nazara has expanded its portfolio through well-planned acquisitions, securing popular intellectual properties such as Kiddopia, Animal Jam, World Cricket Championship, Love Island the game, CATS, and KOT, among others. These IPs have played a key role in enhancing content offerings, increasing user engagement, and driving revenue growth. The strategic use of these assets has enabled the Company to introduce fresh experiences, strengthen its market presence, and create value during the year.				

**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)**

**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	8	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 considers gaming communities to be central to its growth and encourages open communication by welcoming feedback and concerns from users. The Company remains focused on delivering an experience that goes beyond customer expectations. To ensure this, Nazara has established clear mechanisms for consumer engagement, including a user-friendly feedback interface, a proactive customer support team, and continuous review of user input to improve service quality and promptly address issues.

**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 2024-25 (Current financial year)		Remarks	FY 2023-24 (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	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 put in place IT systems to monitor and manage risks related to cybersecurity and data privacy. For more details, please visit: [https://www.nazara.com/privacy-policy#:~:text=We%20may%20access%2C%20preserve%2C%20and,requests%3B%20\(iii\)%20to%20protect](https://www.nazara.com/privacy-policy#:~:text=We%20may%20access%2C%20preserve%2C%20and,requests%3B%20(iii)%20to%20protect)



## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

- 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; reoccurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products/services.**

There have been no reported challenges or breaches at Nazara relating to promotional activities, information security, cyber threats, service quality, compliance penalties, or the integrity of its offerings.

- 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).**

Information about the Company's products and services can be accessed here: <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 established a structured approach to managing potential service disruptions, supported by a well-defined plan to maintain business operations and ensure timely communication during such events.

- 4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/NA) 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

# FINANCIAL STATEMENTS

**STANDALONE : 161-222**

**CONSOLIDATED : 223-326**

# 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 31 March 2025, and the Statement of Profit and Loss, including Other Comprehensive loss, Statement of Changes in Equity and 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 31 March 2025, and its profit 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 Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

### 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 for the year ended 31 March 2025. 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 (refer note 2(v) and 2(xvi) for accounting policy)

As described in Note 5 to the standalone financial statements, carrying value (net of impairment) of investment in subsidiaries and associates as at 31 March 2025 is ₹ 113,312 lakhs and ₹ 95,422 lakhs respectively. Further, the Company has given loans amounting to ₹ 18,780 lakhs as at 31 March 2025 to such entities as given in note 6 to the standalone financial statements.

The management has noted impairment indicators in few of these entities as Company's share in net asset is lower than the carrying value of investment as at 31 March 2025. Consequentially, for some loans given, the Company has determined that there has been a significant increase in the credit risk and accordingly, has calculated lifetime ECL for such assets.

In view of the above, the Management of the Company has carried out an impairment testing for the investments made in aforesaid entities 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 ₹ 7,594 lakhs and ₹ 100 lakhs has been recognized on investments in subsidiaries, and associates respectively as at 31 March 2025. Further, the management has recorded an impairment of ₹ 33 lakhs towards loans given to an entity as at 31 March 2025.

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 Matter was addressed in our audit

Our audit procedures in respect of assessing the carrying value of investments and loans 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 and carrying value of investments and loans to subsidiaries and associate.

## INDEPENDENT AUDITOR'S REPORT (CONTD.)

- Obtained the impairment analysis carried out by the management including report of external independent valuation expert, where used.
- 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 approved by the management.
- 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 is 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 becomes 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 under SA 720 'The Auditor's responsibilities Relating to Other Information'.

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is 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 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 Management and Board of Directors 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.

## INDEPENDENT AUDITOR'S REPORT (CONTD.)

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

### OTHER MATTER

- (a) The standalone financial statements of the Company for the year ended 31 March 2024, were audited by another auditor whose report dated 24 May 2024, expressed an unmodified opinion on those 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.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (h)(vi) below on reporting under Rule 11(g).
  - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive loss, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on 31 March 2025, taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph (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 were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv.
      - a) The Management has represented that, to the best of its 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.
      - b) The Management has represented, that, to the best of its 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.

## INDEPENDENT AUDITOR'S REPORT (CONTD.)

- c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard 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. 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 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. The audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

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 the

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. Additionally, we are unable to comment whether the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention.

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

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

Chartered Accountants

ICAI Firm Registration Number: 001595S/S000168

**Ojas D. Joshi**

Partner

Membership No. 109752

UDIN: 25109752BMMMVG8070

Place: Mumbai

Date: 26 May 2025

# ANNEXURE A

## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON 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 for the year ended 31 March 2025 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 (Formerly known as M S K C & Associates)**

Chartered Accountants

ICAI Firm Registration Number: 001595S/S000168

**Ojas D. Joshi**

Partner

Membership No. 109752

UDIN: 25109752BMMMVG8070

Place: Mumbai

Date: 26 May 2025

## 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 2025.

[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 and relevant details of right-of-use assets.
- B The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment and right of use assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (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), accordingly, the provisions stated under clause 3(i)(c) of the Order are not applicable to the Company.
- (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.
- (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 does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ Five

crores during any point of time of the year from Banks or 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 explanation provided to us, the Company has provided loans, advances in the nature of loans to its subsidiary and other entity.

The details of such loans, advances in nature of loan to subsidiary and guarantee provided to other are as follows:

(₹ in Lakhs)

	Guarantee	Security	Loans	Advances in the nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiary	-	-	18,717	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Other	2,000	-	-	-
Balance Outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	-	-	18,717	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Other	2,000	-	-	-

During the year the Company has not granted any advances in the nature of loan and provided security 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 investments made, guarantee provided and the terms and conditions in relation to grant of loan are not prejudicial to the interest of the Company.
- iii. (c) The loans 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).



## ANNEXURE B (CONTD.)

- 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 outstanding as at the balance sheet date as the loans are repayable on demand and the Company has not demanded such loans (including receivable in nature of loan)
- iii. (e) According to the information explanation provided to us, the loans 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 explanation provided to us, the Company has granted loans repayable on demand or without specifying any terms or period of repayment. The details of the same are as follows: (₹ in Lakhs)

	All Parties	Promoters	Related Parties
Aggregate amount of Loans			
- Repayable on demand (A)	18,717	-	18,717
- Agreement does not specify any terms or period of repayment (B)	-	-	-
<b>Total (A+B)</b>	<b>18,717</b>		<b>18,717</b>
<b>Percentage of loans to the total loans</b>	100%		100%

- 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 transaction 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 Sections 73, 74, 75 and 76 of the Act, and the rules framed there under. Accordingly, requirement to report under clause 3(iv) 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, requirement to report under clause 3(vi) of the Order are not applicable to the Company.

- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year.

There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues in arrears as at 31 March 2025, outstanding for a period of more than six months from the date they became payable.

- vii. (b) According to the information and explanation given to us and the records examined by us, dues relating to goods and services tax which have not been deposited as on 31 March 2025, on account of dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded ₹ in Lakh	Amount Paid ₹ In Lakh	Period to which the amount relates	Forum where dispute is pending
Goods and Service Tax Act	Goods and Service Tax	₹ 568	Nil	Financial year 2017-18 and 2018-19	Commissioner Appeal

- viii. According to the information and explanations given to us, there are no transactions which are not accounted 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, requirement to report 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, 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, requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.
- ix. (d) According to the information and explanation provided to us, there were no funds raised on short term basis during the year. Accordingly, requirement to report under clause 3(ix)(d) of the Order is not applicable to the Company.
- ix. (e) According to the information explanation 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, or joint ventures.
- 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, joint ventures or associate companies. Accordingly, 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 explanation 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, requirement to report under clause 3(x)(a) of the Order are 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, during the year the Company has made preferential allotment or private placement of shares and the requirements of Section 62 or section 42 of the Act and rules framed thereunder 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) According to the information and explanations given to us, no report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 has been filed with the Central Government. Accordingly, requirement to report under clause 3(xi)(b) of the Order is not applicable to the Company.
- 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 Act, 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, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Act in 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, requirement to report under clause 3(xvi)(a) of the Order are 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, requirement to report under clause 3 (xvi) (b) of the Order are not applicable to the Company.

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- xvi. (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, requirement to report under clause 3(xvi)(c) of the Order are not applicable to the Company.
- xvi. (d) According to the information and explanations provided to us, 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, requirement to report under clause 3(xvi)(d) of the order are 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, requirement to report under clause 3(xvii) of the Order are not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, requirement to report under clause 3(xviii) of the Order are 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 realization 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.

- xx. According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.
- 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 (Formerly known as M S K C & Associates)**

Chartered Accountants

ICAI Firm Registration Number: 001595S/S000168

**Ojas D. Joshi**

Partner

Membership No. 109752

UDIN: 25109752BMMMMGV8070

Place: Mumbai

Date: 26 May 2025

## 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 Auditors' Report of even date to the Members of Nazara Technologies Limited on the Financial Statements for the year ended 31 March 2025]

### **REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")**

We have audited the internal financial controls with reference to standalone financial statements of Nazara Technologies Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **OPINION**

In our opinion, 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 31 March 2025, based on the internal control with reference to standalone 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 issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

### **MANAGEMENTS' AND BOARD OF DIRECTOR'S RESPONSIBILITY 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 control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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.

### **AUDITORS' 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 and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 STANDALONE FINANCIAL STATEMENTS**

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone 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 standalone financial

## ANNEXURE C (CONTD.)

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 standalone financial statements.

### **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS**

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control

with reference to standalone 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 (Formerly known as M S K C & Associates)**

Chartered Accountants

ICAI Firm Registration Number: 001595S/S000168

**Ojas D. Joshi**

Partner

Membership No. 109752

UDIN: 25109752BMMMMGV8070

Place: Mumbai

Date: 26 May 2025

# STANDALONE BALANCE SHEET

AS AT MARCH 31, 2025

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

	Notes	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	17	27
Right-of-use assets	26	1,855	415
Other Intangible assets	4	6,529	43
Intangible assets under development	4	517	-
<b>Financial assets</b>			
i) Investments	5	2,14,718	56,564
ii) Loans	6	9	3
iii) Other financial assets	7	290	133
Income tax assets (net)	29	-	133
Deferred tax assets (net)	29	329	-
<b>Total non-current assets</b>		<b>2,24,264</b>	<b>57,318</b>
<b>Current assets</b>			
<b>Financial assets</b>			
i) Investments	5	8,680	11,971
ii) Trade receivables	8	1,700	934
iii) Cash and cash equivalents	9	2,889	36,984
iv) Bank Balances other than cash and cash equivalents	9	4,559	50,311
v) Loans	6	18,756	2,530
vi) Other financial assets	10	1,092	1,833
Other current assets	11	2,088	901
Asset classified as held for sale	36	9,747	-
<b>Total current assets</b>		<b>49,511</b>	<b>1,05,464</b>
<b>Total assets</b>		<b>2,73,775</b>	<b>1,62,782</b>

As per our report of even date attached

**For M S K C & Associates LLP**  
(Formerly known as M S K C & Associates)  
Chartered Accountants  
Firm's Registration No.: 001595S/S000168

**Ojas D. Joshi**  
Partner  
Membership No: 109752

Place: Mumbai  
Date : May 26, 2025

**For and on behalf of the Board of Directors of Nazara Technologies Limited**  
CIN: L72900MH1999PLC122970

**Vikash Mittersain**  
Chairman and Managing Director  
DIN-00156740

**Rakesh Shah**  
Chief Financial Officer

Place: Mumbai  
Date : May 26, 2025

	Notes	As at March 31, 2025	As at March 31, 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	12	3,505	3,062
Other equity	13	2,64,608	1,57,243
<b>Total equity</b>		<b>2,68,113</b>	<b>1,60,305</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Lease liabilities	26	1,530	278
Provisions	14	186	126
Deferred tax liabilities (net)	29	-	2
<b>Total non-current liabilities</b>		<b>1,716</b>	<b>406</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
i) Lease liabilities	26	443	236
ii) Trade payables	15	-	-
Total outstanding dues of micro enterprises and small enterprises		388	1
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,062	849
iii) Other financial liabilities	16	1,584	396
Other current liabilities	17	381	515
Provisions	14	33	74
Current tax liabilities (net)	29	55	-
<b>Total current liabilities</b>		<b>3,946</b>	<b>2,071</b>
<b>Total Liabilities</b>		<b>5,662</b>	<b>2,477</b>
<b>Total equity and liabilities</b>		<b>2,73,775</b>	<b>1,62,782</b>
Summary of significant accounting policies	2		

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

**Nitish Mittersain**  
Joint Managing Director and Chief Executive Officer  
DIN-02347434

**Arun Bhandari**  
Company Secretary  
Membership No : 8754

# STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2025

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

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Income</b>			
Revenue from operations	18	3,442	2,331
Other income	19	6,644	4,456
<b>Total income</b>		<b>10,086</b>	<b>6,787</b>
<b>Expenses</b>			
Content and server cost		179	228
Advertising expenses		1,405	451
Commission		16	-
Employee benefits expense	20	2,299	2,041
Finance costs	21	95	152
Depreciation and amortisation expenses	22	496	240
Impairment losses	23	594	11,571
Other expenses	23A	1,827	1,302
<b>Total expenses</b>		<b>6,911</b>	<b>15,985</b>
<b>Profit / (loss) before tax</b>		<b>3,175</b>	<b>(9,198)</b>
<b>Income Tax expense</b>	29		
Current tax		576	239
Tax relating to earlier years		126	14
Deferred tax expense / (credit)		(331)	299
<b>Total Income tax expense</b>		<b>371</b>	<b>552</b>

As per our report of even date attached

**For M S K C & Associates LLP**  
(Formerly known as M S K C & Associates)  
Chartered Accountants  
Firm's Registration No.: 001595S/S000168

**Ojas D. Joshi**  
Partner  
Membership No: 109752

Place: Mumbai  
Date : May 26, 2025

**For and on behalf of the Board of Directors of Nazara Technologies Limited**  
CIN: L72900MH1999PLC122970

**Vikash Mittersain**  
Chairman and Managing Director  
DIN-00156740

**Rakesh Shah**  
Chief Financial Officer

Place: Mumbai  
Date : May 26, 2025

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Profit / (loss) for the year</b>		<b>2,804</b>	<b>(9,750)</b>
<b>Other comprehensive income / (loss)</b>			
Item that will not be reclassified subsequently to the statement of profit and loss			
Remeasurements of post-employment defined benefit plans		2	9
Income tax relating to items that will not be reclassified to profit and loss		(0)	(2)
Item that will be reclassified subsequently to the statement of profit and loss			
Change in fair value of debt instruments through other comprehensive income		(26)	(5)
Income tax relating to items that will be reclassified to profit and loss		-	-
<b>Other comprehensive income / (loss) for the year, (net of tax)</b>		<b>(24)</b>	<b>2</b>
<b>Total comprehensive income / (loss) for the year</b>		<b>2,780</b>	<b>(9,748)</b>
<b>Earnings per share (Face value of ₹ 4 per share each)</b>	27		
Basic		3.50	(14.07)
Diluted		3.50	(14.07)

Summary of material accounting policies 2

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

**Nitish Mittersain**  
Joint Managing Director and Chief Executive Officer  
DIN-02347434

**Arun Bhandari**  
Company Secretary  
Membership No : 8754

# STANDALONE STATEMENT OF CASH FLOW

FOR THE YEAR ENDED MARCH 31, 2025

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Cash flows from operating activities</b>		
Profit / (loss) before tax	3,175	(9,198)
<b>Adjustments for non cash and non operating items:</b>		
Fair value gain on financial instruments at fair value through profit and loss	(370)	(844)
Fair value gain on non-current investments	(439)	-
Sundry balances written back	(6)	(24)
Net gain on sale of current investments	(1,128)	(822)
Interest income	(4,618)	(2,729)
Gain on Liquidation of Subsidiary	(17)	-
Impairment losses	594	11,571
Depreciation and amortisation expenses	496	240
Employee share-based compensation expense	149	167
Provision for doubtful debts	-	81
Unwinding of interest on loans and advances	(11)	(7)
Unrealised foreign exchange (gain)/loss, net	(16)	11
Loss on fair value on non-current investment	-	23
Interest expense on borrowings	-	87
Finance costs	83	62
<b>Changes in operating assets and liabilities</b>	<b>(2,108)</b>	<b>(1,382)</b>
<b>Working capital adjustments:</b>		
(Increase) in trade receivables	(766)	(258)
(Increase) in other financial assets	(216)	(428)
(Increase) in other assets	(1,187)	(395)
(Increase)/ Decrease in loans and advances	15	(13)
Increase in trade payables	600	495
Increase in provisions	21	7
Increase/(Decrease) in other liabilities	(134)	397
Increase/(Decrease) in other financial liabilities	(82)	83
<b>Cash generated (used in) operations</b>	<b>(3,857)</b>	<b>(1,494)</b>
Income taxes paid	(514)	(298)
<b>Net cash flows (used in) operating activities (A)</b>	<b>(4,371)</b>	<b>(1,792)</b>
<b>Cash flow from investing activities</b>		
Payments for acquisition of property, plant and equipment, including intangible assets and asset under development	(6,834)	(18)
Payments for acquisition of subsidiary/associates	(1,45,632)	(7,507)
Proceeds from sale of shares in subsidiary/associates	17	-

As per our report of even date attached

**For M S K C & Associates LLP**  
(Formerly known as M S K C & Associates)  
Chartered Accountants  
Firm's Registration No.: 001595S/S000168

**Ojas D. Joshi**  
Partner  
Membership No: 109752

**For and on behalf of the Board of Directors of Nazara Technologies Limited**  
CIN: L72900MH1999PLC122970

**Vikash Mittersain**  
Chairman and Managing Director  
DIN-00156740

**Rakesh Shah**  
Chief Financial Officer

**Nitish Mittersain**  
Joint Managing Director and Chief Executive Officer  
DIN-02347434

**Arun Bhandari**  
Company Secretary  
Membership No : 8754

Place: Mumbai  
Date : May 26, 2025

Place: Mumbai  
Date : May 26, 2025

	For the year ended March 31, 2025	For the year ended March 31, 2024
Redemption of non-current investments	-	1,000
Payments for purchase of non-current investments	(1,442)	(254)
Payments for purchase of current investments	(59,792)	(21,835)
Proceeds from sale of current investments	64,553	33,966
Interest received on bank deposits, income tax refund, bonds and loans given to subsidiary	4,871	1,234
Investment in fixed deposits	-	(50,311)
Loan given to subsidiary	(18,717)	(2,515)
Repayment of Loan by associates	2,500	-
Proceeds from maturity of bank deposits	45,752	10,000
<b>Net cash flows (used in) investing activities (B)</b>	<b>(1,14,724)</b>	<b>(36,240)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity shares (including premium)	85,290	76,000
Repayment of borrowings	-	(825)
Interest paid on borrowing	-	(87)
Principal paid on lease liabilities	(200)	(75)
Interest paid on lease liabilities	(83)	(62)
<b>Net cash flows from financing activities (C)</b>	<b>85,007</b>	<b>74,951</b>
<b>Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>(34,088)</b>	<b>36,919</b>
Effect of exchange rate changes of cash and cash equivalents	(7)	-
Cash and cash equivalents at the beginning of the year	9	9
Cash in transit	200	-
Balances with bank at the beginning of the year	36,775	56
<b>Cash and cash equivalents at the end of the year</b>	<b>2,889</b>	<b>36,984</b>
<b>Cash and cash equivalents as above comprises of the following</b>		
Cash in hand	4	9
Balances with bank		
- in current accounts	241	95
- in EEFC accounts	144	20
Cash in transit	-	200
Deposit with original maturity of less than 3 months	2,500	36,660
<b>Total cash and cash equivalents (refer note 9)</b>	<b>2,889</b>	<b>36,984</b>

**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



# STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

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

## (A) EQUITY SHARE CAPITAL

	No. of shares	Amount
<b>Equity shares of ₹ 4 each issued, subscribed and paid up</b>		
<b>Balance as at March 31, 2023</b>	<b>6,61,74,092</b>	<b>2,647</b>
Add : Changes in equity share capital during the year (*)	1,03,67,548	415
<b>Balance as at March 31, 2024</b>	<b>7,65,41,640</b>	<b>3,062</b>
Add : Changes in equity share capital during the year (*)	1,10,74,616	443
<b>Balance as at March 31, 2025</b>	<b>8,76,16,256</b>	<b>3,505</b>

## (B) OTHER EQUITY

Particulars	Capital redemption reserve	Securities premium	Share options outstanding account	General reserve	Capital contribution from shareholder	Retained earnings	Total reserves and surplus	Debt instruments through other comprehensive income	Total
<b>Balance as at March 31, 2023</b>	<b>13</b>	<b>86,305</b>	<b>-</b>	<b>21</b>	<b>3,572</b>	<b>(1,067)</b>	<b>88,844</b>	<b>96</b>	<b>88,940</b>
(Loss) for the year	-	-	-	-	-	(9,750)	(9,750)	-	(9,750)
Remeasurements of the defined benefit plans (net of tax)	-	-	-	-	-	7	7	-	7
Debt instruments through other comprehensive income	-	-	-	-	-	-	-	(5)	(5)
Employee share-based compensation expense	-	-	167	-	-	-	167	-	167
Issuance of equity shares (net of share issue expenses ₹ 826 Lakhs) (*)	-	77,884	-	-	-	-	77,884	-	77,884
<b>Balance as at March 31, 2024</b>	<b>13</b>	<b>1,64,189</b>	<b>167</b>	<b>21</b>	<b>3,572</b>	<b>(10,810)</b>	<b>1,57,152</b>	<b>91</b>	<b>1,57,243</b>
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	-	-	-	-	-
<b>Balance as at March 31, 2025</b>	<b>13</b>	<b>2,68,775</b>	<b>28</b>	<b>160</b>	<b>3,572</b>	<b>(8,005)</b>	<b>2,64,543</b>	<b>65</b>	<b>2,64,608</b>

(\*) Issued equity shares for acquisition of Investments totalling ₹ 19,590 Lakhs (March 31, 2024 ₹ 3,124 Lakhs)

## STANDALONE STATEMENT OF CHANGES IN EQUITY (CONTD.)

FOR THE YEAR ENDED MARCH 31, 2025

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

### Notes:

#### 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 options outstanding account

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

#### 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 attached

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

Chartered Accountants

Firm's Registration No.: 001595S/S000168

#### Ojas D. Joshi

Partner

Membership No: 109752

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

CIN: L72900MH1999PLC122970

#### Vikash Mittersain

Chairman and Managing Director

DIN-00156740

#### Rakesh Shah

Chief Financial Officer

#### Nitish Mittersain

Joint Managing Director and Chief Executive Officer

DIN-02347434

#### Arun Bhandari

Company Secretary

Membership No : 8754

Place: Mumbai  
Date : May 26, 2025

Place: Mumbai  
Date : May 26, 2025

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION 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) on March 30, 2021. The registered office of the company is situated at 51-54, Maker Chambers 3, Nariman point, Mumbai-400021. 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 26, 2025.

### 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 the 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. 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.

The Company has prepared the standalone financial 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 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. Although these estimates are based on management’s best knowledge of current events and actions, actual results could differ from these estimates. Estimates

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

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

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:

### **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 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.

### **Non-cash and contingent consideration**

Estimating fair value of non-cash consideration, including contingent consideration, in respect of acquisition of investment in subsidiaries or associates involves management judgement. Fair value of the equity shares of the Company is determined based on weighted average price at which the most recent financials rounds occurred in the past one year or on the basis of estimates such as probability of achieving the performance targets. These measurements are based on information

available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management.

### **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.

### **Expected credit loss**

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considers current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates. In calculating expected credit loss, the Company has also considered credit information for its customers to estimate the probability of default in future.

### **(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 AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (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 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.

##### 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)

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

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

### 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.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

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### 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 date.

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 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.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

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### (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.

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



## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

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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

### (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

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

### (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.

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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 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.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

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### (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 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.

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### 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.

### (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.

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.

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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
- (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.

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### 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) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company has evaluated the amendment as applicable or the company and the impact of the said amendments are expected to be immaterial upon the financial statements.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

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

**3 | PROPERTY, PLANT AND EQUIPMENT**

	Furniture and fixtures	Office equipments	Computer equipments	Vehicles	Total
Gross block (at cost)					
<b>Balance as at March 31, 2023</b>	<b>14</b>	<b>39</b>	<b>293</b>	<b>28</b>	<b>374</b>
Additions	-	9	9	-	18
Deletions	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>14</b>	<b>48</b>	<b>302</b>	<b>28</b>	<b>392</b>
Additions	-	-	5	-	5
Deletions	(9)	(25)	(108)	-	(142)
<b>Balance as at March 31, 2025</b>	<b>5</b>	<b>23</b>	<b>199</b>	<b>28</b>	<b>255</b>
<b>Accumulated depreciation</b>					
<b>Balance as at March 31, 2023</b>	<b>14</b>	<b>35</b>	<b>275</b>	<b>28</b>	<b>352</b>
During the year	-	4	9	-	13
Deletions	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>14</b>	<b>39</b>	<b>284</b>	<b>28</b>	<b>365</b>
During the year (refer note 22)	-	6	9	-	15
Deletions	(9)	(25)	(108)	-	(142)
<b>Balance as at March 31, 2025</b>	<b>5</b>	<b>20</b>	<b>185</b>	<b>28</b>	<b>238</b>
<b>Net block</b>					
<b>Balance as at March 31, 2025</b>	<b>0</b>	<b>3</b>	<b>15</b>	<b>-</b>	<b>17</b>
<b>Balance as at March 31, 2024</b>	<b>-</b>	<b>9</b>	<b>18</b>	<b>-</b>	<b>27</b>

**4 | OTHER INTANGIBLE ASSETS**

	Intellectual property rights-Zeptolab	Computer software	Total	Intangible assets under development
<b>Balance as at March 31, 2023</b>	<b>-</b>	<b>94</b>	<b>94</b>	<b>-</b>
Additions	-	-	-	-
Deletions	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>-</b>	<b>94</b>	<b>94</b>	<b>-</b>
Additions	6,682	-	6,682	517
Deletions	-	-	-	-
<b>Balance as at March 31, 2025</b>	<b>6,682</b>	<b>94</b>	<b>6,776</b>	<b>517</b>

	Intellectual property rights-Zeptolab	Computer software	Total	Intangible assets under development
<b>Accumulated amortisation</b>				
<b>Balance as at March 31, 2023</b>	<b>-</b>	<b>29</b>	<b>29</b>	<b>-</b>
During the year	-	22	22	-
Deletions	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>-</b>	<b>51</b>	<b>50</b>	<b>-</b>
During the year (refer note 22)	174	22	196	-
Deletions	-	-	-	-
<b>Balance as at March 31, 2025</b>	<b>174</b>	<b>73</b>	<b>246</b>	<b>-</b>
<b>Net block</b>				
<b>Balance as at March 31, 2025</b>	<b>6,508</b>	<b>21</b>	<b>6,529</b>	<b>517</b>
<b>Balance as at March 31, 2024</b>	<b>-</b>	<b>43</b>	<b>43</b>	<b>-</b>

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
<b>As at March 31, 2025</b>					
Projects in progress	517	-	-	-	517
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>517</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>517</b>
<b>As at March 31, 2024</b>					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

For these intangible under development the cost has not exceeded the original plan and completion is not overdue and is as per the timelines.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

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

**5 NON CURRENT AND CURRENT INVESTMENTS**

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
<b>a. Non-current investments</b>				
<b>(i) Investment in subsidiaries</b>				
<b>Unquoted equity instruments at cost</b>				
Paper Boat Apps Private Limited (refer note A and D)				
<i>Equity shares of ₹ 10 each, fully paid up</i>	10,650	39,351	5,493	9,351
Absolute Sports Private Limited (refer note A and E)				
<i>Equity shares of ₹ 1 each, fully paid up</i>	1,93,999	22,111	1,52,496	6,480
Absolute Sports Private Limited				
<i>Equity shares of ₹ 1 each, ₹ 0.03 partly paid up</i>	18,000	5,833	-	-
Datawrkz Business Solutions Private Limited (refer note J)				
<i>Equity shares of ₹ 1 each, fully paid up</i>	37,498	8,100	22,499	6,000
Next Wave Multimedia Private Limited (refer note F)				
<i>Equity shares of ₹ 100 each, fully paid up</i>	24,960	7,013	23,960	6,782
HalaPlay Technologies Private Limited				
<i>Equity shares of ₹ 100 each, fully paid up</i>	54,452	2,601	54,452	2,601
HalaPlay Technologies Private Limited				
<i>Equity shares of ₹ 1 each, fully paid up</i>	40,002	840	40,002	840
OpenPlay Technologies Private Limited (refer note L)				
<i>Equity shares of ₹ 10 each, fully paid up</i>	-	-	11,105	18,641

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Nazara Pro Gaming Private Limited (refer note B)				
<i>Equity shares of ₹ 10 each, fully paid up</i>	-	-	97,97,399	980
Crimzoncode Technologies Private Limited (refer note B)				
<i>Equity shares of ₹ 10 each, fully paid up</i>	-	-	48,02,208	299
Nazara Technologies FZ LLC				
<i>Equity shares of AED 10 each, fully paid up</i>	5,000	6	5,000	6
Nazara Pte Limited				
<i>Equity shares of SGD 1 each, fully paid up</i>	1,000	1	1,000	1
Nazara Technologies UK Limited (refer note C)				
<i>Equity shares of GBP 0.001 each, fully paid up</i>	4,23,63,46,000	4,647	-	-
Funky Monkeys Play Centre Private Limited (refer note K)				
<i>Equity shares of ₹ 10 each, fully paid up</i>	10,12,977	4,360	-	-
Nodwin Gaming Private Limited (refer note M)				
<i>Equity shares of ₹ 1 each, fully paid up, previous year ₹ 10 each fully paid up</i>	85,820	15,203	8,582	15,203
<b>Compulsorily convertible preference shares (at cost)</b>				
HalaPlay Technologies Private Limited				
<i>0.1% cumulative compulsorily convertible preference shares of ₹ 100 each, fully paid up</i>	43,619	2,941	43,619	2,941



## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

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

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Datawrkz Business Solutions Private Limited (refer note I)				
0.0001% Compulsory convertible cumulative preference shares of ₹ 1 each, fully paid up	4,959	1,500	-	-
<b>Optionally convertible preference shares (at cost)</b>				
Nodwin Gaming Private Limited (refer note G and M)				
0.0001% Optionally convertible preference shares of ₹ 1 each, fully paid up	3,454	6,398	-	-
<b>(ii) Investment in associates</b>				
<b>Unquoted equity instrument (at cost)</b>				
Moong labs Technologies Private Limited				
Equity shares of ₹ 10 each, fully paid up	5,658	100	5,658	100
Moonshine Technology Private Limited (refer note H)				
Equity shares of ₹ 10 each, fully paid up	18,31,315	80,422	-	-
Moonshine Technology Private Limited				
0.01% compulsorily convertible cumulative preference shares of ₹ 10 each, fully paid up	2,87,376	15,000	-	-
<b>(iii) Investment in joint venture</b>				
<b>Unquoted equity instrument (at cost)</b>				
Sports Unity Private Limited (refer note B)				
Equity shares of ₹ 10 each, fully paid up	-	-	57,18,800	876
<b>Total (a)</b>		<b>2,16,427</b>		<b>71,101</b>

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
<b>b. Investment in others</b>				
<b>Unquoted investments in equity and preference shares recorded at fair value through profit and loss</b>				
Rusk Media Private Limited				
Equity shares of ₹ 10 each, fully paid up	1,601	1,016	1,601	749
Instasportz Consultancy Private Limited				
Equity shares of ₹ 10 each, fully paid up	-	-	1,171	-
Kofluence Tech Private Limited				
Equity shares of ₹ 10 each, fully paid up	13,374	3,311	13,374	3,124
Beninja Solutions Private Limited				
Equity shares of ₹ 10 each, fully paid up	639	417	-	-
<b>Compulsorily convertible preference share instruments (at fair value through profit and loss)</b>				
Litifer Technologies Private Limited				
0.01% compulsorily convertible cumulative preference shares of ₹ 10 each, fully paid up	255	-	255	-
Khichadi Technologies Private Limited				
0.01% compulsorily convertible preference shares of ₹ 100 each, fully paid up	-	-	2,143	-
Reelsaga Innovations Private Limited				
compulsorily convertible preference shares of ₹ 10 each, fully paid up	593	217	-	-
Investment in Lumikai Fund II	3,47,736	309	2,54,294	231
Investment in Play Fund III	-	715	-	-
<b>Total (b)</b>		<b>5,985</b>		<b>4,104</b>

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

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

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
<b>c. Impairment on investments</b>				
<b>(i) Investment in subsidiaries</b>				
<b>Unquoted equity instruments</b>				
Next Wave Multimedia Private Limited		1,253		1,253
Crimzoncode Technologies Private Limited (refer note B)		-		299
Nazara Pro Gaming Private Limited (refer note B)		-		980
OpenPlay Technologies Private Limited		-		8,894
HalaPlay Technologies Private Limited		6,341		6,239
<b>(ii) Investment in associates</b>				
<b>Unquoted equity instrument (at cost)</b>				
Moong labs Technologies Private Limited		100		100
<b>(iii) Investment in joint venture</b>				
<b>Unquoted equity instrument</b>				
Sports Unity Private Limited (refer note B)		-		876
<b>Total (c)</b>		<b>7,694</b>		<b>18,641</b>
<b>Aggregate value of unquoted investments (a+b-c)</b>		<b>2,14,718</b>		<b>56,564</b>
<b>Aggregate amount of impairment in value of investments</b>		<b>7,694</b>		<b>18,641</b>

### Notes:

- A** One share each are held by Nominee shareholder.
- B** During the year, Company sold the shares of Sports Unity Private Limited, Nazara Pro Gaming Private Limited and Crimzoncode Technologies Private Limited.
- C** The Company has incorporated a Wholly Owned Subsidiary named "Nazara Technologies UK Limited" in the United Kingdom. The initial subscription cost for the shares was GBP 100

(representing 100,000 shares of GBP 0.001 each). Further, in August 2024, the Company made an additional investment of GBP 4,236,246 for the acquisition of 4,236,246,000 shares of GBP 0.001 each, equivalent to ₹ 4,647 Lakhs.

- D** The Company on Oct 2024 has acquired additional stake of 48.42% of the equity share capital of PaperBoat Apps Private Limited for a total cash consideration of ₹ 30,000 Lakhs. Accordingly, Paper Boat become a wholly-owned subsidiary of the Company.
- E** On December, 2024, the Company acquired 21,830 equity shares of ₹ 1/- each, representing 10.26% of the equity share capital of Absolute Sports Private Limited ("Absolute"), from its founding shareholders for a total consideration of ₹ 7,273 Lakhs. Subsequently, on January, 2025, the Company purchased an additional 19,343 equity shares of ₹ 1/- each, representing 9.09% of the equity share capital of Absolute, from its founding shareholders for a cash consideration of ₹ 7,273 Lakhs. Further, on February, 2025, the Company acquired 18,330 equity shares of ₹ 1/- each, representing 8.97% of the equity share capital of Absolute, for a consideration of ₹ 6,917 Lakhs. Following these acquisitions, the Company's shareholding in Absolute increased to 100%, resulting in Absolute becoming a wholly owned subsidiary of the Company.
- F** On December, 2024, the Company has acquired 1,000 Equity Shares of Next Wave Multimedia Private Limited of ₹ 100/- each, from its Founding Shareholders for cash consideration of ₹ 231 Lakhs.
- G** On December, 2024, the Company completed a fund infusion amounting to ₹ 6,398 Lakhs into Nodwin Gaming Private Limited through the subscription of 3,454 (Three Thousand Four Hundred and Fifty-Four) Optionally Convertible Preference Shares of ₹ 1/- each.
- H** The Company on September, 2024 has completed the infusion of primary funds aggregating to ₹ 15,000 Lakhs in Moonshine Technology Private Limited by way of subscription to its 2,87,376 Compulsorily Convertible Cumulative Preference Shares of face value ₹ 10/- each. The Company has also acquired 13,94,118 Equity Shares of ₹ 10/- each, representing 35.07% of the equity share capital of Moonshine Technology Private Limited for consideration of ₹ 60,832 Lakhs during the month of January 2025. Further on January 17, 2025 Company has acquired additional 4,37,197 equity shares of ₹ 10/- each and the consideration of ₹ 19,590 Lakhs has been discharged by way of issuance and allotment of 20,52,940 equity shares of ₹ 4/- each of the Company at a price of ₹ 954.27/- (including a premium of ₹ 950.27/-) per Equity Share. Pursuant to this, the Company's equity holding in Moonshine Technology Private Limited has increased to 46.07%, on fully

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

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

diluted basis and Moonshine Technology Private Limited continues to be an Associate of the Company.

- I** On January, 2025, the Company has completed the infusion of funds aggregating to ₹ 1,500 Lakhs into Datawrkz Business Solutions Private Limited by way of subscription to its 4,959, 0.0001% Compulsorily Convertible Cumulative Preference Shares (“CCCPS”) of face value of ₹ 1/- each
- J** On February, 2025, the Company acquired 14,999 equity shares of ₹ 1/- each, representing 22% of the equity share capital of Datawrkz Business Solutions Private Limited. In accordance with the Investment Agreement, out of the total cash consideration of ₹ 2,100 Lakhs payable to the sellers, the Company has paid ₹ 1,200 Lakhs as the first tranche, with the balance amount to be paid in accordance with the terms outlined in the Investment Agreement.
- K** The Company on February, 2025 has acquired 10,12,977 equity shares of ₹ 10/- each, representing 60% of the equity share capital of Funky Monkeys Play Centre Private Limited against payment of sale consideration of ₹ 4,360 Lakhs.
- L** The Company on March 7, 2025 has Sold 94.86% equity stake held 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, subject to the compliance with the Companies Act, 2013, other applicable laws, fulfilment of certain customary conditions precedent as agreed in the definitive agreement(s) and the same is being approved by the shareholders of the Company. Upon completion of the aforesaid transaction, Openplay shall cease to be a subsidiary of the Company and shall become subsidiary of Moonshine. Presently the same has been disclosed as asset held for sale.
- M** Nodwin shares subdivision of 10 shares for 1 share has been recorded and 3,454 OCPS hold are in the process of dematerialisation.

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
<b>d. Current investments</b>				
<b>(i) Investments in mutual funds at FVTPL (unquoted)</b>				
ICICI Prudential Floating Interest Fund - Direct Plan	1,31,526	595	7,91,507	3,299
HDFC Floating Rate Debt Fund - Direct Plan	-	-	69,02,455	3,165
Kotak Equity Arbitrage Fund (G) Direct	39,01,021	1,535	-	-
Nippon India Arbitrage Fund - Direct Growth	92,60,717	2,611	-	-
SBI Arbitrage Opportunities Fund	-	-	20,04,433	621
Aditya Birla Sun Life Floating Rate Fund (G) Direct	3,48,706	1,220	3,48,706	1,128
Edelweiss NIFTY PSU Bond Plus SDL Index Fund (G) Direct	-	-	45,94,387	545
Kotak Nifty SDL Jul 2026 Index Fund (G) Direct	-	-	49,91,912	546
Nippon India Nifty AAA PSU Bond Plus SDL Fund (G) Direct	-	-	49,22,467	545
TRUSTMF Corporate Bond Fund (G) Direct	66,642	805	49,998	544
SBI Banking & PSU Fund Regular Growth	16,375	499	16,375	463
HSBC Banking and PSU Debt Fund - Direct Growth	-	-	16,16,336	373
SBI CPSE Bond Plus SDL Index Fund Regular Growth	9,90,697	119	9,90,697	110
ICICI Prudential Overnight Fund Direct Plan Growth	50,167	690	-	-
<b>Total investment in mutual funds at FVTPL (a)</b>		<b>8,074</b>		<b>11,339</b>

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

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

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
<b>(ii) Investments in tax free bonds at FVOCI (quoted)</b>				
7.39% NHAI tax free bond series IIA	15,419	173	15,419	170
7.35% NHAI tax free bond series IIA	14,285	154	14,285	153
7.39% HUDCO bond tax free bond series IIA	7,529	83	7,529	94
7.39% HUDCO tax free bond series IIA	7,007	76	7,007	84
7.35% IRFC tax free bond series IIA	5,878	65	5,878	76
7.35% NABARD tax free bond series IIA	5,010	55	5,010	55
<b>Total investment in tax free bonds at FVOCI (b)</b>		<b>606</b>		<b>632</b>
<b>Grand Total (a+b)</b>		<b>8,680</b>		<b>11,971</b>
Aggregate fair value of unquoted investments		8,074		11,339
Aggregate market value of quoted investments		606		632
Aggregate value of quoted investments		551		551

## 6 LOANS

	As at March 31, 2025	As at March 31, 2024
<b>Non-current</b>		
<b>Unsecured, considered good</b>		
Loan to employees	9	3
	<b>9</b>	<b>3</b>
<b>Current</b>		
<b>Unsecured, considered good</b>		
Loan to employees	9	30
Loan to related party (refer note 24 and 6.1)	18,747	2,500
<b>Unsecured, credit impaired</b>		
Loans given to related parties (refer note 24 and 6.1)	33	33
Less: Impairment loss	(33)	(33)
	<b>18,756</b>	<b>2,530</b>

**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, 2025		As at March 31, 2024	
	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
Promotors/ directors/KMPs	-	-	-	-
Other related parties (refer note 24) (*)	18,780	100%	2,533	100%
Less: impairment loss	(33)		(33)	
	<b>18,747</b>	<b>100.00%</b>	<b>2,500</b>	<b>100.00%</b>

(\*) out of above, ₹ 18,747 Lakhs is given as a loan to Nazara Technologies UK limited to fund the acquisition of Fusebox Games Ltd.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

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

**7 OTHER NON-CURRENT FINANCIAL ASSET**

	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
Security deposits	294	133
Less: Impairment loss	(4)	-
	<b>290</b>	<b>133</b>

**8 TRADE RECEIVABLES**

	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
- from related parties (refer note 24) (*)	29	60
- from others	1,744	947
Less: Provision for expected credit loss	(73)	(73)
<b>Total</b>	<b>1,700</b>	<b>934</b>
Unsecured, considered credit impaired	186	186
Unsecured, considered having significant increase in credit risk	34	34
Less: Provision for expected credit loss	(220)	(220)
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Total trade receivables</b>	<b>1,700</b>	<b>934</b>

(\*) 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.

**8.1 Trade Receivables ageing schedule****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	-	-	-	-	-	-	-	-
<b>Subtotal</b>	<b>821</b>	<b>244</b>	<b>276</b>	<b>208</b>	<b>225</b>	<b>34</b>	<b>186</b>	<b>1,993</b>
<b>Less: Provision for expected credit loss</b>								<b>(293)</b>
<b>Total</b>								<b>1,700</b>

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

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

### Trade Receivables ageing schedule as at March 31, 2024

	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	465		450	92	-	-	-	1,007
(ii) Undisputed trade receivables – which have significant increase in credit risk	-		-	1	33	-	-	34
(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	-		-	-	-	-	-	-
<b>Subtotal</b>	<b>465</b>		<b>450</b>	<b>93</b>	<b>33</b>	<b>-</b>	<b>186</b>	<b>1,227</b>
<b>Less: Provision for expected credit loss</b>								<b>(293)</b>
<b>Total</b>								<b>934</b>

#### 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, 2025	As at March 31, 2024
Balances with banks		
- in current accounts	241	95
- in EEFC accounts	144	20
- Cash in transit	-	200
- in deposits with original maturity of less than three months	2,500	36,660
Cash on hand	4	9
	<b>2,889</b>	<b>36,984</b>

#### Bank Balances other than cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- In fixed deposits with original maturity of more than 3 months but less than 12 months	2,500	50,311
- Margin money against bank guarantee (refer note 9.1)	2,059	-
	<b>4,559</b>	<b>50,311</b>

**9.1** Fixed deposits of ₹ 2,059 Lakhs (March 31, 2024: ₹ Nil) 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, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
Security deposits	17	17
Interest accrued but not due		
- on tax free bond	21	20
- on fixed deposit	85	1,551
Interest accrued but not due from loan given (refer note 24)	1,467	269
- Less: credit impaired	(498)	(24)
	<b>1,092</b>	<b>1,833</b>

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

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

**11 OTHER CURRENT ASSETS**

	As at March 31, 2025	As at March 31, 2024
Advance to vendors	4	38
Prepayments	45	75
Advance to employees	29	3
Balances with government authorities	1,965	785
Other receivables (refer note 24)	45	-
<b>Total</b>	<b>2,088</b>	<b>901</b>

**12 EQUITY SHARE CAPITAL**

	As at March 31, 2025	As at March 31, 2024
<b>Authorised share capital</b>		
125,000,000 (March 31, 2024: 125,000,000) equity shares of ₹ 4 each	5,000	5,000
	<b>5,000</b>	<b>5,000</b>
<b>Issued, subscribed and fully paid up</b>		
87,616,256 (March 31, 2024: 76,541,640) equity shares of ₹ 4 each, fully paid up (refer note (a))	3,505	3,062
	<b>3,505</b>	<b>3,062</b>

**(a) Details of shareholders holding more than 5% share in the Company**

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Mitter Infotech LLP	56,42,450	6.44%	1,05,26,450	13.75%
Arpit Khandelwal	68,92,420	7.87%	68,92,420	9.00%
Rekha Rakesh Jhunjhunwala	61,83,620	7.06%	65,18,620	8.52%
Plutus Wealth Management LLP	1,01,07,580	11.54%	50,76,467	6.63%
SBI Multicap Fund	73,31,721	8.37%	58,46,951	7.64%

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 year**

Equity shares of ₹ 4 each	No. of Shares	Amount
<b>As at April 1, 2023</b>	<b>6,61,74,092</b>	<b>2,647</b>
Add : Issued during the year (refer note (d) and (e))	1,03,67,548	415
<b>As at March 31, 2024</b>	<b>7,65,41,640</b>	<b>3,062</b>
Add : Issued during the year (refer note (a), (b) and (c))	1,10,74,616	443
<b>As at March 31, 2025</b>	<b>8,76,16,256</b>	<b>3,505</b>

**Notes:**

- (a) On November 27, 2024 Board of Directors has approved the allotment of 8,959,728 fully paid up equity shares of ₹ 4 each at a price of ₹ 954.27 per equity share, on preferential basis, by way of private placement for an aggregate consideration of ₹ 85,500 Lakhs. These shares to be allotted to 1) SBI Innovative Opportunities Fund (Scheme of SBI Mutual Fund) 2) Junomoneta Finsol Private Limited 3) Think India Opportunities Master Fund LLP 4) Siddhartha Sacheti 5) Mithun Padam Sacheti 6) Cohesion MK Best Ideas Sub-Trust 7) Chartered Finance & Leasing Limited 8) Discovery Global Opportunity (Mauritius) Ltd 9) Ratnabali Investment Private Limited 10) Meenakshi Mercantiles Limited 11) Aamara Capital Private Limited.
- (b) On January 17, 2025 Board of Directors has approved the allotment of 2,052,940 fully paid up equity shares of ₹ 4 each at a price of ₹ 954.27 per equity share for consideration other than cash (i.e. being consideration for acquisition of 4,37,197 equity shares of ₹ 10 each of Moonshine Technology Private Limited), on preferential basis by way of private placement. These shares to be allotted to 1)Bellerive Capital (BCP) 6 Limited 2) Shells and Shores Consultancy & Holdings LLP 3) Navkiran Singh 4) Gurjeet Karan 5)Anirudh Chaudhary 6)Avneet Rana 7)Varun Ganjoo.
- (c) On February 18, 2025 Board of Directors has approved the allotment of 61,948 fully paid-up equity shares of ₹ 4 each at an exercise price of ₹ 662/- per equity share aggregating to ₹ 410 Lakhs to the option holder who has exercised the stock options under ESOP 2023.
- (d) On January 17, 2024 Board of Directors approved the allotment of 2,866,474 fully paid equity shares of ₹ 4 each at a price of ₹ 872.15 per equity share, including a premium of ₹ 868.15 per share, on preferential basis, by way of private placement for an aggregate

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

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

consideration of ₹ 25,000 Lakhs. These shares to be allotted to 1) Kamath Associates 2) NK squared 3) Plutus Wealth Management LLP 4) Chartered finance & leaseing Limited 5) ICICI Prudential ESG Fund 6) ICICI Prudential Flexicap Fund and 7) ICICI Prudential Technology Fund.

- (e) On October 17, 2023 Board of Directors approved the allotment of 7,142,856 fully paid equity shares of ₹ 4 each at a price of ₹ 714 per equity share, including a premium of ₹ 710 per share, on preferential basis, by way of private placement for an aggregate consideration of ₹ 51,000 Lakhs. These shares to be allotted to 1) Kamath Associates 2) NK squared 3) SBI Multicap Fund 4) SBI Magnum Global Fund 5) SBI Technology opportunity Fund.

### (c) Rights, preferences and restrictions attached to each class of shares

#### 1 Voting rights:

The Company has only one class of equity shares having a face value of ₹ 4 per share. Each holder of the equity share is entitled to one vote per share, including bonus shares.

#### 2 Right as to dividend:

The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend.

#### 3 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 shareholder

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.

### (e) Aggregate number of shares issued as bonus shares during five years immediately preceding the reporting date:

	Number of Shares	
	March 31, 2025	March 31, 2024
Equity shares allotted as fully paid bonus shares by capitalisation of reserve		
FY 2024-25	-	-
FY 2023-24	-	-
FY 2022-23	3,28,32,304	3,28,32,304
FY 2021-22	-	-
FY 2020-21	-	-

### (f) Aggregate number of equity shares issued for consideration other than cash during five years immediately preceding the reporting date:

	Number of Shares	
	March 31, 2025	March 31, 2024
FY 2024-25	20,52,940	-
FY 2023-24	3,58,218	3,58,218
FY 2022-23	1,10,617	1,10,617
FY 2021-22	6,48,125	6,48,125
FY 2020-21	7,98,548	7,98,548



## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

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

## (g) Shares held by promoters at the end of the year

## Equity shares of ₹ 4 each fully paid

Name of the shareholder	As at March 31, 2025			As at March 31, 2024		
	Number of shares	% of total shares	% change as compared to previous year	Number of shares	% of total shares	% change as compared to previous year
Mitter Infotech LLP (Promoter)	56,42,450	6.44%	(7.31%)	1,05,26,450	13.75%	(2.15%)
<b>Promoter Group:</b>						
Nitish Mittersain	20,22,906	2.31%	(0.33%)	20,22,906	2.64%	(0.41%)
Neeraja Mittersain	6,500	0.01%	0.00%	6,500	0.01%	(0.04%)
Vishal V Chiripal	3,610	0.00%	(0.01%)	3,610	0.01%	0.01%
Kanta Pratapchand Jain	3,500	0.00%	(0.01%)	3,500	0.01%	0.01%
Kavita N Saraogi	3,500	0.00%	(0.01%)	3,500	0.01%	0.01%
Meena Gupta	3,500	0.00%	(0.01%)	3,500	0.01%	0.01%
Rajesh Pratapchand Jain	3,500	0.00%	(0.01%)	3,500	0.01%	0.01%
Vedprakash Chiripal	3,500	0.00%	(0.01%)	3,500	0.01%	0.01%
Vikash Mittersain	500	0.00%	0.00%	500	0.00%	0.00%
Rahul Balkrishna Goyal	80	0.00%	0.00%	80	0.00%	0.00%

## 13 OTHER EQUITY

	As at March 31, 2025	As at March 31, 2024
<b>Capital contribution from shareholder</b>		
Balance as at the beginning of the year	3,572	3,572
Changes during the year	-	-
<b>Balance as at the end of the year</b>	<b>3,572</b>	<b>3,572</b>
<b>Securities premium</b>		
Balance as at the beginning of the year	1,64,189	86,305
Add: Addition during the year (net of share issue expense)	1,04,030	77,884

	As at March 31, 2025	As at March 31, 2024
Add: Issue of equity shares under share based payments	407	-
Add: Transfer from ESOP reserve upon exercise of employee stock option	149	-
<b>Balance as at the end of the year</b>	<b>2,68,775</b>	<b>1,64,189</b>
<b>Capital redemption reserve account</b>		
Balance as at the beginning of the year	13	13
Changes during the year	-	-
<b>Balance as at the end of the year</b>	<b>13</b>	<b>13</b>
<b>Share based payment reserve (ESOP reserve)</b>		
Balance as at the beginning of the year	167	-
Add: Additions during the year	149	167
Less: Transfer to securities premium on exercise of employee stock option	(149)	-
Less: Transfer to general reserve	(139)	-
<b>Balance as at the end of the year</b>	<b>28</b>	<b>167</b>
<b>General reserve</b>		
Balance as at the beginning of the year	21	21
Add: Transfer from share based payment reserve	139	-
<b>Balance as at the end of the year</b>	<b>160</b>	<b>21</b>
<b>Retained earnings</b>		
Balance as at the beginning of the year	(10,810)	(1,067)
Add: Profit / (loss) for the year	2,804	(9,750)
Add: Other comprehensive income for the financial year	1	7
<b>Balance as at the end of the year</b>	<b>(8,005)</b>	<b>(10,810)</b>
<b>Debt instrument through other comprehensive income</b>		
Balance as at the beginning of the year	91	96
Add: Other comprehensive (loss) for the financial year	(26)	(5)
<b>Balance as at the end of the year</b>	<b>65</b>	<b>91</b>
<b>Total reserve and surplus</b>	<b>2,64,608</b>	<b>1,57,243</b>

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

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

**14 PROVISIONS**

	As at March 31, 2025	As at March 31, 2024
<b>Non-current</b>		
<b>Provisions for defined benefit obligation</b>		
Gratuity (refer note 28(II)(a))	158	126
Compensated absences (refer note 28(II)(b))	28	-
	<b>186</b>	<b>126</b>
<b>Current</b>		
<b>Provisions for defined benefit obligation</b>		
Gratuity (refer note 28(II)(a))	25	40
Compensated absences (refer note 28(II)(b))	8	34
	<b>33</b>	<b>74</b>

**15 TRADE PAYABLES**

	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (refer note 15.2)		
- to related parties (refer note 24)	32	-
- to others	356	1
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- to related parties (refer note 24)	5	47
- to others	1,057	802
<b>Total</b>	<b>1,450</b>	<b>850</b>

**15.1 Trade Payables ageing schedule**

**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	5	-	0	387
(ii) Others	179	526	279	77	2	-	1,063
(iii) Disputed dues – Micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total #</b>	<b>217</b>	<b>680</b>	<b>469</b>	<b>82</b>	<b>2</b>	<b>0</b>	<b>1,450</b>

**Trade Payables ageing schedule as at March 31, 2024**

	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	-	-	1	-	-	-	1
(ii) Others (#)	148	-	689	13	0	0	850
(iii) Disputed dues – Micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total (#)</b>	<b>148</b>	<b>-</b>	<b>690</b>	<b>13</b>	<b>0</b>	<b>0</b>	<b>851</b>

(#) Zero represents amount less than ₹ one Lakh

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

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

**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, 2025 and March 31, 2024 have been identified on the basis of information available with the Management.

	As at March 31, 2025	As at March 31, 2024
a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal Amount (including capital creditors)	445	1
Interest due thereon	12	-
<b>Total</b>	<b>457</b>	<b>1</b>
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.	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.	-	-

### 16 OTHER FINANCIAL LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Payable to employees		
- to key managerial personnel (refer note 24)	135	135
- to others	146	61
Creditor for capital expenses		
- to related parties (refer note 24)		
- to micro enterprises and small enterprises (refer note 15.2)	55	-
- to other than micro enterprises and small enterprises	345	-
- to others		
- to micro enterprises and small enterprises (refer note 15.2)	3	-
Others financial liabilities (refer note 24)	900	200
	<b>1,584</b>	<b>396</b>

### 17 OTHER CURRENT LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Tax deducted at source payable	113	61
Other statutory dues payable	18	25
Advances from customers		
- from related parties (refer note 24)	216	407
Contract liabilities (refer note 18.3)	34	22
<b>Total</b>	<b>381</b>	<b>515</b>

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)  
(All amounts in ₹ Lakhs, except share and per share data, unless otherwise stated)

**18 REVENUE FROM OPERATIONS**

	Year ended March 31, 2025	Year ended March 31, 2024
<b>Revenue from contract with customers</b>		
Telco subscription	2,918	1,448
Freemium		
- from related parties (refer note 24)	-	45
- from others	397	11
<b>Other operating revenue (refer note 24)</b>		
Technology platform fees	38	234
Digital marketing fees	6	33
Administrative and business support services	67	306
Other support service	16	254
	<b>3,442</b>	<b>2,331</b>

**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.

**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
<b>For the year ended March 31, 2025</b>							
India (#)	131	0	-	-	-	-	<b>131</b>
Middle East	603	1	24	4	40	1	<b>673</b>
Asia-Pacific	576	210	10	1	20	-	<b>817</b>
Africa	1,592	-	4	1	7	15	<b>1,619</b>
USA (#)	-	0	-	-	-	-	<b>0</b>
Others	16	186	-	-	-	-	<b>202</b>
<b>Total</b>	<b>2,918</b>	<b>397</b>	<b>38</b>	<b>6</b>	<b>67</b>	<b>16</b>	<b>3,442</b>

	Telco subscription	Freemium	Technology platform fees	Digital marketing fees	Admin and business support services	Other support service	Total
<b>For the year ended March 31, 2024</b>							
India	1	47	-	-	-	-	<b>48</b>
Middle East	376	1	52	7	75	7	<b>518</b>
Asia-Pacific	383	5	46	7	64	73	<b>578</b>
Africa	671	-	136	19	167	174	<b>1,167</b>
USA	-	3	-	-	-	-	<b>3</b>
Others	17	-	-	-	-	-	<b>17</b>
<b>Total</b>	<b>1,448</b>	<b>56</b>	<b>234</b>	<b>33</b>	<b>306</b>	<b>254</b>	<b>2,331</b>

(#) Zero represents amount less than ₹ one Lakh.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

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

## 18.2 Disaggregation of revenue by pattern of revenue recognition

	Telco subscription	Freemium	Technology platform fees	Digital marketing fees	Admin and business support services	Other support service	Total
<b>For the year ended March 31, 2025</b>							
At a point in time	-	397	-	-	-	-	<b>397</b>
Over the period of time	2,918	-	38	6	67	16	<b>3,045</b>
<b>Total</b>	<b>2,918</b>	<b>397</b>	<b>38</b>	<b>6</b>	<b>67</b>	<b>16</b>	<b>3,442</b>
	Telco subscription	Freemium	Technology platform fees	Digital marketing fees	Admin and business support services	Other support service	Total
<b>For the year ended March 31, 2024</b>							
At a point in time	-	56	-	-	-	-	<b>56</b>
Over the period of time	1,448	-	234	33	306	254	<b>2,275</b>
<b>Total</b>	<b>1,448</b>	<b>56</b>	<b>234</b>	<b>33</b>	<b>306</b>	<b>254</b>	<b>2,331</b>

## 18.3 Contract liabilities (refer note 17)

	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance at the beginning of the financial year	22	31
Revenue recognised during the year	(22)	(31)
Additional deferred revenue accounted during the year	34	22
<b>Closing balance at the end of the financial year</b>	<b>34</b>	<b>22</b>

## 19 OTHER INCOME

	Year ended March 31, 2025	Year ended March 31, 2024
Interest income on		
- bank deposits	3,366	2,154
- tax free bonds	41	41
- loans	1,212	449
- debentures (refer note 24)	-	82
- income tax refund	-	4
Fair value gain on financial instruments at fair value through profit and loss	370	844
Fair value gain on non-current investments	439	-
Net gain on sale of current investments	1,128	822
Liabilities written back/ provision no longer required	6	24
Gain on exchange fluctuation (net)	16	-
Gain on sale of subsidiary	17	-
Unwinding of interest on security deposits	11	7
Other Support Service (refer note 24)	35	-
Miscellaneous income	3	29
	<b>6,644</b>	<b>4,456</b>

## 20 EMPLOYEE BENEFITS EXPENSE

	Year ended March 31, 2025	Year ended March 31, 2024
<b>Salaries and bonus</b>		
- to Others	1,244	1,025
- to Key management personnel (refer note 24)	755	701
Contribution to provident and other funds (refer note 28 and note 24(D))	92	88
Gratuity expense (refer note 28)	30	28
Compensated absences (refer note 28)	2	1
Compensation related to share based payments (refer note 30)	149	167
Staff welfare expenses	27	31
	<b>2,299</b>	<b>2,041</b>

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

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

### 21 FINANCE COSTS

	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense on		
- finance lease liabilities (refer note 26)	83	62
- borrowings	-	87
- others	12	3
<b>Total</b>	<b>95</b>	<b>152</b>

### 22 DEPRECIATION AND AMORTISATION EXPENSES

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property and equipment (refer note 3)	15	13
Amortisation on right-of-use assets (refer note 26)	285	205
Amortisation on Intangible assets (refer note 4)	196	22
<b>Total</b>	<b>496</b>	<b>240</b>

### 23 IMPAIRMENT LOSSES

	Year ended March 31, 2025	Year ended March 31, 2024
Impairment loss on		
- investment in subsidiary, associates, joint ventures and others	102	11,571
- financial assets	492	-
<b>Total</b>	<b>594</b>	<b>11,571</b>

### 23A Other expenses

	Year ended March 31, 2025	Year ended March 31, 2024
Legal and professional	919	386
Payment to auditors (refer note (i) below)	56	153
Travelling and conveyance	255	136
Sales promotion and business development	246	247
Rates and taxes	106	82
Allowance for doubtful debts	-	81
Directors fees (refer note 24)	93	68
Fair value loss on non-current investment	-	23
Insurance	19	16
Corporate social responsibility expenditure (refer note (ii) below & 24)	-	15
Electricity expenses	13	13
Loss on foreign exchange fluctuation (net)	-	11
Content management	7	11
Printing and stationery	5	8
Consumables	9	8
Donation	46	6
Repairs and maintenance	17	5
Communication	7	7
Bad debts	-	846
Provision for doubtful debts reversed	-	(846)
Miscellaneous expenses	29	26
	<b>1,827</b>	<b>1,302</b>

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

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

## (i) Payment to auditors

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
As auditor		
- Audit fees (*)	56	129
- Certification (included under legal and professional)	5	19
- others	-	5
	<b>61</b>	<b>153</b>

(\*) Including audit fees paid to erstwhile auditor

## (ii) Corporate social responsibility expenditure

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Gross amount required to be spent during the year	-	-
Amount spent during the year		
(a) Construction / acquisition of any asset	-	-
(b) On purposes other than (a) above	-	15
<b>Total amount spent during the year</b>	<b>-</b>	<b>15</b>
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

## 24 RELATED PARTY TRANSACTIONS

## A) Names of the related parties and related party relationship

<b>Subsidiaries</b>	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
	Nextwave Multimedia Private Limited
	Nodwin Gaming Private Limited
	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)
	Naara Technologies UK Limited (from July 31, 2024)
<b>Stepdown subsidiaries</b>	Funkey Monkeys Play Centers Private Limited (from February 24, 2025)
	Nazara Technologies (Mauritius)
	Nzmobile Nigeria Limited (till March 30, 2024)
	Nzmobile Kenya Limited (till September 30, 2024)
	Brandscale Innovations Private Limited (till February 02, 2024)
<b>Joint venture</b>	Sports Unity Private Limited (till March 25, 2025)
<b>Associate</b>	Moong labs Technologies Private Limited
	Moonshine Technology Private Limited (from January 17, 2025)

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

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

<b>Associate of subsidiary</b>	Mastermind Sports Limited
	Brandscale Innovations Private Limited (from February 03, 2024)
<b>Enterprises owned or controlled by key management personnel</b>	Mitter Infotech LLP
<b>Key management personnel</b>	<b>Executive Directors</b>
	Vikash Mittersain - Chairman and Managing Director
	Nitish Mittersain - Joint Managing Director and Chief Executive Officer
	<b>Non Executive Directors</b>
	Shobha Haresh Jagtiani
	Probir Kumar Roy
	Sasha Mirchandani
	Rajiv Agarwal
	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
	Pravesh Palod - Company Secretary (till July 27, 2023)
	Varshya Vyas - Company Secretary (till August, 20, 2024)
	Arun Bhandari- Company Secretary (w.e.f December 17, 2024)
<b>Others</b>	B.K.Goyal Heart Foundation

### B) Related party transactions

	Year ended March 31, 2025	Year ended March 31, 2024
<b>Revenue from operation</b>		
<b>Freemium</b>		
Nextwave Multimedia Private Limited	-	30
Nodwin Gaming Private Limited	-	15
<b>Other operating revenue</b>		
<b>Technology platform fees</b>		
Nazara Technologies FZ LLC	24	52
Nazara Pte Limited	10	46
Nazara Technologies	4	24
NZMobile Kenya Limited	-	112
<b>Digital marketing fees</b>		
Nazara Technologies FZ LLC	4	7
Nazara Pte Limited	1	7
Nazara Technologies	1	3
NZMobile Kenya Limited	-	16
<b>Administrative and business support services</b>		
Nazara Technologies FZ LLC	40	75
Nazara Pte Limited	20	64
Nazara Technologies	7	33
NZMobile Kenya Limited	-	134
	<b>Year ended March 31, 2025</b>	<b>Year ended March 31, 2024</b>
<b>Other Support Services</b>		
Nazara Technologies FZ LLC (#)	0	7
Nazara Pte Limited	-	73
Nazara Technologies	15	64
NZMobile Kenya Limited	-	110
<b>Other Income</b>		
<b>Other Support Services</b>		
Fusebox Games Ltd	2	-
Paper Boat Apps Pvt Ltd	12	-

(#) Zero represents amount less than ₹ one Lakh



## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

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

	Year ended March 31, 2025	Year ended March 31, 2024
Nextwave Multimedia Private Limited	19	-
Openplay Technologies Private Limited	2	-
<b>Remuneration to Key management personnel (KMP) (refer 24D)</b>		
Vikash Mittersain	153	149
Nitish Mittersain	394	378
Rakesh Shah	190	165
Pravesh Palod	-	2
Varshya Vyas	4	7
Arun Bhandari	14	-
<b>Directors sitting fees</b>		
Shobha Jagtiani	22	18
Probir Roy	24	16
Sasha Mirchandani	17	10
Rajiv Agarwal	18	11
Kuldeep Jain	6	13
Arun Gupta	6	-
<b>Content cost</b>		
Moong labs Technologies Private Limited	-	4
<b>Advertisement expenses</b>		
Datawrkz Business Solutions Private Limited	34	12
<b>Other expense (Sales promotion and business development)</b>		
Nodwin Gaming Private Limited	10	17
<b>Professional fees</b>		
Nodwin Gaming Private Limited	65	-
<b>Intangible asset under development</b>		
Nodwin Gaming Private Limited	448	-
Datawrkz Business Solutions Private Limited	69	-
<b>CSR</b>		
B.K.Goyal Heart Foundation	-	15
<b>Loan given</b>		
Nazara Technologies UK Limited	18,747	-
Brandscale Innovations Private Limited	-	2,500

	Year ended March 31, 2025	Year ended March 31, 2024
Nazara Pro Gaming Private Limited	-	11
Sports Unity Private Limited	-	4
<b>Interest income on loan</b>		
Nazara Technologies UK Limited	969	-
Brandscale Innovations Private Limited	243	343
Nazara Pro Gaming Private Limited	-	86
Moong labs Technologies Private Limited	-	4
Crimzoncode Technologies Private Limited	-	9
Sports Unity Private Limited	-	26
<b>Impairment loss on interest income</b>		
Nazara Pro Gaming Private Limited	-	(86)
Moong labs Technologies Private Limited	-	(4)
Crimzoncode Technologies Private Limited	-	(9)
Sports Unity Private Limited	-	(26)
<b>Interest income on debenture</b>		
Brandscale Innovations Private Limited	-	82
	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>Repayment of loan</b>		
Brandscale Innovations Private Limited	2,500	-
<b>Repayment of interest on loan</b>		
Brandscale Innovations Private Limited	-	192
<b>Acquisition of shares of subsidiaries</b>		
Nodwin Gaming Private Limited	6,398	6,007
Datawrkz Business Solutions Private Limited	1,500	-
Funkey Monkeys Play Center Private Limited	1,500	-
<b>Sale of optionally convertible debentures</b>		
Brandscale Innovations Private Limited	-	1,000
<b>Conversion of loan and interest accrued to equity shares</b>		
Nazara Pro Gaming Private Limited	-	979
Crimzoncode Technologies Private Limited	-	96
Sports Unity Private Limited	-	267

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

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

### C) Amounts outstanding as at the balance sheet date:

	Year ended March 31, 2025	Year ended March 31, 2024
<b>Loan receivable</b>		
Nazara Technologies UK Limited	18,747	-
Brandscale Innovations Private Limited	-	2,500
Moong labs Technologies Private Limited	33	33
<b>Impairment on loan given</b>		
Moong labs Technologies Private Limited	(33)	(33)
<b>Interest accrued on loan given</b>		
Nazara Technologies UK Limited	969	-
Brandscale Innovations Private Limited	488	245
Nazara Pro Gaming Private Limited	-	10
Crimzoncode Technologies Private Limited	-	1
Sports Unity Private Limited	-	3
Moong labs Technologies Private Limited	10	10
<b>Impairment on interest accrued</b>		
Nazara Pro Gaming Private Limited	-	(10)
Crimzoncode Technologies Private Limited	-	(1)
Sports Unity Private Limited	-	(3)
Moong labs Technologies Private Limited	(10)	(10)
Brandscale Innovations Private Limited	(488)	-
<b>Trade receivable</b>		
Nazara Pte Limited	29	-
Nodwin Gaming Private Limited	-	16
Nextwave Multimedia Private Limited	-	44
<b>Other receivable</b>		
Nextwave Multimedia Private Limited	1	-
Fusebox Games Ltd	3	-
Paper Boat Apps Pvt Ltd	4	-
Openplay Technologies Private Limited (#)	0	-
<b>Trade payable</b>		
Nextwave Multimedia Private Limited	-	8
Nodwin Gaming Private Limited	350	31
Datawrkz Business Solutions Private Limited	87	8

	Year ended March 31, 2025	Year ended March 31, 2024
Moong labs Technologies Private Limited (#)	-	0
<b>Salary payable to Key Managerial Personnel</b>		
Nitish Mittersain	100	100
Rakesh Shah	35	35
<b>Advance from customers</b>		
Nazara Technologies	41	67
Nazara Technologies FZ LLC	175	182
Nazara Pte Limited	-	120
NZ Mobile Kenya Ltd	-	38
<b>Other financial liabilities</b>		
Nodwin Gaming Private Limited	-	200

### D) Compensation of KMP

	Year ended March 31, 2025	Year ended March 31, 2024
Short-term employee benefits	755	701
Contribution to provident fund	31	31
Compensation related to share based payments (refer note 21 and 30)	-	-
<b>Total remuneration</b>	<b>786</b>	<b>732</b>

#### 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.
- 2) 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.

(#) Zero represents amount less than ₹ one Lakh

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

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

**25 COMMITMENTS AND CONTINGENCIES**

	As at March 31, 2025	As at March 31, 2024
<b>A. Commitments</b>		
<b>Other commitments</b>		
Bank guarantees (refer note 25.1)	2,000	-
Cost of content (refer note 25.2)	-	105
Professional fees (refer note 25.3)	171	-
Commitment for additional investment (refer note 25.4)	1,681	565
<b>Total commitments</b>	<b>3,852</b>	<b>670</b>

**25.1** The Company has given performance bank guarantee of ₹ 2,000 Lakhs (March 31, 2024: ₹ Nil) 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 minimum Guarantee of ₹ Nil Lakhs (March 31, 2024 : ₹ 105 Lakhs) towards UTV Software for the purpose of License Fees for Disney Character.

**25.3** The Company has committed support service fee of ₹ 171 Lakhs (March 31, 2024 : ₹ Nil) towards Zeptolab UK Limited for the purpose of providing support service and user acquisition service during the transition period as per asset purchase agreement.

**25.4** The company has made a commitment to invest in Lumikai Fund II, Play Fund III and F4 fund for an amount of ₹ 819 Lakhs, ₹ 1,711 Lakhs and ₹ 214 Lakhs respectively out of which ₹ 471 Lakhs (March 31, 2024 : ₹ 565 Lakhs) ₹ 996 Lakhs (March 31, 2024 : Nil) and ₹ 214 Lakhs (March 31, 2024 : Nil) respectively is yet to be invested.

**25.5** The company received an order on February 04, 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)(b) of the CGST Act, read with Section 20 of the IGST Act. The order had been passed due to the non-receipt of export proceeds within the stipulated time period. The management of the Company believes that the said demand is not tenable and subsequent to year end, the company has filed reply against this order with Additional Commissioner, CGST & Central Excise, Mumbai South Commissionerate.

**26 LEASES**

The Company's leased assets primarily consist of leases for office premises. Leases of office premises generally have lease term between 1 to 5 years, lease rentals have an escalation of 3%. The effective interest rate for lease liabilities is 9.45%.

**26 (a) Right-of-use assets**

	Office Premises
<b>Gross block (at cost)</b>	
<b>Balance as at April 01, 2023</b>	<b>509</b>
Additions	614
Deletions	(509)
<b>Balance as at March 31, 2024</b>	<b>614</b>
Additions	1,725
Deletions	-
<b>Balance as at March 31, 2025</b>	<b>2,339</b>
<b>Accumulated amortisation</b>	
<b>Balance as at April 01, 2023</b>	<b>503</b>
Amortisation for the year (refer note 22)	205
Deletions during the year	(509)
Other adjustments	-
<b>Balance as at March 31, 2024</b>	<b>199</b>
Amortisation for the year (refer note 22)	285
Deletions during the year	-
Other adjustments	-
<b>Balance as at March 31, 2025</b>	<b>484</b>
<b>Net block</b>	
<b>Balance as at March 31, 2025</b>	<b>1,855</b>
<b>Balance as at March 31, 2024</b>	<b>415</b>

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (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:**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Balance as at beginning of the financial year (#)</b>	514	0
Additions during the year	1,659	589
Interest on finance lease liabilities	83	62
Repayment of principal portion of lease liabilities	(200)	(75)
Repayment of interest portion of lease liabilities	(83)	(62)
<b>Balance as at end of the financial year</b>	<b>1,973</b>	<b>514</b>
Current	443	236
Non-current	1,530	278

**c) Future minimum lease payments as at the end of the year are as follows:**

Undiscounted lease payments	As at March 31, 2025	As at March 31, 2024
Within 1 year	612	283
Over 1 year	1,827	291
<b>Total</b>	<b>2,439</b>	<b>574</b>
Less: interest portion	(466)	(60)
<b>Net present value</b>	<b>1,973</b>	<b>514</b>

**d) The following are the amounts recognised in statement of profit and loss:**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amortisation on right-of-use assets (refer note 26a)	285	205
Interest of finance lease liabilities (refer note 26b)	83	62
Rent expense relating to short-term leases (included in Note 23A)	-	-
<b>Total amount recognised in statement of profit and loss</b>	<b>368</b>	<b>267</b>

**e) Amount recognised in statement of cash flow**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Repayment of principal portion of lease liability	200	75
Repayment of interest portion of lease liability	83	62
<b>Total cash outflow</b>	<b>283</b>	<b>137</b>

**27 EARNINGS PER SHARE**

The following table reflects the loss and equity share data used in the basic and diluted EPS computation:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Basic</b>		
Profit/(Loss) attributable to equity shareholders	2,804	(9,748)
Weighted average number of equity shares in calculating basic EPS	8,00,33,381	6,93,06,033
<b>Basic profit/ (loss) per share</b>	<b>3.50</b>	<b>(14.07)</b>
<b>Diluted</b>		
Profit/(Loss) attributable to equity shareholders	2,804	(9,748)
Add: Potential dilutive effect related to share based compensation	149	156
Loss to be considered for calculation of Diluted EPS	2,953	(9,592)
Weighted average number of equity shares in calculating diluted EPS	8,00,33,381	6,93,06,033
Effect of dilution on stock options granted	582	15,164
Weighted average number of equity shares outstanding (including dilutive)	8,00,33,963	6,93,21,197
<b>Diluted profit/ (loss) per share</b>	<b>3.50</b>	<b>(14.07)</b>

(#) Zero represents amount less than ₹ one Lakh.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

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

**28 EMPLOYMENT BENEFITS PLAN****I) Defined Contribution plan**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>(a) Provident fund</b>		
Company's contribution to provident fund charged to profit and loss	92	88
<b>(b) Employee State Insurance Corporation (ESIC)</b>		
Company's contribution to ESIC charged to statement of profit and loss (#)	0	0
<b>(c) Maharashtra Labour Welfare Fund (MLWF)</b>		
Company's contribution to MLWF charged to statement of profit and loss (#)	0	0
<b>Total contribution</b>	<b>92</b>	<b>88</b>

**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.

**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, 2025	As at March 31, 2024
<b>Liability at the beginning of the current/ previous year</b>	<b>166</b>	<b>169</b>
Interest cost	12	13
Current service cost	18	15

	As at March 31, 2025	As at March 31, 2024
Benefits paid	(12)	(22)
Re-measurements - Actuarial (gain) - due to changes in financial assumptions	5	1
Re-measurements - Actuarial (gain) - due to changes in experience adjustment	(6)	(10)
<b>Liability at the end of the current/previous year</b>	<b>183</b>	<b>166</b>

**ii) Current and non current classification**

	As at March 31, 2025	As at March 31, 2024
Current	25	40
Non - current	158	126
<b>Liability at the end of the current/previous year</b>	<b>183</b>	<b>166</b>

**iii) Expenses recognised in statement of profit and loss**

	Year ended March 31, 2025	Year ended March 31, 2024
Current service cost	18	15
Net interest cost	12	13
<b>Expenses recognised in statement of profit and loss</b>	<b>30</b>	<b>28</b>

**iv) (Income) recognised in other comprehensive income**

	Year ended March 31, 2025	Year ended March 31, 2024
Re-measurements - Actuarial (gain) - due to changes in financial assumptions	5	1
Re-measurements - Actuarial (gain) - due to changes in experience adjustment	(6)	(10)
<b>Net (income)</b>	<b>(1)</b>	<b>(9)</b>

(# Zero represents amount less than ₹ one Lakh)

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

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

### v) The principal assumptions used in determining gratuity obligations are shown below:

	As at March 31, 2025	As at March 31, 2024
Discount rate	6.59%	7.17%
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, 2025	As at March 31, 2024
Discount rate (- 1%)	9	7
Discount rate (+ 1%)	(8)	(7)
Salary escalation Rate (- 1%)	(5)	(5)
Salary escalation Rate (+ 1%)	5	5
Employee turnover (- 1%) (#)	0	1
Employee turnover (+ 1%) (#)	(0)	(1)

**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.

### vii) Maturity analysis of projected benefit obligation

	As at March 31, 2025	As at March 31, 2024
Within 1 year	25	41
1-2 year	24	19
2-3 year	24	17
3-4 year	21	17
4-5 year	27	16
5-10 years	72	67
More than 10 years	68	67

Expected contribution in the next year is ₹ 26 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, 2025: ₹ 36 Lakhs (March 31, 2024: ₹ 34 Lakhs).

## 29 INCOME TAX EXPENSE

### A Income tax expense in the statement of profit and loss consists of:

	Year ended March 31, 2025	Year ended March 31, 2024
<b>Tax expense</b>		
Current tax	576	239
Taxes for earlier years	126	14
Deferred tax expense	(331)	299
<b>Income tax expense reported in the statement of profit and loss</b>	<b>371</b>	<b>552</b>

(#) Zero represents amount less than ₹ one Lakh.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

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

**B Income tax recognised in other comprehensive income**

	Year ended March 31, 2025	Year ended March 31, 2024
Deferred tax expense arising on income and expense recognised in other comprehensive income (#)	0	2
<b>Total</b>	<b>0</b>	<b>2</b>

**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, 2025	Year ended March 31, 2024
Profit/(loss) before tax	3,175	(9,198)
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	799	(2,315)
<b>Effect of:</b>		
Income not considered for tax purpose	(10)	(10)
Expenses not allowed for tax purpose	176	2,908
Taxes for earlier years	126	14
Deferred tax not created earlier	(611)	-
Others	(109)	(45)
<b>Income tax expense</b>	<b>371</b>	<b>552</b>

**D Movement of deferred tax assets / (liabilities) for the year ended March 31, 2025**

	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

	April 01, 2024	Amount charged to statement of profit and loss	Amount charged to other comprehensive income	March 31, 2025
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
<b>Net deferred tax assets/ (liabilities)</b>	<b>(2)</b>	<b>331</b>	<b>(0)</b>	<b>329</b>

**E Movement of deferred tax asset / (liabilities) for the year ended March 31, 2024**

	April 01, 2023	Amount charged to statement of profit and loss	Amount charged to other comprehensive income	March 31, 2024
Property, plant and equipment & Intangible Assets	40	(23)	-	17
Net of right-of-use assets and finance lease liabilities	34	(9)	-	25
Trade receivables and unbilled revenue	267	(193)	-	74
Gratuity	51	(7)	(2)	42
Compensated absences	15	(6)	-	9
Accrued expenses	35	(12)	-	23
Investment recorded at fair value through profit and loss	(410)	(56)	-	(466)
Tax benefit on carried forward loss	255	-	-	255
Others	13	6	-	19
<b>Net deferred tax assets</b>	<b>300</b>	<b>(300)</b>	<b>(2)</b>	<b>(2)</b>

(# Zero represents amount less than ₹ one Lakh.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

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

### F The movement in advance tax as at March 31, 2025 and March 31, 2024

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the current and previous financial year (net of provision for taxes)	133	92
Add: Advance tax paid (including self-assessment tax and taxes deducted at source)	514	376
Less: Income tax refund received		(74)
Less: Provision for taxes	(702)	(253)
Less: Other adjustment		(8)
<b>Balance at the end of the current and previous year (net)</b>	<b>(55)</b>	<b>133</b>
Disclosed as -		
Income tax assets (net) under non-current assets	-	133
Current tax liabilities	(55)	

### G The details of income tax assets and income tax liabilities as at March 31, 2025 and March 31, 2024:

	As at March 31, 2025	As at March 31, 2024
Tax assets	604	398
Tax liabilities	(659)	(265)
<b>Net income tax assets/(liabilities) at the year end</b>	<b>(55)</b>	<b>133</b>

### H Assessment year wise details of net current tax asset and net current tax liabilities is as follows :

	As at March 31, 2025			As at March 31, 2024		
	Current tax asset	Current tax liability	Net asset/liability	Current tax asset	Current tax liability	Net asset/liability
Assessment Year 2025-26	338	(420)	(82)	-	-	-
Assessment Year 2024-25	266	(239)	27	331	(238)	93
Assessment Year 2023-24	-	-	-	67	(27)	40
<b>Net income tax asset/liability at year end</b>	<b>604</b>	<b>(659)</b>	<b>(55)</b>	<b>398</b>	<b>(265)</b>	<b>133</b>

### 30 SHARE BASED PAYMENTS

(a) During the year ended March 31, 2025 Nazara ESOP 2023 scheme was in operation.

(b) Details of which are as follows:

#### ESOP 2023

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.

(c) Details of employee stock option plan

	ESOP 2023	
	Grant I - SMP	Grant II - SMP
Date of grant	July 28, 2023	November 8, 2023
Date of board approval	July 28, 2023	July 28, 2023
Date of member approval	August 31, 2023	August 31, 2023
Number of options granted	1,41,594	9,000
Method of settlement	Equity	Equity
Vesting period (Refer Note 1)	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
Exercise price (₹)	₹ 662.00	₹ 833.35



## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

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### Vesting Condition for ESOP 2023: Grant I - SMP

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.

#### The details of activity are summarised below:

	ESOP 2023 Number of options	
	March 31, 2025	March 31, 2024
Outstanding at the beginning of the year	1,50,594	-
Granted during the year	-	1,50,594
Lapsed during the year (Refer Note 1)	(79,646)	-
Exercised during the year	(61,948)	-
<b>Outstanding at the end of the year</b>	<b>9,000</b>	<b>1,50,594</b>
Exercisable at the end of the year	9,000	1,50,594
Weighted average remaining contractual life	0.30 years	1.30 years

#### Note 1

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 2023 Grant I - SMP	ESOP 2023 Grant II - SMP
Dividend yield (%)	0.00%	0.00%
Expected volatility (%)	39.79% - 40.48%	39.58%
Risk free interest rate (%)	6.75% - 6.80%	6.92%
Spot price (₹)	662.00	833.35
Option fair value (₹)	252.58 to 315.03	315.56
Exercise Price (₹)	662.00	833.35
Expected life of options granted (years)	3.5 years to 5.34 years	3.5 years
Model used	Black Scholes	Black Scholes

(d) The expense recognised for employee service received during the year is shown in the following table:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Compensation related to share based payment (refer note 20)	149	167
	<b>149</b>	<b>167</b>

### 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.

### 32A FINANCIAL ASSETS AND FINANCIAL LIABILITIES

#### i) Details of financial assets (recorded at fair value)

	March 31, 2025	March 31, 2024
Investment in mutual funds	8,074	11,339
Investment in tax free bonds	606	632
Investment in others	5,985	4,104
<b>Total</b>	<b>14,665</b>	<b>16,075</b>

#### ii) Financial assets and liabilities (at amortised cost)

	March 31, 2025	March 31, 2024
<b>Financial assets - non-current</b>		
Loans	9	3
Other financial assets	290	133
<b>Financial assets - current</b>		
Trade receivable	1,700	934
Cash and cash equivalents	2,889	36,984
Other bank balances	4,559	50,311
Loans	18,756	2,530
Other financial assets	1,092	1,833
<b>Total assets</b>	<b>29,295</b>	<b>92,728</b>

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

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

	March 31, 2025	March 31, 2024
<b>Financial liabilities - non current</b>		
Lease liabilities	1,530	278
<b>Financial liabilities</b>		
Trade and other payables	1,450	851
Other financial liabilities	1,584	396
Lease liabilities	443	236
<b>Total liabilities</b>	<b>5,007</b>	<b>1,761</b>

### 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.

## 32B 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.

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
<b>Total</b>	<b>14,665</b>	<b>14,665</b>	<b>606</b>	<b>9,097</b>	<b>4,962</b>	<b>14,665</b>

The carrying amount and fair value measurement hierarchy for assets as at March 31, 2024 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	11,339	11,339	-	11,339	-	11,339
Tax free bonds	632	632	632	-	-	632
Other investments	4,104	4,104	-	980	3,124	4,104
<b>Total</b>	<b>16,075</b>	<b>16,075</b>	<b>632</b>	<b>12,319</b>	<b>3,124</b>	<b>16,075</b>

## 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

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

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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.

### Comparison of fair value and carrying value of material unlisted investments is as follows:

	As at March 31, 2025		As at March 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
<b>Investments Carried at FVTPL</b>				
Rusk Media Private Limited	1,016	1,016	749	749
Kofluence Tech Private Limited	3,311	3,311	3,124	3,124
Lumikai Fund II	309	309	231	231
Play Fund III	715	715	-	-
Beninja Solutions Private Limited	417	417	-	-
Reelsaga Innovations Private Limited	217	217	-	-
<b>Total</b>	<b>5,985</b>	<b>5,985</b>	<b>4,104</b>	<b>4,104</b>

### (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 payable in foreign currency on account of the following:

Currency	Particulars	As at March 31, 2024	As at March 31, 2023
USD	Trade and other receivable	922	215
SAR	Trade and other receivable	123	260
ZAR	Trade and other receivable	489	-
KWD	Trade and other receivable	126	-
Other currencies	Trade and other receivable	299	470
USD	Cash and bank balances	146	21
Other currencies	Cash and bank balances	1	-
GBP	Loans	18,747	-
		<b>20,853</b>	<b>966</b>

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

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### Amounts payable in foreign currency on account of the following:

Currency	Particulars	As at March 31, 2025	As at March 31, 2024
USD	Trade payables	156	301
ZAR	Trade payables	135	-
GBP	Trade payables	41	-
		<b>332</b>	<b>301</b>

### Foreign currency sensitivity

#### 5% increase or decrease in foreign exchange rates will have the following impact on profit before tax

	As at March 31, 2025		As at March 31, 2024	
	5% increase	5% decrease	5% increase	5% decrease
USD	46	(46)	(4)	4
SAR	6	(6)	13	(13)
GBP	935	(935)	-	-
Other Currencies	39	(39)	24	(24)

#### (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.

#### 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, 2025 and March 31, 2024 receivables (including unbilled) from Company's top 5 customers accounted for approximately 63.30% and 57.05%, respectively of all the receivables (including unbilled) outstanding. As at March 31, 2025 receivable (including unbilled) from one customer accounted for 24.26% of all receivable (including unbilled) outstanding (March 31, 2024: 20.08%).

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, 2025	As at March 31, 2024
Not due	1,065	465
Less than 6 months	276	450
6 months to 1 year	208	93
1 to 2 years	225	33
2 to 3 years	34	-
More than 3 years	186	186
<b>Total</b>	<b>1,994</b>	<b>1,227</b>

#### Movement of expected credit loss is as follows:

	As at March 31, 2025	As at March 31, 2024
Opening	293	1,058
Provision made during the year	-	81
Provision reversed / utilised during the year	-	(846)
<b>Closing</b>	<b>293</b>	<b>293</b>
<b>Net</b>	<b>1,701</b>	<b>934</b>

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

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### 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, 2025 and March 31, 2024 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.

### 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, 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
<b>Total</b>	-	<b>3,646</b>	<b>1,827</b>	-	<b>5,473</b>

As at March 31, 2024	On Demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Trade payables	-	690	13	-	703
Other financial liabilities	-	543	-	-	543
Lease liabilities (undiscounted)	-	283	291	-	574
<b>Total</b>	-	<b>1,516</b>	<b>304</b>	-	<b>1,820</b>

### 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, 2025	March 31, 2024
Cash and cash equivalent	2,889	36,984
Bank balances other than cash and cash equivalent	4,559	50,311
Lease liabilities	(1,973)	(514)
<b>Net debt</b>	<b>5,475</b>	<b>86,781</b>

#### Net debt reconciliation

	Borrowings	Cash and cash equivalent & other bank balances	Lease Liabilities	Total
<b>Balance as at April 01, 2023</b>	-	<b>10,065</b>	<b>(0)</b>	<b>10,065</b>
Cash flows (net of repayment)	-	66,016	75	66,091
Non cash movements	-	11,214	(589)	10,625
Finance costs recognised	(87)	-	(62)	(149)
Finance cost paid	87	-	62	149
<b>Balance as at March 31, 2024</b>	-	<b>87,295</b>	<b>(514)</b>	<b>86,781</b>
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
<b>Balance as at March 31, 2025</b>	-	<b>7,448</b>	<b>(1,973)</b>	<b>5,475</b>

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

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### 35 FINANCIAL RATIOS

Ratios / measures	Measure	March 31, 2025	March 31, 2024	% Change	Reason for Variance for change more than 25%
Current ratio	Times	12.55	50.92	(75%)	Change in ratio is primarily attributed to decrease in cash and bank balance on account of funds utilised for acquisitions during the year.
Return on equity	Percentage	1.31%	(7.74%)	(117%)	Return on equity has increased mainly due to increase in profit during the current year.
Trade receivables turnover ratio	Times	2.61	5.79	(55%)	Change in ratio is due to increase in average receivables balance during the year.
Trade payables turnover ratio	Times	5.53	3.98	39%	Principal reason for change is increase in average trade payables balance and increase in adjusted expenses during the year.
Net capital turnover ratio	Times	0.05	0.03	35%	Change in ratio is attributed to increase in average working capital and increase in revenue.
Net profit ratio	Percentage	81.47%	(418.28%)	(119%)	Change in ratio is attributable to increase in profit.
Return on capital employed	Percentage	(1.57%)	(10.61%)	(85%)	Return on equity has increased mainly due to increase in profit during the current year.
Return on investment	Percentage	3.22%	3.53%	(9%)	

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

Ratios	Measure	Numerator	Denominator
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, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
OpenPlay Technologies Private Limited (Equity shares of ₹ 10 each, fully paid up)	11,105	18,641	-	-
Less: Impairment on investment	-	(8,894)	-	-
<b>Net Investment held for sale</b>	<b>11,105</b>	<b>9,747</b>	<b>-</b>	<b>-</b>

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### 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 except below.

#### Utilisation of loan

The details of the date and amount of funds invested in intermediary during the year ended March 31, 2025 are as follows

Name of Intermediary	Registered Address of the intermediary	Relationship with the intermediary	Date of Fund Transfer	Amount (in Lakhs)
Nazara Technologies UK Limited	United Kingdom	Subsidiary	August 22, 2024	₹ 18,717

During the year ended March 31, 2025, the Company has given loan to Nazara Technologies UK limited to fund the acquisition of Fusebox Gaming Ltd. The management of the company has complied with the relevant provisions of FEMA, 1999 and Companies Act, 2023 for the transaction and it is not violative of PMLA, 2002.

- (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 in their meeting held on November 14, 2024 has considered and approved the Scheme of Amalgamation involving Nazara Technologies Limited (Parent Company), and Paperboat App Private Limited (Wholly own Subsidiary). The Scheme is subject to necessary regulatory and other approvals.
- (m) The Company announced on January 20, 2025 a “Preferential Issue” of 50 Lakh fully paid-up equity shares to Axana Estates LLP at an issue price of ₹ 990 per share, totalling ₹ 49,500 Lakhs. Additionally, Axana Estates LLP and Plutus Wealth Management LLP, referred to as the “Acquirers,” along with Junomoneta Finsol Private Limited as Persons Acting in Concert, have made an open offer to acquire an additional 26% stake in the Company.
- (n) The Resolution Plan submitted by the Company for the acquisition of Smaaash Entertainment Private Limited, which is undergoing Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016, has been approved by the National Company Law Tribunal, Mumbai, through an order pronounced on May 07, 2025, subject to a modification in the provisos related to the term effective date.

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

(o) The Company uses an accounting software for maintenance of books of accounts which has a feature of recording audit trail (edit log) facility. Further in the previous year the audit trail (edit logs) for accounting records was enabled from April 06, 2023. 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, 2025

As per our report of even date attached

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

Chartered Accountants

Firm's Registration No.: 001595S/S000168

**Ojas D. Joshi**

Partner

Membership No: 109752

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

CIN: L72900MH1999PLC122970

**Vikash Mittersain**

Chairman and Managing Director

DIN-00156740

**Rakesh Shah**

Chief Financial Officer

**Nitish Mittersain**

Joint Managing Director and Chief Executive Officer

DIN-02347434

**Arun Bhandari**

Company Secretary

Membership No : 8754

Place: Mumbai

Date : May 26, 2025

Place: Mumbai

Date : May 26, 2025



# 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"), its associates and Joint venture which comprise the Consolidated Balance Sheet as at 31 March 2025, 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, associates and Joint venture 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, its associates and Joint venture as at 31 March 2025 and of consolidated profit including other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

### 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, its associates and Joint venture 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 ("ICAI"), 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 on consideration of audit reports of

other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

### EMPHASIS OF MATTER

We draw attention to Note 31(B)(g) to the audited consolidated financial statement which describes the details and uncertainties regarding the matters related to Goods and Service Tax with respect to two subsidiaries of the Holding Company and two subsidiaries of the associate of the Holding Company wherein the show cause notice amounting to Rs. 84,572 lakhs, Rs. 27,421 lakhs, Rs. 168,454 lakhs and Rs. 906,652 lakhs have been received by them, in respect of which no adjustments have been made to the accompanying audited consolidated financial statement.

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 2025. 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 (refer note 4A and 4B and note 2 for material accounting policy)**

As described in Note 4A and 4B to the consolidated financial statements, carrying value of goodwill and acquired intangible assets as at 31 March 2025 is Rs 97,739 lakhs and Rs 48,524 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 2025.

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.

## INDEPENDENT AUDITOR'S REPORT (CONTD.)

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, impairment loss of Rs 2,685 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 our audit addressed the key audit matter

Our audit procedures in relation to assessing the recoverability of carrying value of goodwill and acquired intangible assets included but were not limited to the following:

- Obtained an understanding of management's impairment assessment process and evaluated the design and tested operating effectiveness of controls around identification of indicators of impairment under Ind AS 36, Impairment of assets.
- 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 approved by the management.
- Engaged auditor's expert to validate the reasonableness of assumptions, such as discount rates, terminal growth rate and methodology used by the management.
- Assessed the reasonableness of the market related assumptions used in the valuation model based on historical trends, current developments and future plans.
- Tested the arithmetical accuracy and sensitivity analysis performed by management of the key assumptions such as discount and terminal growth rates; and
- Assessed appropriateness of disclosures made in the consolidated financial statements in relation to goodwill and acquired intangible assets for each CGU and its recoverability in accordance with the requirements of applicable Indian Accounting Standards.

### 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, 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 Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is 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 including its Associates and Joint venture in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group, of its associates and Joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, of its associates and Joint venture 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

## INDEPENDENT AUDITOR'S REPORT (CONTD.)

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, of its associates and Joint venture 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 Group 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, of its associates and Joint venture are responsible for overseeing the financial reporting process of each company.

### **Auditors' 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 Standards on Auditing ("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 statements of 25 subsidiaries, whose financial statements reflect total assets of Rs. 1,64,160 lakhs as at 31 March 2025, total revenues of Rs. 60,020 lakhs and net cash flows amounting to Rs. 6,232 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/loss [including total other comprehensive income/(loss)] of Rs. Nil for the year ended 31 March 2025 as considered in the consolidated financial statements, in respect of 2 associates, whose financial

statements have not been audited by us. 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 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 and associates, is based solely on the reports of the other auditors.

A subsidiary is 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 subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India.

These conversion adjustments have been audited by another auditor. Our opinion in so far as it relates to the balances and affairs of such subsidiary 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 another auditor.

- b. We did not audit the financial statements of 12 subsidiaries whose financial statements reflect total assets of Rs. 11,717 lakhs as at 31 March 2025 total revenues of Rs. 400 lakhs and net cash out flows amounting to Rs.56 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 loss of Rs. 559 lakhs for the year ended 31 March 2025 as considered in the consolidated financial statements, in respect of 3 associates and 1 joint venture, 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, associates and Joint venture 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, associates and Joint venture 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.

## INDEPENDENT AUDITOR'S REPORT (CONTD.)

- c. The consolidated financial statements of the Company for the year ended 31 March 2024, were audited by another auditor whose report dated 24 May 2024 expressed an unmodified opinion on those statements.

Our opinion is not modified in respect of this matter.

### 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 the Separate Financial Statements of the subsidiaries, associates and Joint venture 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 reports of the other auditors, except that back-up of the books of account and other books and papers maintained in electronic mode by 5 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 1 step down subsidiary, 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. The Same has been explained in Note 42(x) to the consolidated financial statements.
- 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 Flow 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 Accounting Standards 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 2025 taken on record by the Board of Directors

of the Holding Company and the reports of the statutory auditors of its subsidiary companies, 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 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

- f. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph 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, 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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- 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 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies and associates 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, other than as disclosed in the Note 42(viii) to the consolidated 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 Holding Company or any of such subsidiaries or associates to or in any other

## INDEPENDENT AUDITOR'S REPORT (CONTD.)

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, 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, other than as disclosed in the Note 42(ix) to the 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, as on the date of this audit report, 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) as provided under (a) and (b) above, 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 2025.

- vi. Based on our examination which included test checks, and based on the other auditor's reports of its subsidiary companies, and associate Companies 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 associates Companies incorporated in India have used accounting software for maintaining their respective books of account for the year ended 31 March 2025, 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 auditors of above referred subsidiaries and associates did not come across any instance of audit trail feature being tampered with.

In case of One subsidiary, the Company is in the process of implementing the accounting software used for maintaining their respective books of account, which have a feature of recording audit trail (edit log) facility.

In case of One subsidiary, the accounting software used for maintenance of sales records of the Company did not have a feature of recording audit trail (edit log) facility at application level. Further the audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of sales records by the Company.

The accounting software's used for maintenance of payroll records of the Holding Company and 3 subsidiaries are operated by a third-party software service provider. 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 with respect to the database of the said software's were enabled and operated throughout the year.

The audit trail of previous year has been preserved by the Holding Company and above referred subsidiaries and associates as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

2. In our opinion, according to information, explanations given to us, the remuneration paid by the Group and its associates to its directors is within the limits laid prescribed under Section 197 read with Schedule V of 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	Clause number of the CARO Report which is qualified or Adverse
1	Nodwin Gaming Private Limited	U93000HR2014PTC051557	Subsidiary	Clause 3(C)
2	Comi con India Private Limited	U22100DL2011PTC227633	Step down Subsidiary	Clause 3 (xvii)

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

Chartered Accountants

ICAI Firm Registration Number: 001595S/S000168

**Ojas D. Joshi**

Partner

Membership No. 109752

UDIN: 25109752BMMMGW1682

Place: Mumbai

Date: 26 May 2025

# ANNEXURE A

## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON 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, its associates and Joint venture 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, its associates and Joint venture 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, its associates and Joint venture 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 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 for the year ended 31 March 2025 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 (Formerly known as M S K C & Associates)**

Chartered Accountants

ICAI Firm Registration Number: 001595S/S000168

**Ojas D. Joshi**

Partner

Membership No. 109752

UDIN: 25109752BMMMMGW1682

Place: Mumbai

Date: 26 May 2025

## 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 Auditors' Report of even date to the Members of Nazara Technologies Limited on the consolidated Financial Statements for the year ended 31 March 2025]

#### **Report on the Internal Financial Controls 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 Company as of and for the year ended 31 March 2025, we have audited the internal financial controls reference to consolidated financial statements of 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 (the Holding Company and its subsidiaries together referred to as "the Group"), its associate companies and Joint venture 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, its associate companies and Joint venture 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 2025, 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI").

##### **MANAGEMENT AND BOARD OF DIRECTOR'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The respective Management and the Board of Directors of the Holding Company, its subsidiary companies, its associate companies and Joint venture which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the

Guidance Note. 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, its subsidiary companies, its associate companies and Joint venture which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (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. 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, its associate company and Joint venture which are companies incorporated in India.



## ANNEXURE B (CONTD.)

### MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated 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 consolidated 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 consolidated financial statements.

### INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED 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 consolidated 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 MATTER

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 of Holding company and 3 step down subsidiaries which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of this matter.

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

Chartered Accountants

ICAI Firm Registration Number: 001595S/S000168

**Ojas D. Joshi**

Partner

Membership No. 109752

UDIN: 25109752BMMMGGW1682

Place: Mumbai

Date: 26 May 2025

# CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2025

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

	Notes	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and equipment	3	4,948	637
Right-of-use assets	32C	7,350	1,675
Goodwill	4A	97,739	39,418
Other intangible assets	4B	63,058	19,081
Intangible assets under development	4B	1,392	-
Investment accounted using the equity method	5.1	94,979	1,719
Financial assets			
Investments	5.1	16,760	19,748
Loans	6	9	3
Other financial assets	7	1,917	2,686
Deferred tax assets (net)	34	1,725	835
Income tax assets (net)	34	2,502	576
<b>Total non-current assets</b>		<b>2,92,379</b>	<b>86,377</b>
<b>Current assets</b>			
Inventories	8	252	211
Financial assets			
Investments	5.2	19,442	22,417
Trade receivables	10	57,599	27,493
Cash and cash equivalents	11	29,885	56,702
Other bank balances	12	15,932	64,269
Loans	6	3,189	3,156
Other financial assets	13	1,327	7,042
Other current assets	14	13,147	8,392
<b>Total current assets</b>		<b>1,40,773</b>	<b>1,89,683</b>
Assets held for sale	44C	10,395	118
<b>Total assets</b>		<b>4,43,547</b>	<b>2,76,178</b>

As per our report of even date attached

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

Chartered Accountants  
Firm's Registration No: 001595S/5000168

**Ojas D. Joshi**

Partner  
Membership No: 109752

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

CIN: L72900MH1999PLC122970

**Vikash Mittersain**

Chairman and Managing Director  
DIN-00156740

**Rakesh Shah**

Chief Financial Officer

**Nitish Mittersain**

Joint Managing Director and Chief Executive Officer  
DIN-02347434

**Arun Bhandari**

Company Secretary  
Membership No : 8754

Place: Mumbai  
Date : May 26, 2025

Place: Mumbai  
Date : May 26, 2025

	Notes	As at March 31, 2025	As at March 31, 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	15	3,505	3,062
Other equity	16	2,82,800	1,96,798
<b>Equity attributable to equity holder of the Company</b>		<b>2,86,305</b>	<b>1,99,859</b>
Non-controlling interest		37,429	33,595
<b>Total equity</b>		<b>3,23,734</b>	<b>2,33,455</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	18	9,194	-
Lease liabilities	32D	5,701	1,269
Other financial liabilities		219	-
Provisions	17	713	532
Deferred tax liabilities (net)	34	10,248	2,703
<b>Total non-current liabilities</b>		<b>26,075</b>	<b>4,504</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	18	4,933	928
Trade payables due to	19		
(a) total outstanding dues of micro enterprises and small enterprises; and		706	212
(b) total outstanding dues of creditor other than micro enterprises and small enterprises		54,018	23,795
Lease liabilities	32D	2,058	573
Other financial liabilities	20	17,889	1,035
Other current liabilities	21	11,898	10,579
Provisions	17	456	321
Current tax liabilities (net)	34	633	768
<b>Total current liabilities</b>		<b>92,591</b>	<b>38,211</b>
Liabilities associated with assets held for sale	44C	1,147	8
<b>Total equity and liabilities</b>		<b>4,43,547</b>	<b>2,76,178</b>

Summary of material accounting policies

2

The accompanying notes are an integral part of the consolidated financial statements

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2025

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

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Income</b>			
Revenue from operations	22	1,62,391	1,13,828
Other income	23	9,153	7,963
<b>Total income</b>		<b>1,71,544</b>	<b>1,21,791</b>
<b>Expenses</b>			
Purchase of stock in trade	9	4,018	9,193
Changes in inventories of stock in trade	9A	(11)	(1,165)
Content, event and web server		50,842	39,001
Advertising and business promotion		37,683	17,752
Commission		11,104	6,864
Employee benefit expenses	24	28,744	18,600
Finance costs	25	994	680
Depreciation and amortisation	26	11,769	6,699
Impairment losses	27	3,178	2,830
Other expenses	28	14,666	10,792
<b>Total expenses</b>		<b>1,62,987</b>	<b>1,11,246</b>
<b>Profit before share of loss of joint venture and associates and tax</b>		<b>8,557</b>	<b>10,545</b>
Share of net profit / (loss) of associates and joint venture	41B	(770)	(201)
<b>Profit before tax</b>		<b>7,787</b>	<b>10,344</b>
<b>Income tax expense</b>	34		
Current tax		4,423	4,077
Taxes for earlier period		348	(54)
Deferred tax (credit) / expense		(3,237)	(2,625)
<b>Total tax expense</b>		<b>1,534</b>	<b>1,398</b>
<b>Profit for the year from continuing operations</b>		<b>6,253</b>	<b>8,946</b>
<b>Discontinued operation</b>	44A		
(Loss) from discontinued operation		(1,165)	(1,471)
Tax expense of discontinued operation		8	-
<b>(Loss) for the year from discontinued operation</b>		<b>(1,157)</b>	<b>(1,471)</b>
<b>Profit for the year</b>		<b>5,096</b>	<b>7,475</b>
<b>Other Comprehensive Income ('OCI')</b>			
<i>Item that will not be reclassified subsequently to the statement of profit and loss</i>			
Remeasurements of post-employment benefit obligation		(52)	20

As per our report of even date attached

**For M S K C & Associates LLP**  
(Formerly known as M S K C & Associates)  
Chartered Accountants  
Firm's Registration No: 001595S/5000168

**Ojas D. Joshi**  
Partner  
Membership No: 109752

Place: Mumbai  
Date: May 26, 2025

**For and on behalf of the Board of Directors of Nazara Technologies Limited**  
CIN: L72900MH1999PLC122970

**Vikash Mittersain**  
Chairman and Managing Director  
DIN-00156740

**Rakesh Shah**  
Chief Financial Officer

Place: Mumbai  
Date: May 26, 2025

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income tax relating to above items		17	(5)
<i>Item that will be reclassified subsequently to the statement of profit and loss</i>			
Net profit / (loss) on debt instruments recorded at fair value through other comprehensive income		(26)	(5)
Income tax relating to above items		-	-
Exchange differences upon translation of foreign operations		551	251
<b>Other comprehensive income for the year</b>		<b>490</b>	<b>261</b>
<b>Total comprehensive income for the year</b>		<b>5,586</b>	<b>7,736</b>
<b>Net profit from continuing operations attributable to:</b>			
Equity shareholders of the Company		8,692	7,128
Non-controlling interest		(2,439)	1,818
<b>Net Profit from discontinued operations attributable to:</b>			
Equity shareholders of the Company		(1,110)	(1,471)
Non-controlling interest		(47)	-
<b>Other comprehensive income (continuing and discontinuing) for the year attributable to:</b>			
Equity shareholders of the Company		445	239
Non-controlling interest		45	22
<b>Total comprehensive income (continuing and discontinuing) for the year attributable to:</b>			
Equity shareholders of the Company		8,027	5,896
Non-controlling interest		(2,441)	1,840
<b>Earnings per equity shares of ₹ 4 each (in ₹)</b>	29		
<b>From continuing operations</b>			
Basic		10.86	10.28
Diluted		10.86	10.28
<b>From discontinued operation</b>			
Basic		(1.39)	(2.12)
Diluted		(1.39)	(2.12)
<b>Summary of material accounting policies</b>	2		

The accompanying notes are an integral part of the consolidated financial statements

**Nitish Mittersain**  
Joint Managing Director and Chief Executive Officer  
DIN-02347434

**Arun Bhandari**  
Company Secretary  
Membership No: 8754

# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025

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

	For the year ended March 31, 2025	For the year ended March 31, 2025
<b>A Cash flow from operating activities</b>		
Profit before tax from continuing operations	7,787	10,344
(Loss) before tax from discontinued operations	(1,165)	(1,471)
<b>Adjustments for:</b>		
Finance cost	994	680
Depreciation and amortisation	11,769	6,699
Interest income	(4,943)	(3,991)
Liabilities written back/ provision no longer required	-	(217)
Provision for gratuity and compensated leaves	260	233
Share of loss of investments accounted using equity method	770	201
Gain on sale of current investments (net)	(1,589)	(851)
Employee stock option expense	627	492
Fair value gain on financial instruments carried at fair value through profit and loss (net)	(399)	(1,538)
Fair value gain on Investment at fair value through profit or loss	(1,334)	-
Profit on sale of property and equipment (net)	(3)	27
Bad debts	8	12
Allowance for doubtful debts	465	600
Unrealised (gain) / loss on exchange fluctuation (net)	(41)	393
Impairment of investments, financial assets and intangible assets	3,178	1,637
Loss on sale of non-current investments	17	1
Gain on loss of control	-	(1,225)
Non cash adjustment pertaining to held for sale operation	-	309
Gain on early termination of leases	(5)	-
Impairment of goodwill	-	1,192
Loss on deconsolidation	242	-
Income from investment	(36)	-
Lease concession gain	-	(2)
	<b>16,602</b>	<b>13,525</b>

	For the year ended March 31, 2025	For the year ended March 31, 2025
<b>Changes in working capital:</b>		
Increase / (decrease) Change in provisions	64	(104)
Increase in trade payables and other liabilities	1,971	8,413
(Increase) in inventories	(12)	(1,308)
(Increase) in trade receivables and other assets	(7,735)	(6,907)
Decrease / (increase) in loans and advances	447	(408)
Decrease/(Increase)in net assets held for sale	493	(76)
<b>Cash generated from operations</b>	<b>11,830</b>	<b>13,135</b>
Direct taxes paid	(5,280)	(4,056)
<b>Net cash generated from operating activities</b>	<b>6,550</b>	<b>9,079</b>
<b>B Cash flow from investing activities</b>		
Purchase of property, plant and equipment including intangible under development	(14,778)	(2,685)
Proceeds from sale of property and equipment	7	1
Purchase of non-current investments	(4,103)	(9,969)
Purchase of current investments	(66,825)	(27,682)
Payments of purchase consideration to erstwhile shareholders (net of cash acquired)	(23,036)	(4,203)
Payment to existing shareholders for acquisition of additional stake in subsidiaries	(52,895)	(5,117)
Investment in associate	(75,832)	-
Loan given to associate	(2,000)	(2,503)
Proceeds from redemption/maturity of current investments	69,703	34,196
Proceeds from redemption/maturity of non-current investments	169	-
Investment in bank deposits	(2,036)	(43,959)
Redemption/maturity of bank deposit	51,539	-
Interest received on fixed deposits	6,671	2,422
Income received on investments	36	-
Investment in bank deposits (restricted bank balance)	(3,386)	(801)
Redemption/maturity of bank deposits (restricted bank balance)	3,371	-
<b>Net cash (used in) investing activities</b>	<b>(1,13,395)</b>	<b>(60,300)</b>

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTD.)  
FOR THE YEAR ENDED MARCH 31, 2025

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

	For the year ended March 31, 2025	For the year ended March 31, 2025
<b>C Cash flow from financing activities</b>		
Proceed from issue of equity share capital	85,910	75,187
Share issue expenses	(1,589)	-
Issue of shares by subsidiary outside group	2,192	17,011
Cash payment on cancellation of ESOP	(180)	-
Tax on buyback of shares by subsidiary	-	(377)
Proceeds from borrowings	751	3,826
Repayment of borrowings	(4,436)	-
Payment of interest on borrowings	(591)	(466)
Payment of finance lease liabilities	(1,176)	(340)
Payment of interest on finance lease liabilities	(389)	(214)
<b>Net cash generated from financing activities</b>	<b>80,492</b>	<b>94,627</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(26,353)</b>	<b>43,406</b>

	For the year ended March 31, 2025	For the year ended March 31, 2025
Decrease in cash on account of deconsolidation of subsidiary (refer note 45)	(24)	(1,248)
Effects of exchange rate changes of cash and cash equivalents	(440)	332
Cash and cash equivalents at beginning of year	56,702	14,212
<b>Cash and cash equivalents at end of year</b>	<b>29,885</b>	<b>56,702</b>
<b>Cash and cash equivalents as per above comprises of the following:</b>		
Cash in hand	14	11
Cash in transit	-	200
Balances with bank	24,238	18,743
Deposit with original maturity of less than 3 months	5,633	37,748
<b>Cash and cash equivalents at end of year (refer note 12 for restricted bank balances)</b>	<b>29,885</b>	<b>56,702</b>

**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 attached

**For M S K C & Associates LLP**  
**(Formerly known as M S K C & Associates)**  
Chartered Accountants  
Firm's Registration No: 001595S/5000168

**Ojas D. Joshi**  
Partner  
Membership No: 109752

Place: Mumbai  
Date : May 26, 2025

**For and on behalf of the Board of Directors of Nazara Technologies Limited**  
CIN: L72900MH1999PLC122970

**Vikash Mittersain**  
Chairman and Managing Director  
DIN-00156740

**Rakesh Shah**  
Chief Financial Officer

Place: Mumbai  
Date : May 26, 2025

**Nitish Mittersain**  
Joint Managing Director and Chief Executive Officer  
DIN-02347434

**Arun Bhandari**  
Company Secretary  
Membership No : 8754

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

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

## A) EQUITY SHARE CAPITAL

	Number of shares	Amount
<b>Balance as at March 31, 2023</b>	<b>6,61,74,092</b>	<b>2,647</b>
Add : Shares issued during the year (*)	1,03,67,548	415
<b>Balance as at March 31, 2024</b>	<b>7,65,41,640</b>	<b>3,062</b>
Add : Shares issued during the year (*)	1,10,74,616	443
<b>Balance as at March 31, 2025</b>	<b>8,76,16,256</b>	<b>3,505</b>

## 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 options outstanding account	Statutory reserves	General reserve	Non-controlling interest put option	Retained earnings	Total reserves and surplus	Debt instruments through other comprehensive income	Foreign currency translation reserve account	Total other reserves		
<b>Balance as on April 01, 2023</b>	<b>13</b>	<b>3,572</b>	<b>86,296</b>	-	<b>5</b>	<b>32</b>	<b>(500)</b>	<b>13,464</b>	<b>1,02,882</b>	<b>82</b>	<b>4,878</b>	<b>4,960</b>	<b>1,07,842</b>	<b>21,174</b>
Profit for the year	-	-	-	-	-	-	-	5,657	<b>5,657</b>	-	-	-	<b>5,657</b>	1,818
Other comprehensive income / (loss)	-	-	-	-	-	-	-	16	<b>16</b>	(5)	228	223	<b>239</b>	22
Employee stock option expense	-	-	-	167	-	-	-	-	<b>167</b>	-	-	-	<b>167</b>	325
On Loss of Control in Brandscale	-	-	-	-	-	-	-	(329)	<b>(329)</b>	-	-	-	<b>(329)</b>	(301)
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	188
Issuance of equity shares (net of share issue expense of ₹ 826 Lakhs) (*)	-	-	77,896	-	-	-	-	-	<b>77,896</b>	-	-	-	<b>77,896</b>	-
Reversal of put option liability	-	-	-	-	-	-	500	-	<b>500</b>	-	-	-	<b>500</b>	-
Reclassification to profit or loss on disposal of subsidiary	-	-	-	-	-	-	-	-	-	-	(83)	(83)	<b>(83)</b>	-
<b>Transaction with non-controlling interest</b>									-				-	
Movement of net assets from non-controlling interest	-	-	-	-	-	-	-	66	<b>66</b>	-	-	-	<b>66</b>	(66)
Additional stake acquired from non-controlling interest	-	-	-	-	-	-	-	4,843	<b>4,843</b>	-	-	-	<b>4,843</b>	10,435
<b>Balance as at March 31, 2024</b>	<b>13</b>	<b>3,572</b>	<b>1,64,192</b>	<b>167</b>	<b>5</b>	<b>32</b>	-	<b>23,717</b>	<b>1,91,698</b>	<b>77</b>	<b>5,023</b>	<b>5,100</b>	<b>1,96,798</b>	<b>33,595</b>
Profit 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
On Loss of Control in Brandscale	-	-	-	-	-	-	-	-	-	-	-	-	-	-

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTD.)

## FOR THE YEAR ENDED MARCH 31, 2024

(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 options outstanding account	Statutory reserves	General reserve	Non-controlling interest put option	Retained earnings	Total reserves and surplus	Debt instruments through other comprehensive income	Foreign currency translation reserve account	Total other reserves			
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)	-	-	-	-	-	-	-	-	-	-	-
Reversal of put option liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification to profit or loss on disposal of subsidiary	-	-	-	-	-	-	-	-	-	-	(38)	(38)	(38)	-	-
Cancellation of ESOP in lieu of cash settlement	-	-	-	(84)	-	-	-	(95)	(179)	-	-	-	(179)	-	-
<b>Transaction with non-controlling interest</b>															
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
<b>Balance as at March 31, 2025</b>	<b>13</b>	<b>3,572</b>	<b>2,68,775</b>	<b>28</b>	<b>5</b>	<b>171</b>	<b>-</b>	<b>4,681</b>	<b>2,77,245</b>	<b>51</b>	<b>5,504</b>	<b>5,555</b>	<b>2,82,800</b>	<b>37,429</b>	

(\*) Issued equity shares for acquisition of Investments totalling ₹ 19,591 Lakhs (March 31, 2024 ₹ 3,124 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.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTD.)

FOR THE YEAR ENDED MARCH 31, 2024

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

### 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.

### 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 25000 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.

### 10) Non- controlling interest put option

This reserve pertains to put options with non controlling interest for one subsidiary. Put options are not exercised and have been lapsed, hence ₹ 500 Lakhs has been reversed as per the arrangement in the previous year.

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

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

Chartered Accountants

Firm's Registration No: 001595S/5000168

**Ojas D. Joshi**

Partner

Membership No: 109752

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

CIN: L72900MH1999PLC122970

**Vikash Mittersain**

Chairman and Managing Director

DIN-00156740

**Rakesh Shah**

Chief Financial Officer

**Nitish Mittersain**

Joint Managing Director and Chief Executive Officer

DIN-02347434

**Arun Bhandari**

Company Secretary

Membership No : 8754

Place: Mumbai

Date : May 26, 2025

Place: Mumbai

Date : May 26, 2025



## MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(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 December 08, 1999, domiciled in India with its registered office located at 51-54, Maker chambers 3, Nariman point, Mumbai-400021. The Holding Company is listed on the National Stock Exchange of India Limited (NSE) and the Bombay Stock Exchange Limited (BSE). The Group engaged in business of building a digital gaming ecosystem, 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 26, 2025.

The Holding Company, its subsidiaries (jointly referred to as the ‘Group’ hereinafter), its associate companies and a joint venture company 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 Company	
		As at March 31, 2025	As at March 31, 2024
Nazara Technologies FZ LLC	Dubai	100.00%	100.00%
Nazara Pte Ltd	Singapore	100.00%	100.00%
Nazara Pro Gaming Private Limited (till September 30, 2024)	India	-	100.00%
Next Wave Multimedia Private Limited (‘Next Wave’)	India	74.88%	71.88%
Nodwin Gaming Private Limited (‘Nodwin’)	India	51.83%	52.10%
Absolute Sports Private Limited (‘Absolute’)	India	100.00%	86.54%
Paper Boat Apps Private Limited (‘Paper Boat’)	India	100.00%	51.58%
Crimzoncode Technologies Private Limited (‘Crimzon’) (till September 30, 2024)	India	-	100.00%
Halaplay Technologies Private Limited (‘Halaplay’)	India	64.70%	64.70%
OpenPlay Technologies Private Limited	India	94.91%	94.91%
Datawrkz Business Solutions Private Limited (‘Datawrkz’)	India	55.00%	33.00%
Nazara US Inc. (from July 03, 2024)	USA	100.00%	-
Nazara Technologies UK Limited (from July 31, 2024)	UK	100.00%	-
Funky Monkeys Play Centers Private Limited (from February 24, 2025)	India	60.00%	-
Nazara Technologies	Mauritius	100.00%	100.00%
Nodwin Gaming International Pte. Limited	Singapore	51.83%	52.10%
Nodwin Gaming International Limited	Hongkong	51.83%	52.10%
Nzmobile Nigeria Limited (till March 30, 2024)	Nigeria	-	-
Nzmobile Kenya Limited (till September 30, 2024)	Kenya	-	100.00%
Kiddopia Inc.	USA	100.00%	51.58%

## MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(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 Company	
		As at March 31, 2025	As at March 31, 2024
Nodwin Gaming MENA FZ LLC (formerly known as Publishme Global FZ LLC) ("Publishme")	Dubai	51.83%	52.10%
Ninja Global FZCO (from June 08, 2024 and dissolved on February 04, 2025)	Dubai	-	-
NİNJA ESPOR PRODUKSIYON ANONİM ŞRIKETİ (Merged with Arrakis with effect from December 30, 2024)	Turkey	-	-
Arrakis Tanitim Organizasyon Pazarlama San. tic. A.S. ("Arrakis")	Turkey	51.83%	52.10%
Superhero Brands Private Limited	India	51.83%	52.10%
Unpause Entertainment Private Limited	India	51.83%	52.10%
Rusk Distribution Private Limited	India	26.43%	26.57%
Sportskeeda Inc.	USA	100.00%	86.54%
Mediawrkz Inc.	India	55.00%	33.00%
Mediawrkz Pte Ltd	India	55.00%	33.00%
Wildworks Holdco	USA	100.00%	100.00%
Wildworks Inc.	USA	100.00%	100.00%
Pro Football Network Inc. (from April 03, 2023)	USA	73.27%	63.41%
Comic Con India Private Limited (from January 24, 2024)	India	51.83%	52.10%
Branded Pte Limited (from August 31, 2023)	Singapore	26.43%	26.57%
Fusebox Games Limited (from August 22, 2024)	UK	100.00%	-
Datawrkz UK Ltd (from June 28, 2024)	UK	55.00%	-
Datawrkz Operations UK Ltd (from June 28, 2024)	UK	37.81%	-
Space & Time Group Limited (from October 29, 2024)	UK	37.81%	-
Space & Time Holding Limited (from October 29, 2024)	UK	37.81%	-
Space and Time Media Limited (from October 29, 2024)	UK	37.81%	-
Trinity Gaming India Private Limited (from December 13, 2024)	India	51.83%	-
Star Ladder Limited (from January 30, 2025)	Ukraine	51.83%	-
Nodwin Gaming USA Inc. (from March 24, 2025)	USA	51.83%	-
Freaks4U Gaming GmbH (from July 05, 2024)	Germany	51.83%	-
Freaks 4U Gaming (Asia) Ltd (from July 05, 2024)	Taiwan	51.83%	-
Freaks 4U Gaming LLC (from July 05, 2024)	USA	51.83%	-
Freaks 4U Gaming SAS (from July 05, 2024)	France	51.83%	-
Freaks 4U Gaming d.o.o. Niš (from July 05, 2024)	Serbia	51.83%	-

## MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(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 Company	
		As at March 31, 2025	As at March 31, 2024
Spree Connection (UG) (from July 05, 2024)	Germany	51.83%	-
Freaks 4U Brands GmbH & Co KG (from July 05, 2024)	Germany	51.83%	-
Inzzide eSports GmbH (from July 05, 2024)	Germany	51.83%	-

### (b) Associate Companies

Name of the Company	Country of incorporation	Ownership interest held by the Company	
		As at March 31, 2025	As at March 31, 2024
Moonglabs Technologies Private Limited ('Moonglabs')	India	29.38%	29.38%
Brandscale Innovations Private Limited	India	18.04%	19.08%
Moonshine Technology Private Limited (from January 17, 2025)	India	46.07%	-
Baazi Networks Private Limited (from January 17, 2025)	India	46.07%	-
Ross Technologies Private Limited (from January 17, 2025)	India	30.61%	-
Baazi Games Private Limited (from January 17, 2025)	India	31.45%	-
Baazi Gaming Network Private Limited (from January 17, 2025)	India	46.07%	-
Get Zapped Technologies Ltd (from January 17, 2025)	UK	46.07%	-
Get Zapped Technologies LLC (from January 17, 2025)	Dubai	46.07%	-
Myraid Holdings (partnership firm) (from January 17, 2025)	India	23.04%	-
BeeGee Media Private Limited (from January 17, 2025)	India	46.07%	-
SBN Gaming Network Private Limited (from January 17, 2025)	India	46.07%	-
Baazi Sports Foundation (from January 17, 2025)	India	23.04%	-
ZapTech Media Limited (from January 17, 2025)	UK	46.07%	-
EG Media Limited (from October 29, 2024)	UK	17.02%	-
Factor C (from July 05, 2024)	Germany	25.92%	-

### (c) Joint venture company

Name of the Company	Country of incorporation	Ownership interest held by the Company	
		As at March 31, 2025	As at March 31, 2024
Sports Unity Private Limited ('Sports Unity') (till March 25, 2025)	India	-	62.53%

## MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

### 2 BASIS OF PREPARATION, MEASUREMENT 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 Company has uniformly applied the accounting policies during the periods 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.

These consolidated financial statements are prepared under the historical cost convention except for certain class of financial assets/ liabilities, share based payments and net liability for defined benefit plans that are measured at fair value.

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.

## MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

### 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 Company has:

- a) Significant influence, but not control, over the financial and operating policies. Generally, a Company has a significant influence if it holds between 20 and 50 percent 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').

## MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

- 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.

### 2.2.3 Non-controlling interest

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Company'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. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance. 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 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 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)

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.

## MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

### 2.3.3 Estimation of defined benefit obligation

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. 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, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

### 2.3.4 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.

### 2.3.5 Estimation of fair value of unlisted securities for impairment analysis

The Company 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.

### 2.3.6 Capitalisation of internally generated intangibles

Distinguishing the research and development phases of a new customised apps and determining whether the recognition requirements for the capitalisation of development costs are met requires judgement. After capitalisation, management monitors whether the recognition requirements continue to be met and whether there are any indicators that capitalised costs may be impaired.

### 2.3.7 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.

## MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

### 2.3.8 Business combination

In accounting for business combinations, judgment is required in identifying whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets (including useful life estimates), and liabilities assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management.

Estimating fair value of purchase consideration, including contingent consideration, in respect of acquisition of investment in subsidiary/s or associate/s involves management judgement. Fair value of the equity shares of the Company is determined based on weighted average price at which the most recent financials round occurred in the past one year.

The fair value of the contingent consideration, when the arrangement involves future delivery of fixed number of equity shares, is estimated to be acquisition date fair value of equity shares of the Company and those payable in cash are discounted using incremental borrowing rate (IBR) of the Company.

The estimate also includes probability of achieving the performance targets. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management.

Changes in these judgments, estimates, and assumptions can materially affect the results of operations.

### 2.3.9 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 or debited to investment in subsidiary (in respect of employee stock options granted to an employee rendering service 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 considered 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.

### 2.3.10 Expected credit loss

The Company 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 Company deals with and the countries where it operates. In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future.

### 2.3.11 Assessment of control, significant influence, and joint control

The Group's assessment of control in partially-owned subsidiaries involves significant judgement to assess whether it has current ability to direct the relevant activities of such subsidiaries, through contractual or other rights and obligations of co-investors, in order to determine whether the group is exposed, or has rights, to variable returns from its involvement in such companies and has ability to affect those returns through its power over such companies, in accordance with Ind AS 110, Consolidated Financial Statements ('Ind AS 110')



## MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

The Group assesses that it has significant influence over investee when it has more than 20% voting rights 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').

The Group considers an investment as joint venture 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.

### 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 INR, 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).

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 Group has accounted the translation difference from the under foreign currency translation reserve.

## MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

### 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 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.

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) *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

## MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

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.

### ii) *Gamified Early learning application from App Stores like Google Play and Apple Appstore*

The Group generated 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.

### iii) *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 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.

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### iv) *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.

### v) *Online skill based and other real money games*

The Group charges a nominal fee and/or commission, usually referred to as 'platform fee', from the players, i.e., a specified percentage of total gaming transaction. The Group recognises the platform fees as revenue at the conclusion of league or match. The aforesaid is primarily on account of (a) the Group do not have control the deposit received from the players and (b) total value of the game played on the online platform by the players is merely 'transaction of money' between the players over which the Company do not have any title or interest, either present or future.

In addition, the Group provides various bonuses to the players/ users, including referral bonus, joining bonus etc. Such bonuses are presented on gross basis in the consolidated statement of profit and loss under the head "advertisement, event and promotion".

The Group recognises the platform fees as revenue at the conclusion of league or match.

### vi) *Ad tech:*

The Group has entered a new segment of revenue during the current year. 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.

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Group's performance obligation is to carry out digital advertisement campaigns for its customers and achieve the target mentioned in contract. If any.

### vii) *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 SS area*

Revenue is recognised as and when the service are rendered and on the basis of contractual terms with the parties.

### viii) *Principal vs agent*

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 segment, 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

### ix) *Accounts receivables*

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.

Minimum Alternate Tax (MAT) paid in accordance with Income-tax Act, 1961 for entities in India, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing

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evidence that the Group will pay normal income tax. Accordingly, MAT is recognised as an asset in the Consolidated balance sheet when it is highly probable that the future economic benefit associated with it will flow to the Group having reasonable certainty that it can be utilised against the normal taxes payable under the Income-tax Act, 1961.

### 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.

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### 2.4.6.3 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 because of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognised in the period in which the absences occur. 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.

### 2.4.7 Non-controlling interest put option and other liabilities

Any contract with a single or multiple settlement option that contains an obligation for the Group to purchase equity in a subsidiary for cash gives rise to a financial liability for the present value of the estimated cash flow. An amount equal to the financial liability is recorded in equity on initial recognition of a put option. The financial liability is subsequently remeasured through equity. Where considered significant, the Group's put options are discounted to their fair value as on initial recognition. The unwinding of the interest expense is charged through the equity over the period to exercise.

The fair value of the put options over non-controlling interest in a subsidiary company is determined by using a discounted future cash flow analysis. The Group uses its judgment to select a variety of methods and assumptions made are based on market and Group specific conditions existing at each reporting period.

### 2.4.8 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.

### 2.4.9 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.



## MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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### 2.4.9.1 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.

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### Changes in accounting policies and estimates

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 recognise 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 bases that reflect the rights and obligations that the Group 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 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 period 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.

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### 2.4.9.2 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.

### 2.4.9.3 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.

### 2.4.9.4 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.

### 2.4.10 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, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

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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.

### 2.4.11 Property and equipment

Property 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 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 Group 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 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 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 and equipment and gains or losses arising from disposal of property 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 and equipment are as follows:

## MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

Property and equipment	Useful lives estimated by the management (years)
Furniture and fixtures, Electrical Installations	3 to 10 years
Land and Buildings	30 years
Plant & Machinery	15 years
Computer equipment	3 to 4 years
Office equipment	3 to 5 years
Vehicles	2 to 8 years

### 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-competes, 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 3 to 10 years, as the Group expects to generate future benefits from the given assets for a period of 3 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	6 years
License	3 to 6 years
Copy right and trademark	6 years
Brand	10 years
Customer relationship	6 years
Non-competes	6 years
Developed Technology	6 years
Intellectual property rights	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.

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 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

## MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

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 IAS 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

## MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

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 statement 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
Raw material	At lower of cost or net realisable value
Work in progress	At cost
Consumables	At cost

### **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 Segment reporting**

Ind AS 108 establishes standards for the way that business enterprises report information about operating segments and related disclosures about products, services and geographic areas, and major customers. The Group's operations predominately relate to mobile gaming services. 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.

## MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

During the current year, CODM has made changes to internal organisation of structure of the Group which has caused changes to Group's reportable segments as follows:

Segment prior to changes in internal organisation	Segment after to changes in internal organisation
eSports	eSports
Ad Tech	Ad Tech
Real money gaming	Gaming
Freemium	
Telco subscription	
Gamified early learning	

The Company has restated corresponding information for year ended March 31, 2023 in accordance with para 29 of Ind AS 108 - operating segments.

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.

### 2.4.19 New Standards, Interpretations and Amendments Adopted by the Group

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Group, its associates and joint venture.



## MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

### 3 PROPERTY AND EQUIPMENT

	Furniture and fixtures	Motor cars	Office equipments	Computer equipments	Leasehold improvement	Land and Building	Plant and equipments	Total
<b>Gross block</b>								
<b>Balance as at April 01, 2023</b>	<b>195</b>	<b>118</b>	<b>317</b>	<b>859</b>	<b>262</b>	-	-	<b>1,751</b>
Additions	23	-	52	188	22	-	-	285
Additions through business combination (refer note 43)	2	-	3	6	-	-	-	11
Disposals	(37)	-	(15)	(23)	(21)	-	-	(96)
Deletion on account of loss of control (refer note 45)	(1)	-	(2)	(22)	-	-	-	(25)
Foreign currency translation adjustments (refer note (a))	(4)	1	-	(4)	-	-	-	(7)
<b>Balance as at March 31, 2024</b>	<b>178</b>	<b>119</b>	<b>354</b>	<b>1,004</b>	<b>263</b>	-	-	<b>1,919</b>
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 pertaining to assets held for sale (refer note 44C)	-	-	(12)	(102)	(12)	-	-	(126)
Deletion on account of discontinued operation (refer note 44A(iii))	-	-	-	(2)	-	-	-	(2)
Deletion on account of loss of control (refer note 45)	-	-	-	-	-	-	-	-
Foreign currency translation adjustments (refer note (a)) (#)	(7)	2	1	3	0	-	-	(1)
<b>Balance as at March 31, 2025</b>	<b>900</b>	<b>198</b>	<b>385</b>	<b>1,770</b>	<b>505</b>	<b>2,353</b>	<b>759</b>	<b>6,870</b>
<b>Accumulated depreciation</b>								
<b>Balance as at April 01, 2023</b>	<b>101</b>	<b>59</b>	<b>199</b>	<b>621</b>	<b>61</b>	-	-	<b>1,041</b>
Depreciation for the year	35	23	33	179	51	-	-	321
Disposals	(19)	-	(13)	(22)	(14)	-	-	(68)
Deletion on account of loss of control (refer note 45) (#)	(0)	-	(1)	(8)	-	-	-	(9)
Foreign currency translation adjustments (refer note (a)) (#)	(1)	1	1	(4)	0	-	-	(3)
<b>Balance as at March 31, 2024</b>	<b>116</b>	<b>83</b>	<b>219</b>	<b>766</b>	<b>98</b>	-	-	<b>1,282</b>
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(iii))	-	-	-	(2)	-	-	-	(2)
Deletion on account of loss of control (refer note 45)	-	-	-	-	-	-	-	-
Foreign currency translation adjustments (refer note (a))	(4)	2	(2)	(22)	(1)	(82)	-	(109)
<b>Balance as at March 31, 2025</b>	<b>109</b>	<b>114</b>	<b>216</b>	<b>1,021</b>	<b>177</b>	<b>280</b>	<b>5</b>	<b>1,922</b>
<b>Net block</b>								
<b>Balance as at March 31, 2025</b>	<b>791</b>	<b>84</b>	<b>169</b>	<b>749</b>	<b>328</b>	<b>2,073</b>	<b>754</b>	<b>4,948</b>
<b>Balance as at March 31, 2024</b>	<b>62</b>	<b>36</b>	<b>136</b>	<b>238</b>	<b>165</b>	-	-	<b>637</b>

(#) Zero represents amount less than ₹ one Lakh.

#### Notes:

(a) Represents exchange difference resulting from translation of property and equipment relating to foreign subsidiaries.

## MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(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
<b>Gross block</b>				
<b>Balance as at April 01, 2023</b>	<b>16,467</b>	<b>13,772</b>	<b>4,568</b>	<b>34,807</b>
Additions through business combination (refer note 43)	-	6,826	-	6,826
Deletion on account of loss of control (refer note 45)		(358)		(358)
Foreign currency translation adjustment (refer note (d))	44	32		76
<b>Balance as at March 31, 2024</b>	<b>16,511</b>	<b>20,272</b>	<b>4,568</b>	<b>41,351</b>
Additions through business combination (refer note 43)	12,545	35,020	14,390	61,955
Deletion on account of loss of control (refer note 45)	-	-	-	-
Assets held for sale (refer note 44C)	(3,766)	-	-	(3,766)
Foreign currency translation adjustment (refer note (d))	79	53	-	132
<b>Balance as at March 31, 2025</b>	<b>25,369</b>	<b>55,345</b>	<b>18,958</b>	<b>99,672</b>
<b>Impairment</b>				
<b>Balance as at April 01, 2023</b>	<b>741</b>	<b>-</b>	<b>-</b>	<b>741</b>
During the year (refer note (b))	1,137	55		1,192
<b>Balance as at March 31, 2024</b>	<b>1,878</b>	<b>55</b>	<b>-</b>	<b>1,933</b>
During the year	-	-	-	-
<b>Balance as at March 31, 2025</b>	<b>1,878</b>	<b>55</b>	<b>-</b>	<b>1,933</b>
<b>Net block</b>				
<b>Balance as at March 31, 2025</b>	<b>23,491</b>	<b>55,290</b>	<b>18,958</b>	<b>97,739</b>
<b>Balance as at March 31, 2024</b>	<b>14,633</b>	<b>20,217</b>	<b>4,568</b>	<b>39,418</b>

#### Notes:

(a) During the current year, the Group has acquired stake in Ninja Global FZCO and its subsidiary Ninja Esport Produksiyon Anonim Şirketi, Freaks4U Gaming GmbH, Fusebox

Games Limited, Funky Monkeys Play Centers Private Limited, Trinity Gaming India Private Limited, Space & Time Group Limited and Starladder Limited from unrelated third parties. The transaction value was considered as fair value at the reporting date as there were no major changes in performance compared to projections and accordingly no impairment was recorded on Goodwill, further, the Group calculated value in use using cash flow projections from financial budgets approved by senior management covering a five-year period at the time of acquisition. The value in use arrived at using the inputs as mentioned above was within the range of +/- 0.5 percent when compared to the values at which acquisitions were made.

- (b) During the previous year, the Group impaired goodwill of ₹ 1,137 Lakhs and ₹ 55 Lakhs in Gaming segment and e-sports segment respectively which relates to acquisition of Openplay Technologies Private Limited (including demerged portion of halaplay) and Superhero Brands Private Limited.
- (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) **Significant judgements used while testing goodwill for impairment during March 31, 2025**

	Gaming	eSports	Ad tech
<b>Significant unobservable inputs</b>			
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 26.04%	14.41 to 15.00%
<b>Sensitivity of the input to fair value</b>			
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

## MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

### Significant judgements used while testing goodwill for impairment during March 31, 2024:

	Gaming	eSports	Ad tech
<b>Significant unobservable inputs</b>			
Long-term growth rate for cash flows for future years	3.00 to 5.00%	3.00 to 5.00%	2.00%
Weighted average cost of capital	17.00 to 30.00%	13.03 to 23.28%	15.00%
<b>Sensitivity of the input to fair value</b>			
50 bps decrease in growth rate with a 100 bps increase in WACC	(2,796)	(3,681)	(711)
50 bps Increase in growth rate with a 100 bps decrease in WACC	2,579	4,133	897

(d) Represents exchange difference resulting from translation of goodwill relating to foreign stepdown subsidiaries.

## 4B INTANGIBLE ASSETS

	Computer software	License	Intellectual property rights	Copyright and trademark	Brand	Customer relationship	Non compete	Developed technology	Other Intangible*	Total	Intangible asset under development
<b>Gross block</b>											
<b>Balance as at April 01, 2023</b>	<b>8,881</b>	<b>7,011</b>	-	<b>30</b>	<b>15,111</b>	<b>2,253</b>	<b>2,257</b>	<b>1,587</b>	-	<b>37,130</b>	<b>177</b>
Additions	404	1,996	-	-	-	-	-	-	-	2,400	-
Transfer	19	-	-	-	-	-	-	-	-	19	(19)
Additions through business combination (refer note 43)	-	-	-	-	1,982	-	-	-	-	1,982	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
Deletion pertaining to assets held for sale (refer note 44C)	-	-	-	(30)	-	-	-	(228)	-	(258)	-
Deletion on account of loss of control (refer note 45)	(8)	-	-	-	(1,083)	-	-	-	-	(1,091)	-
Foreign currency translation adjustments (refer note (a))	50	-	-	-	11	2	-	-	-	63	-
<b>Balance as at March 31, 2024</b>	<b>9,346</b>	<b>9,007</b>	-	-	<b>16,021</b>	<b>2,255</b>	<b>2,257</b>	<b>1,359</b>	-	<b>40,245</b>	<b>158</b>
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
Transfer	-	-	-	-	-	-	-	-	-	-	-
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)
Deletion on account of loss of control (refer note 45)	-	-	-	-	-	-	-	-	-	-	-
Foreign currency translation adjustments (refer note (a)) (#)	147	-	14	-	23	3	-	-	(0)	187	15
<b>Balance as at March 31, 2025</b>	<b>12,394</b>	<b>10,007</b>	<b>25,865</b>	-	<b>31,608</b>	<b>8,769</b>	<b>2,257</b>	<b>1,359</b>	<b>334</b>	<b>92,593</b>	<b>1,550</b>

(#) Zero represents amount less than ₹ one Lakh.

**MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

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

	Computer software	License	Intellectual property rights	Copyright and trademark	Brand	Customer relationship	Non compete	Developed technology	Other Intangible*	Total	Intangible asset under development
<b>Accumulated amortisation and Impairment</b>											
<b>Balance as at April 01, 2023</b>	<b>2,399</b>	<b>3,889</b>	-	<b>17</b>	<b>4,094</b>	<b>873</b>	<b>1,974</b>	<b>1,145</b>	-	<b>14,391</b>	<b>158</b>
Amortisation	1,635	1,384	-	-	1,865	406	282	201	-	5,773	-
Amortisation pertaining to assets held for sale (refer note 44C)	-	-	-	14	-	-	-	38	-	52	-
Impairment (refer note 27)	-	-	-	-	1,424	-	-	68	-	1,492	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
Deletion on account of loss of control (refer note 45)	(1)	-	-	-	(322)	-	-	-	-	(323)	-
Deletion pertaining to assets held for sale (refer note 44C)	-	-	-	(30)	-	-	-	(197)	-	(227)	-
Foreign currency translation adjustments (refer note (a))	4	-	-	(1)	2	1	-	-	-	6	-
<b>Balance as at March 31, 2024</b>	<b>4,037</b>	<b>5,273</b>	-	-	<b>7,063</b>	<b>1,280</b>	<b>2,256</b>	<b>1,255</b>	-	<b>21,164</b>	<b>158</b>
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	-
Impairment (refer note 27)	-	-	-	-	-	-	-	-	-	-	-
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)	-
Deletion on account of loss of control (refer note 45)	-	-	-	-	-	-	-	-	-	-	-
Foreign currency translation adjustments (refer note (a))	(8)	-	2	-	9	1	1	-	-	5	-
<b>Balance as at March 31, 2025</b>	<b>6,065</b>	<b>6,970</b>	<b>2,059</b>	-	<b>8,696</b>	<b>2,170</b>	<b>2,257</b>	<b>1,314</b>	<b>4</b>	<b>29,535</b>	<b>158</b>
<b>Balance as at March 31, 2025</b>	<b>6,329</b>	<b>3,037</b>	<b>23,806</b>	-	<b>22,912</b>	<b>6,599</b>	-	<b>45</b>	<b>330</b>	<b>63,058</b>	<b>1,392</b>
<b>Balance as at March 31, 2024</b>	<b>5,309</b>	<b>3,734</b>	-	-	<b>8,958</b>	<b>975</b>	<b>1</b>	<b>104</b>	-	<b>19,081</b>	-
<b>Remaining amortisation period as at March 31, 2025 (in years)</b>	<b>3</b>	<b>2</b>	<b>5</b>	-	<b>7</b>	<b>4</b>	-	<b>1</b>	<b>6</b>		
<b>Remaining amortisation period as at March 31, 2024 (in years)</b>	<b>4</b>	<b>3</b>	-	-	<b>6</b>	<b>3</b>	-	-	-		

(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
<b>Balance as at March 31, 2025</b>	<b>1,392</b>	-	-	-	-
<b>Balance as at March 31, 2024</b>	-	-	-	-	-

There are no projects which are temporarily suspended.

## MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

### 5 INVESTMENTS

	As at March 31, 2025		As at March 31, 2024	
	Shares	Amount	Shares	Amount
<b>5.1 Non-current investments</b>				
<b>Investment accounted for using the equity method (refer note 41B)</b>				
<b>Investment in associates</b>				
<i>Moong labs Technologies Private Limited</i>				
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 Lakh)	5,658	-	5,658	-
<i>Brandscale Innovations Private Limited (refer note (a))</i>				
Equity shares of ₹ 100 each (Net of share of loss)	567	727	567	917
Compulsory convertible preference shares of ₹ 100 each	140	802	140	802
Less: impairment loss	-	(1,529)	-	-
<i>Net carrying value</i>	707	-	707	1,719
<i>Moonshine Technology Private Limited (refer note (b))</i>				
Equity shares of ₹ 10 each, fully paid up (Net of share of loss)	18,31,315	79,862	-	-
0.01% compulsorily convertible cumulative preference shares of ₹ 10 each, fully paid	2,87,376	15,000	-	-
Net carrying value (including goodwill of ₹ 84,398 lakhs)	21,18,691	94,862	-	-
<i>EG Media Limited</i>				
Equity shares of 1 GBP each (Net of share of loss)	45	117	-	-
Net carrying value	45	117	-	-

	As at March 31, 2025		As at March 31, 2024	
	Shares	Amount	Shares	Amount
<b>Investment in joint venture</b>				
<i>Sports Unity Private Limited</i>				
Equity shares of ₹ 10 each (Net of share of loss) (*)	-	-	57,18,800	518
Less: impairment loss		-		(518)
Net carrying value (including goodwill of ₹ Nil Lakh)	-	-	57,18,800	-
<b>Total of investments accounted for using the equity method</b>		<b>94,979</b>		<b>1,719</b>

(\*) Company has been sold on March 25, 2025

	As at March 31, 2025		As at March 31, 2024	
	Shares	Amount	Shares	Amount
<b>Unquoted investments in equity and preference shares recorded at fair value through profit and loss (refer note 37)</b>				
<i>Investment in Rusk Media Private Limited</i>				
<i>Equity shares of ₹ 10 each, fully paid up</i>	1,601	1,016	1,601	748
<i>Compulsory convertible preference shares of ₹ 10 each</i>	4,276	2,715	4,276	2,000
<i>Reelsaga Innovations Private Limited</i>				
<i>Compulsorily convertible preference shares of ₹ 10 each, fully paid up</i>	593	217	-	-
<i>Investment in AFK Gaming Private Limited</i>				
<i>Equity shares of ₹ 10 each, fully paid</i>	2,783	60	2,783	60
<i>Investment in Hashcube Inc.</i>				
<i>Convertible preference shares of US\$ 0.00001 each</i>	24,51,546	135	24,51,546	232

## MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

	As at March 31, 2025		As at March 31, 2024	
	Shares	Amount	Shares	Amount
Investment in Litifer Technologies Private Limited				
<i>0.01% compulsorily convertible cumulative preference shares of ₹ 10 each</i>	255	-	255	-
Investment in Instasportz Consultancy Private Limited				
<i>Equity shares of ₹ 10 each, fully paid</i>	-	-	1,171	-
Investment in Kofluence Tech Private Limited				
<i>Equity shares of ₹ 10 each, fully paid</i>	13,374	3,311	13,374	3,124
Beninja Solutions Private Limited				
<i>Equity shares of ₹ 10 each, fully paid up</i>	639	417	-	-
Getstan Technologies Pte. Ltd				
<i>Ordinary shares of ₹ 0.000079 each, fully paid up</i>	3,17,333	1,880		
Freaks 4U Gaming GmbH (refer note (c))				
<i>Equity shares of EUR 1 each, fully paid</i>	-	-	16,369	7,383
COG Holdings Global Limited				
<i>Ordinary shares of US\$ 1 each</i>	1,082	214	-	-
Freaks 4U Gaming SAS				
<i>Equity shares of EUR 1 each, fully paid</i>	46,000	46	-	-
Factor C GmbH				
<i>Equity shares of EUR 1 each, fully paid</i>	12,500	12	-	-
Gamesnigjht GmbH				
<i>Equity shares of EUR 1 each, fully paid</i>	3,750	3	-	-
Investment in Lumikai Fund II	3,47,736	309	2,54,294	231
Investment in Play Fund III	-	715	-	-
Investment in Griffin Gaming Partners Fund	-	2,579	-	2,189

	As at March 31, 2025		As at March 31, 2024	
	Shares	Amount	Shares	Amount
Investment in Kratos Studio Limited	16,66,667	713	16,66,667	209
Investment in Bitkraft Venture Fund	-	1,771	-	1,526
Investment in Snax Games Limited	-	428	-	417
Investment in Woodstocks capital fund LLP	-	205	-	445
Investment in Maqasid Real Estate and Venture Capital Portfolio Management Inc	-	14	-	-
<b>Total (a)</b>		<b>16,760</b>		<b>18,564</b>

	As at March 31, 2025		As at March 31, 2024	
	Units	Amount	Units	Amount
<b>Unsecured optionally convertible debenture recorded at amortised cost</b>				
Brandscale Innovations Private Limited	10,000	1,000	10,000	1,000
14% Unsecured optionally convertible debenture of ₹ 10,000 each, fully paid up				
<b>Investments in debentures recorded at amortised cost</b>				
<i>5.75% debentures Tata Motors Limited</i>	-	-	2,000	184
<b>Total (b)</b>		<b>1,000</b>		<b>1,184</b>
<b>Impairment on investments</b>				
<b>Unsecured optionally convertible debenture recorded at amortised cost</b>				
Brandscale Innovations Private Limited		1,000		-
<b>Total (c)</b>		<b>1,000</b>		<b>-</b>
<b>Total non-current investment (d = a + b + c)</b>		<b>16,760</b>		<b>19,748</b>
<b>Aggregate amount of quoted investments and market value thereof</b>		<b>-</b>		<b>184</b>
<b>Aggregate amount of unquoted investments</b>		<b>1,12,739</b>		<b>21,283</b>
<b>Aggregate amount of impairment in value of investments</b>		<b>1,000</b>		<b>-</b>

## MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

### Notes:

- (a) Nodwin Gaming Private Limited, a subsidiary of the Holding Company, had during the previous year relinquished some of its reserved rights under shareholders agreement on February 03, 2024 on Brandscale Innovations Private Limited ("Brandscale"). Pursuant to this, Brandscale ceases to be a subsidiary and becomes associate of subsidiary, Nodwin Gaming Private Limited (refer note 45).
- (b) The Holding Company on September, 2024 has completed the infusion of primary funds aggregating to ₹15,000 Lakhs in Moonshine Technology Private Limited ("Moonshine") by way of subscription to its 2,87,376 compulsorily convertible cumulative preference shares of face value ₹ 10/- each. The Holding Company has also acquired 13,94,118 equity shares of ₹ 10/- each, representing 35.07% of the equity share capital of Moonshine for consideration of ₹ 60,832 Lakhs during the month of January 2025. Further on January 17, 2025 Company has acquired additional 4,37,197 equity shares of ₹ 10/- each and the consideration of ₹ 19,590 Lakhs has been discharged by way of issuance and allotment of 20,52,940 equity shares of ₹ 4/- each of the Holding Company at a price of ₹ 954.27/- per equity share. Pursuant to this, the Holding Company's equity holding in Moonshine has increased to 46.07%, on fully diluted basis and Moonshine Technology Private Limited continues to be an associate of the Holding Company.
- (b) During the current year, Nodwin Gaming Private Limited, subsidiary of the Holding Company, has acquired 100% control over the Freaks 4U Gaming GmbH.

5.2 Current Investments	As at March 31, 2025	As at March 31, 2024
Investments in mutual funds recorded at fair value through profit and loss	18,803	21,785
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	606	632
<b>Total current investment</b>	<b>19,442</b>	<b>22,417</b>
<b>Aggregate Market value of quoted investments</b>	<b>606</b>	<b>632</b>
<b>Aggregate amount of unquoted investments</b>	<b>18,836</b>	<b>21,785</b>
<b>Aggregate value of quoted investments</b>	<b>551</b>	<b>551</b>

- (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 may grant security rights to Nextwave as per the terms mentioned in the share subscription and shareholder's agreement.

## 6 LOANS

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>				
Loan to employees	9	3	501	656
Loan to related party (refer note 30 and 6.1 below)	-	-	2,500	2,500
Other loans	-	-	188	-
<b>Unsecured, considered doubtful</b>				
Loan to related parties (refer note 30, 6.1 below)	-	-	33	33
Less: loss allowance	-	-	(33)	(33)
<b>Total</b>	<b>9</b>	<b>3</b>	<b>3,189</b>	<b>3,156</b>

- 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, 2025		As at March 31, 2024	
	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	2,533	79%	2,533	80%
Less: Loss allowance	(33)	(1%)	(33)	(1%)
<b>Total</b>	<b>2500</b>	<b>78%</b>	<b>2500</b>	<b>79%</b>

## MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

### 7 OTHER NON-CURRENT FINANCIAL ASSETS

	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
Security deposits	632	237
Term deposits with bank having original maturity more than 12 months	1,280	2,443
Other receivables	5	6
<b>Total</b>	<b>1,917</b>	<b>2,686</b>

### 8 INVENTORIES

(Valued at cost or net realisable value whichever is less)

	As at March 31, 2025	As at March 31, 2024
Stock-in-trade	252	211
<b>Total</b>	<b>252</b>	<b>211</b>

### 9 PURCHASE OF STOCK IN TRADE

	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of stock-in-trade	4,018	9,193
<b>Total</b>	<b>4,018</b>	<b>9,193</b>

### 9A CHANGES IN INVENTORIES OF STOCK IN TRADE

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Stock in Trade</b>		
Stock at the beginning of the year	211	2,455
On accounts of business combinations (refer note 43)	29	-
On account of loss of control (refer note 45)	-	(3,512)
Less: Stock-in-trade at the end of the year	(252)	(211)
Foreign currency translation adjustments	1	103
<b>Change during the year</b>	<b>(11)</b>	<b>(1,165)</b>

### 10 TRADE RECEIVABLES

	As at March 31, 2025	As at March 31, 2024
<b>Trade Receivable, considered good-unsecured</b>		
- to others	59,172	28,847
Trade receivable which have significant increase in credit risk	600	368
Trade receivable - credit impaired	207	188
<b>Less: Provision for expected credit loss</b>		
Trade receivable, considered good	(1,573)	(1,354)
Trade receivable which have significant increase in credit risk	(600)	(368)
Trade receivable - credit impaired	(207)	(188)
<b>Total</b>	<b>57,599</b>	<b>27,493</b>

#### 10.1 Trade receivables ageing schedule as at March 31, 2025

	Outstanding for following periods from due date of payment						Total
	Not due	< 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(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	-	-	-	-	-	-	-
<b>Total</b>	<b>22,784</b>	<b>30,867</b>	<b>2,262</b>	<b>1,719</b>	<b>1,098</b>	<b>1,249</b>	<b>59,979</b>
<b>Less: Provision for expected credit loss</b>							<b>(2,380)</b>
<b>Total</b>							<b>57,599</b>



## MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

### 10.1 Trade receivables ageing schedule as at March 31, 2024

	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	-	25,445	1,346	1,155	278	623	28,847
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	61	27	119	134	27	368
(iii) Undisputed trade receivables – credit impaired	-	-	-	1	-	186	187
(iv) Disputed trade receivables – credit impaired	-	1	-	-	-	-	1
<b>Total</b>	<b>-</b>	<b>25,507</b>	<b>1,373</b>	<b>1,275</b>	<b>412</b>	<b>836</b>	<b>29,403</b>
<b>Less: Provision for expected credit loss</b>							<b>(1,910)</b>
<b>Total</b>							<b>27,493</b>

**10.2** Trade receivables and unbilled revenue includes certain receivables aggregating to ₹ 640 Lakhs and ₹ 56 Lakhs respectively (March 31, 2024: ₹ 711 Lakhs and ₹ 68 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 ₹ 230 Lakhs (March 31, 2024: 221 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, 2025	As at March 31, 2024
Cash on hand	14	11
Balances with banks		
- on current accounts	24,094	18,723
- in EEFC accounts	144	20
- deposits with original maturity for less than 3 months	5,633	37,748
- cash in transit	-	200
<b>Total</b>	<b>29,885</b>	<b>56,702</b>

### 12 OTHER BANK BALANCES

	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- Deposits with original maturity of more than 3 months but less than 12 months	11,981	62,440
- Margin money against bank guarantee (refer note (a) below)	2,059	-
- Restricted cash and bank balance (refer note (b) below)	1,892	1,829
<b>Total</b>	<b>15,932</b>	<b>64,269</b>

(a) Fixed deposits of ₹ 2,059 Lakhs (March 31, 2024: ₹ Nil) has been marked as lien against bank guarantee of the 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 ₹ 5 Lakhs (March 31, 2024: ₹ 801 Lakhs) and fixed deposit amounting to ₹ 1,887 Lakhs (March 31, 2024: ₹ 1,028 Lakhs) which is placed with NIC Bank of Nepal, where Group is experiencing difficulty in repatriation.

## MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

### 13 OTHER CURRENT FINANCIAL ASSETS

	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
Interest accrued but not due on fixed deposits and tax free bonds	266	1,721
Security deposits	268	176
Less: Impairment allowance for doubtful advances	(4)	-
Other receivable (refer note (a))	797	4,845
<b>Unsecured, considered doubtful</b>		
Interest accrued but not due from related parties (refer note 30)	553	313
<b>Less: Loss allowances</b>		
- on interest accrued but not due from related parties (refer note 30)	(553)	(13)
<b>Total</b>	<b>1,327</b>	<b>7,042</b>

#### Notes:

- (a) During the previous year, other receivable includes receivable from platform service providers who host applications of the group on their platform acting as agent of the Group.

### 14 OTHER CURRENT ASSETS

	As at March 31, 2025	As at March 31, 2024
Advance to suppliers	2,514	2,959
Less: Impairment allowance for doubtful advances	(1)	(1)
Prepaid expenses	4,694	1,551
Player balance	-	160
Balance with government authorities	5,085	3,243
Current tax asset (refer note 34)	855	480
<b>Total</b>	<b>13,147</b>	<b>8,392</b>

### 15 EQUITY SHARE CAPITAL

	As at March 31, 2025	As at March 31, 2024
<b>Authorised share capital</b>		
125,000,000 (March 31, 2024: 125,000,000) equity shares of ₹ 4 each (refer note (a))	5,000	5,000
	<b>5,000</b>	<b>5,000</b>
<b>Issued, subscribed and fully paid up</b>		
87,616,256 (March 31, 2024: 76,541,640) equity shares of ₹ 4 each, fully paid up	3,505	3,062
	<b>3,505</b>	<b>3,062</b>

#### (A) Details of shareholders holding more than 5% share in the Company

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Mitter Infotech LLP	56,42,450	6.44%	1,05,26,450	13.75%
Arpit Khandelwal	68,92,420	7.87%	68,92,420	9.00%
Rekha Rakesh Jhunjhunwala	61,83,620	7.06%	65,18,620	8.52%
Plutus Wealth Management LLP	1,01,07,580	11.54%	50,76,467	6.63%
SBI Multicap Fund	73,31,721	8.37%	58,46,951	7.64%

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

Equity shares of ₹ 4 each	No. of Shares	Amount
<b>Balance as at April 01, 2023</b>	<b>6,61,74,092</b>	<b>2,647</b>
Add : Issued during the year	1,03,67,548	415
<b>Balance as at March 31, 2024</b>	<b>7,65,41,640</b>	<b>3,062</b>
Add : Issued during the year (refer note (a), (b) and (c))	1,10,74,616	443
<b>Balance as at March 31, 2025</b>	<b>8,76,16,256</b>	<b>3,505</b>

## MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

### Notes:

- (a) On November 27, 2024 Board of Directors has approved the allotment of 8,959,728 fully paid up equity shares of ₹ 4 each at a price of ₹ 954.27 per equity share, on preferential basis, by way of private placement for an aggregate consideration of ₹ 85,500 Lakhs. These shares to be allotted to 1) SBI Innovative Opportunities Fund (Scheme of SBI Mutual Fund) 2) Junomoneta Finsol Private Limited 3) Think India Opportunities Master Fund LLP 4) Siddhartha Sacheti 5) Mithun Padam Sacheti 6) Cohesion MK Best Ideas Sub-Trust 7) Chartered Finance & Leasing Limited 8) Discovery Global Opportunity (Mauritius) Ltd 9) Ratnabali Investment Private Limited 10) Meenakshi Mercantiles Limited 11) Aamara Capital Private Limited.
- (b) On January 17, 2025 Board of Directors has approved the allotment of 2,052,940 fully paid up equity shares of ₹ 4 each at a price of ₹ 954.27 per equity share for consideration other than cash (i.e. being consideration for acquisition of 4,37,197 equity shares of ₹ 10 each of Moonshine Technology Private Limited), on preferential basis by way of private placement. These shares to be allotted to 1) Bellerive Capital (BCP) 6 Limited 2) Shells and Shores Consultancy & Holdings LLP 3) Navkiran Singh 4) Gurjeet Karan 5) Anirudh Chaudhary 6) Avneet Rana 7) Varun Ganjoo.
- (c) On February 18, 2025 Board of Directors has approved the allotment of 61,948 fully paid-up equity shares of ₹ 4 each at an exercise price of ₹ 662 per equity share aggregating to ₹ 410 Lakhs to the option holder who has exercised the stock options under ESOP 2023.
- (d) On January 17, 2024 Board of Directors approved the allotment of 2,866,474 fully paid equity shares of ₹ 4 each at a price of ₹ 872.15 per equity share, including a premium of ₹ 868.15 per share, on preferential basis, by way of private placement for an aggregate consideration of ₹ 25,000 Lakhs. These shares to be allotted to 1) Kamath Associates 2) NK squared 3) Plutus Wealth Management LLP 4) Chartered finance & leasing Limited 5) ICICI Prudential ESG Fund 6) ICICI Prudential Flexicap Fund and 7) ICICI Prudential Technology Fund.
- (e) On October 17, 2023 Board of Directors approved the allotment of 7,142,856 fully paid equity shares of ₹ 4 each at a price of ₹ 714 per equity share, including a premium of ₹ 710 per share, on preferential basis, by way of private placement for an aggregate

consideration of ₹ 51,000 Lakhs. These shares to be allotted to 1) Kamath Associates 2) NK squared 3) SBI Multicap Fund 4) SBI Magnum Global Fund 5) SBI Technology opportunity Fund.

### (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 ₹ 4 per share. Each holder of the equity share is entitled to one vote per share, including bonus shares.

#### (ii) Right as to dividend

The dividend proposed by the Board of directors 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.

## MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(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, 2025	March 31, 2024
Equity shares allotted as fully paid bonus shares by capitalisation of reserve		
Financial Year 2024-25	-	-
Financial Year 2023-24	-	-
Financial Year 2022-23	3,28,32,304	3,28,32,304
Financial Year 2021-22	-	-
Financial Year 2020-21	-	-
Financial Year 2019-20	-	-

### (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, 2025	March 31, 2024
Financial Year 2024-25	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
Financial Year 2020-21	7,98,548	7,98,548

### (G) Shares held by promoters at the end of the year (Equity shares of ₹ 4 each fully paid)

Name of the shareholder	As at March 31, 2025			As at March 31, 2024		
	Number of shares	% of total shares	% change as compared to previous year	Number of shares	% of total shares	% change as compared to previous year
Mitter Infotech LLP (Promoter)	56,42,450	6.44%	(7.31%)	1,05,26,450	13.75%	(2.15%)
<b>Promoter Group:</b>						
Nitish Mittersain	20,22,906	2.31%	(0.33%)	20,22,906	2.64%	(0.41%)
Neeraja Mittersain	6,500	0.01%	(0.00%)	6,500	0.01%	(0.04%)
Vishal V Chiripal	3,610	0.00%	(0.01%)	3,610	0.01%	0.01%
Kanta Pratapchand Jain	3,500	0.00%	(0.01%)	3,500	0.01%	0.01%
Kavita N Saraogi	3,500	0.00%	(0.01%)	3,500	0.01%	0.01%
Meena Gupta	3,500	0.00%	(0.01%)	3,500	0.01%	0.01%
Rajesh Pratapchand Jain	3,500	0.00%	(0.01%)	3,500	0.01%	0.01%
Vedprakash Chiripal	3,500	0.00%	(0.01%)	3,500	0.01%	0.01%
Vikash Mittersain	500	0.00%	0.00%	500	0.00%	0.00%
Rahul Balkrishna Goyal	80	0.00%	0.00%	80	0.00%	0.00%

## MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

### 16 OTHER EQUITY

	As at March 31, 2025	As at March 31, 2024
<b>Capital redemption reserve account</b>		
Opening balance	13	13
Add: Changes during the year	-	-
<b>Closing balance</b>	<b>13</b>	<b>13</b>
<b>Capital contribution from shareholder</b>		
Opening balance	3,572	3,572
Add: Changes during the year	-	-
<b>Closing balance</b>	<b>3,572</b>	<b>3,572</b>
<b>Securities premium</b>		
Opening balance	1,64,192	86,296
Add: Addition during the year (net of share issue expense)	1,04,436	77,896
Add: Transfer from ESOP reserve on exercise of options	147	-
<b>Closing balance</b>	<b>2,68,775</b>	<b>1,64,192</b>
<b>Share based payment reserve (ESOP reserve)</b>		
Opening balance	167	-
Add: Additions during the year	147	167
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)	-
<b>Closing balance</b>	<b>28</b>	<b>167</b>
<b>Statutory reserve</b>		
Opening balance	5	5
Add: Changes during the year	-	-
<b>Closing balance</b>	<b>5</b>	<b>5</b>

	As at March 31, 2025	As at March 31, 2024
<b>General reserve</b>		
Opening balance	32	32
Add: Transferred from ESOP reserve	139	-
<b>Closing balance</b>	<b>171</b>	<b>32</b>
<b>Non-controlling interest put option</b>		
Opening balance	-	(500)
Add: Changes during the year	-	500
<b>Closing balance</b>	<b>-</b>	<b>-</b>
<b>Retained earnings</b>		
Opening balance	23,717	13,464
Add: Profit from continuing and discontinued operation during the year	7,582	5,657
Add: Other comprehensive income for the year	(48)	16
Less: On loss of control (refer note 45)	-	(329)
Add: Transactions with non-controlling interest	(26,475)	4,909
Less: Cancellation of ESOP in lieu of cash settlement	(95)	-
<b>Closing balance</b>	<b>4,681</b>	<b>23,717</b>
<b>Debt instrument measured through other comprehensive income</b>		
Opening balance	77	82
Add: Other comprehensive income for the year	(26)	(5)
<b>Closing balance</b>	<b>51</b>	<b>77</b>
<b>Foreign currency translation reserve</b>		
Opening balance	5,023	4,878
Add: Additions during the year	519	228
Less: Loss on account of disposal of subsidiary	(38)	(83)
<b>Closing balance</b>	<b>5,504</b>	<b>5,023</b>
<b>Total</b>	<b>2,82,800</b>	<b>1,96,798</b>

## MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

	As at March 31, 2025	As at March 31, 2024
<b>Non-controlling interests</b>		
Opening balance	33,595	21,174
Add: On acquisition of subsidiaries	2,377	188
Add: Share of profit for the year	(2,486)	1,818
Add: Share of other comprehensive income for the year	45	22
Add: Share of share based payment for the year	480	325
Less: On loss of control (refer note 45)	-	(301)
Add: Movement of net assets from non-controlling interest	(13,620)	(66)
Add: Additional stake acquired by non-controlling interest	17,038	10,435
<b>Closing balance</b>	<b>37,429</b>	<b>33,595</b>

### 17 PROVISIONS

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Provisions for employees benefits				
Provision for gratuity (refer note 33(II))	647	519	99	95
Provision for end of service benefits (refer note 33)	14	13	-	-
Compensated absences (refer note 33)	52	-	76	176
Provision for right to return	-	-	204	-
Provision for contingencies	-	-	77	50
<b>Total</b>	<b>713</b>	<b>532</b>	<b>456</b>	<b>321</b>

### 18 BORROWINGS

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Unsecured</b>				
Bank overdraft facility (refer note (a))	-	-	3,960	-
Cash credit facility (refer note (a))	150	-	-	-
Loan from bank (refer note (a))	6,199	-	272	-
Loan from financial institutions (refer note (a))	-	-	11	-
Loan from others (refer note (a))	2,845	-	37	-
Discounting of invoices (refer note (b))	-	-	653	928
	<b>9,194</b>	<b>-</b>	<b>4,933</b>	<b>928</b>

#### (a) Terms of borrowings are as follows:

Type	Rate of Interest	Repayment Terms
<b>Unsecured:</b>		
Bank overdraft facility	7.40% to 18.00%	Repayable within 1 year
Cash credit facility	9.25%	Repayable on demand
Loan from bank	4.75% to 16.00%	Repayable within 1 to 20 years
Loan from financial institutions	21.00%	Repayable within 1 year
Loan from others	6.25% to 15.00%	Repayable within 1 to 20 years
Loan from others	Nil	Repayable on demand

(b) The amount pertains to amount payable as a part of discounting arrangement for a interest of 16.25% (March 31, 2024 : 16.25%)

### 19 TRADE PAYABLES

	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (refer note (a) below)	706	212
Total outstanding dues of creditor other than micro enterprises and small enterprises		
- to related parties (refer note 30)(#)	-	0
- to others	54,018	23,795
<b>Total</b>	<b>54,724</b>	<b>24,007</b>

(#) Zero represents amount less than ₹ one lakh.

## MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

- (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, 2025 and March 31, 2024

	As at March 31, 2025	As at March 31, 2024
Principal amount due to suppliers (including capital creditors) under MSMED Act	709	212
Interest accrued and due to suppliers under MSMED Act on the above amount	15	-
Payment made to suppliers (other than interest) beyond appointed day during the year	-	-
Interest paid to suppliers under MSMED Act	-	-
Interest due and payable to suppliers under MSMED Act towards payments already made	-	-
Interest accrued and remaining unpaid at the end of the accounting year	15	-
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.	-	-

### 19.1 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

	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
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>30,525</b>	<b>23,542</b>	<b>584</b>	<b>48</b>	<b>25</b>	<b>54,724</b>

### Trade Payables ageing schedule as at March 31, 2024

	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	-	212	-	-	-	212
(ii) Total outstanding dues of creditor other than micro enterprises and small enterprises	-	23,761	32	2	-	23,795
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>23,973</b>	<b>32</b>	<b>2</b>	<b>-</b>	<b>24,007</b>

## MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

### 20 OTHER CURRENT FINANCIAL LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Payable to employees		
- to related parties (refer note 30)	135	135
- to others	2,043	753
Player balance	-	63
Consideration payable for acquisition of subsidiary (refer note 43B)	12,503	-
Capital creditors (includes payable to MSME creditors amounting to ₹ 3 lakhs (March 31, 2024: Nil))	345	-
Provision for employee benefits	217	-
Interest accrued but not due	14	-
Other payables	2,632	84
<b>Total</b>	<b>17,889</b>	<b>1,035</b>

### 21 OTHER CURRENT LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Contract liabilities (refer note 22(d))	6,047	4,547
Advances from customers	1,949	4,731
Tax deducted at source payable	457	307
Other Statutory dues payable	2,939	994
Other current liabilities	506	-
<b>Total</b>	<b>11,898</b>	<b>10,579</b>

### 22 REVENUE FROM OPERATIONS

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Revenue from contract with customers</b>		
Gaming	51,817	40,553
eSports	76,267	63,154
Ad tech	34,307	10,121
<b>Total</b>	<b>1,62,391</b>	<b>1,13,828</b>

### (a) Disaggregation of revenue by geography

	Gaming	eSports	Ad tech	Total
<b>March 31, 2025</b>				
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
<b>Total</b>	<b>51,817</b>	<b>76,267</b>	<b>34,307</b>	<b>1,62,391</b>
<b>March 31, 2024</b>				
India	6,063	40,606	1,790	48,459
Africa	1,579	-	-	1,579
Middle East	377	1,780	-	2,157
APAC	1,225	5,250	928	7,403
USA	30,877	13,636	7,403	51,916
Rest of the world	432	1,882	-	2,314
<b>Total</b>	<b>40,553</b>	<b>63,154</b>	<b>10,121</b>	<b>1,13,828</b>

### (b) Disaggregation of revenue by pattern of revenue recognition

	Gaming	eSports	Ad tech	Total
<b>March 31, 2025</b>				
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
<b>Total</b>	<b>51,817</b>	<b>76,267</b>	<b>34,307</b>	<b>1,62,391</b>
<b>March 31, 2024</b>				
At a point in time	7,512	41,819	-	49,331
Over the period of time	33,041	21,335	10,121	64,497
<b>Total</b>	<b>40,553</b>	<b>63,154</b>	<b>10,121</b>	<b>1,13,828</b>



## MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

### (c) Disaggregation of revenue by type of revenue

	Gaming	eSports	Ad tech	Total
<b>March 31, 2025</b>				
Subscription	31,764	-	-	31,764
Platform fees	-	-	-	-
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
<b>Total</b>	<b>51,817</b>	<b>76,267</b>	<b>34,307</b>	<b>1,62,391</b>
<b>March 31, 2024</b>				
Subscription	24,313	-	-	24,313
Platform fees	3,771	-	-	3,771
Advertising	2,565	21,378	10,121	34,064
In app sales	9,849	-	-	9,849
Merchandise sale	55	10,249	-	10,304
Indoor Gaming and Entertainment	-	-	-	-
Brand sponsorship and media rights licensing	-	31,527	-	31,527
<b>Total</b>	<b>40,553</b>	<b>63,154</b>	<b>10,121</b>	<b>1,13,828</b>

### (d) Contract liabilities (refer note 21)

	As at March 31, 2025	As at March 31, 2024
Opening balance at the beginning of the financial year	4,547	5,290
Revenue recognised during the year	(4,547)	(5,290)
Deferred revenue accounted during the year	6,047	4,547
<b>Closing balance at the end of the financial year</b>	<b>6,047</b>	<b>4,547</b>

### 23 OTHER INCOME

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income on		
- bank deposits	4,627	3,812
- loan given	243	87
- tax free bonds	41	41
- income tax refund	9	28
- financial assets recorded at amortised cost	5	10
Gain on foreign exchange fluctuation (net)	41	-
Fair value gain on financial instruments carried at fair value through profit and loss (net)	399	1,407
Gain on deconsolidation of subsidiary (refer note 45)	-	1,225
Net gain on sale of current investments	1,589	851
Income from investment	36	-
Liabilities written back/ provision no longer required	-	217
Fair value gain on investment at fair value through profit or loss (net)	1,334	131
SEIS scrips	18	-
Unwinding of interest on security deposits	19	12
Lease concession gain (refer note 32)	-	2
Gain on termination of lease (refer note 32)	5	-
Profit on sale of property, plant and equipment (net)	3	1
Other income	784	139
<b>Total</b>	<b>9,153</b>	<b>7,963</b>

## MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

### 24 EMPLOYEE BENEFIT EXPENSES

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and bonus		
- to key managerial personnel (refer note 30)	755	701
- to others	25,016	16,295
Contribution to provident and other funds (refer note 33)	1,003	542
Compensation related to share based payments (refer note 35)	627	492
Gratuity expenses (refer note 33)	172	168
Compensated absences (refer note 33)	86	104
End of services benefit (refer note 33)	2	1
Staff welfare	1,083	297
<b>Total</b>	<b>28,744</b>	<b>18,600</b>

### 25 FINANCE COSTS

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest of finance lease liabilities (refer note 32)	389	214
Interest on borrowings	583	466
Other interest	22	-
<b>Total</b>	<b>994</b>	<b>680</b>

### 26 DEPRECIATION AND AMORTISATION

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment (refer note 3)	1,064	321
Amortisation on right-of-use assets (refer note 32)	1,422	605
Amortisation on intangible assets (refer note 4B)	9,283	5,773
<b>Total</b>	<b>11,769</b>	<b>6,699</b>

### 27 IMPAIRMENT LOSS

	For the year ended March 31, 2025	For the year ended March 31, 2024
Impairment loss on		
- goodwill (refer note 4A)	-	1,192
- intangible assets (refer note 4B)	-	1,492
- financial assets	547	-
- investments	2,631	146
<b>Total</b>	<b>3,178</b>	<b>2,830</b>

### 28 OTHER EXPENSE

	For the year ended March 31, 2025	For the year ended March 31, 2024
Legal and professional	6,567	4,490
Travelling and conveyance	1,588	1,717
Short term lease rent (refer note 32F)	150	900
Allowance for expected credit loss	465	600
Rates and taxes	1,532	554
Loss on foreign exchange fluctuation (net)	-	393
Communication	365	382
Subscription Fees	545	295
Technical subscription service	215	-
Carriage and freight	10	262
Corporate social responsibility (refer note (ii) below and 30)	149	148
Payment gateway charges	-	154
Payment to auditors (refer note (i) below)	56	153
Bank charges	101	107
Repairs and maintenance	425	103

## MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
Insurance	111	99
Director sitting fees	93	68
Administration and office expense	1,362	47
Agency Charges	-	36
Bad debts	8	908
Reversal of provision for doubtful debts	-	(896)
Loss on sale of investment	17	1
Miscellaneous expenses	907	271
<b>Total</b>	<b>14,666</b>	<b>10,792</b>

### (i) Payment to auditors

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>As auditor</b>		
- Audit fees (*)	56	129
- Certification (included under legal and professional)	5	19
- others	-	5
	<b>61</b>	<b>153</b>

(\*) Including audit fees paid to erstwhile auditor

### (ii) Corporate social responsibility expenditure

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Gross amount required to be spent during the year		
Amount spent during the year		
(a) Construction / acquisition of any asset	-	-
(b) On purposes other than (i) above	149	148
<b>Total amount spent during the year</b>	<b>149</b>	<b>148</b>

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Shortfall at the end of year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR activities	Donation to trust and Promotion of Sports and Training	Donation to trust and Promotion of Sports and Training
Related party transactions (refer note 30)		
Donation to B.K.Goyal Heart Foundation	-	15

## 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, 2025	For the year ended March 31, 2024
<b>Basic</b>		
Profit attributable to equity shareholders of parent for the calculation of basic EPS		
- Continuing operations	8,692	7,128
- Discontinued operations	(1,110)	(1,471)
Weighted average number of equity shares in calculating basic EPS	8,00,33,381	6,93,06,033
<b>Basic earnings per share</b>		
- Continuing operations	10.86	10.28
- Discontinued operations	(1.39)	(2.12)
<b>Diluted</b>		
Profit attributable to equity shareholders of parent for the calculation of basic EPS		

## MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
- Continuing operations	8,692	7,128
- Discontinued operations	(1,110)	(1,471)
Add: Potential dilutive effect related to share based compensation	149	156
Adjusted earnings attributable to equity holders		
- Continuing operations	8,841	7,284
- Discontinued operations	(1,110)	(1,471)
Weighted average number of equity shares in calculating diluted EPS	8,00,33,381	6,93,06,033
Effect of dilution on stock options granted	582	15,164
Weighted average number of equity shares outstanding (including dilutive)	8,00,33,963	6,93,21,197
<b>Dilutive earnings per share</b>		
- Continuing operations	10.86	10.28
- Discontinued operations	(1.39)	(2.12)

### 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)
Joint venture	Sports Unity Private Limited (till March 25, 2025)
Associate of subsidiary	Mastermind Sports Limited (till August 22, 2023)
	Brandscale Innovations Private Limited (from February 3, 2024)
Key management personnel	<b>Executive Directors</b>
	Vikash Mittersain - Chairman and Managing Director
	Nitish Mittersain - Joint Managing Director and Chief Executive Officer

	<b>Non Executive Directors</b>
	Shobha Haresh Jagtiani
	Probir Kumar Roy
	Sasha Mirchandani
	Rajiv Agarwal
	Kuldeep Jain (till September 18, 2024)
	Vivek Chopra (from August 13, 2024)
	Arun Gupta (from December 17, 2024)
	<b>Other Key Management personnel</b>
	Rakesh Shah - Chief Financial Officer
	Pravesh Palod - Company Secretary (till July 27, 2023)
	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

#### B Related party transactions for the year ended on:

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Remuneration to key management personnel</b>		
Vikash Mittersain	153	149
Nitish Mittersain	394	378
Rakesh Shah	190	165
Pravesh Palod	-	2
Varsha Vyas	4	7
Arun Bhandari	14	-
<b>Directors sitting fees</b>		
Shobha Jagtiani	22	18

## MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
Probir Roy	24	16
Sasha Mirchandani	17	10
Rajiv Agarwal	18	11
Kuldeep Jain	6	13
Arun Gupta	6	-
<b>CSR expenses</b>		
B.K.Goyal Heart Foundation	-	15
<b>Content</b>		
Moong labs Technologies Private Limited	-	4
<b>Loan given</b>		
Brandscale Innovations Private Limited (*)	2,500	-
Sports Unity Private Limited	-	4
Moonshine Technology Private Limited	2,000	-
<b>Repayment of loan</b>		
Brandscale Innovations Private Limited (*)	2,500	-
<b>Conversion of loan and interest accrued to equity shares</b>		
Sports Unity Private Limited	-	267
<b>Interest income on loan</b>		
Moong labs Technologies Private Limited (**)	-	4
Brandscale Innovations Private Limited (*)	243	57
Sports Unity Private Limited (**)	-	26
Moonshine Technology Private Limited	8	-
<b>Impairment loss on interest income</b>		
Moong labs Technologies Private Limited (**)	-	(4)
Sports Unity Private Limited (**)	-	(26)

### C Amounts outstanding as at the balance sheet date

	As at March 31, 2025	As at March 31, 2024
<b>Loan receivable from joint venture and associate</b>		
<b>I. Gross amount</b>		
Brandscale Innovations Private Limited (*)	2,500	2,500
Moong labs Technologies Private Limited	33	33
Moonshine Technology Private Limited	2,000	-
<b>II. Impairment</b>		
Moong labs Technologies Private Limited	(33)	(33)
<b>Optionally convertible debenture outstanding</b>		
<b>I. Gross amount</b>	1,000	-
Brandscale Innovations Private Limited (*)		
<b>II. Impairment</b>		
Brandscale Innovations Private Limited (*)	(1,000)	-
<b>Interest accrued on loan given to joint venture and associate</b>		
<b>I. Gross amount</b>		
Sports Unity Private Limited	-	3
Brandscale Innovations Private Limited (*)	488	245
Moong labs Technologies Private Limited	10	10
Moonshine Technology Private Limited	8	-
<b>II. Impairment</b>		
Brandscale Innovations Private Limited (*)	(488)	-
Sports Unity Private Limited	-	(3)
Moong labs Technologies Private Limited	(10)	(10)
Interest accrued on optionally convertible debenture		
<b>I. Gross amount</b>		
Brandscale Innovations Private Limited (*)	55	-
<b>II. Impairment</b>		
Brandscale Innovations Private Limited (*)	(55)	-

## MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

	As at March 31, 2025	As at March 31, 2024
<b>Trade payables</b>		
Moong labs Technologies Private Limited (#)	-	0
<b>Payable to Key Managerial Personnel</b>		
Rakesh Shah	35	35
Nitish Mittersain	100	100

(\*) Only includes transactions in capacity as associate company w.e.f February 03, 2024

(\*\*) Interest on loan given to above parties has been impaired during the year

### D Compensation of Key management personnel for the year ended on

	For the year ended March 31, 2025	For the year ended March 31, 2024
Short-term employee benefits	755	701
Contribution to provident fund	31	31
<b>Total remuneration</b>	<b>786</b>	<b>732</b>

#### 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.

(#) Zero represents amount less than ₹ one Lakh.

## 31 COMMITMENTS AND CONTINGENCIES

### A. Commitments

	As at March 31, 2025	As at March 31, 2024
<b>Other commitments</b>		
Bank guarantees (refer note 31.1)	2,000	-
Other guarantees (refer note 31.2)	1,473	-
Cost of content (refer note 31.3)	-	105
Professional fees (refer note 31.4)	171	-
Commitment for additional investment (refer note 31.5)	2,755	565
<b>Total</b>	<b>6,399</b>	<b>670</b>

- 31.1 The Holding Company has given performance bank guarantee of ₹ 2,000 Lakhs (March 31, 2024: ₹ Nil) 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.
- 31.2 On March 10, 2025 Nodwin Gaming Private Limited ("Nodwin"), a subsidiary of the Holding Company has extended a guarantee for an amount not exceeding of ₹ 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 and the Holding Company, for securing a loan, in one or more tranches, for business purposes such as working capital requirements, expansion plans, etc.
- 31.3 The Holding Company has committed minimum Guarantee of ₹ Nil Lakhs (March 31, 2024 : ₹ 105 Lakhs) towards UTV Software for the purpose of License Fees for Disney Character.
- 31.4 The Holding Company has committed support service fee of ₹ 171 Lakhs (March 31, 2024 : ₹ Nil) 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 has made a commitment to invest in Lumikai Fund II, Play Fund III, F4 Fund, Bitkraft Venture Fund, Griffin Gaming Partners Fund and Woodstocks Capital Fund LLP for an amount of ₹ 819 Lakhs and ₹ 1,711 Lakhs, ₹ 214 Lakhs, ₹ 2,138 Lakhs, ₹ 3,421 Lakhs and ₹ 428 Lakhs respectively out of which ₹ 471 Lakhs (March 31, 2024 : ₹ 565 Lakhs) ₹ 996 Lakhs (March 31, 2024 : Nil), ₹ 214 Lakhs (March 31, 2024 : Nil), ₹ 238 Lakhs (March 31, 2024 : Nil Lakhs), ₹ 836 Lakhs (March 31, 2024 : Nil Lakhs) and ₹ Nil Lakhs (March 31, 2024 : Nil) respectively is yet to be invested.

## MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

### B. Contingent liabilities

	As at March 31, 2025	As at March 31, 2024
Claims against the group not acknowledged as debt	11,88,615	276

- (a) During the current year, the Holding Company received an order on February 04, 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)(b) of the CGST Act, read with Section 20 of the IGST Act. The order had been passed due to the non-receipt of export proceeds within the stipulated time period. The management of the Company believes that the said demand is not tenable and subsequent to year end, the Holding company has filed reply against this order with Additional Commissioner, CGST & Central Excise, Mumbai South Commissionerate.
- (b) During the current year, Nodwin Gaming Private Limited, a subsidiary, has been served with income tax demand of ₹ 108 Lakhs for Assessment Year 2023-24. Additionally, during the previous year, it had been served with income tax demand of ₹ 183 Lakhs for Assessment Year 2021-22 which had been adjusted by Income Tax Department against the refund due for Assessment Year 2022-23. The management of the Company believes that the demand raised by Income Tax Department is incorrect and therefore the Company has filed an appeal with Commissioner of Income Tax - Appeals (CIT-A).
- (c) During the previous year, in Superhero Brands Private Limited, a step-down subsidiary, arbitration proceedings had been initiated for claim made on the Company for rentals and maintenance charges for a Mall leased space. The management of the Company are of the opinion that chances of claim crystallising is remote.
- (d) During the current year, in Superhero Brands Private Limited a step-down subsidiary, on completion of scrutiny of period April 2019 to March 2020 by GST Department, the Company has been served with a demand of ₹ 42 lakhs for excess claim of input tax credit for the period under scrutiny. Additionally, during the previous year, on completion of scrutiny of period July 2017 to March 2018 by GST Department, the Company had been served with a demand of ₹ 25 lakhs for similiar matter for the period under scrutiny. However, the management of the Company believes that the said demand is not tenable and has filed an appeal before the Appellate Authority.
- (e) During the previous year, in case of Comic Con India Private Limited ("Comic Con"), a step-down subsidiary, the VAT Department had issued a notice of assessment of penalty under the provisions of Delhi Value Added Tax Act, 2004 ('DVAT Act') for ₹ 57 Lakhs on account of 113 unregistered participants in the exhibition held in December 2015. The Company

had filed an objection before the Commissioner disputing the penalty on the ground that the majority of participants were book sellers/ publishers and were not liable to tax at all. Further, the maximum penalty cannot exceed ₹ 1 Lakhs as provided under the provisions of the DVAT Act. Based on the independent legal opinion obtained by the Company in the previous year, the Company believes that the said demand was not tenable. In current year, order received in favour of company and penalty amount restricted to the extent of ₹ 1 Lakhs.

- (f) In case of Comic Con India Private Limited, a step-down subsidiary, the Company had received a demand order of ₹ 12 Lakhs from the GST Department for excess claim of ITC. However, the management of the Company believes that the said demand is not tenable and had filed an appeal before the Appellate Authority. The Management of the Company believes that the ultimate outcome of this proceeding would not have a material adverse effect on the Company's financial position and results of operations.
- (g) In case of Comic Con India Private Limited, a step-down subsidiary, the Company 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 & non-payment of GST on the income received from foreign income. However, the company has challenged the proceedings on grounds of lack of jurisdiction and has filed an appeal before the appropriate Appellate Authority under the CGST Delhi West Commissionerate. Based on legal advice, the company believes the order is not sustainable.
- (h) In case of Comic Con India Private Limited, a step-down subsidiary, the company has received a show cause Notice dated August 2, 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 ₹ 4.20 lakhs, along with interest and penalty. In its response, the Company has contested the invocation of the extended period of limitation under Section 74 and the demand for tax, interest, and penalty with office of the assistant commissioner, central goods and service tax division.
- (i) During the current year, two subsidiaries of the Holding Company i.e., Openplay Technologies Private Limited ("Openplay") and Halaplay Technologies Private Limited ("Halaplay") and two subsidiaries of Moonshine Technology Private Limited (which is an "associate" of the Holding Company), i.e. SBN Gaming network Private Limited ("SBN") and Baazi Networks Private Limited ("BNPL") (Openplay, Halaplay, SBN and BNPL are collectively referred to as 'Components' hereinafter) received show cause notices from Director General of GST Intelligence, amounting to ₹ 84,572 Lakhs, ₹ 27,421 Lakhs, ₹ 168,454 Lakhs and ₹ 906,652 Lakhs respectively in relation to the ongoing GST matters

## MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

related to the gaming industry, under Section 74 of the CGST Act, 2017 read with respective SGST Act, 2017 and IGST Act, 2017.

These amounts are excluding any penalty and interest. These claims are in relation to calculation of GST based on the gross bet value / sums pooled by players as opposed to gross gaming revenues/ gross rake amount and the GST rate of 28% to be applied against 18%. The period under consideration is from January 2018 to March 2023 covered for Openplay, SBN and BNPL and from January 2018 to October 2021 for Halaplay. The demands made by the authorities on the gross bet value/ sums pooled by players as opposed to gross gaming revenues/ gross rake amount has been an industry issue and multiple representations have been made by the industry participants to the Government in this regard.

Openplay and Halaplay have subsequently filed separate writ petitions in Hon'ble Calcutta High Court and, the Hon'ble Calcutta High Court has passed a limited interim orders to not enforce any order by GST authorities without seeking the consent of the Court. Further in case of SBN and BNPL, which are subsidiaries of Moonshine Technology Private Limited, an associate of the Holding Company, these subsidiaries have contested these SCN by filing a writ petition with Hon'ble Supreme Court of India. Union of India has also sought a transfer of all similar writ petitions of the gaming industry participants pending at various High Courts to the Hon'ble Supreme Court and the same has been admitted by the Hon'ble Supreme Court.

Without prejudice, management of the group 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 group of the view that no present or future liability is anticipated on these Components, as at March 31, 2025 and hence, no adjustments have been made to the Consolidated Financial Statements of the Group for the year ended March 31, 2025."

- (j) During the current year, Openplay Technologies Private Limited, a subsidiary, received a demand of ₹ 40 lakhs, ₹ 6 Lakhs and ₹ 2 lakhs for the financial year 2018-19, 2019-20 and 2020–21 respectively from GST department for excess claim of input tax credit against which the Company has filed an appeal before the Appellate Authority.
- (k) During the current year, Nazara Pte Ltd, a subsidiary, received an interim discharge order on December 20, 2024, from the Comptroller of Income Tax, Singapore, raising a protective assessment for year 2017 to 2023 by disallowing the foreign tax credit claim which has resulted into additional tax payable of ₹ 420 Lakhs without penalties. The management of the Company believes that the said additional tax payable is not tenable and the Company has filed replied against this order.

### 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 Company has office premises as its lease which has a tenure 1 year to 5 year. The weighted average of discount rate applied to lease liabilities ranges from 4% to 14.85%.

#### 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.

#### C Right-of-use assets

The carrying amount of right-of-use asset by class can be analysed as follows:

	March 31, 2025	March 31, 2024
<b>Office premises</b>		
<b>Gross block</b>		
<b>Balance as at beginning of the year</b>	<b>2,565</b>	<b>1,830</b>
Additions	2,509	1,748
Additions through business combination (refer note 43)	4,523	-
Termination	(63)	(828)
Deletion on account of loss of control (refer note 45)	-	(102)
Foreign currency translation adjustments (refer note (a))	-	(83)
<b>Balance as at end of the year</b>	<b>9,534</b>	<b>2,565</b>



## MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

	March 31, 2025	March 31, 2024
<b>Accumulated amortisation</b>		
<b>Balance as at beginning of the year</b>	<b>890</b>	<b>1,057</b>
Amortisation	1,422	605
Termination	-	(686)
Deletion on account of loss of control (refer note 45)	-	(48)
Foreign currency translation adjustments (refer note (a))	(128)	(38)
<b>Balance as at end of the year</b>	<b>2,184</b>	<b>890</b>
<b>Net carrying value</b>	<b>7,350</b>	<b>1,675</b>

### D Lease liabilities

	March 31, 2025	March 31, 2024
<b>Balance as at beginning of the year</b>	<b>1,842</b>	<b>772</b>
Addition	2,424	1,676
Additions through business combination (refer note 43)	4,605	-
Termination	(63)	(153)
Interest expense (refer note 25)	389	214
Lease concession gain (refer note 23)	-	(2)
Gain on early termination of lease (refer note 23)	(5)	
Deletion on account of loss of control (refer note 45)	-	(61)
On account of modification	-	10
Payment of principal portion of lease liabilities	(1,176)	(340)
Payment of interest portion of lease liabilities	(389)	(214)
Foreign currency translation adjustments (refer note (a))	132	(60)
<b>Balance as at end of the year</b>	<b>7,759</b>	<b>1,842</b>

	As at March 31, 2025	As at March 31, 2024
Non-current	5,701	1,269
Current	2,058	573
<b>Total</b>	<b>7,759</b>	<b>1,842</b>

### 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, 2025	As at March 31, 2024
<b>Undiscounted future lease payments</b>		
Within 1 year	2,873	764
Over 1 year	6,231	1,478
<b>Total</b>	<b>9,104</b>	<b>2,242</b>
Less: interest portion	(1,345)	(400)
<b>Net present value</b>	<b>7,759</b>	<b>1,842</b>

### F Amount recognised in statement of profit and loss account

	For the year ended March 31, 2025	For the year ended March 31, 2024
Amortisation on right-of-use assets (refer note 26)	1,422	605
Interest on lease liabilities (refer note 25)	389	214
Rent relating to short term leases (refer note 28)	150	900

### G Amount recognised in statement of cash flow

	For the year ended March 31, 2025	For the year ended March 31, 2024
Repayment of principal portion of lease liability	(1,176)	(340)
Repayment of interest portion of lease liability	(389)	(214)
<b>Total cash outflow</b>	<b>(1,564)</b>	<b>(554)</b>

## MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

### 33 GRATUITY AND POST EMPLOYMENT BENEFITS

#### I) Defined contribution plan - Provident fund and Other funds

	For the year ended March 31, 2025	For the year ended March 31, 2024
Group's contribution to provident fund and other funds charged to statement of profit and loss	1,003	542
<b>Total</b>	<b>1,003</b>	<b>542</b>

#### 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 one subsidiary of the Company, Datawrkz business solutions Private Limited.

In case of Datawrkz Business Solutions Private Limited, a subsidiary, the plan assets for the funded gratuity plan is administered by Life Insurance Corporation of India ("LIC") as per the investment pattern stipulated for pension and Group Schemes fund by Insurance Regulatory and Development Authority (IRDA) Regulations.

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, 2025	As at March 31, 2024
<b>Liability at the beginning of the year</b>	<b>638</b>	<b>573</b>
Additions through business combination (refer note 43)	24	3
Interest cost	43	43
Current service cost	131	126
Expenses pertains to assets held for sale (refer note 44)	22	-
Liability transferred out/ divestments	-	(1)
Liability pertaining to assets held for sale (refer note 44)	(62)	-

	As at March 31, 2025	As at March 31, 2024
Benefits paid	(78)	(86)
Foreign currency translation adjustments	(9)	1
Deletion on account of loss of control (refer note 45)	-	-
Re-measurement - actuarial (gain)/loss - due to changes in demographic assumptions	(16)	-
Re-measurement - actuarial (gain)/loss - due to changes in financial assumptions	35	(30)
Re-measurement - actuarial (gain)/loss - due to changes in experienced adjustments	33	10
<b>Liability at the end of the year</b>	<b>761</b>	<b>638</b>

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>ii) Change in fair value of plan assets:</b>		
Fair value of plan assets as at beginning of the year	24	19
Actual return on plan assets	1	1
Employer contribution	-	4
Benefit paid	(10)	-
<b>Fair value of plan assets as at end of the year</b>	<b>15</b>	<b>24</b>
<b>iii) Net interest cost</b>		
Interest cost on defined benefit obligation	43	43
Interest income on plan assets	(2)	(1)
<b>Total</b>	<b>41</b>	<b>42</b>

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>iv) Actuarial (gain)/loss on plan asset</b>		
Expected interest income	(2)	(1)
Actual income on plan asset	1	1
<b>Total (#)</b>	<b>(1)</b>	<b>(0)</b>

(#) Zero represents amount less than ₹ one Lakh.

## MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>v) Amount recognised in the balance sheet</b>		
Present value of defined benefit obligation at the end of the period	761	638
Fair value of plan assets at the end of the period	(15)	(24)
<b>Amount recognised in the balance sheet</b>	<b>746</b>	<b>614</b>
Non-current	647	519
Current	99	95
<b>B Statement of profit and loss</b>		
<b>i) Expense recognised in statement of profit and loss</b>		
	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	131	126
Past service cost	-	-
Net interest cost	41	42
<b>Total</b>	<b>172</b>	<b>168</b>
<b>ii) Expense recognised in other comprehensive income</b>		
	For the year ended March 31, 2025	For the year ended March 31, 2024
Re-measurement - actuarial (gain)/loss - due to changes in experienced adjustments	33	10
Re-measurement - actuarial (gain)/loss - due to changes in demographic assumptions	(16)	-
Re-measurement - actuarial (gain)/loss - due to changes in financial assumptions	35	(30)
<b>Total</b>	<b>52</b>	<b>(20)</b>

### C The principal assumptions used in determining gratuity obligations are shown below

	As at March 31, 2025	As at March 31, 2024
Discount rate	6.54% to 6.73%	7.16% to 7.55%
Future salary increases	7% to 19.47%	7% to 19.47%
Projected benefit obligation	3 years to 10 Years	6 years to 21 years
Rate of employee turnover / withdrawal rate	8% to 32%	15% to 26.53% for employees and 1% for director
Mortality rate during employment	IALM (2012-14) Urban	IALM (2012-14) Urban

### D Sensitivity of key assumptions are shown below

	As at March 31, 2025	As at March 31, 2024
Discount rate (- 1%)	31	23
Discount rate (+ 1%)	(29)	(21)
Salary Escalation Rate (- 1%)	(22)	(15)
Salary Escalation Rate (+ 1%)	22	15
Employee turnover (- 1%)	16	3
Employee turnover (+ 1%)	(14)	(3)

#### 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.

## MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

### E Maturity analysis of projected benefit obligation

	As at March 31, 2025	As at March 31, 2024
1st following year	99	75
2nd following year	102	57
3rd following year	108	56
4th following year	100	59
5th following year	100	55
Sum of the year to 6 to 10	317	204
More than 10 years	260	239

### 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, 2025: ₹ 128 Lakhs (March 31, 2024: ₹ 176 Lakhs)

Actuarial assumptions	As at March 31, 2025	As at March 31, 2024
Discount Rate (per annum)	6.54% to 6.73%	7.16% to 7.55%
Rate of salary increase	7% to 19.47%	7% to 19.47%
Rate of Employee turnover	8% to 32%	15% to 26.53% for employees and 1% for director
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, 2025 was ₹ 14 Lakhs (March 31, 2024: ₹ 13 Lakhs) and expense during the year ended March 31, 2025: ₹ 2 Lakhs (March 31, 2024: ₹ 1 Lakh) (net of reversal).

### Movement of end of service benefit is as follows:

	As at March 31, 2025	As at March 31, 2024
<b>Opening balance</b>	13	12
Add: Provision made during the year	2	1
Less: Payment made during the year	-	-
Add / (less): Foreign currency translation adjustments (#)	(1)	0
<b>Closing balance</b>	<b>14</b>	<b>13</b>

## 34 INCOME TAX

### I) Income tax expense in the statement of profit and loss consists of:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Income tax expense (continuing and discontinuing operations)</b>		
Income tax (current year)	3,482	4,077
Income tax (earlier year)	348	(54)
Deferred tax (credit)	(2,304)	(2,625)
<b>Income tax expense reported in the statement of profit and loss</b>	<b>1,526</b>	<b>1,398</b>
<b>Income tax recognised in other comprehensive income</b>		
- Deferred tax arising on income and expense recognised in other comprehensive income	(17)	5
<b>Total</b>	<b>1,509</b>	<b>1,403</b>
Income tax expense is attributable to:		
Income tax expense from continuing operations	1,517	1,403
Income tax (credit) from discontinued operation	(8)	-
	<b>1,509</b>	<b>1,403</b>

(#) Zero represents amount less than ₹ one lakh

## MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

### 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, 2025	For the year ended March 31, 2024
Profit before tax from continuing operations	7,787	10,344
Loss before tax from discontinued operations	(1,165)	(1,471)
<b>Total</b>	<b>6,622</b>	<b>8,872</b>
Enacted income tax rate in India	25.17%	25.17%
<b>Computed expected tax expense</b>	<b>1,667</b>	<b>2,233</b>
Effects of unrecognised deferred tax assets	427	883
Effects of differential tax rates (overseas tax rates)	(108)	344
Expenses not allowed for tax purpose	1,327	484
Income not considered for tax purpose	(70)	(407)
Tax assets recognised on brought forward losses	-	(1,031)
Taxes for earlier years	348	(54)
Others	(2,065)	(1,054)
<b>Total income tax expense</b>	<b>1,526</b>	<b>1,398</b>

### 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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred tax assets (net)	1,725	835
Deferred tax liabilities (net)	10,248	2,703
	<b>(8,523)</b>	<b>(1,868)</b>

### V) Tax asset/ liabilities

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Tax asset	3,357	1,055
Current tax liabilities	633	768
	<b>2,724</b>	<b>288</b>

### VI) Movement of deferred tax (net)

#### Movement of deferred tax liabilities for the year ended March 31, 2025

	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	As at March 31, 2025
<b>Deferred tax liability arising on account of:</b>					
Property and equipment, intangible assets, right-of-use assets and lease liabilities	3,054	8,983	(1,270)	-	10,767
<b>Deferred tax asset arising on account of:</b>					
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

## MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

	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	As at March 31, 2025
Exchange difference adjustment	(2)	-	-	-	(2)
Others	679	4	756	13	1,452
<b>Total</b>	<b>1,868</b>	<b>8,993</b>	<b>(2,321)</b>	<b>(17)</b>	<b>8,523</b>

### Movement of deferred tax liabilities for the year ended March 31, 2024

	As at April 01, 2023	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	As at March 31, 2024
<b>Deferred tax liability arising on account of:</b>					
Property and equipment, intangible assets, right-of-use assets and lease liabilities	4,129	276	(1,351)	-	3,054
<b>Deferred tax asset arising on account of:</b>					
Provision for doubtful debts	281	-	(3)	-	278

	As at April 01, 2023	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	As at March 31, 2024
Impact of expenditure charged to statement of profit and loss in the current year but allowed for tax purposes on payment basis	294	1	(64)	-	231
Exchange difference adjustment	39	-	(41)	-	(2)
Others	(153)	(545)	1,376	-	679
<b>Total</b>	<b>3,668</b>	<b>820</b>	<b>(2,620)</b>	<b>-</b>	<b>1,868</b>

### VII) Movement of advance tax net off current tax liability

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	288	667
Additions through business combination (refer note 43)	1,929	28
Deletions on account of loss of control (refer note 45)	-	(11)
Disposal of subsidiary	(36)	(237)
Provision for tax expense	(4,771)	(4,023)
Tax paid during the year net off refunds	5,280	4,086
Other adjustment	-	(4)
Adjustment on account of translation of foreign subsidiaries	34	(218)
<b>Closing balance</b>	<b>2,724</b>	<b>288</b>

## MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

### 35 | SHARE BASED PAYMENTS

(a) During the year ended March 31, 2025, Holding Company ESOP scheme 2023, Absolute Sports ESOP scheme 2021 and 2023, PaperBoat ESOP scheme and Nodwin ESOP schemes are in operation.

#### (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) Absolute ESOP 2021

This scheme has been formulated and approved by the board of the subsidiary vide resolution passed on September 23, 2021 pursuant to the authority vested in it by the shareholders of the subsidiary vide a shareholders resolution passed in their extra ordinary general meeting held on September 24, 2021.

Under the above ESOP plan, options are granted to eligible employees with various vesting conditions. Maximum number of shares that can be issued under the ESOP plan is 12,000.

There are no cash settlement alternatives. The Company does not have a past practice of cash settlement for these share options.

#### (iii) Absolute ESOP 2023

This scheme has been formulated and approved by the board of the subsidiary vide resolution passed on February 23, 2023 pursuant to the authority vested in it by the shareholders of the subsidiary vide a shareholders resolution passed in their extra ordinary general meeting held on February 23, 2023.

Under the above ESOP plan, options are granted to eligible employees with various vesting conditions. Maximum number of shares that can be issued under the ESOP plan is 7,080.

There are no cash settlement alternatives. The Company does not have a past practice of cash settlement for these share options.

#### (iv) PaperBoat ESOP 2021

The Board of Directors and members of the subsidiary have approved ESOP policy (ESOP 2021) to grant share options to senior executive of the subsidiary who are in permanent employment based on terms and conditions as may be fixed or determined by the Board of the subsidiary in accordance with the provisions of the law or guidelines issued by the relevant Authority.

The plan, as originally approved, did not provide for any cash settlement alternatives, and there was no past practice of cash settlement. However, during the current year, the subsidiary approved a revision to the original ESOP plan to allow for cash settlement. Accordingly, It cancelled outstanding stock options and settled them in cash. This has resulted in a deviation from the originally intended equity-settled classification of the plan, and the modification has been accounted for in accordance with the relevant accounting standards.

#### (v) 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.

**MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

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

**(b) Details of employee stock option plan**

	ESOP 2023		Absolute Sports Private Limited (2021)		Absolute Sports Private Limited (2023)	PaperBoat Apps Private Limited	Nodwin ESOP
	Grant I - SMP	Grant II - SMP	Grant I - Senior employee	Grant I - Other employees	ESOP 2023	ESOP 2021	
Date of grant	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	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	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	1,41,594	9,000	5,500	6,500	6,730	42	1,057
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity
Vesting period	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	Five years	Five years	Five years	Five years	Five years	7 to 9 years	As per Boards' approval
Exercise price	₹ 662.00	₹ 833.35	₹ 5,357.00	₹ 5,357.00	₹ 23,226.00 and ₹ 24,356.00	₹ 1,54,000.00	₹ 26,816.94

**The details of activity for the year ended March 31, 2024 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
Cancelled during the year	(79,646)	(400)	-	(42)	-
Exercised during the year	(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	0.30 years	-	-	-	4 years

**Note:**

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.



## MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

### The details of activity for the year ended March 31, 2024 are summarised below:

Particulars	ESOP 2023	Absolute ESOP (2021)	Absolute ESOP (2023)	PaperBoat ESOP 2021	Brandscale Innovations Private Limited (*)
	Number of options	Number of options	Number of options	Number of options	Number of options
Outstanding at the beginning of the year	-	12,000	2,330	42	24
Granted during the year	1,50,594	-	4,400	-	24
Lapsed / surrendered during the year	-	-	-	-	-
Exercised during the year after issue of bonus shares	-	-	-	-	-
Outstanding at the end of the year	1,50,594	12,000	6,730	42	48
Exercisable at the end of the year	1,50,594	12,000	6,730	42	48
Weighted average remaining contractual life (in years) at the year end	1.30 years	3.73 years	6 years	6.92 years	As per Board's approval

### (c) Weighted average fair value was arrived at considering the following inputs:

Particulars	ESOP 2023 Grant I - SMP	ESOP 2023 Grant II - SMP	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%
Expected volatility (%)	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 (%)	6.75% - 6.80%	6.92%	4.99% - 7.32%	6.77% - 6.95%	0.80% to 1.24%	6.50%
Exercise price (₹)	662.00	833.35	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 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, 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.

### (d) The expense recognised for employee service received during the year is shown in the following table:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expense arising from equity-settled share based payment transactions (refer note 24)	627	492
<b>Total</b>	<b>627</b>	<b>492</b>

(\*) Refer Note 5(a)

## MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

### 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

CODM has made changes to internal organisation of structure of the group during the previous year which has caused changes to Group's reportable segments as follows:

Segments prior to changes in internal organisation	Segments after changes in internal organisation
eSports	eSports
Ad Tech	Ad Tech
Real money gaming	Gaming
Freemium	Gaming
Telco subscription	Gaming
Gamified early learning	Gaming

#### 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, 2025

	Gaming	eSports	Ad tech	Total
Revenue	51,817	76,342	34,557	1,62,716
Less: Intersegment revenue				(325)
Segment results	5,783	(2,204)	69	3,648
Unallocated corporate expense	-	-	-	(4,248)
Other income	-	-	-	9,157
<b>Profit before share of net loss of investment accounted for using the equity method and tax</b>				<b>8,557</b>
Share of net (loss) of associate by using equity method	-	-	-	(770)
<b>Profit before tax</b>				<b>7,787</b>
<b>Segment assets</b>	<b>84,303</b>	<b>1,16,306</b>	<b>50,964</b>	<b>2,51,573</b>
Unallocated corporate assets	-	-	-	1,91,974
<b>Total assets</b>				<b>4,43,547</b>
<b>Segment liabilities</b>	<b>17,050</b>	<b>36,754</b>	<b>36,582</b>	<b>90,386</b>
Unallocated corporate liabilities	-	-	-	29,426
<b>Total liabilities</b>				<b>1,19,812</b>

## MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

	Gaming	eSports	Ad tech	Total
<b>Other disclosures</b>				
Investments in associates (net of impairment)	-	-	-	94,979
Impairment losses	-	-	-	3,178
Depreciation and amortisation	4,972	5,193	1,604	11,769
<b>As at and for the year ended March 31, 2024</b>				
	Gaming	eSports	Ad tech	Total
Revenue	40,639	63,171	10,374	1,14,184
Less: Intersegment revenue				(356)
Segment results	2,258	3,705	(601)	5,362
Unallocated corporate expense	-	-	-	(2,548)
Other income	-	-	-	7,731
<b>Profit before share of net loss of investment accounted for using the equity method and tax</b>				<b>10,545</b>
Share of net (loss) of associate by using equity method	-	-	-	(201)
<b>Profit before tax</b>				<b>10,344</b>
<b>Segment assets</b>	34,119	48,902	15,540	<b>98,561</b>
Unallocated corporate assets	-	-	-	1,77,617
<b>Total assets</b>				<b>2,76,178</b>
<b>Segment liabilities</b>	10,385	19,559	7,999	<b>37,943</b>
Unallocated corporate liabilities	-	-	-	4,780
<b>Total liabilities</b>				<b>42,723</b>
Investments in associates (net of impairment)	-	-	-	1,719
Impairment losses	-	-	-	2,830
Depreciation and amortisation	3,323	2,229	1,147	6,699

### 37 FINANCIAL ASSETS AND FINANCIAL LIABILITIES

#### a) Financial assets at fair value through profit and loss

	Carrying value		Fair value	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Investment in:</b>				
Equity shares	6,959	11,316	6,959	11,316
Convertible preference shares	3,067	2,232	3,067	2,232
Mutual fund	18,803	21,785	18,803	21,785
Convertible notes	33	-	33	-
Funds	5,593	4,390	5,593	4,390
Others	1,141	626	1,141	626
<b>Total</b>	<b>35,596</b>	<b>40,349</b>	<b>35,596</b>	<b>40,349</b>

#### b) Financial assets at fair value through other comprehensive income

	Carrying value		Fair value	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Financial assets - current</b>				
<b>Investments in:</b>				
Tax free bonds	606	632	606	632
<b>Total</b>	<b>606</b>	<b>632</b>	<b>606</b>	<b>632</b>

#### c) Financial assets and liabilities at amortised cost

	Carrying value	
	As at March 31, 2025	As at March 31, 2024
<b>Financial assets - non-current</b>		
Loans	9	3
Investments (net of impairment)	-	1,184
Other financial assets	1,917	2,686

## MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

	Carrying value	
	As at March 31, 2025	As at March 31, 2024
<b>Financial assets - current</b>		
Trade receivable	57,599	27,493
Cash and cash equivalents	29,885	56,702
Other bank balances	15,932	64,269
Loans	3,189	3,156
Other financial assets	1,327	7,042
<b>Total financial assets</b>	<b>1,09,858</b>	<b>1,62,535</b>

	Carrying value	
	As at March 31, 2025	As at March 31, 2024
<b>Financial liabilities - non-current</b>		
Borrowings	9,194	-
Lease liabilities	5,701	1,269
Other financial liabilities	219	-
<b>Financial liabilities - current</b>		
Borrowings	4,933	928
Trade payable	54,724	24,007
Lease liabilities	2,058	573
Other financial liabilities	17,889	1,035
<b>Total liabilities</b>	<b>94,718</b>	<b>27,812</b>

### 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 categorizes 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:

## MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

### 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
<b>Financial assets - non-current</b>				
<b>Investment in</b>				
Equity shares	-	1,880	5,079	6,959
Convertible preference shares	-	-	3,067	3,067
Convertible notes	-	33	-	33
Funds	-	5,593	-	5,593
Others	-	713	428	1,141
<b>Financial assets - current</b>				
<b>Investments in</b>				
Mutual fund	-	18,803	-	18,803
Tax free bonds	606	-	-	606
<b>Total financial assets</b>	<b>606</b>	<b>27,022</b>	<b>8,574</b>	<b>36,202</b>

### Fair value measurements hierarchy of the Group's assets and liabilities as at March 31, 2024:

	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
<b>Financial assets - non-current</b>				
<b>Investment in</b>				
Equity shares	-	11,256	60	11,316
Convertible preference shares	-	2,000	232	2,232
Funds	-	4,390	-	4,390
Others	-	-	626	626
<b>Financial assets - current</b>				
<b>Investment in</b>				
Mutual Funds	-	21,785	-	21,785
Tax free bonds	632	-	-	632
<b>Total financial assets</b>	<b>632</b>	<b>39,432</b>	<b>918</b>	<b>40,981</b>

### Reconciliation of fair value measurement of the investment categorised at level 3:

	As at March 31, 2025	As at March 31, 2024
Opening Balance	918	699
Addition during the year	909	417
Gain / (loss)	1,069	(198)
Foreign currency translation adjustments	15	-
Transfer out of level 3 (*)	(209)	-
Transfer from level 2 (*)	5,872	-
<b>Closing Balance</b>	<b>8,574</b>	<b>918</b>

(\*) During the year ended March 31, 2025, Investment in Kratos Studio Limited has been transferred from Level 3 to Level 2 and investment in Rusk Media Private Limited and Kofluence Tech Private Limited has been transferred from Level 2 to Level 3. There have been no transfer between Level 1, Level 2 and Level 3 during the period March 31, 2024.

### The following table summarizes 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, 2025	March 31, 2024
Equity shares	Discounted cash flow method and Market Method	Long-term growth rate for cash flows for subsequent years	2.00% to 5.00%	5.00%
		WACC	18.60% to 21.97%	24.00%
Convertible Preference shares	Discounted cash flow method	Long-term growth rate for cash flows for subsequent years	2%- India	2.00%- USA 3.00% to 5.00%- India
		WACC	21.41% - India	11.06% - USA 19.55% to 20.20% - India

## MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

### 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:

#### 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, joint ventures 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:

	As at March 31, 2025	As at March 31, 2024
1% increase in market price - increase in profits	362	410
1% decrease in market price - decrease in profits	(362)	(410)

#### (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 to 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, 2025	As at March 31, 2024
US\$	Cash and bank balances	865	7
	Trade receivable and other receivables	4,920	5,965
GBP	Cash and bank balances	-	-
	Trade receivable and other receivables	22	-
AED	Cash and bank balances	-	1
	Trade receivable and other receivables (#)	0	-
NPR	Cash and bank balances	1,892	-
	Trade receivable and other receivables	640	-
EURO	Trade receivable and other receivables	1,016	199
SAR	Trade receivable and other receivables	222	260
Other currencies	Cash and bank balances	16	2
	Trade receivable and other receivables	1,437	470
<b>Total</b>		<b>11,030</b>	<b>6,904</b>

(#) Zero represents amount less than ₹ one lakh.

## MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

### (ii) Amounts payable in foreign currency on account of the following:

Currency	Particulars	As at	As at
		March 31, 2025	March 31, 2024
US\$	Trade payables and other payables	552	183
GBP	Trade payables and other payables	41	-
AED	Trade payables and other payables	-	-
Other currencies	Trade payables and other payables	140	8
<b>Total</b>		<b>773</b>	<b>191</b>

### (iii) Sensitivity Analysis:

5% increase or decrease in foreign exchange rates will have the following impact profit before tax:

Currency	As at March 31, 2025		As at March 31, 2024	
	5% increase	5% decrease	5% increase	5% decrease
US\$	262	(262)	289	(289)
GBP	(1)	1	-	-
AED (#)	0	(0)	0	(0)
NPR	127	(127)	-	-
EURO	51	(51)	10	(10)
SAR	11	(11)	13	(13)
Other Currencies	66	(66)	23	(23)
<b>Total</b>	<b>516</b>	<b>(516)</b>	<b>335</b>	<b>(335)</b>

### (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 optimize the Group's position with regards to interest income and interest expenses and to manage the interest

(#) Zero represents amount less than ₹ one Lakh.

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.

### Exposure to interest rate risk related to borrowings with floating rate of interest over next one year:

	As at	As at
	March 31, 2025	March 31, 2024
1% increase in interest rate - decrease in profits	138	9
1% decrease in interest rate - increase in profits	(138)	(9)

### 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

## MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

credit period of the group usually ranges from 0 to 180 days, for certain contracts group works on advance model.

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, 2025 and March 31, 2024 receivables (including unbilled) from group's top 5 customers accounted for approximately 30.02% and 36.46%, respectively of all the receivables (including unbilled) outstanding. As at March 31, 2025 receivable (including unbilled) from one top customer accounted for 11.91% of all receivable (including unbilled) outstanding (March 31, 2024: 14.82%). 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:

	As at March 31, 2025	As at March 31, 2024
<b>Opening balance</b>	1,910	2,206
Add: Provision for expected credit loss made during the year	465	600
Less: Utilisation of provision	-	(896)
Foreign currency translation adjustments	5	-
<b>Closing balance</b>	<b>2,380</b>	<b>1,910</b>

### 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, 2025 and March 31, 2024 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, 2025	Not due	Less than 1 year	1 to 5 years	More than 5 years	Total
Trade payables	30,525	23,542	657	-	54,724
Other financial liabilities	-	17,889	-	-	17,889
Lease liabilities	-	2,873	6,231	-	9,104
Borrowings	-	4,933	-	-	4,933
<b>Total</b>	<b>30,525</b>	<b>49,237</b>	<b>6,888</b>	<b>-</b>	<b>86,650</b>

As at March 31, 2024	Not due	Less than 1 year	1 to 5 years	More than 5 years	Total
Trade payables	-	23,973	34	-	24,007
Other financial liabilities	-	1,035	-	-	1,035
Lease liabilities	-	764	1,478	-	2,242
Borrowings	-	928	-	-	928
<b>Total</b>	<b>-</b>	<b>26,700</b>	<b>1,512</b>	<b>-</b>	<b>28,212</b>



## MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(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

	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalent	29,885	56,702
Other bank balances	15,932	64,269
Borrowings	(14,127)	(928)
Lease liabilities	(7,759)	(1,842)
Interest payable	(14)	-
<b>Net (debt) / surplus</b>	<b>23,917</b>	<b>1,18,201</b>

#### Net (debt) / Surplus reconciliation

	Cash and cash equivalent & other bank balances	Borrowings	Lease Liabilities	Interest payable	Total
<b>Balance as at April 01, 2023</b>	<b>32,924</b>	<b>(3,042)</b>	<b>(772)</b>	-	<b>29,110</b>
Cash flows	80,307	(3,826)	340	-	76,821
On account of business combination (refer note 43)	415	-	-	-	415
On account of asset held for sale (refer note 44C)	(4)	-	-	-	(4)
On account of loss of control (refer note 45)	(1,248)	5,940	(61)	-	4,631

	Cash and cash equivalent & other bank balances	Borrowings	Lease Liabilities	Interest payable	Total
Non cash movements	8,577	-	(1,349)	-	7,228
Finance costs recognised	-	-	(214)	(466)	(680)
Finance cost paid	-	-	214	466	680
<b>Balance as at March 31, 2024</b>	<b>1,20,971</b>	<b>(928)</b>	<b>(1,842)</b>	-	<b>1,18,201</b>
Cash flows	(93,909)	3,685	1,176	-	(89,048)
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
<b>Balance as at March 31, 2025</b>	<b>45,817</b>	<b>(14,127)</b>	<b>(7,759)</b>	<b>(14)</b>	<b>23,917</b>

**MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

(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, 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
<b>(A) Holding company</b>						
Nazara Technologies Limited	44.68%	1,44,636	45.60%	2,852	49.34%	2,756
<b>(B) Subsidiaries</b>						
<b>Indian</b>						
Nazara Pro Gaming Private Limited (**) (#)	- %	-	- %	-	(0.00%)	(0)
Nextwave Multimedia Private Limited	1.13%	3,665	(0.23%)	(14)	(0.12%)	(6)
Nodwin Gaming Private Limited	5.30%	17,153	(31.54%)	(1,972)	(35.13%)	(1,962)
Absolute Sports Private Limited	6.71%	21,709	64.39%	4,027	71.68%	4,004
Crimzoncode Technologies Private Limited (**) (#)	(0.00%)	(0)	- %	-	(0.00%)	(0)
HalaPlay Technologies Private Limited	0.01%	41	(0.82%)	(51)	(0.92%)	(51)
PaperBoat Apps Private Limited	5.17%	16,735	10.54%	659	11.11%	620
OpenPlay Technologies Private Limited (*)	2.76%	8,938	(0.74%)	(46)	(17.35%)	(969)
Datawrkz Business Solution Private Limited	2.92%	9,460	(6.22%)	(389)	(8.68%)	(485)
Funky Monkeys Play Centers Private Limited	1.34%	4,339	(0.34%)	(21)	(0.38%)	(21)
<b>Foreign</b>						
Nazara Technologies FZ LLC	3.03%	9,805	1.58%	99	6.26%	350
Nazara Pte Ltd	1.36%	4,404	(5.12%)	(320)	(3.60%)	(201)
Nazara Technologies UK Limited	(6.33%)	(20,492)	(12.28%)	(768)	(18.44%)	(1,030)
<b>(C) Stepdown subsidiaries</b>						
<b>Indian</b>						
Unpause Entertainment Private Limited	(0.02%)	(55)	(2.36%)	(147)	(2.64%)	(147)
Rusk Distribution Private Limited	0.12%	383	3.92%	245	4.39%	245
Superhero Brands Private Limited	0.01%	25	(0.51%)	(32)	(0.58%)	(32)
Comic Con India Private Limited	0.89%	2,883	(2.29%)	(143)	(2.56%)	(143)
Trinity Gaming India Private Limited	0.39%	1,259	0.11%	7	0.28%	16
<b>Foreign</b>						
Nazara Technologies	2.04%	6,593	2.89%	181	3.71%	207
Nzmobile Nigeria Limited (***)	- %	-	- %	-	- %	-

(#) Zero represents amount less than ₹ one lakh.

## MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(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 (**)	- %	-	- %	-	0.99%	56
Nodwin Gaming International Limited	0.01%	34	- %	-	0.02%	1
Nodwin Gaming International Pte. Ltd	(1.22%)	(3,956)	7.37%	461	7.20%	402
Kiddopia Inc.	2.63%	8,502	32.63%	2,041	38.99%	2,178
Nodwin Gaming MENA FZ LLC (formerly known as Publishme Global FZ LLC)	0.51%	1,655	0.38%	24	(0.25%)	(14)
Arrakis Tanitim Organizasyon Pazarlama SAN. TIC. Ltd. A.S.	0.10%	326	(5.84%)	(365)	(3.96%)	(221)
Mediawrkz Inc.	0.59%	1,921	9.36%	585	11.23%	627
Mediawrkz Pte Ltd	0.02%	68	(3.28%)	(205)	(3.54%)	(198)
Wildworks Inc.	0.45%	1,471	25.87%	1,618	29.26%	1,635
Branded Pte Ltd	0.19%	622	(3.19%)	(199)	(3.52%)	(196)
SportsKeeda Inc.	(0.08%)	(252)	21.25%	1,329	23.43%	1,309
Pro Football Network Inc	0.77%	2,477	1.39%	87	2.00%	112
Starladder Limited	0.76%	2,459	(0.17%)	(11)	(0.17%)	(9)
Freaks4U Gaming GmbH	4.69%	15,172	(24.46%)	(1,529)	(30.76%)	(1,718)
Fusebox Games Limited	7.93%	25,681	23.98%	1,500	28.13%	1,571
Datawrkz UK Ltd	(0.24%)	(763)	(1.00%)	(62)	(1.57%)	(88)
Datawrkz Operations UK Ltd	(0.83%)	(2,684)	(0.05%)	(3)	2.22%	124
Space & Time Group Limited	0.65%	2,091	0.44%	27	1.40%	78
<b>Non-controlling interest</b>	<b>11.56%</b>	<b>37,429</b>	<b>(39.00%)</b>	<b>(2,439)</b>	<b>(43.70%)</b>	<b>(2,441)</b>
<b>(D) Associate</b>						
<b>Indian</b>						
Moong labs Technologies Private Limited	- %	-	- %	-	- %	-
Brandscale Innovations Private Limited (refer note 45)	- %	-	(3.03%)	(190)	(3.40%)	(190)
Moonshine Technology Private Limited	- %	-	(8.96%)	(560)	(10.03%)	(560)
EG Media Limited	- %	-	(0.32%)	(20)	(0.36%)	(20)
Factor C	- %	-	- %	-	- %	-
<b>(E) Joint venture</b>						
<b>Indian</b>						
Sports Unity Private Limited (**)	- %	-	- %	-	- %	-
<b>Total</b>	<b>100.00%</b>	<b>3,23,734</b>	<b>100.00%</b>	<b>6,253</b>	<b>100.00%</b>	<b>5,586</b>

**MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

(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, 2024**

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
<b>(A) Holding company</b>						
Nazara Technologies Limited	46.29%	1,08,062	23.29%	1,741	22.53%	1,743
<b>(B) Subsidiaries</b>						
<b>Indian</b>						
Nazara Pro Gaming Private Limited (**)	0.03%	74	(1.44%)	(108)	(1.40%)	(108)
Nextwave Multimedia Private Limited	1.54%	3,604	0.27%	20	0.20%	15
Nodwin Gaming Private Limited	5.10%	11,896	1.83%	137	2.30%	178
Absolute Sports Private Limited	5.38%	12,556	55.07%	4,117	53.11%	4,109
Crimzoncode Technologies Private Limited (**)	0.01%	25	(1.08%)	(81)	(1.05%)	(81)
HalaPlay Technologies Private Limited	0.04%	92	(1.32%)	(99)	(1.28%)	(99)
PaperBoat Apps Private Limited	3.28%	7,660	(17.64%)	(1,319)	(17.06%)	(1,320)
OpenPlay Technologies Private Limited (*)	4.24%	9,907	(9.42%)	(704)	(8.83%)	(683)
Datawrkz Business Solution Private Limited	1.91%	4,464	(6.43%)	(481)	(6.44%)	(498)
<b>Foreign</b>						
Nazara Technologies FZ LLC	4.05%	9,455	0.08%	6	1.43%	111
Nazara Pte Ltd	1.97%	4,606	(5.51%)	(412)	(4.51%)	(349)
<b>(C) Stepdown subsidiaries</b>						
<b>Indian</b>						
Unpause Entertainment Private Limited	0.04%	92	1.07%	80	1.03%	80
Rusk Distribution Private Limited	0.06%	138	1.26%	94	1.22%	94
Superhero Brands Private Limited	0.02%	58	(1.36%)	(102)	(1.32%)	(102)
Comic Con India Private Limited	1.30%	3,042	2.35%	176	2.27%	176
Brandscale Innovations Private Limited (refer note 40.1)	- %	-	(3.02%)	(226)	(2.92%)	(226)
<b>Foreign</b>						
Nazara Technologies	2.67%	6,235	(45.58%)	(3,407)	(42.81%)	(3,312)
Nzmobile Nigeria Limited (***)	- %	-	24.45%	1,828	23.63%	1,828
Nzmobile Kenya Limited	0.06%	132	1.36%	102	1.12%	87

## MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(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 International Limited (#)	0.01%	33	- %	-	0.01%	0
Nodwin Gaming International Pte. Ltd	3.42%	7,989	2.68%	200	1.56%	121
Kiddopia Inc.	2.71%	6,325	46.30%	3,461	45.18%	3,495
Nodwin Gaming MENA FZLLC (formerly known as Publishme Global FZ LLC)	0.22%	520	(3.37%)	(252)	(2.86%)	(221)
Arrakis Tanitim Organizasyon Pazarlama SAN. TIC. Ltd. A.S.	0.06%	149	0.78%	58	0.19%	15
Mediawrkz Inc.	0.55%	1,293	6.35%	475	6.44%	498
Mediawrkz Pte Ltd	0.11%	265	(1.06%)	(79)	(1.00%)	(77)
Wildworks Inc.	(0.07%)	(164)	6.19%	463	5.93%	459
Branded Pte Ltd	0.35%	825	1.28%	96	1.28%	99
SportsKeeda Inc.	(0.67%)	(1,561)	(0.63%)	(47)	(0.88%)	(68)
Pro Football Network Inc	0.89%	2,087	1.62%	121	1.72%	133
<b>Non-controlling interest</b>	<b>14.39%</b>	<b>33,595</b>	<b>24.32%</b>	<b>1,818</b>	<b>23.80%</b>	<b>1,840</b>
<b>(D) Associate</b>						
Indian						
Moong labs Technologies Private Limited	- %	-	- %	-	- %	-
Brandscale Innovations Private Limited (refer note 45)	- %	-	(2.68%)	(201)	(2.59%)	(201)
<b>(E) Joint venture</b>						
Indian						
Sports Unity Private Limited (**)	- %	-	- %	-	- %	-
<b>Total</b>	<b>100.00%</b>	<b>2,33,455</b>	<b>100.00%</b>	<b>7,475</b>	<b>100.00%</b>	<b>7,736</b>

(\*) Held for sale during the current year.

(\*\*) During the current year, these entities are sold.

(\*\*\*) During the previous year, this entity was sold

**40.1** Brandscale Innovations Private Limited was a subsidiary till February 2, 2024

(#) Zero represents amount less than ₹ one Lakh.

## MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(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 subsidiaries

Financial information of subsidiaries that have material non-controlling interests is provided below:

Subsidiary	As at March 31, 2025	As at March 31, 2024	Principal place of business
Nodwin Gaming Private Limited ('Nodwin') (*)	48.17%	47.90%	India
Absolute Sports Private Limited ('Absolute') (**)	0.00%	13.46%	India
Paper Boat Apps Private Limited ('Paper Boat') (***)	0.00%	48.42%	India
Datawrkz Business Solutions Private Limited ('Datawrkz') (****)	45.00%	67.00%	India
Funky Monkeys Play Centers Private Limited ("Funky Monkeys")	40.00%	0.00%	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 (since May 01, 2023), Brandscale Innovations Private Limited (upto January 31, 2024, post which it is classified as Associate); Comic Con India Private Limited (since January 24, 2024); and Branded Pte Limited (since August 31, 2023), Ninja Global FZCO and its subsidiary Ninja Esport Produksiyon Anonim Şirketi (since June 7, 2024), Freaks4U Gaming GmbH (since July 1, 2024), Trinity Gaming India Private Limited (since December 1, 2024) and Starladder Limited (since February 1, 2025).

(\*\*) The numbers below are consolidated for SportsKeeda Inc and Pro Football Networks Inc ("Pro Football"). The Holding Company has acquired additional stake of 13.46% of the equity share capital of Absolute. Accordingly, Absolute become a wholly-owned subsidiary of the Holding Company. Absolute holds 73.27% of the equity share capital of PFN. Accordingly, the Group has non-controlling interest of 26.73% in Pro Football.

(\*\*\*) The numbers below are consolidated for its wholly owned subsidiary Kiddopia Inc. The Holding Company has acquired additional stake of 48.42% of the equity share capital of PaperBoat. Accordingly, PaperBoat become a wholly-owned subsidiary of the Holding Company.

(\*\*\*\*) The numbers below are consolidated for Mediawrkz Inc, Mediawrkz Pte Ltd. Datawrkz Uk Ltd (since July 1, 2024), Datawrkz Operations UK Ltd (since August 7, 2024) and Space and time Group Limited (since October 1, 2024).

#### Information regarding non-controlling interest

	Nodwin	Absolute	Paper Boat	Datawrkz	Funky Monkeys	Others	Total
<b>Balance as at April 01, 2023</b>	<b>8,576</b>	<b>1,146</b>	<b>5,944</b>	<b>3,101</b>	-	<b>2,407</b>	<b>21,174</b>
On account of business combination	91	97	-	-	-	-	188
Total comprehensive income / (loss) attributable to non-controlling interest	(688)	708	2,007	(153)	-	(34)	1,840
Transaction with equity participants	10,091	381	-	-	-	(353)	10,119
Buyback of shares	-	(51)	-	-	-	-	(51)
Employee stock option expense	-	316	9	-	-	-	325
<b>Balance as at March 31, 2024</b>	<b>18,070</b>	<b>2,597</b>	<b>7,960</b>	<b>2,948</b>	-	<b>2,020</b>	<b>33,595</b>
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
Buyback of shares	-	-	-	-	-	-	-
Employee stock option expense	27	453	-	-	-	-	480
<b>Balance as at March 31, 2025</b>	<b>31,506</b>	<b>457</b>	<b>-</b>	<b>2,204</b>	<b>2,363</b>	<b>899</b>	<b>37,429</b>

## MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

### a) Summarised statement of profit and loss for the year ended for material subsidiaries

	For the year ended March 31, 2025					For the year ended March 31, 2024			
	Nodwin	Absolute	Paper Boat	Datawrkz	Funky Monkeys	Nodwin	Absolute	Paper Boat	Datawrkz
Revenue	52,422	23,959	19,181	34,651	135	43,523	19,598	21,944	10,400
Profit / (loss) for the year	(7,463)	6,068	3,061	(78)	(35)	(1,212)	4,983	4,649	507
<b>Total comprehensive profit/ (loss) for the year</b>	<b>(7,727)</b>	<b>6,060</b>	<b>3,160</b>	<b>204</b>	<b>35</b>	<b>(1,289)</b>	<b>4,963</b>	<b>4,711</b>	<b>507</b>
<b>Attributable to non-controlling interests</b>	<b>(3,794)</b>	<b>638</b>	<b>650</b>	<b>161</b>	<b>(14)</b>	<b>(688)</b>	<b>708</b>	<b>2,007</b>	<b>(153)</b>

### b) Summarised balance sheet

	For the year ended March 31, 2025					For the year ended March 31, 2024			
	Nodwin	Absolute	Paper Boat	Datawrkz	Funky Monkeys	Nodwin	Absolute	Paper Boat	Datawrkz
Non-current assets	62,469	3,217	9,253	15,908	2,077	29,450	4,181	968	654
Current assets	34,640	20,811	14,203	27,868	1,662	26,468	12,957	19,085	9,725
<b>Total assets</b>	<b>97,109</b>	<b>24,028</b>	<b>23,456</b>	<b>43,776</b>	<b>3,739</b>	<b>55,918</b>	<b>17,139</b>	<b>20,053</b>	<b>10,379</b>
Non current liabilities	8,039	141	469	4,573	625	1,237	174	616	186
Current liabilities	36,475	2,693	5,421	37,064	606	16,024	4,338	5,640	8,261
<b>Total liabilities</b>	<b>44,514</b>	<b>2,834</b>	<b>5,890</b>	<b>41,637</b>	<b>1,231</b>	<b>17,261</b>	<b>4,512</b>	<b>6,256</b>	<b>8,447</b>
<b>Total equity</b>	<b>52,595</b>	<b>21,194</b>	<b>17,566</b>	<b>2,139</b>	<b>2,508</b>	<b>38,657</b>	<b>12,627</b>	<b>13,798</b>	<b>1,932</b>
Intangible assets	14,666	752	2,810	7,427	4,545	-	568	3,479	3,299
Deferred tax liabilities	(2,727)	(177)	(707)	(1,861)	(1,144)	-	(143)	(876)	(830)
<b>Net assets</b>	<b>64,534</b>	<b>21,769</b>	<b>19,669</b>	<b>7,705</b>	<b>5,909</b>	<b>38,657</b>	<b>13,052</b>	<b>16,401</b>	<b>4,401</b>
<b>Attributable to:</b>									
Equity holders of parent	33,028	21,312	19,669	5,501	3,546	20,587	10,455	8,443	1,453
Non-controlling interest	31,506	457	-	2,204	2,363	18,070	2,597	7,959	2,948

### c) Summarised cash flow information:

	As at March 31, 2025					As at March 31, 2024			
	Nodwin	Absolute	Paper Boat	Datawrkz	Funky Monkeys	Nodwin	Absolute	Paper Boat	Datawrkz
Operating activities	2,752	4,006	1,630	(42)	628	(4,780)	6,230	5,801	1,263
Investing activities	(19,283)	(5,312)	355	(1,621)	611	(19,694)	(6,155)	(778)	(246)
Financing activities	37,871	3,525	(7,726)	2,850	1,283	23,943	(492)	(152)	(77)
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>21,340</b>	<b>2,219</b>	<b>(5,741)</b>	<b>1,187</b>	<b>2,522</b>	<b>(531)</b>	<b>(416)</b>	<b>4,871</b>	<b>940</b>

#### Note:

Nodwin Gaming Private Limited, a subsidiary of the Holding Company, had during the previous year relinquished some of its reserved rights under shareholders agreement on February 3, 2024 on Brandscale Innovations Private Limited ("Brandscale"). Pursuant to this, Brandscale ceases to be a subsidiary and becomes associate of subsidiary, Nodwin Gaming Private Limited

## MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

### 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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Moonshine Technology Private Limited ("Moonshine")	India	Real money Gaming	Associate	46.07%	-	94,862	-
Brandscale Innovations Private Limited	India	Selling of audio gears	Associate of the subsidiary	18.14%	18.24%	-	1,719
EG Media Limited	England	Media buying	Associate of the subsidiary	17.02%	-	117	-
Moong labs Technologies Private Limited	India	Game development and publishing studio	Associate	29.38%	29.38%	-	-
Sports Unity Private Limited (*)	India	Creating and operating the mobile quizzing platform	Joint venture	-	62.53%	-	-
<b>Total Investment accounted for using the equity method</b>						<b>94,979</b>	<b>1,719</b>

(\*) Company has been sold on March 25, 2025

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.



## MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

### a) Material associate

	Moonshine	
	As at March 31, 2025	As at March 31, 2024
<b>i) Summarised financial information</b>		
Non-current assets	11,122	-
Current assets	38,166	-
<b>Total assets</b>	<b>49,288</b>	<b>-</b>
Non current liabilities	9,895	-
Current liabilities	16,679	-
<b>Total liabilities</b>	<b>26,574</b>	<b>-</b>
<b>Net assets</b>	<b>22,714</b>	<b>-</b>
Group's share in %	46.07%	-
Group's share in ₹	10,464	-
Goodwill and other adjustments	84,398	-
<b>Carrying amount of investment in associate</b>	<b>94,862</b>	<b>-</b>
<b>ii) Summarised statement of profit and loss</b>		
Revenue	14,947	-
Loss for the year	(1,216)	-
Other comprehensive income	-	-
<b>Total comprehensive loss</b>	<b>(1,216)</b>	<b>-</b>
Group's share in %	46.07%	-
Group's share in ₹	(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.

	As at March 31, 2025	As at March 31, 2024
Aggregate carrying amount of individually immaterial associates and joint ventures	117	1,719
Aggregate amounts of the group's share of loss for the year	(210)	(201)

### c) Share of net (loss) of associates

	As at March 31, 2025	As at March 31, 2024
Share of loss from material associate	(560)	-
Share of loss from immaterial associates	(210)	(201)
<b>Total share of loss from associates</b>	<b>(770)</b>	<b>(201)</b>

## 42 OTHER SIGNIFICANT DISCLOSURES

- 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.
- 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 period ended March 31, 2025.
- The Group has not carried out any revaluation of property, equipment and intangible assets.
- The Group has not traded or invested in cryptocurrency or virtual currency during the period ending March 31, 2025.
- 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.
- 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.

## MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

- (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 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. However, in case of one subsidiary, the Company is in the process of implementing the accounting software used for maintaining their respective books of account, which have a feature of recording audit trail (edit log) facility.

The Group maintains backups of its books of accounts and other records in electronic format on a server physically located in India; however, such backups are not stored on a daily basis in case of 5 subsidiaries and 1 step-down subsidiary.

Subsidiary, Openplay Technologies Private Limited uses another accounting software for maintenance of sales records which did not have feature of recording audit trail (edit log) facility at application level. Further, the audit trail feature was not enabled at the database level for such software to log any direct data changes.

The accounting software used for maintenance of payroll records of the Holding Company and four subsidiaries are operated by third-party software service providers. 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, 2025.

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 and recorded in the previous year.

## MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

### 43 BUSINESS COMBINATION

#### A. 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 7, 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 5, 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 4, 2025	Starladder Limited is a prominent Ukrainian company specializing in organizing and broadcasting esports tournaments. It is a leading global esports organization known for organizing and hosting high-quality international tournaments across games like CS:GO, Dota 2, PUBG, and Hearthstone. It specializes 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.
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 current 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.

## MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

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 8, 2025.

(\*\*) During the current 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 current 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 current 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 current 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 current 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 current 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.

### Summary of acquisitions during the year ended March 31, 2024 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
Pro Football Network Inc (*)	April 3, 2023	The Company is a dynamic multimedia platform renowned for its in-depth coverage of the National Football League (NFL) and college football based out in United States. Established by passionate football enthusiasts, PFN rose to prominence since its founding in 2018, becoming a source for football news, analysis, and insights.	63.41%	Majority of voting rights
Branded Pte Ltd (**)	September 1, 2023	The Company serves the connection and information needs of executives and professionals interested in APAC's sports, media and entertainment sectors by developing profitable multimedia platforms that convene, engage, entertain and educate communities all year round.	26.85%	Majority of voting rights
Comic Con India Private Limited (***)	January 24, 2024	The Company is into organising pop culture events thorough out the country. It hosts Indian championship of cosplay in India.	52.65%	Majority of voting rights

(\*) During the previous year, step down subsidiary of the Holding Company, Sportskeeda Inc has acquired 73.27% stake in Pro Football Network Inc ("Pro Football") by cash consideration of ₹ 1,493 Lakhs. With this acquisition, the Holding Company is holding 63.41% equity of Pro Football on fully diluted basis.

## MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

(\*\*) During the previous year, step - down subsidiary of the Holding Company, Nodwin Singapore has acquired 51.00% stake in Branded Pte Ltd ("Branded Pte") by cash consideration of ₹ 1,075 Lakhs. With this acquisition, the Holding Company is holding 26.85% equity of Branded Pte on fully diluted basis.

(\*\*\*) During the previous year, subsidiary of the Holding Company, Nodwin Gaming Private Limited has acquired 100.00% stake in Comic Con India Private Limited ("Comic Con") by way of issue of 172 equity shares for a total consideration of ₹ 2,755 Lakhs and cash consideration of ₹ 2,745 Lakhs. With this acquisition, the Company is holding 52.65% equity of Comic Con on fully diluted basis.

### B. Quantitative details of shares acquired and purchase consideration

	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

	March 31, 2024		
	Pro Football	Branded Pte	Comic Con
Number of equity shares acquired	1,63,09,454	36,131	6,504
Fair value per share	9	2,974	84,560

### Purchase consideration

	March 31, 2025						
	Ninja	Freaks4U	Fusebox	Space & Time	Trinity	Starladder	Funky Monkeys
Total 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	-
<b>Total consideration</b>	<b>2,980</b>	<b>32,747</b>	<b>24,109</b>	<b>5,336</b>	<b>2,400</b>	<b>4,762</b>	<b>4,360</b>

	March 31, 2025						
	Ninja	Freaks4U	Fusebox	Space & Time	Trinity	Starladder	Funky Monkeys
<b>(*) Note</b>							
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	-

### Purchase consideration

	March 31, 2024		
	Pro Football	Branded Pte	Comic Con
Cash consideration	1,493	1,075	2,745
Issue of equity interest	-	-	2,755
<b>Total consideration</b>	<b>1,493</b>	<b>1,075</b>	<b>5,500</b>

### C. Disclosure related to net assets acquired in business combination:

	On the date of acquisition during current year						
	Ninja	Freaks4U	Fusebox	Space & Time	Trinity	Starladder	Funky Monkeys
<b>Non-current assets</b>							
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
<b>Financial assets</b>							
Investments	-	59	-	137	-	-	-
Others	-	-	-	-	-	-	236
Deferred tax assets (net)	-	-	-	-	19	-	-
Income tax assets (net)	-	-	1,825	71	92	-	-
<b>Total non current assets</b>	<b>618</b>	<b>16,035</b>	<b>19,015</b>	<b>6,563</b>	<b>1,464</b>	<b>2,862</b>	<b>6,672</b>

## MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

	On the date of acquisition during current year						
	Ninja	Freaks4U	Fusebox	Space & Time	Trinity	Starladder	Funky Monkeys
<b>Current assets</b>							
<b>Financial assets</b>							
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
<b>Total current assets</b>	<b>439</b>	<b>6,139</b>	<b>5,788</b>	<b>13,512</b>	<b>361</b>	<b>346</b>	<b>1,789</b>
<b>Total assets</b>	<b>1,057</b>	<b>22,174</b>	<b>24,803</b>	<b>20,075</b>	<b>1,825</b>	<b>3,208</b>	<b>8,461</b>
<b>Financial liabilities</b>							
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
<b>Total non current liabilities</b>	<b>77</b>	<b>8,226</b>	<b>4,294</b>	<b>1,851</b>	<b>548</b>	<b>635</b>	<b>1,803</b>
<b>Current liabilities</b>							
<b>Financial liabilities</b>							
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
<b>Total current liabilities</b>	<b>105</b>	<b>10,106</b>	<b>8,151</b>	<b>27,278</b>	<b>259</b>	<b>439</b>	<b>715</b>
<b>Total liabilities</b>	<b>182</b>	<b>18,332</b>	<b>12,445</b>	<b>29,129</b>	<b>807</b>	<b>1,074</b>	<b>2,518</b>
<b>Total identifiable net assets as on date of acquisition</b>	<b>875</b>	<b>3,842</b>	<b>12,358</b>	<b>(9,054)</b>	<b>1,018</b>	<b>2,134</b>	<b>5,943</b>

(#) Zero represents amount less than ₹ one lakh.

	On the date of acquisition during current year						
	Ninja	Freaks4U	Fusebox	Space & Time	Trinity	Starladder	Funky Monkeys
Non-controlling interest	-	-	-	-	-	-	2,377
Goodwill arising on acquisition	2,105	28,905	11,751	14,390	1,382	2,628	794
<b>Purchase consideration transferred</b>	<b>2,980</b>	<b>32,747</b>	<b>24,109</b>	<b>5,336</b>	<b>2,400</b>	<b>4,762</b>	<b>4,360</b>

### Disclosure related to net assets acquired in business combination:

	On the date of acquisition during previous year		
	Pro Football	Branded Pte	Comic Con
<b>Non-current assets</b>			
Property, plant and equipment	-	1	10
Intangible assets	362	262	1,358
<b>Financial assets</b>			
Others	-	-	28
Deferred tax assets (net)	-	-	2
<b>Total non current assets</b>	<b>362</b>	<b>263</b>	<b>1,398</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Trade receivables	224	154	37
Cash and cash equivalents	50	-	252
Others (#)	-	0	549
Other current assets	-	164	150
<b>Total current assets</b>	<b>274</b>	<b>318</b>	<b>989</b>
<b>Total assets</b>	<b>636</b>	<b>581</b>	<b>2,387</b>
<b>Financial liabilities</b>			
Lease liabilities	-	-	-
Deferred tax liabilities	76	44	342
<b>Total non current liabilities</b>	<b>76</b>	<b>44</b>	<b>342</b>

## MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

	On the date of acquisition during previous year		
	Pro Football	Branded Pte	Comic Con
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	85	-	-
Trade payables	3	211	850
Others	-	25	145
Provisions	-	-	13
Other current liabilities	111	177	90
<b>Total current liabilities</b>	<b>199</b>	<b>413</b>	<b>1,099</b>
<b>Total liabilities</b>	<b>275</b>	<b>458</b>	<b>1,440</b>
<b>Total identifiable net assets as on date of acquisition</b>	<b>361</b>	<b>123</b>	<b>946</b>
Non-controlling interest	96	61	30
Goodwill arising on acquisition	1,228	1,012	4,586
<b>Purchase consideration transferred</b>	<b>1,493</b>	<b>1,075</b>	<b>5,500</b>

- 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.

### 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's:

	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%

	March 31, 2024		
	Pro Football	Branded Pte	Comic Con
Assumed discount rate	23.35%	13.10%	21.02%
Long-term sustainable growth rates	2.00%	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, 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	-	-	-

	March 31, 2024		
	Pro Football	Branded Pte	Comic Con
eSports	1,228	1,011	4,586

## MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

### E. Details pertaining to identifiable intangible assets as on the date of acquisition

	March 31, 2025						
	Ninja	Freaks4U	Fusebox	Space & Time	Trinity	Starladder	Funky Monkeys
<b>Identifiable intangible assets</b>							
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
<b>Subtotal</b>	<b>451</b>	<b>9,807</b>	<b>17,175</b>	<b>5,323</b>	<b>1,232</b>	<b>2,797</b>	<b>4,589</b>
Deferred tax liability on intangible assets	(77)	(1,667)	(4,294)	(1,331)	(310)	(475)	(1,155)
<b>Net identifiable intangible assets</b>	<b>374</b>	<b>8,140</b>	<b>12,881</b>	<b>3,992</b>	<b>922</b>	<b>2,322</b>	<b>3,434</b>

	March 31, 2024		
	Pro Football	Branded Pte	Comic Con
<b>Identifiable intangible assets</b>			
Brand	362	262	1,358
<b>Subtotal</b>	<b>362</b>	<b>262</b>	<b>1,358</b>
Deferred tax liability on intangible assets	(76)	(44)	(342)
<b>Net identifiable intangible assets</b>	<b>286</b>	<b>217</b>	<b>1,016</b>

### F. Analysis of cash flows on acquisition

	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
<b>Net Cash flow on acquisition</b>	<b>(950)</b>	<b>(7,909)</b>	<b>(26,585)</b>	<b>(11,478)</b>	<b>(641)</b>	<b>(1,649)</b>	<b>(3,041)</b>

	March 31, 2024		
	Pro Football	Branded Pte	Comic Con
Purchase consideration transferred	(1,493)	(1,075)	(1,358)
Net cash acquired with the subsidiary, net of borrowing	50	-	342
<b>Net Cashflow on acquisition</b>	<b>(1,443)</b>	<b>(1,075)</b>	<b>(1,016)</b>



## MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

### G. Disclosure related to combined entity's revenue and profits as if the acquisition had been done at beginning of the period

	March 31, 2025								Consolidated Revenue as if the acquisition had been done at the beginning of the year
	Revenue for the year ended on March 31, 2025	Pre-acquisition period revenue						Funky Monkeys	
		Ninja	Freaks4U	Fusebox	Space & Time	Trinity	Starladder		
<b>Revenue</b>									
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
<b>Total Revenue</b>	<b>1,62,391</b>	<b>14</b>	<b>3,037</b>	<b>10,741</b>	<b>17,218</b>	<b>41</b>	<b>10</b>	<b>1,563</b>	<b>1,95,015</b>
<b>Profit from continuing operations for the year ended March 31, 2025</b>	<b>6,253</b>	<b>(95)</b>	<b>(2,631)</b>	<b>364</b>	<b>1,386</b>	<b>(27)</b>	<b>(117)</b>	<b>101</b>	<b>5,234</b>

	March 31, 2024				Consolidated Revenue as if the acquisition had been done at the beginning of the year
	Revenue for the year ended on March 31, 2024	Pre-acquisition period revenue			
		PFN	Branded	Comic con	
<b>Revenue</b>					
eSports	63,154	-	140	2,277	65,571
Gaming	40,553	-	-	-	40,553
Ad-tech	10,121	-	-	-	10,121
<b>Total Revenue</b>	<b>1,13,828</b>	<b>-</b>	<b>140</b>	<b>2,277</b>	<b>1,16,245</b>
<b>Profit from continuing operations for the year ended March 31, 2024</b>	<b>8,946</b>	<b>-</b>	<b>3</b>	<b>(5)</b>	<b>8,944</b>

## MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

### 44 DISCONTINUED OPERATIONS & ASSET HELD FOR SALE

On March 7, 2025, the directors of the Holding Company decided to sell its subsidiary Openplay Technologies Private Limited to Moonshine Technology Private Limited, an associate of the Holding Company. The sale transaction is completed by May 7, 2025 after approval of shareholders. The associated assets and liabilities are presented as held for sale in the financial statement for the year ended March 31, 2025.

During the current year, the 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 current year, the Company sold its subsidiary Nzmobile Kenya Limited on September 30, 2024 and its an associate Sports Unity Private Limited on March 25, 2025.

During the previous year, the Company had sold its subsidiary Nzmobile Nigeria Limited on August 15, 2023.

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.

#### A Statement of Profit and loss of discontinued operations

	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue	2,120	189
Less: Inter co eliminations	(21)	-
External revenue	2,099	189
Other income	348	104
Less: Inter co eliminations	(2)	-
External other income	346	104
Expenses	3,494	652
Less: Inter co eliminations	(70)	(94)
External expenses	3,424	558
<b>Pre - tax loss of discontinued operations</b>	<b>(979)</b>	<b>(265)</b>
Income tax	(8)	-

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Post - tax loss of discontinued operations</b>	<b>(971)</b>	<b>(265)</b>
(Loss) on sale of discontinued operations (refer note (i) below)	(186)	(1,207)
Income tax on gain on sale of discontinued operations	-	-
<b>(Loss) after tax from discontinued operations</b>	<b>(1,157)</b>	<b>(1,471)</b>
Attributable to equity shareholders	(1,110)	(1,471)
Attributable to non-controlling interest	(47)	-

#### (i) Details of sale of subsidiary

	For the year ended March 31, 2025	For the year ended March 31, 2024
Consideration	18	217
Carrying amount of net asset sold (refer note (ii) below)	(260)	(635)
<b>Loss on sale before reclassification of foreign currency translation reserve</b>	<b>(242)</b>	<b>(418)</b>
Reclassification of foreign currency translation reserve	56	(789)
<b>(Loss) on sale</b>	<b>(186)</b>	<b>(1,207)</b>

#### (ii) Carrying amount of assets and liabilities as at the date of sale

	For the year ended March 31, 2025	For the year ended March 31, 2024
Total assets	268	1,171
Total liabilities	(8)	(536)
<b>carrying amount of net asset sold</b>	<b>260</b>	<b>635</b>

## MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

### B Cash flows used in discontinued operations

	For the year ended March 31, 2025	For the year ended March 31, 2024
Net cash flows used in Operating Activities	(1,157)	(1,471)
Net cash flows from Investing Activities	-	217
<b>Net Cash flows for the year</b>	<b>(1,157)</b>	<b>(1255)</b>

### C Assets and liabilities classified as held for sale

	As at March 31, 2025	As at March 31, 2024
<u>Asset classified as held for sale</u>		
Property, plant and equipment	6	-
Goodwill	3,766	-
Other Intangible assets	1,642	30
Intangible assets under development	122	-
Current Investments	2,373	-
Cash and cash equivalent	44	4
Other bank balance	68	-
Current Loans and Deposits	2,000	-
Other financial assets	30	-
Other current assets	344	84
	<b>10,395</b>	<b>118</b>
<u>Liabilities directly associated with asset classified as held for sale</u>		
Trade payables	206	-
Other financial liabilities	270	-
Provisions	78	-
Other current liabilities (#)	270	0
Deferred tax liabilities	323	8
	<b>1,147</b>	<b>8</b>

(#) Zero represents amount less than ₹ one lakh

### 45 LOSS OF CONTROL IN SUBSIDIARY

Nodwin Gaming Private Limited, a subsidiary of the Holding Company, had during the previous year relinquished some of its reserved rights under shareholders agreement on February 3, 2024 on Brandscale Innovations Private Limited ("Brandscale"). Pursuant to this, Brandscale ceases to be a subsidiary and becomes associate of subsidiary, Nodwin Gaming Private Limited. The stake in the Company is continue to be 35%.

	As at March 31, 2024
Derecognised net assets	(1,325)
Derecognised non-controlling interest	301
Recognition of investment retained in the former subsidiary	1,920
Movement in surplus	329
<b>Gain (refer note 23)</b>	<b>1,225</b>

### Effect of disposal on the financial position of the Group

	As at February 3, 2024
<b>Assets</b>	
<b>Non - current assets</b>	
Property, plant and equipment	16
Goodwill on consolidation	358
Intangibles assets	768
Right-of-use assets	54
Deferred tax assets (net)	352
<b>Current assets</b>	
Inventories	3,512
Trade receivable	2,346
Cash and cash equivalent	1,248
Other current assets	1,489
<b>Total assets</b>	<b>10,144</b>

## MATERIAL ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

	As at February 3, 2024
<b>Liabilities</b>	
<b>Non - current liabilities</b>	
Lease liabilities	28
<b>Current liabilities</b>	
Borrowings	5,940
Trade and other payables	1,177
Lease liabilities	33
Other financial liabilities	170
Other current liabilities	1,471
Provisions (#)	0
<b>Total liabilities</b>	<b>8,820</b>
<b>Net assets as on date of loss of control</b>	<b>1,325</b>

(#) Zero represents amount less than ₹ one Lakh

As per our report of even date attached

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

Chartered Accountants

Firm's Registration No: 001595S/5000168

**Ojas D. Joshi**

Partner

Membership No: 109752

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

CIN: L72900MH1999PLC122970

**Vikash Mittersain**

Chairman and Managing Director

DIN-00156740

**Rakesh Shah**

Chief Financial Officer

**Nitish Mittersain**

Joint Managing Director and Chief Executive Officer

DIN-02347434

**Arun Bhandari**

Company Secretary

Membership No : 8754

Place: Mumbai  
Date : May 26, 2025

Place: Mumbai  
Date : May 26, 2025

### 46 EVENTS AFTER THE REPORTING PERIOD

On April 19, 2025, Nodwin Gaming International Pte Ltd, a wholly owned subsidiary of Nodwin Gaming Private Limited, a subsidiary of the Holding Company, has incorporated a wholly owned subsidiary in the State of Delaware, United States of America under the name and style of "Nodwin Gaming USA Inc."

On May 16, 2025, Sportskeeda Inc. a wholly-owned subsidiary of Absolute Sports Private Limited, a wholly-owned subsidiary of the Holding Company 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") of the Seller, towards payment of an aggregate consideration of US\$ 12.50 Lakhs (equivalent to approximate ₹ 1,050 Lakhs) in cash to the Seller.

On May 20, 2025, Board of Directors has granted In-principal approval to Nazara Technologies UK Limited, a wholly-owned subsidiary of the Holding Company, for the proposed acquisition of 100% of the issued share capital of Curve Digital Entertainment Ltd from its existing shareholders for an aggregate consideration not exceeding GBP 21.7 million (equivalent to approximate ₹ 24,700 Lakhs) to be paid in cash.

## Form AOC - 1

### Part "A": Subsidiaries

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

(Amounts ₹ in Lakhs)

Name of the Subsidiary Company	Nazara Technologies FZ LLC	Nazara Pte Ltd	Nazara Technologies	Kiddopia Inc.	Nodwin Gaming International Limited	Nodwin Gaming International Pte. Ltd	Nazara Pro Gaming Private Limited	Nzmobile Kenya Limited	Sports Unity Private Limited	Next Wave Multimedia Private Limited	Nodwin Gaming Private Limited	Halaplay Technologies Private Limited	Absolute Sports Private Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	23.31 AED	85.64 USD	85.64 USD	85.64 USD	85.64 USD	85.64 USD	INR	0.64 KES	INR	INR	INR	INR	INR
Share capital	12	1	3	0	0	639	-	-	-	33	2	174	2
Reserves & surplus	9,793	4,402	6,589	8,612	34	39,583	-	-	-	2,350	41,582	(110)	18,594
Total assets	9,874	5,439	6,630	14,225	34	50,703	-	-	-	2,594	50,118	85	20,700
Total Liabilities	69	1,036	37	5,613	-	10,481	-	-	-	211	8,534	21	2,105
Investments	5,591	2,333	-	-	-	44,178	-	-	-	661	23,828	39	10,061
Turnover	193	77	35	19,178	-	8,687	-	-	-	2,223	20,455	60	17,957
Profit before taxation	157	(320)	188	2,625	-	555	10	(1)	-	(38)	(4,277)	(79)	6,208
Provision for taxation	58	-	-	643	-	94	-	-	-	(13)	(762)	-	1,589
Profit after taxation	99	(320)	188	1,982	-	461	10	(1)	-	(25)	(3,515)	(79)	4,619
Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-
% of shareholding	100.00%	100.00%	100.00%	100.00%	51.83%	51.83%	-	-	-	74.88%	51.83%	64.70%	100.00%
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	May 16, 2017	June 04, 2013	May 10, 2019	December 22, 2017	January 10, 2018	April 08, 2019	September 16, 2019

**Part “A”: Subsidiaries**

(Amounts ₹ in Lakhs)

Name of the Subsidiary Company	Paper Boat Apps Private Limited	Crimzoncode Technologies Private Limited	Openplay Technologies Private Limited	Nodwin Gaming MENA FZ LLC (formerly known as Publishme Global FZ LLC)	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 Pvt Ltd	Sportskeeda Inc.
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	INR	23.31 AED	2.81 TRY	INR	INR	INR	85.64 USD	85.64 USD	INR	INR	85.64 USD
Share capital	1	-	1	2,862	552	1	1	1	15	6	3	7	1
Reserves & surplus	8,955	-	4,620	(1,055)	(146)	382	(56)	2,173	1,905	62	47	76	1,438
Total assets	9,783	-	5,436	3,133	658	6,013	263	3,319	3,947	5,494	305	1,644	5,482
Total Liabilities	827	-	815	1,326	252	5,630	318	1,145	2,026	5,426	255	1,561	4,043
Investments	0	-	2,373	2,516	-	-	-	1,506	-	-	7	-	1,556
Turnover	3,849	-	2,120	1,223	340	10,133	592	3,621	8,237	994	214	2,921	3,061
Profit before taxation	2,552	1	202	(115)	(479)	323	(197)	293	849	(228)	(62)	(202)	1,853
Provision for taxation	746	-	994	-	-	81	(49)	25	264	(22)	-	(29)	377
Profit after taxation	1,806	1	(792)	(115)	(479)	242	(148)	268	585	(206)	(62)	(173)	1,476
Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-
% of shareholding	100.00%	-	94.91%	51.83%	51.83%	26.43%	51.83%	55.00%	55.00%	55.00%	51.83%	51.83%	100.00%
Date on which it became the Subsidiary of the Company	January 17, 2020	February 21, 2020	August 31, 2021	July 29, 2021	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 2, 2023

## Form AOC - 1 (CONTD)

## Part "A": Subsidiaries

(Amounts ₹ in Lakhs)

Name of the Subsidiary Company	WildWorks Holdco Inc.	WildWorks Inc.	Branded Pte Ltd	Pro Football Network Inc	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	Ninja Global FZCO	NINJA ESPOR PRODUKSIYON ANONIM ŞRIKETI
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	85.64 USD	85.64 USD	85.64 USD	85.64 USD	110.78 GBP	110.78 GBP	INR	110.78 GBP	85.64 USD	110.78 GBP	INR	110.78 GBP	INR	23.31 AED	2.81 TRY
Share capital	0	0	648	0	3,841	1,496	169	64	1	4,693	108	4,132	351	-	-
Reserves & surplus	-	(4,908)	(410)	1,476	(3)	(64)	2,338	(5,137)	(164)	(789)	(7,157)	(1,784)	(192)	-	-
Total assets	8,288	4,593	593	1,638	6,830	3,759	3,739	28,953	302	35,755	11,501	10,325	1,218	-	-
Total Liabilities	8,288	9,501	354	162	2,992	2,327	1,232	34,026	466	31,851	18,550	7,978	1,059	-	-
Investments	0	-	-	-	5,269	2,195	-	117	-	2,440	-	-	-	-	-
Turnover	-	10,492	1,115	2,944	-	53	136	23,851	171	-	9,574	16,168	1,073	-	-
Profit before taxation	-	1,905	(388)	105	(3)	(62)	12	315	22	(877)	(2,303)	2,800	37	-	-
Provision for taxation	-	(829)	-	22	-	-	15	79	-	(110)	64	-	(10)	-	-
Profit after taxation	-	2,734	(388)	83	(3)	(62)	(3)	236	22	(768)	(2,367)	2,800	47	-	-
Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% of shareholding	100.00%	100.00%	26.43%	73.27%	37.81%	55.00%	60.00%	37.81%	51.83%	100.00%	51.83%	100.00%	51.83%	-	-
Date on which it became the Subsidiary of the Company	August 29, 2022	August 29, 2022	August 31, 2023	April 3, 2023	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	June 08, 2024	June 08, 2024

## Notes:

## 1. Names of subsidiaries which are yet to commence operations

- Nazara US Inc., became subsidiary w.e.f. July 3, 2024
- Nodwin Gaming USA Inc., became Step-down subsidiary w.e.f. March 24, 2025.

## 2. Names of subsidiaries which have been liquidated or sold during the year:

- Nazara Pro Gaming Private Limited w.e.f. September 30, 2024 (The above figures are presented for the period April 01, 2024 to September 30, 2024),
- Crimzoncode Technologies Private Limited w.e.f. September 30, 2024 (The above figures are presented for the period April 01, 2024 to September 30, 2024),
- Nzmobile Kenya Limited w.e.f. September 30, 2024 (The above figures are presented for the period April 01, 2024 to September 30, 2024),
- Sports Unity Private Limited w.e.f. March 25, 2025. (The above figures are presented for the period April 01, 2024 to March 25, 2025),
- Ninja Global FZCO has been dissolved on February 4, 2025 and
- NINJA ESPOR PRODUKSIYON ANONIM ŞRIKETI has been merged with step-down subsidiary, Arrakis Tanitim Organizasyon Pazarlama San. tic. A.S.

**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)

<b>Name of associates/Joint Ventures</b>	<b>Moonshine Technology Private Limited</b>	<b>Moong Labs Technologies Private Limited</b>	<b>Brandscale Innovations Private Limited</b>	<b>Factor C</b>	<b>EG Media Limited</b>
Latest audited Balance Sheet Date *	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025
Shares of Associate/Joint Ventures held by the company on the year end					
(i) No. of Shares	21,18,691	5,658	707	12,500	45
(ii) Amount of Investment in Associates/Joint Venture (Amt. in Lakhs)	95,422	100	1,804	12	180
(iii) Extend of Holding% of Holding Company	46.07%	**29.38%	18.14%	25.92%	17.02%
Description of how there is significant influence	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
Net worth attributable to shareholding as per latest audited Balance Sheet (Amt. in Lakhs)	22,714	(89.80)	(1,751.5)	90.87	261.38
Profit/Loss for the year (Amt. in Lakhs) #	(1,216)	1	(1,040)	(138)	(45)
i. Considered in Consolidation	Yes	Yes	Yes	Yes	Yes

\* Consolidation of Moong Labs Technologies Private Limited, Brandscale Innovations Private Limited and EG Media Limited is done on the basis of Management accounts as on March 31, 2023, September 30, 2024 and March 31, 2025 respectively.

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

# Profit and loss is pertaining to the period from which Moonshine Technology Private Limited, EG Media Limited and Factor C became associate of the Holding Company.

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

Nazara Technologies Limited

**Vikash Mittersain**

Chairman & Managing Director  
DIN No. 00156740

**Nitish Mittersain**

Joint Managing Director & CEO  
DIN No. 02347434

Place : Mumbai

Date : May 26, 2025

**Rakesh Shah**

Chief Financial Officer

**Arun Bhandari**

Company Secretary  
Membership No : 8754



**NAZARA TECHNOLOGIES LIMITED**

CIN: L72900MH1999PLC122970

Regd. Office.: 51-54, Maker Chamber III, Nariman Point, Mumbai 400 021

Tel.: +91-22-40330800 Fax: +91-22-22810606; E-mail: [investors@nazara.com](mailto:investors@nazara.com); Website: [www.nazara.com](http://www.nazara.com)**NOTICE**

**NOTICE** is hereby given that the 26th (Twenty-Sixth) Annual General Meeting (“AGM”) of the Members of **NAZARA TECHNOLOGIES LIMITED (“the Company”)** will be held on **Monday, September 29, 2025 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, 2025, 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, 2025, together with the Report of the Auditors thereon.

**2. To appoint a Director in place of Mr. Nitish Mittersain (DIN: 02347434), who retires by rotation and, being eligible, offers himself for re-appointment.****SPECIAL BUSINESS****3. Appointment of M/s. BNP & Associates, Company Secretaries, as the Secretarial Auditors of the Company and to fix their remuneration.**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, read with the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the

Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“the Rules”) [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force], and pursuant to the recommendations of the Audit Committee and approval of the Board of Directors, M/s. BNP & Associates, Practicing Company Secretaries, be and are hereby appointed as Secretarial Auditors of the Company, for a period of 5 (Five) consecutive financial years from FY 2025-26 to FY 2029-30, to conduct secretarial audit, at such remuneration as may be decided by the Board of Directors of the Company from time to time.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient to give effect to this Resolution and / or otherwise considered by them to be in the best interest of the Company”.

by order of the Board of Directors,  
**Nazara Technologies Limited**

**Arun Bhandari**

Company Secretary and Compliance Officer  
Membership No.: F8754

Date: August 25, 2025

Place: Mumbai

**Registered Office:**

51-54, Maker Chamber III, Nariman Point, Mumbai – 400 021

CIN: L72900MH1999PLC122970

Website: [www.nazara.com](http://www.nazara.com) Email: [investors@nazara.com](mailto:investors@nazara.com)

Tel.: +91-22-40330800 Fax: +91-22-22810606

## NOTICE (CONTD.)

### NOTES:

1. The Ministry of Corporate Affairs (“MCA”), vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 8, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 02/2022 dated May 5, 2022, General Circular No.10/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023 and General Circular No. : 09/2024 dated September 19, 2024 (collectively “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its Circular Nos. SEBI/HO/CFD/CMD1CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2 /CIR /P/2022/62 dated May 13, 2022, SEBIHOICFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, SEBI/HO/ CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 03, 2024 (collectively “SEBI Circulars”), have permitted companies to conduct an AGM through Video Conferencing (‘VC’) or Other Audio-Visual Means (‘OAVM’), subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA and SEBI Circulars, applicable provisions of the Companies Act, 2013 (the ‘Act’) and the rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”), the 26th Annual General Meeting (‘AGM’) of the Company is being convened and conducted through VC or OAVM, without the physical presence of the Members at a common venue.
2. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 (“the Act”), relating to the Special Business under Item No. 3 be transacted at the Annual General Meeting (‘AGM’) and the relevant details pursuant to Regulations 24A, 36(3) and 36(5) of the Listing Regulations and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India is also annexed to this Notice.
3. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at 51-54, Maker Chamber III, Nariman Point, Mumbai – 400 021, Maharashtra, India. Since, the AGM is being held through VC or OAVM, the route map of the venue of the AGM 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 or 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 will not be made available for the AGM of the Company and hence the Proxy Form and Attendance Slip are not annexed to this

Notice of the AGM. In pursuance of Sections 112 and 113 of the Act, representatives of the Government/Corporate Members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the AGM held through VC or OAVM.

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 during the AGM. The procedure for voting through remote e-voting, e-voting during AGM and participation in the AGM through VC or OAVM is explained at Notes below and is also available on the website of the Company at [www.nazara.com](http://www.nazara.com)
6. In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Rajiv Ambrish Agarwal (DIN: 00379990), Non-Executive Non-Independent Director of the Company, was liable to retire by rotation at the ensuing Annual General Meeting (AGM) and, being eligible, had offered himself for re-appointment.

However, in view of resignation of Mr. Rajiv Agarwal, with effect from close of business hours on August 12, 2025, the Nomination, Remuneration and Compensation Committee and the Board of Directors of the Company, in their meeting held on August 12, 2025, recommended the re-appointment of Mr. Nitish Mittersain, liable to retire by rotation.

Mr. Vikash Mittersain and Mr. Nitish Mittersain are 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.

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 remote e-voting are requested to send a certified copy of the Board Resolution/ Letter of Authorization/ Power of Attorney to the Scrutiniser by e-mail at [scrutiniser@mgconsulting.in](mailto:scrutiniser@mgconsulting.in) with a copy marked to [cs@nazara.com](mailto: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 as per the Register of Members of the Company will be entitled to cast vote at the AGM.

## NOTICE (CONTD.)

10. The Register of Directors and the 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](mailto: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.
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 (the “Shares”) are held by them in electronic 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 intimate changes, if any, in their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number Notice (PAN), mandates, nominations, power of attorney, etc., to their DPs if the shares are held by them in electronic form and to the RTA of the Company quoting their folio number if the equity shares are held by them in physical form.
13. In accordance with the aforesaid MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report for FY 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with 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 FY 2024-25 will also be available on the Company’s website [[www.nazara.com](http://www.nazara.com)], websites of the Stock Exchanges where the Equity Shares of the Company are listed, i.e. BSE Limited [[www.bseindia.com](http://www.bseindia.com)] and National Stock Exchange of India Limited [[www.nseindia.com](http://www.nseindia.com)] and on the website of CDSL [[www.evotingindia.com](http://www.evotingindia.com)].
14. A letter providing the web-link for accessing the Integrated Annual report, including the exact path, will be sent to those members who have not registered their email address with the Company.
15. As per the provisions of Section 72 of the Act and SEBI Circulars, the facility for making nomination is available for the Members in respect of the 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 ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company’s website <https://www.nazara.com/investor-information#three>. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in dematerialised form and to the RTA of the Company quoting their folio number in case the 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. 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://www.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](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://www.nazara.com/investor-information#three>. The members holding shares of the Company in physical form is invited to go through and submit the said Form ISR-1, at the earliest.

## NOTICE (CONTD.)

20. 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://www.nazara.com/investor-information#three>. 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 07 (Seven) working days in advance of the AGM through e-mail on [cs@nazara.com](mailto: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 Companies Act, 2013 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 News Papers.

### 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 forthcoming 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 Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and 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's 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 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 atleast 1000 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 Chairperson 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. In accordance with the MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

v. In line with the MCA Circulars, the Notice calling the AGM (the AGM Notice) has been uploaded on the website of the Company at [www.nazara.com](http://www.nazara.com). The AGM Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited where the shares of the Company are listed at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) at [www.evotingindia.com](http://www.evotingindia.com).

## NOTICE (CONTD.)

- vi. 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., Monday, September 22, 2025 (Cut-off date).
- vii. Any person, who acquires shares of the Company and become members of the Company after dispatch of the Notice and holding shares as on the Cut-off-date i.e. Monday, September 22, 2025 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.
- viii. 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.
- ix. 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](http://www.nazara.com) and on the website of CDSL e-voting i.e. [www.evotingindia.com](http://www.evotingindia.com) and the same shall also be communicated to BSE Limited and the National Stock Exchange of India Limited, where the shares of the Company are listed.
- x. The Notice of the 26th AGM and instructions for e-voting along with instruction for participating in the Meeting through Video conferencing are being sent by electronic mode to all members whose e-mail address are registered with the Company/ Depository Participant(s).

**INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETING ARE AS UNDER:**

**Step 1 :** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in dematerialised form.

- a. The voting period begins on Wednesday, September 24, 2025 at 09.00 a.m.(IST) and ends on Sunday, September 28, 2025 at 05.00 p.m.(IST). During this period the shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e., Monday, September 22, 2025 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 meeting date would not be entitled to vote at the virtual meeting during the AGM.
- c. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 dematerialised form.

- d. In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode 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.

**Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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 &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 &amp; voting during the meeting</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	<p>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 &amp; voting during the meeting.</p>

## NOTICE (CONTD.)

**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 website.

**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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

**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 for **Physical shareholders and shareholders other than individual holding in Demat form.**
- ✓ The shareholders should log on to the e-voting website [www.evotingindia.com](http://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](http://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:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• 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.</li> </ul>
Dividend Bank Details <b>OR</b> 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. <ul style="list-style-type: none"> <li>• 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.</li> </ul>

- 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 250903032.
- 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.

## NOTICE (CONTD.)

- 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.
- 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](http://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](mailto: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 mandatory 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. [scrutiniser@mgconsulting.in](mailto:scrutiniser@mgconsulting.in) and [cs@nazara.com](mailto:cs@nazara.com), 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 (company email id). 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 (company email id). These queries will be replied to by the Company suitably by email.



## NOTICE (CONTD.)

- 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.
- 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.**

- o 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
- o For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
- o **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](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, 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](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 22 55 33.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No. 3: Appointment of M/s. BNP & Associates, Company Secretaries, as Secretarial Auditors of the Company and to fix their remuneration.**

Pursuant to the amended provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Section 204 of the Companies Act, 2013 and the Rules made thereunder, the Board of Directors of the Company (the Board), at its meeting held on May 26, 2025, considering the experience and expertise and based on the recommendation of the Audit Committee, has proposed to the Members of the Company, appointment of M/s. BNP & Associates, Company Secretaries (Firm Registration No. P2014MH037400), as Secretarial Auditors of the Company.

The proposed appointment of M/s. BNP & Associates, Company Secretaries (Firm Registration No. P2014MH037400) is for a term of 5 (five) consecutive financial years from FY 2025-26 to FY 2029-30.

**Details as required under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:**

- Term of appointment: 5 (five) consecutive financial years from FY 2025-26 to FY 2029-30.
- Proposed Fees: ₹ 4,50,000/- (Rupees Four Lakhs Fifty Thousand only) plus applicable taxes and other out of pocket expenses in connection with the Secretarial Audit for the FY 2025-26 and for subsequent years of their term, such fee as determined by the Board, on the recommendation of Audit Committee.

The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial Auditors, which is in line with the industry benchmark/ Practices. The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as above and will be determined by the Board in consultation with the Secretarial Auditors and as per the recommendations of the Audit Committee. There is no material change in the proposed fee to be paid to the Auditors for financial year 2025-26 and fees paid to the Outgoing Auditor for financial year 2024-25.

- Basis of recommendations: The recommendations are based on the fulfilment of the eligibility criteria and qualification prescribed under the Act and Rules made thereunder and the Listing Regulations with regard to the full time partners, secretarial audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by the Secretarial Auditors in the past.

## NOTICE (CONTD.)

- d. Credentials: M/s. BNP & Associates (Firm Registration Number: P2014MH037400) ('Secretarial Auditors'), is a reputed firm of Company Secretaries in Practice specialised in Secretarial Audit and other corporate law matters. The firm is registered with the Institute of Company Secretaries of India (ICSI) and possesses extensive experience in providing wide range of corporate law services. The Firm also holds a valid Peer Review Certificate issued by ICSI.

M/s. BNP & Associates have given their consent to act as the Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act and Rules made thereunder and the SEBI Listing

Regulations. They have also confirmed that they are not disqualified to be appointed as a Secretarial Auditors in terms of provisions of the Act and Rules made thereunder and the Listing Regulations and ICSI Guidelines in this regard.

The Board of Directors recommends the resolution for approval of the Members of the Company as an Ordinary Resolution, as set out at Item No. 3 of the Notice of the AGM.

None of the Directors, Key Managerial Personnel or any of their respective relatives are, in any way, concerned or interested, whether financially or otherwise, in the Item No. 3 as set out in this Notice.

## NOTICE (CONTD.)

**Annexure to the 26th AGM Notice**

**Additional information on Director recommended for appointment/re-appointment in the Annual General Meeting in pursuance of Regulation 36 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India:**

<b>Name of the Director</b>	Mr. Nitish Mittersain
<b>DIN</b>	02347434
<b>Date of Birth (Age)</b>	March 03, 1979 (46 Years)
<b>Nationality</b>	Indian
<b>Date of First Appointment</b>	December 08, 1999
<b>Designation</b>	Joint Managing Director & Chief Executive Officer
<b>Qualification</b>	Commerce Graduate from University of Mumbai
<b>Experience (including expertise in specific functional area) / Brief Resume</b>	Mr. Nitish Mittersain is the Founder, Joint Managing Director and CEO of Nazara Technologies Limited and has more than 25 years' of experience in the internet and mobile sectors. He is also trustee of the Dr. B. K. Goyal Heart Foundation and India Business Group (Chamber of Commerce).
<b>Terms &amp; Conditions of Appointment/Re-appointment</b>	Re-appointment in terms of Section 152(6) of the Companies Act, 2013
<b>Relationship with other Directors / Key Managerial Personnel of the Company</b>	Son of Mr. Vikash Mittersain, the Chairman & Managing Director of the Company and not related to any other Director / Key Managerial Personnel of the Company
<b>Number of Meetings of the Board attended during the Financial Year 2024-25</b>	Please refer Corporate Governance Report.
<b>Shareholding (direct/indirect) in the Company as on March 31, 2025</b>	20,22,906 Equity Shares of ₹ 4/- each
<b>Remuneration proposed to be paid</b>	As per existing approved terms of appointment
<b>Remuneration last drawn (FY 2024-25)</b>	Please refer Corporate Governance Report.
<b>Directorships held in other Companies including listed companies (excluding foreign companies) as on March 31, 2025.</b>	Cube3 Labs Private Limited
<b>List of Chairmanship or membership of various Committees in others Companies (includes only Audit Committee and Stakeholders Relationship Committee)</b>	None
<b>Listed entities from which the Director has resigned in the past three years</b>	None



# Notes

A series of horizontal dotted lines for writing notes, arranged in two columns.







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