

May 12, 2026

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

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

Dear Sir/Madam,

Subject: Outcome of Board Meeting

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

Further to our intimation dated May 05, 2026 and pursuant to Regulation 30 and 33 of the Listing Regulations, we wish to inform you that the Board of Directors of Nazara Technologies Limited ("the Company") at its meeting held today i.e. May 12, 2026, *inter alia*, considered and approved the following:

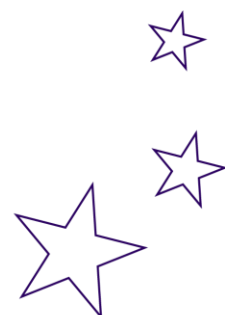
1. The Audited Financial Results (Consolidated and Standalone) of the Company for the quarter and financial year ended March 31, 2026 ('Results'). A copy of the Results together with the Auditor Reports thereon are enclosed herewith as **Annexure A**.

Further, pursuant to the provisions of Regulation 33(3)(d) of the Listing Regulations, a declaration of Unmodified Opinion by the Jt. Managing Director & Chief Executive Officer of the Company, in respect of the Results of the Company for the financial year ended March 31, 2026 is also enclosed herewith as **Annexure B**.

2. Based on the recommendation of the Nomination, Remuneration and Compensation Committee and subject to the approval of the Members of the Company, appointment of Mr. Mithun Padam Sacheti (DIN: 01683592) as an Additional Director in the category of Non-Executive Non-Independent Director of the Company, liable to retire by rotation, with effect from May 12, 2026.
3. Based on the recommendation of the Nomination, Remuneration and Compensation Committee and subject to the approval of the Members of the Company, appointment of Mr. Muraarie Rajan (DIN: 02756837) as an Additional Director in the category of Independent Director of the Company, for a term of 5 years commencing from May 12, 2026.
4. Based on the recommendation of the Nomination, Remuneration and Compensation Committee, Audit Committee and subject to the approval of the Members of the Company, the re-designation of Mr. Vikash Mittersain (DIN: 00156740), Chairman & Managing Director as 'Founding Chairman' in the category of Non-Executive Non-Independent Director of the Company with effect from June 01, 2026. Consequently, he shall cease to be Key Managerial Personnel and an authorised officer to determine the materiality of an event or information for the purpose of making disclosure to stock exchanges under the Listing Regulations, with effect from June 01, 2026. This transition reflects the Company's continued evolution as an institutionalized global gaming platform. It further ensures continuity of founder stewardship by enabling

Nazara Technologies Limited

CIN: L72900MH1999PLC122970
📍 11th Floor, Avighna House, Dr. A.B. Road,
Worli, Mumbai - 400018.
☎ 91-22-40330800 / 22810303 / 22813030
✉ info@nazara.com
🌐 www.nazara.com





Mr. Mittersain to continue contributing through strategic guidance and long-term perspective in a non-executive capacity.

5. The change in title of Mr. Nitish Mittersain (DIN: 02347434) from 'Joint Managing Director and Chief Executive Officer' to 'Managing Director and Chief Executive Officer' with effect from June 01, 2026, consequent to the aforesaid re-designation of Mr. Vikash Mittersain.
6. The appointment of M/s. MAKK & CO., Chartered Accountants, as the Internal Auditors of the Company for the Financial Year 2026-27.
7. The withdrawal of the Scheme of Amalgamation of Paper Boat Apps Private Limited, wholly owned subsidiary of the Company with Nazara Technologies Limited filed before the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, in view of the change in restructuring plans of the Company. An application for withdrawal of the Scheme will be filed with the Hon'ble NCLT, in due course of time.

The details as required under the Listing Regulations read with the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 in respect of Item Nos. 2, 3, and 4 are enclosed as **Annexure – C** and in respect of Item Nos. 6 and 7 are enclosed herewith as **Annexure – D & E** respectively.

The meeting of the Board of Directors of the Company commenced at 5:10 p.m. and concluded at 6:15 p.m.

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

This is for your information and records.

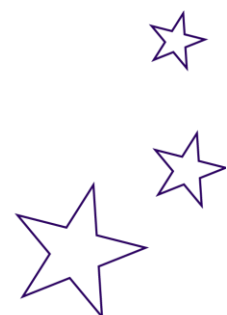
Yours faithfully,
For **Nazara Technologies Limited**

Arun Bhandari
Company Secretary and Compliance Officer

Encl. As above

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Nazara Technologies Limited

Report on the Audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results 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 for the year ended 31 March 2026 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and associates, the aforesaid Statement:

(i) includes the annual financial results of the Holding Company and the entities listed in Annexure A;

(ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group, its associates for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the consolidated financial results section of our report. We are independent of the Group, its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated 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 and other auditors in terms of their reports referred to in "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our opinion.



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Emphasis of Matter

1. We draw attention to Note 4 of the accompanying consolidated annual financial results which describes the recognition of impairment loss of Rs. 91,470 lakhs on investment in one of the associate company due to prohibition in offering of online money games pursuant to the enactment of the Promotion and Regulation of Online Gaming Act, 2025.
2. We draw attention to Note 6 of the accompanying consolidated annual financial results which describes the details of uncertainties regarding the matter related to Goods and Services Tax with respect to one subsidiary of Holding Company and four subsidiaries of the associate of the Holding Company, where the show cause notices (SCNs) raising tax demand amounting to Rs. 27,421 lakhs, Rs. 84,572 lakhs, Rs. 12,364 lakhs, Rs.33,318 lakhs and Rs.9,06,652 lakhs respectively have been received by them, in respect of which no adjustments have been made in the accompanying consolidated annual financial results.

Our opinion is not modified in respect of these matters.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

This Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the consolidated net profit, and consolidated other comprehensive income and other financial information of the Group, its associates in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 Statement by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and 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 respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of each company.



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Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 this Statement.

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 Statement, 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement 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 within the Group and its associates to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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.



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We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters:

1. The Statement includes the audited financial results of 20 subsidiaries whose financial statements reflect total assets of Rs. 1,57,390 lakhs as at 31 March 2026, total revenue of Rs. 1,13,393 lakhs, net profit after tax of Rs. 9,594 lakhs, total comprehensive income of Rs. 8,561 lakhs and net cash outflows of Rs. 395 lakhs for the year ended on that date respectively, as considered in the Statement, which have been audited by the other auditors. The other auditor's reports on the financial statements of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

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

The Statement includes the audited financial results of 11 associates whose financial statements reflect Group's share of net loss after tax of Rs. 23,308 lakhs, and Group's share of total comprehensive loss of Rs. 21,905 lakhs for the year ended 31 March 2026, as considered in the Statement, which have been audited by the other auditors. The other auditor's report on the financial statements of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on the report of such other auditors and the procedures performed by us are as stated in paragraph above.

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

We have audited these conversion adjustments made by the Holding Company's Management. Our opinion on the Statement, in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and audited by us.



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

2. The Statement includes the unaudited financial statements of 7 subsidiaries whose financial statements reflect total assets of Rs. 7,541 lakhs as at 31 March 2026, total revenue of Rs. 27 lakhs, net profit after tax of Rs. 211 lakhs, total comprehensive income of Rs. 211 lakhs, and net cash outflows of Rs. 213 lakhs for the year ended on that date respectively, as considered in the Statement. The Statement also includes unaudited financial statement of 1 associate, whose financial statement reflects Group's share of net profit after tax of Rs. 1 lakh and Group's share of total comprehensive income of Rs. 1 lakh for the year ended 31 March 2026, as considered in the Statement. These unaudited financial statements have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates is based solely on such 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 is not modified with respect to the above financial statements certified by the management.

3. The Statement includes the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year ended 31 March 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 001595S/S000168



Ojas D. Joshi
Partner

Membership No.: 109752
UDIN: 26109752BFBMXV6666

Place: Mumbai

Date: 12 May 2026



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Annexure A

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



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



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Sr. No.	Name of the Entity	Relationship with Holding Company
55	Freaks4U Gaming GmbH	Step-down Subsidiary (upto 13 August 2025) and Subsidiary of Associate (w.e.f. 14 August 2025)
56	Freaks 4U Brands GmbH & Co KG (Germany)	Step-down Subsidiary (upto 13 August 2025) and Subsidiary of Associate (w.e.f. 14 August 2025)
57	Freaks 4U Gaming (Asia) Ltd (Taiwan)	Step-down Subsidiary (upto 13 August 2025) and Subsidiary of Associate (w.e.f. 14 August 2025)
58	Freaks 4U Gaming d.o.o. Niš (Serbia)	Step-down Subsidiary (upto 13 August 2025) and Subsidiary of Associate (w.e.f. 14 August 2025)
59	Freaks 4U Gaming LLC (USA)	Step-down Subsidiary (upto 13 August 2025) and Subsidiary of Associate (w.e.f. 14 August 2025)
60	Inzzide eSports GmbH (Germany)	Step-down Subsidiary (upto 13 August 2025) and Subsidiary of Associate (w.e.f. 14 August 2025)
61	Spree Connection (UG) (Germany)	Step-down Subsidiary (upto 13 August 2025) and Subsidiary of Associate (w.e.f. 14 August 2025)
62	Freaks 4U Gaming SAS (France)	Step-down Subsidiary (upto 13 August 2025) and Subsidiary of Associate (w.e.f. 14 August 2025)
63	Factor C	Associate of Step-down Subsidiary (upto 13 August 2025) and Associate of Associate (w.e.f. 14 August 2025)
64	AFK Gaming Private Limited	Step-down Subsidiary (w.e.f. 1 July 2025 and upto 13 August 2025) and Subsidiary of Associate (w.e.f. 14 August 2025)
65	Moonshine Technology Private Limited	Associate (w.e.f. 17 January 2025)
66	Openplay Technologies Private Limited	Subsidiary (upto 6 May 2025) and Subsidiary of Associate (w.e.f. 7 May 2025)
67	Baazi Networks Private Limited	Subsidiary of associate (w.e.f. 17 January 2025)
68	Ross Technologies Private Limited	Subsidiary of associate (w.e.f. 17 January 2025)
69	Baazi Games Private Limited	Subsidiary of associate (w.e.f. 17 January 2025)
70	Baazi Gaming Network Private Limited	Subsidiary of associate (w.e.f. 17 January 2025)
71	SBN Gaming Network Private Limited	Step-down Subsidiary of associate (w.e.f. 17 January 2025)
72	Graasp Online Games Private Limited	Associate of associate (w.e.f. 17 January 2025)
73	Baazi Sports Foundation	Step-down Subsidiary of associate (w.e.f. 17 January 2025)
74	Myriad Holdings (Partnership Firm)	Associate of associate (w.e.f. 17 January 2025)



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Sr. No.	Name of the Entity	Relationship with Holding Company
75	BeeGee Media Private Limited	Step-down Subsidiary of associate (w.e.f. 17 January 2025)
76	Get Zapped Technologies Ltd (UK)	Subsidiary of associate (w.e.f. 17 January 2025)
77	ZapTap Media Limited (UK)	Step-down Subsidiary of associate (w.e.f. 17 January 2025)
78	Get Zapped Technologies LLC (UAE)	Subsidiary of associate (w.e.f. 17 January 2025)
79	NZmobile Kenya Limited	Step-down Subsidiary (upto 30 September 2024)
80	Crimzone Code Technologies Limited	Wholly Owned Subsidiary (upto 30 September 2024)
81	Nazara Pro Gaming Private Limited	Wholly Owned Subsidiary (upto 30 September 2024)
82	Ninja Espor Produksiyon Anonim Şirketi	Step-down subsidiary (merged with Arrakis w.e.f. 30 December 2024)
83	Ninja Global FZCO	Step-down subsidiary (wound up on 4 February 2025)
84	Sports Unity Private Limited	Joint Venture (upto 25 March 2025)

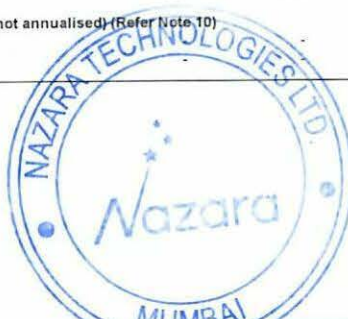


STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

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

Particulars	Quarter ended		Year ended		
	31 March 2026 (Audited) (Refer note 3)	31 December 2025 (Unaudited)	31 March 2025 (Audited) (Refer note 3)	31 March 2026 (Audited)	31 March 2025 (Audited)
I INCOME					
Revenue from operations	39,778	40,597	52,020	182,898	162,391
Other income (Refer note 11)	5,069	1,134	1,871	124,358	9,153
Total income (I)	44,847	41,731	53,891	307,256	171,544
II EXPENSES					
Purchase of stock in trade	517	349	3,907	3,157	4,018
Change in inventories of stock in trade	52	(52)	4	(373)	(11)
Cost of Raw Material Consumed	(206)	82	-	-	-
Content, event and web server	6,476	8,102	12,537	42,961	50,842
Advertising and business promotion	11,095	10,907	15,103	46,121	37,683
Platform fees and commission expenses	3,715	3,636	6,151	16,417	11,104
Employee benefit expenses	6,990	7,231	7,990	31,447	28,744
Finance costs	623	434	480	2,249	994
Depreciation and amortisation	4,552	5,970	3,729	23,056	11,769
Impairment expenses	358	2	1,646	580	3,178
Other expenses	3,377	3,567	1,225	17,687	14,666
Total expenses (II)	37,549	40,228	52,772	183,302	162,987
III Profit before share of profit of associates, joint venture, exceptional item and tax (I - II)	7,298	1,503	1,119	123,954	8,557
IV Exceptional item (Refer Note 4 and 5)	-	(109)	-	(91,579)	-
V Profit before share of loss of associates, joint venture and tax (III + IV)	7,298	1,394	1,119	32,375	8,557
VI Share of net (loss) of associates and joint venture accounted for using the equity method	(3,052)	(3)	(545)	(27,848)	(770)
VII Profit before tax (V+VI)	4,246	1,391	574	4,527	7,787
VIII Tax expense					
Current tax	952	1,024	744	3,556	4,423
Taxes for earlier period / year	(714)	16	270	(472)	348
Deferred tax (credit)	(1,562)	(533)	(1,818)	(5,259)	(3,237)
Total tax expenses / (credit) (VIII)	(1,324)	507	(804)	(2,175)	1,534
IX Profit for the period / year from continuing operations (VII-VIII)	5,570	884	1,378	6,702	6,253
X Discontinued operations					
Profit / (loss) from discontinued operations	-	-	(979)	1,492	(1,165)
Tax expense of discontinued operations	-	-	8	-	8
Profit / (loss) for the period / year from discontinued operations (X)	-	-	(971)	1,492	(1,157)
XI Profit for the period / year (IX+X)	5,570	884	407	8,194	5,096
XII Other comprehensive (loss) / income					
(a) Items that will not be reclassified to profit and loss (net of taxes)	2	(17)	(17)	1	(35)
(b) Item that will be reclassified to profit and loss (net of taxes)	(17)	3	(3)	(4)	(26)
(c) Exchange differences upon translation of foreign operations (net of taxes)	2,071	832	277	8,716	551
Other comprehensive income (XII)	2,056	818	257	8,713	490
XIII Total comprehensive income for the period / year (XI+XII)	7,626	1,702	664	16,907	5,586
XIV Net profit before exceptional item attributable to:					
- Equity shareholders of the Company	4,696	1,093	1,586	99,671	8,692
- Non-controlling interest	874	(100)	(208)	(1,390)	(2,439)
XV Net profit / (loss) after exceptional item attributable to:					
- Equity shareholders of the Company	4,696	984	1,586	8,092	8,692
- Non-controlling interest	874	(100)	(208)	(1,390)	(2,439)
XVI Total comprehensive income / (loss) attributable to:					
- Equity shareholders of the Company	6,693	1,664	1,948	16,828	8,027
- Non-controlling interest	933	38	(313)	79	(2,441)
XVII Net profit / (loss) from discontinued operations attributable to:					
- Equity shareholders of the Company	-	-	(923)	1,493	(1,110)
- Non-controlling interest	-	-	(48)	(1)	(47)
XVIII Paid-up equity share capital (face value of ₹ 2 each)	7,410	7,410	3,505	7,410	3,505
XIX Other equity (revaluation reserve: ₹ Nil)				339,939	282,800
XX Restated earnings per share for continuing operations before exceptional item (face value ₹ 2 each) (not annualised) (Refer Note 10)					
(a) Basic (in ₹)	1.27	0.30	0.23	27.21	2.72
(b) Diluted (in ₹)	1.27	0.30	0.23	27.21	2.72
XXI Restated earnings per share for continuing operations after exceptional item (face value ₹ 2 each) (not annualised) (Refer Note 10)					
(a) Basic (in ₹)	1.27	0.27	0.23	2.21	2.72
(b) Diluted (in ₹)	1.27	0.27	0.23	2.21	2.72
XXII Restated earnings per share for discontinued operations (face value ₹ 2 each) (not annualised) (Refer Note 10)					
(a) Basic (in ₹)	-	-	(0.29)	0.41	(0.35)
(b) Diluted (in ₹)	-	-	(0.29)	0.41	(0.35)

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



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CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2026

(All amounts in ₹ lakh)

	As at 31 March, 2026 (Audited)	As at 31 March, 2025 (Audited)
Assets		
Non-current assets		
Property and equipment	5,302	4,948
Right-of-use assets	9,139	7,350
Goodwill	79,466	97,739
Other intangible assets	49,232	63,058
Capital work-in-progress	115	-
Intangible assets under development	4,125	1,392
Financial assets		
Investment accounted using the equity method	130,688	94,979
Investments	27,761	16,760
Loans	15	9
Other financial assets	966	1,917
Deferred tax assets (net)	2,876	1,725
Other non-current assets	1	-
Income tax assets (net)	3,593	2,502
Total non-current assets	313,279	292,379
Current assets		
Inventories	343	252
Financial assets		
Investments	47,921	19,442
Trade receivables	37,622	57,599
Cash and cash equivalents	17,464	29,885
Other bank balances	8,048	15,932
Loans	36	3,189
Other financial assets	956	1,327
Other current assets	11,449	13,147
Total current assets	123,839	140,773
Assets held for sale	-	10,395
	437,118	443,547
Equity and liabilities		
Equity		
Equity Share capital	7,410	3,505
Other equity	339,939	282,800
Equity attributable to equity holder of the company	347,349	286,305
Non-controlling interest	7,821	37,429
Total equity	355,170	323,734
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	4,877	9,194
Lease liabilities	7,062	5,701
Other financial liabilities	-	219
Provisions	813	713
Deferred tax liabilities (net)	8,654	10,248
Total non-current liabilities	21,406	26,075
Current liabilities		
Financial liabilities		
Borrowings	6,274	4,933
Trade payables due to		
(a) total outstanding dues of micro enterprises and small enterprises; and	333	706
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	37,304	54,018
Lease liabilities	3,280	2,058
Other financial liabilities	4,838	17,889
Other current liabilities	7,821	11,898
Provisions	442	456
Current taxes liabilities (net)	250	633
Total current liabilities	60,542	92,591
Liabilities associated with assets held for sale	-	1,147
Total liabilities	81,948	119,813
Total equity and liabilities	437,118	443,547

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



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CONSOLIDATED STATEMENT CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts in ₹ lakh)

	31 March 2026 (Audited)	31 March 2025 (Audited)
I Cash flow from operating activities		
Profit / (loss) before tax from continuing operations	4,527	7,787
Profit / (loss) before tax from discontinued operations	1,492	(1,165)
Adjustments for:		
Finance cost	2,249	994
Depreciation and amortisation	23,056	11,769
Interest income	(894)	(4,943)
Liabilities written back / provision no longer required	(219)	-
(Gain) on sale of current investments (net)	(630)	(1,589)
Employee stock option expense	191	627
Fair value gain on financial instruments carried at fair value through profit or loss (net)	(1,541)	(399)
Fair value (Gain) / loss on non-current investment at fair value through profit or loss	(8,693)	(1,334)
Profit on sale of property and equipment (net)	5	(3)
Bad debts written off (#)	(0)	8
Allowance for doubtful debts	522	465
Loss on exchange fluctuation (net)	(1,851)	(41)
Share of loss of associates accounted for using the equity method	27,848	770
Impairment of investments	580	3,178
Provision for gratuity and compensated leaves	247	260
Exceptional item	91,579	-
(Gain) / loss on deconsolidation of subsidiary	(109,846)	242
Loss on sale of non-current investment	-	17
(Gain) on sale of held for sale subsidiary	(1,512)	-
(Gain) on early termination of lease	(414)	(5)
Loss on lease modification	120	-
Income from investment	(46)	(36)
	26,771	16,602
Changes in working capital:		
(Decrease) / increase in trade payables and other liabilities	(15,924)	1,971
(Decrease) / Increase in provisions	(104)	64
(Increase) in inventories	(370)	(12)
Decrease / (increase) in trade receivables and other assets	7,031	(7,735)
Decrease in loans and advances	1,665	447
Decrease in net assets held for sale	51	493
Cash generated from operations	19,119	11,830
Income taxes paid (net of refunds)	(4,256)	(5,280)
Net cash generated from operating activities	14,863	6,550
II Cash flow from investing activities		
Purchase of property and equipment and intangible assets (including intangible assets under development)	(11,272)	(14,778)
Proceeds from sale of property and equipment	8	7
Acquisition of shares in subsidiary	(1,500)	-
Acquisition of subsidiaries, net of cash	(21,674)	-
Purchase of additional stake in associates	-	-
Purchase of additional stake in subsidiaries	-	(52,895)
Purchase of non-current investments	(4,557)	(4,103)
Purchase of current investments	(100,907)	(66,825)
Payment of Purchase consideration to erstwhile shareholders (net of cash acquired)	-	(23,036)
Investment in associate	-	(75,832)
Loans given to associate	-	(2,000)
Proceeds from redemption/maturity of current investments	74,562	69,703
Proceeds from redemption/maturity of non-current investments	-	169
Investment in bank deposits	(4,738)	(2,036)
Redemption/maturity of bank deposit	14,754	51,539
Interest received on investments	48	35
Interest received on bank deposits and bonds	1,019	6,671
Dividend received from associate company	11	-
Investment in bank deposits (restricted bank balance)	(1,902)	(3,386)
Redemption/maturity of bank deposit (restricted bank balance)	1,902	3,371
Net cash used in investing activities	(54,248)	(113,395)
III Cash flow from financing activities		
Proceeds from issue of equity shares	49,500	85,910
Share issue expenses	(85)	(1,589)
Cash payment on cancellation of ESOP	-	(180)
Proceeds from issue of shares by subsidiary to non-controlling interests	1,075	-
Issue of share by subsidiary outside group	-	2,192
Proceeds from borrowings	5,511	751
Repayment of borrowings	(15,252)	(4,436)
Payment of interest on borrowings	(591)	(591)
Principal paid on lease liabilities	(2,766)	(1,176)
Interest paid on lease liabilities	(1,304)	(389)
Net cash generated / (used in) from financing activities	36,088	80,492
Net (decrease) in cash and cash equivalents	(3,297)	(26,353)
Decrease in cash on account of deconsolidation of subsidiary	(5,341)	(24)
Effects of exchange rate changes of cash and cash equivalents	(3,783)	(440)
Cash and cash equivalents at beginning of year	29,885	56,702
Cash and cash equivalents at end of year	17,464	29,885
Cash and cash equivalents as per above comprises of the following:		
Cash in hand	33	15
Balances with bank	15,302	24,238
Deposit with original maturity of less than 3 months	2,129	5,632
Cash and cash equivalents at end of year	17,464	29,885

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



STATEMENT OF CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

Particulars	(Amounts in ₹ lakh)				
	Quarter ended			Year ended	
	31 March 2026 (Audited) (Refer note 3)	31 December 2025 (Unaudited)	31 March 2025 (Audited) (Refer note 3)	31 March 2026 (Audited)	31 March 2025 (Audited)
I Segment Revenue					
(a) Gaming	27,845	25,699	15,641	107,224	51,817
(b) eSports	3,192	3,396	21,711	30,736	76,342
(c) Ad tech	8,920	11,543	14,790	45,448	34,557
Inter segment revenue	(179)	(41)	(122)	(510)	(325)
Revenue from operations (I)	39,778	40,597	52,020	182,898	162,391
II Segment Results					
(a) Gaming	3,870	719	1,972	8,022	5,783
(b) eSports	192	540	(1,147)	(2,464)	(2,204)
(c) Ad tech	111	192	240	(362)	69
Segment Results (II)	4,173	1,451	1,065	5,196	3,648
Unallocated expense	(1,265)	(1,176)	(1,831)	(96,456)	(4,248)
Other income	4,390	1,119	1,885	123,635	9,156
Share of net (loss) of associates and joint venture accounted for using the equity method	(3,052)	(3)	(545)	(27,848)	(770)
III Profit before tax	4,246	1,391	574	4,527	7,787
IV Segment Assets					
(a) Gaming	130,225	120,080	84,303	130,225	84,303
(b) eSports	134,149	137,508	116,306	134,149	116,306
(c) Ad tech	50,846	40,164	50,964	50,846	50,964
Total segment assets	315,220	297,752	251,573	315,220	251,573
Unallocated assets	121,898	125,545	191,974	121,898	191,974
Total assets	437,118	423,297	443,547	437,118	443,547
V Segment Liabilities					
(a) Gaming	31,670	34,917	17,050	31,670	17,050
(b) eSports	1,742	1,949	36,754	1,742	36,754
(c) Ad tech	35,515	21,161	36,582	35,515	36,582
Total segment liabilities	68,927	58,027	90,386	68,927	90,386
Unallocated liabilities	13,021	17,062	29,426	13,021	29,427
Total liabilities	81,948	75,089	119,812	81,948	119,813
VI Capital employed					
(a) Gaming	98,555	85,163	67,253	98,555	67,253
(b) eSports	132,407	135,559	79,552	132,407	79,552
(c) Ad tech	15,331	19,003	14,382	15,331	14,382
(d) Unallocated	108,876	108,483	162,547	108,876	162,547
Capital employed	355,170	348,208	323,734	355,170	323,734



Note to the Consolidated Financial Results:

- 1 The Statement/results of Nazara Technologies Limited (the "Company" or "Holding Company") and its subsidiaries (referred to as "the Group") together with associates and joint venture, have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under section 133 of the Companies Act 2013 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended.
- 2 The above results were reviewed and approved by the audit Committee and by the Board of Directors at their respective meetings held on 12 May 2026.
- 3 The figures for the quarters ended on 31 March 2026 and 31 March 2025 represents balancing figures between audited figures in respect of full financial years and those published till the third quarter of the respective financial years, which were subject to a limited review by statutory auditors.
- 4 On 21 August 2025, the Parliament passed Promotion and Regulation of Online Gaming Act, 2025 ("the Gaming Act"), which inter alia prohibited the offering of online money games.

The Group has investment in one of its associate, Moonshine Technologies Private Limited (the associate company) aggregating to ₹ 1,05,855 lakhs before the enactment of the Gaming Act. The sole business of the associate company was to offer online money games. The notification of the Gaming Act had led to complete cessation of its entire operations including revenue-generating activities through online real money games. Consequently, the management of the Group has assessed the recoverable amount of these investments in accordance with the provisions of Ind AS 28 – Investments in associates and joint ventures read with Ind AS 36 – Impairment of Assets. Accordingly, the Group has recognized an impairment loss amounting to ₹ 91,470 lakhs w.r.t. an associate during the year ended 31 March 2026, which is disclosed as an exceptional item.

The corresponding deferred tax asset has not been recognized on such impairment loss as it is not probable that the sufficient taxable profits will be available against which such asset can be realized

After recognizing the impairment loss, at the consolidated level, the Group's net worth stands at ₹ 3,47,349 lakhs as on 31 March 2026, with a consolidated profit of ₹ 5,570 lakhs for the quarter and ₹ 8,194 lakhs for the year ended 31 March 2026, thereby indicating a continued strong financial position.
- 5 Effective 21 November 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The New Labour Codes has resulted in material increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements of New Labour Codes and relevant Accounting Standard, the Group has assessed and accounted the estimated incremental impact of ₹ 109 lakhs and the same is disclosed as Exceptional Item in the statement of unaudited consolidated financial results for the quarter ended 31 December 2025 and the audited financial results for the year ended 31 March 2026. The Group continues to evaluate and account for additional impact if any, in subsequent periods.
- 6 During the prior year, one subsidiary of the Company i.e., Halaplay Technologies Private Limited ("Halaplay") and four subsidiaries of Moonshine Technology Private Limited (which is an "associate" of the Company), i.e. Openplay Technologies Private Limited ("Openplay" w.e.f. 7 May 2025), SBN Gaming network Private Limited ("SBN"), Baazi Networks Private Limited ("BNPL"), Bazi Games Private Limited ("BGPL") (Halaplay, Openplay, SBN, BNPL and BGPL) are collectively referred to as 'Components' hereinafter) received show cause notices (SCN) from Director General of GST Intelligence, amounting to ₹ 27,421 lakhs, ₹ 84,572 lakhs, ₹ 12,364 lakhs, ₹ 33,318 lakhs and ₹ 906,652 lakhs respectively in relation to the ongoing GST matters related to the gaming industry, under Section 74 of the CGST Act, 2017 read with respective SGST Act, 2017 and IGST Act, 2017.

These amounts are excluding any penalty and interest and the said amounts are further updated based on the latest information received from the respective entities. These claims are in relation to calculation of GST based on the gross bet value / sums pooled by players as opposed to gross gaming revenues/gross rake amount and the GST rate of 28% to be applied against 18%. The period under consideration is from January 2018 to September 2023 covered for Openplay, SBN, BGPL and BNPL and from January 2018 to October 2021 for Halaplay. The demands made by the authorities have been an industry issue and multiple representations have been made by the industry participants to the Government in this regard.

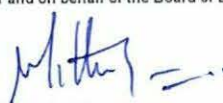
Openplay and Halaplay have subsequently filed separate writ petitions in the Hon'ble Calcutta High Court and the Hon'ble Calcutta High Court has passed a limited interim orders to not enforce any order by GST authorities without seeking the consent of the Court. Further in case of SBN, BGPL and BNPL,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

Without prejudice, management of the Company is of the view that these notices are arbitrary in nature and contrary to the provisions of law. Without prejudice, based on the legal assessment, the Company is of the view that no present or future liability is anticipated on these Components, as at 31 March 2026 and hence, no adjustments have been made to the Consolidated Financial Statements of the Company for the year ended 31 March 2026.
- 7 Board of Directors of the Company at its meeting held on 03 February 2026, considered and grant of in-principle approval to Nazara Technologies FZ LLC ("Nazara FZ LLC"), a wholly owned subsidiary of the Company, for the proposed investment of USD 500,000 (₹ 469.3 lakhs) in nCore Games, Inc. ("nCore"), a Delaware corporation, by way of Convertible Promissory Note.
- 8 Board of Directors of the Company, at its meeting held on 18 March 2026, considered and granted in-principle approval to Nazara Technologies UK Limited, a wholly-owned subsidiary ("Nazara UK") of the Company, for the proposed acquisition of: a) 50.00049% of the share capital of Bluetile Games, S.L. ("Bluetile") from its existing shareholders and founders for a consideration of USD 88.4 million (₹ 80,900 lakhs), and b) 50.00033% of the share capital of Bestplay Systems, S.L. ("Bestplay") from its existing shareholders and founders for a consideration of USD 11.9 million (₹ 10,900 lakhs)

Further, it has also approved infusion of funds not exceeding USD 100.3 million (₹ 91,600 lakhs) by the company into Nazara UK, subject to compliance with the applicable laws by way of: a) Subscription to its equity shares for an amount not exceeding USD 40.1 million (₹ 36,700 lakhs), in one or more tranches; and b) grant of loan for an amount not exceeding USD 60.2 million (₹ 55,100 lakhs), in one or more tranches.
- 9 Freaks 4U Gaming GmbH ("Freaks"), a company incorporated in Germany, Charlottenburg which is a step-down subsidiary of an associate Nodwin Gaming Private Limited ("Nodwin"), was subject to preliminary insolvency proceedings with effect from 21 November 2025, when the Charlottenburg District Court appointed a provisional insolvency administrator pursuant to §§ 21 and 22 of the German Insolvency Code (Insolvenzordnung – "InsO"). Formal main insolvency proceedings were subsequently opened on 1 February 2026 on grounds of both illiquidity and over-indebtedness, with appointment of insolvency administrator. On 8 April 2026, the insolvency administrator notified the Charlottenburg District Court of an insufficiency of realisable assets and accordingly, no recovery is anticipated for unsecured creditors.

As disclosed in previous quarter, Nodwin has earlier made full provision of its investment in the said subsidiary and anticipated costs and no further impact is anticipated by the management, further the said subsidiary has not been included in consolidated financial results as the control of assets is no longer with the associate.
- 10 The earning per share in respect of the previous periods has been restated considering the sub division of shares, allotment of bonus shares and adjustment in respect of outstanding stock options, in line with requirements of Ind AS 33 'Earning per share'.
- 11 Other income for the year includes ₹ 109,846 lakhs as fair value gain on account of desubordinisation of its erstwhile subsidiary Nodwin. Accordingly, current year figures are not strictly comparable with those of the previous year.
- 12 Previous year / period numbers have been regrouped or reclassified, wherever necessary to correspond with the current year / quarter classification or disclosure.
- 13 The above results are available on the Company's website www.nazara.com and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

For and on behalf of the Board of Directors


Nitish Mittersain
Joint Managing Director & CEO
DIN: 02347434

Place: Mumbai
Date: 12 May 2026



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Nazara Technologies Limited

Report on the Audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Nazara Technologies Limited (hereinafter referred to as 'the Company') for the year ended 31 March 2026 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Statement:

(i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 5 of accompanying standalone annual financial results, which describes the recognition of impairment loss of Rs. 98,894 lakhs on investment in one of the associate company due to prohibition in offering of online money games pursuant to the enactment of the Promotion and Regulation of Online Gaming Act, 2025.

Our opinion is not modified in respect of this matter.



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Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net loss, and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company 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 financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 this Statement.

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 Statement, 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.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 Company 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company 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.

Other Matter:

The Statement includes the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year ended 31 March 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 0015955/S000168



Ojas D. Joshi

Partner

Membership No.: 109752

UDIN: 26109752FWHGDJ3024

Place: Mumbai

Date: 12 May 2026



STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

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

	Quarter ended		Year ended		
	31 March 2026 (Audited) (Refer note 3)	31 December 2025 (Unaudited)	31 March 2025 (Audited) (Refer note 3)	31 March 2026 (Audited)	
I INCOME					
Revenue from operations	1,844	1,706	1,268	7,384	3,442
Other income	5,071	1,553	1,426	10,841	6,644
Total income (I)	6,915	3,259	2,694	18,225	10,086
II EXPENSES					
Content and server cost expenses	238	144	55	602	179
Advertising expenses	640	890	517	2,782	1,405
Platform fees and commission expenses	250	271	16	1,075	16
Employee benefits expense	826	735	536	2,634	2,299
Finance costs	110	71	57	363	95
Depreciation and amortisation	495	514	314	2,132	496
Impairment losses	-	0	594	1,267	594
Other expenses	641	564	(32)	2,712	1,827
Total expenses (II)	3,200	3,189	2,057	13,567	6,911
III Profit before exceptional items and tax (I-II)	3,715	70	637	4,658	3,175
IV Exceptional items (Refer note 5 and 6)	(2,693)	(43)	-	(98,979)	-
V Profit / (loss) before tax (III+IV)	1,022	27	637	(94,321)	3,175
VI Tax expense					
Current tax	97	(155)	81	325	576
Taxes for earlier years	3	-	126	3	126
Deferred tax (credit) / expense	531	136	26	(1,152)	(331)
Total tax (credit) / expense (VI)	631	(19)	233	(824)	371
VII Profit / (loss) for the period / year (V-VI)	391	46	404	(93,497)	2,804
VIII Other comprehensive income / (loss)					
Item that will not be reclassified to the statement of profit and loss (net of tax)	8	(12)	(4)	1	2
Item that will be reclassified to the statement of profit and loss (net of tax)	(17)	3	(3)	(4)	(26)
Other comprehensive (loss) for the period / year, net of tax (VIII)	(9)	(9)	(7)	(3)	(24)
IX Total comprehensive income / (loss) for the period / year (VII+VIII)	382	37	397	(93,500)	2,780
X Paid-up equity share capital (face value ₹ 2 each) (Refer Note 14)	7,410	7,410	3,505	7,410	3,505
XI Other equity (revaluation reserve : Nil)				216,791	264,608
XII Restated earnings per equity share before exceptional items (face value of ₹ 2 per share each) (not annualised) (Refer note 14)					
Basic	0.83	0.02	0.10	1.50	0.88
Diluted	0.83	0.02	0.10	1.50	0.88
XIII Restated earnings per equity share after exceptional items (face value of ₹ 2 per share each) (not annualised) (Refer note 14)					
Basic	0.11	0.01	0.10	(25.52)	0.88
Diluted	0.11	0.01	0.10	(25.52)	0.88

See accompanying notes to the standalone financial results



STANDALONE BALANCE SHEET AS AT 31 MARCH 2026

	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
<i>(Amounts in ₹ lakh)</i>		
ASSETS		
Non-current assets		
Property and equipment	954	17
Right-of-use assets	2,688	1,855
Other Intangible assets	5,833	6,529
Intangible assets under development	-	517
Financial assets		
i) Investments	134,038	214,718
ii) Loans	11,615	9
iii) Other financial assets	1,015	290
Income tax assets (net)	-	-
Deferred tax assets (net)	1,480	329
Total non-current assets	157,623	224,264
Current assets		
Financial assets		
i) Investments	45,978	8,680
ii) Trade receivables	1,981	1,700
iii) Cash and cash equivalents	2,412	2,889
iv) Bank Balances other than cash and cash equivalents	4,719	4,559
v) Loans	13,549	18,756
vi) Other financial assets	2,210	1,092
Other current assets	1,571	2,088
Asset classified as held for sale	-	9,747
Total current assets	72,420	49,511
Total assets	230,043	273,775
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	7,410	3,505
Other equity	216,791	264,608
Total equity	224,201	268,113
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	2,479	1,530
Provisions	254	186
Total non-current liabilities	2,733	1,716
Current liabilities		
Financial liabilities		
i) Lease liabilities	662	443
ii) Trade payables	-	-
Total outstanding dues of micro enterprises and small enterprises	233	388
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,729	1,062
iii) Other financial liabilities	300	1,584
Other current liabilities	123	381
Provisions	42	33
Current tax liabilities (net)	20	55
Total current liabilities	3,109	3,946
Total liabilities	5,842	5,662
Total equity and liabilities	230,043	273,775



Nazara Technologies Limited
CIN : L72900MH1999PLC122970

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

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

	(Amounts in ₹ lakh)	
	31 March 2026 (Audited)	31 March 2025 (Audited)
Cash flow from operating activities		
Profit / (loss) before tax	(94,321)	3,175
Adjustments for non cash and non operating items:		
Fair value gain on financial instruments at fair value through profit and loss	(1,490)	(370)
Fair value gain on non-current investments	(3,174)	(439)
Loss on fair value on non-current investment	-	-
Sundry balances written back	(89)	(6)
Net gain on sale of current investments	(473)	(1,128)
Interest income	(2,463)	(4,618)
Gain on sale of Subsidiary	(685)	(17)
Impairment losses	1,267	594
Exceptional items	98,935	-
Depreciation and amortisation expenses	2,132	496
Employee share-based compensation expense	174	149
Provision for doubtful debts	120	-
Unwinding of interest on deposits	(27)	(11)
Unrealised foreign exchange gain	(2,027)	(16)
Loss on lease modification	124	-
Finance costs	363	83
Gain on sale of property and equipment	(7)	-
Operating (loss) before working capital changes	(1,641)	(2,108)
Working capital adjustments:		
Increase in trade payables	565	600
Increase in provisions	77	21
(Decrease) in other liabilities	(259)	(134)
(Decrease) in other financial liabilities	(1,284)	(82)
(Increase) in trade receivables	(395)	(766)
(Increase) / decrease in loans and advances	(4)	15
(Increase) in other financial assets	(225)	(216)
(Increase) / decrease in other assets	517	(1,187)
Cash generated (used in) operations	(2,649)	(3,857)
Income taxes paid (net of refunds)	(363)	(514)
Net cash flow (used in) operating activities (A)	(3,012)	(4,371)
Cash flow from investing activities		
Purchase of property and equipment, including intangible assets	(1,019)	(6,834)
Acquisition of shares in subsidiary/associates	(5,215)	(145,632)
Purchase of non-current investments	(700)	(1,442)
Proceeds from sale of property and equipment	7	-
Proceeds from sale of shares in subsidiary/associates	-	17
Purchase of current investments	(100,207)	(59,792)
Proceeds from Sale of current investments	64,869	64,553
Interest received on fixed deposits, income tax refund, bonds and loans given to subsidiary	945	4,871
Investment in fixed deposits	(4,719)	-
Proceeds from maturity of bank deposits	4,559	45,752
Loan given to subsidiary	(12,631)	(18,717)
Repayment of Loan by Associates	-	2,500
Repayment of Loan by subsidiaries	8,099	-
Net cash flow (used in) investing activities (B)	(46,012)	(114,724)
Cash flow from financing activities		
Proceeds from issue of equity shares	49,500	85,290
Share issue expenses	(85)	-
Repayment of principal portion of lease liabilities	(558)	(200)
Repayment of interest portion of lease liabilities	(327)	(83)
Net cash flow (used in) / from financing activities (C)	48,530	85,007
Net (decrease) in cash and cash equivalents (A)+(B)+(C)	(494)	(34,088)
Effect of exchange rate changes of cash and cash equivalents	17	(7)
Cash in hand at the beginning of the year	4	9
Cash in transit	-	200
Balances with bank at the beginning of the year	2,885	36,775
Cash and cash equivalents at the end of the period	2,412	2,889
Cash and cash equivalents as above comprises of the following		
Cash in hand	1	4
Balances with bank	711	385
Deposit with original maturity of less than 3 months	1,700	2,500
Total cash and cash equivalents	2,412	2,889



Notes to the Standalone financial results:

- 1 The statement/results of Nazara Technologies Limited ("the Company") have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under section 133 of the Companies Act 2013 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended.
- 2 The above results were reviewed and approved by the Audit Committee and by the Board of Directors at their respective meetings held on 12 May 2026.
- 3 Segment information in accordance with 'Ind AS 108 Operating Segments' has been given in the consolidated financial results.
- 4 The figures for the quarters ended on 31 March 2026 and 31 March 2025 represents balancing figures between audited figures in respect of full financial years and those published till the third quarter of the respective financial years, which were subject to a limited review by statutory auditors.
- 5 On 21 August 2025, the Parliament passed Promotion and Regulation of Online Gaming Act, 2025 ("the Gaming Act"), which inter alia prohibited the offering of online money games.

The Company has investment in one of its associate, Moonshine Technology Private Limited (the associate company) and subsidiary, Halaplay Technologies Private Limited (the subsidiary company) aggregating to ₹ 1,05,855 lakhs and ₹ 41 lakhs before the enactment of the Gaming Act. The sole business of the associate company and subsidiary company was to offer online money games. The notification of the Gaming Act had led to complete cessation of its entire operations including revenue-generating activities through online real money games. Consequently, the management of the company has assessed the recoverable amount of these investments in accordance with the provisions of Ind AS 28 – Investments in associates and joint ventures read with Ind AS 36 – Impairment of Assets. Accordingly, the Company has recognized an impairment loss amounting to ₹ 98,894 lakhs w.r.t. an associate and Rs. 41 lakhs w.r.t. one of the subsidiary during the year ended 31 March 2026, which is disclosed as an exceptional item.

The corresponding deferred tax asset has not been recognized on such impairment loss as it is not probable that the sufficient taxable profits will be available against which such asset can be realized.

After recognizing the impairment loss, the associate company reported a standalone net profit of ₹ 391 lakhs for the quarter and net loss of ₹ 93.497 lakhs for the year ended 31 March 2026. Despite this recognition of this impairment loss, the Company's standalone net worth remains strong at ₹ 2,24,201 lakhs, reflecting a stable financial position.

- 6 Effective 21 November 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The New Labour Codes has resulted in increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements of New Labour Codes and relevant Accounting Standard, the Company has assessed and accounted the estimated incremental impact of ₹ 43 lakhs same is disclosed as Exceptional Item in the statement of audited standalone financial results for the quarter and year ended 31 March 2026.

Upon notification of the related Rules to the New Labour Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Company will evaluate and account for additional impact if any, in subsequent periods.

- 7 On 30 January 2026, the Company has made the payment of full consideration of ₹ 2,714.91 lakhs in cash, for acquisition of 4,276 Series A Compulsorily Convertible Preference Shares ("Series A CCPS") of ₹ 10/- each, representing 5.23% of the share capital, on fully diluted basis, of Rusk Media Private Limited ("RMPL"). With this acquisition, the Company's holding in RMPL shall increase to 7.18%.
- 8 On 2 March 2026, Nomination, Remuneration and Compensation Committee of the Board of Directors of the Company, by way of a resolution passed through circulation has approved the grant of 5,66,463 employees stock options ("Options") to an eligible employee of the Company under the "Nazara Technologies Employee Stock Option Scheme 2025" ("ESOP 2025").
- 9 On 18 March 2026, Company has announced to Acquire Controlling Stake in Social Gaming Platform Bluetile and BestPlay for USD 100.3 million (₹ 91,800 lakhs) subject to the necessary statutory and regulatory approval.
- 10 The Board of Directors of Nazara Technologies Limited ("Company"), at its meeting held on 30 March 2026, has considered and approved issuance of upto 1,92,31,000 Warrants, each convertible into 1 fully paid-up equity share of face value of ₹ 2 each, at a price of ₹ 260/- (including a premium of ₹ 258/- each) per Warrant ("Warrant Issue Price"), aggregating upto ₹ 50,001 lakhs, on preferential basis, for cash consideration, to identified investors, in accordance with the provisions of the Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), applicable provisions of the Companies Act, 2013 and other laws and subject to approval of shareholders of the Company and other requisite statutory and regulatory approvals.
- 11 On 30 March 2026, the Company has acquired 4,188 equity shares of ₹ 100/- each, representing 12.56% of the equity share capital of Next Wave Multimedia Private Limited ("Nextwave") from the Sellers, upon payment of an aggregate consideration of ₹ 750.08 lakhs. Consequent to the aforesaid acquisition, the Company's equity shareholding in Nextwave has increased from 87.44% to 100% and accordingly, Nextwave has become a wholly owned subsidiary of the Company.
- 12 On 30 March 2026, the Company has entered into Share Subscription Agreement ("SSA") with Rusk Media Private Limited ("RMPL"), to subscribe to its 1,278, Pre Series C Compulsorily Convertible Preference Shares ("Pre Series C CCPS") of face value of ₹ 10/- each, representing 1.36% of share capital, on fully diluted basis for an aggregate consideration of ₹ 1,498.99 lakhs, to be paid in cash, in one or more tranches, by the Company to RMPL, in accordance with the terms and conditions as set forth in the SSA and in accordance with the applicable laws, statutory approvals, consents and permissions as may be required.
- 13 The Board of Directors of the Company, at its meeting held today i.e. 12 May 2026, approved the withdrawal of the Scheme of Amalgamation of Paper Boat Apps Private Limited with Nazara Technologies Limited and their respective shareholders, subject to the approval of the Hon'ble National Company Law Tribunal, Mumbai Bench, and such other regulatory authorities as may be required. This decision has been taken in view of the change in operational and restructuring plans of the company.
- 14 The earning per share in respect of the previous periods has been restated considering the aforesaid sub division of shares, allotment of bonus shares and adjustment in respect of outstanding stock options, in line with requirements of Ind AS 33 'Earning per share'.
- 15 The above results are available on the Company's website www.nazara.com and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

Place: Mumbai
Date: 12 May 2026



For and on behalf of the Board of Directors


Nitish Mittersain
Joint Managing Director & CEO
DIN: 02347434





Annexure - B

May 12, 2026

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

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

Subject: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), in respect of the Audited Consolidated and Standalone Financial Results of the Company for the financial year ended March 31, 2026

Dear Sir/Madam,

In terms of the second proviso to Regulation 33(3)(d) of Listing Regulations, we hereby declare that M/s. M S K C & Associates LLP, Chartered Accountants, the Statutory Auditor of the Company, have issued the Auditor's Report on the Annual Audited Consolidated and Standalone Financial Results of the Company for the financial year ended March 31, 2026 with unmodified opinion.

This is for your information and records.

Thanking you,

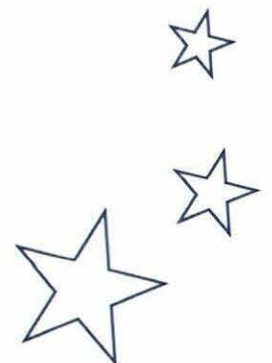
Yours faithfully,
For Nazara Technologies Limited


Nitish Mittersain
Jt. Managing Director & CEO
DIN: 02347434



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info@nazara.com
www.nazara.com



Annexure - C

Sr. No.	Particulars	Details of Appointment of Mr. Mithun Padam Sacheti (DIN: 01683592)	Details of Appointment of Mr. Muraarie Rajan (DIN: 02756837)	Details of change in designation of Mr. Vikash Mittersain (DIN: 00156740)
1.	Reason for Change viz Appointment, Resignation, removal, death or otherwise	Appointment of Mr. Mithun Padam Sacheti (DIN: 01683592), as an Additional Director in the category of Non-Executive Non-Independent Director of the Company, liable to retire by rotation, with effect from May 12, 2026, subject to the approval of the Members of the Company. He forms part of the promoter group of the Company.	Appointment of Mr. Muraarie Rajan (DIN: 02756837), as an Additional Director in the category of Independent Director of the Company with effect from May 12, 2026, subject to the approval of the Members of the Company.	Re-designation of Mr. Vikash Mittersain (DIN: 00156740) from the position of 'Chairman & Managing Director' to 'Founding Chairman' in the category of Non-Executive Non-Independent Director of the Company with effect from June 01, 2026. Consequently, he shall cease to be Key Managerial Personnel of the Company.
2.	Date of Appointment / reappointment / cessation (as applicable) & term of appointment / re-appointment.	Subject to the approval of the Members of the Company, Mr. Mithun Padam Sacheti is appointed as an Additional Director in the category of Non-Executive Non-Independent Director of the Company, liable to retire by rotation, with effect from May 12, 2026.	Subject to the approval of the Members of the Company, Mr. Muraarie Rajan is appointed an Additional Director in the category of Independent Director of the Company for a period of five (5) years commencing from May 12, 2026.	Subject to the approval of the Members of the Company, the Board has approved the re-designation of Mr. Vikash Mittersain (DIN: 00156740), Chairman & Managing Director as 'Founding Chairman' in the category of Non-Executive Non-Independent Director of the Company with effect from June 01, 2026.
3.	Brief Profile (In case of Appointment)	Mr. Mithun Padam Sacheti comes with a Bachelor's degree in Commerce from Sydenham College of Commerce and Economics and is a certified gemologist from	Murararie Rajan has extensive experience in corporate strategy, investment banking, fund raising and Investor Relations. In his 35 year career he has held leadership positions in investment banking and	Mr. Vikash holds a diploma in industrial electronics from Walchand College of Engineering, Sangli. He founded our Company in 1999 and has been associated with the Company since its inception. He

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Sr. No.	Particulars	Details of Appointment of Mr. Mithun Padam Sacheti (DIN: 01683592)	Details of Appointment of Mr. Muraarie Rajan (DIN: 02756837)	Details of change in designation of Mr. Vikash Mittersain (DIN: 00156740)
		<p>the Gemological Institute of America, California (GIA).</p> <p>Named amongst GQ's The 50 Most Influential Young Indians, Mithun Padam Sacheti the Founder of CaratLane, has transformed the Indian jewelry landscape. Under his leadership, CaratLane has become India's largest omni-channel jewelry business. With numerous awards and recognitions to his name, Mithun has played a significant role in revolutionizing the Indian jewellery and startup community.</p> <p>He understands the consumer business space, digital consumer ecosystems. Mithun's relentless pursuit of blending art, fashion, and jewellery with technology is evident in his oversight of all aspects of consumer interaction.</p> <p>Mithun's remarkable contributions have earned him recognition on both national and international levels. Notably, he was featured on the prestigious cover of Forbes, a</p>	<p>industry. He has worked in London, New York and India.</p> <p>He began his career at McKinsey & Company in New York. Subsequent to that, he spent over 15 years in investment banking at Wolfensohn & Company, a boutique investment bank specialising in M&A and strategic advisory, founded by James D. Wolfensohn (Former Head of the World Bank) and Paul Volcker (Former Head of the Federal Reserve Board), Credit Suisse, J.P. Morgan and Harmon & Co. During this period on Wall Street, culminating as a Managing Director, he led and executed M&A transactions in excess of \$100 billion in financial services, consumer, metals, real estate and diversified industrial sectors.</p> <p>Returning to India, he joined Piramal Enterprises as an Executive Director responsible for Mergers and Acquisitions, Corporate Development and Investor Relations for the Group. He was a Member of the Management Committee of Piramal Healthcare, a Member of the Group Executive Committee of Piramal Enterprises and a Member of the Board of Directors of a few group companies, including</p>	<p>has several years of experience in multiple business sectors. He is also the founder and president of India Business Group (Chamber of Commerce).</p>

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Sr. No.	Particulars	Details of Appointment of Mr. Mithun Padam Sacheti (DIN: 01683592)	Details of Appointment of Mr. Muraarie Rajan (DIN: 02756837)	Details of change in designation of Mr. Vikash Mittersain (DIN: 00156740)
		<p>testament to his profound impact on the jewellery industry. Titles such as 'Next-Gen Entrepreneur of the Year' by TiE in 2012 and 2023 again, 'Entrepreneur of the Year' by the Confederation of Indian Industry Connect in 2014, Young Turk Award by Retail Jewellers Guild Award in 2015, and Masters of Reinvention by London Business School - Real Innovations Awards in 2017 and many more such recognitions reflect his commitment to simplifying jewellery buying, empowering customers, and integrating jewellery into daily lives. He brings extensive entrepreneurial, consumer and brand-building experience.</p>	<p>Piramal Glass. He worked very closely with the senior management team in identifying and executing transformational transactions for the Group. In addition, as CEO he led the turnaround and subsequent sale of Piramal Diagnostics.</p> <p>He then joined the JSW Group as an Executive Director responsible for the Group's Mergers & Acquisitions, Capital Raising and Investor Relations and was a Member of the Group Executive Committee.</p> <p>Subsequently, he has worked with corporate clients on strategic transactions. He is also an active investor in the public and private markets in India.</p> <p>Muraarie completed his Bachelor of Commerce from the University of Madras (Rank Holder), qualified as a Chartered Accountant in the UK (articled with Ernst & Young) and holds an MBA from the MIT Sloan School of Management.</p>	

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Sr. No.	Particulars	Details of Appointment of Mr. Mithun Padam Sacheti (DIN: 01683592)	Details of Appointment of Mr. Muraarie Rajan (DIN: 02756837)	Details of change in designation of Mr. Vikash Mittersain (DIN: 00156740)
4.	Disclosure of relationship between directors (In case of Appointment)	Mr. Mithun Sacheti is not <i>inter se</i> related to any other Director of the Company.	Mr. Muraarie Rajan is not <i>inter se</i> related to any other Director of the Company and he satisfies the criteria of independence prescribed under the Companies Act, 2013 and the Listing Regulations.	Mr. Vikash Mittersain is the father of Mr. Nitish Mittersain, Jt. Managing Director and Chief Executive Officer of the Company.
5.	Information as required pursuant to BSE Circular with ref.no. LIST/COMP/ 14/2018-19 and the National Stock Exchange of India Limited with ref.no NSE/ CML/ 2018/24 dated June 20, 2018	Mr. Mithun Sacheti is not debarred from holding the office of director by virtue of any SEBI Order or any other authority.	Mr. Muraarie Rajan is not debarred from holding the office of Director by virtue of any SEBI Order or any other authority.	Mr. Vikash Mittersain is not debarred from holding the office of Director by virtue of any SEBI Order or any other authority.

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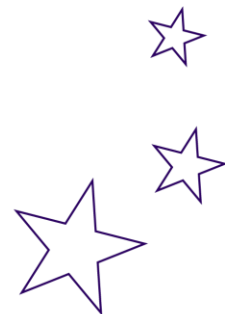


Annexure – D

Sr. No.	Particulars	Details
1.	Name of the Auditor	M/s. MAKK & Co., Chartered Accountants
2.	Reason for change	Appointment of M/s. MAKK & Co., Chartered Accountants, as the Internal Auditors of the Company for the Financial Year 2026-27.
3.	Date of appointment and Term of appointment	Appointed by the Board of Directors of the Company, at its meeting held today i.e. May 12, 2026, to conduct the Internal Audit of the Company for the Financial Year 2026-27.
4.	Brief Profile	M/s. MAKK & Co. is a Peer Reviewed Chartered Accountancy firm and provides services such as Audit & Assurance, Taxation Matters, Legal Services, Corporate Finance, Human Resource related Services, Business Consulting etc. to various industries and sectors viz., Banking & Finance, Capital Market, Infrastructure, Services, Manufacturing & Trading and Charitable Institutions.
5.	Disclosure of relationships between directors	Not Applicable

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Annexure – E

Sr. No.	Particulars of Disclosure	Details
1.	Name of the regulatory authority(ies)	The Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT')
2.	Brief details of the Scheme of Amalgamation	<p>We refer to our initial disclosure dated November 14, 2024 and subsequent disclosure dated May 26, 2025 with respect to the Scheme.</p> <p>The Scheme was intended as a part of the Group's consolidation strategy to achieve efficiency in business operations, enhance stakeholder value, and streamline the Group's structure by merging Paper Boat Apps Private Limited, wholly owned subsidiary of the Company with Nazara Technologies Limited. The objective was to improve administrative and operational efficiency and to support strategic growth, business development, and achievement of operational synergies.</p> <p>Pursuant to the approval of the Board, a joint application under Sections 230 to 232 of the Companies Act, 2013, was filed before the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") on January 24, 2025, which was admitted on March 4, 2025 ('Scheme'). Subsequently, the Appointed Date was revised from October 01, 2024 to April 01, 2025, and a supplemental application for change in the Appointed Date was filed with the Hon'ble NCLT on August 01, 2025, which was admitted on August 11, 2025. As on the date of this disclosure, the Scheme is pending before the Hon'ble NCLT.</p>
3.	Rationale for withdrawal/cancellation of the Scheme.	The withdrawal of the Scheme was a voluntary decision of the Board of Directors of the Company, primarily due to change in restructuring plans of the Company. The Board will re-evaluate and consider a revised proposal for amalgamation at an appropriate stage.
4.	Estimated impact on the listed entity, if any.	There is no Impact of withdrawal of the Scheme on the Company.
5.	Subsequently, the listed entity shall inform the stock exchange(s), the actual impact if any (monetary or otherwise) along with corrective actions taken by the Listed entity pursuant to the withdrawal	The Company will initiate formal proceedings to withdraw the Scheme from Hon'ble NCLT. The Company does not anticipate any monetary or operational impact arising from the withdrawal.
6.	Date of Board Meeting of Listed entity in which such Scheme was withdrawn.	May 12, 2026

Nazara Technologies Limited

CIN: L72900MH1999PLC122970
 11th Floor, Avighna House, Dr. A.B. Road,
 Worli, Mumbai – 400018.
 91-22-40330800 / 22810303 / 22813030
 info@nazara.com
 www.nazara.com

