



February 03, 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 January 29, 2026 and pursuant to Regulation 30 of the Listing Regulations, we wish to inform you that the Board of Directors of Nazara Technologies Limited ("the Company") at its meeting held today i.e. Tuesday, February 03, 2026, inter-alia, considered and approved the following:

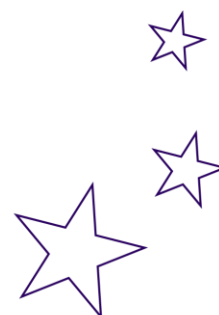
1. The Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter and nine months ended December 31, 2025 and took note of the Limited Review Reports issued by the Statutory Auditors on the Unaudited Consolidated and Standalone Financial Results of the Company for the quarter and nine months ended December 31, 2025.

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

2. In-principle approval for infusion of primary funds not exceeding INR 15 Crores into Rusk Media Private Limited ("RMPL"), by way of subscription to its Pre Series C Compulsorily Convertible Preference Shares ("Pre Series C CCPS"), subject to compliance with the applicable laws, statutory approvals, consents and permissions as may be required.
3. 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 (United States Dollar Five Hundred Thousand) in nCore Games, Inc. ("nCore"), a Delaware corporation, by way of Convertible Promissory Note, subject to compliance with applicable laws and receipt of necessary approvals, as may be required.

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





With respect to item nos. 2 and 3 above, the Company shall provide the requisite details pursuant to Regulation 30 of the Listing Regulations, read with SEBI Master Circular No. SEBI/HO/CFD-PoD2/CIR/P/0155 dated November 11, 2024, to the Exchanges upon execution of the definitive agreement(s).

The meeting of the Board of Directors of the Company commenced at 3:35 p.m. and concluded at 4:05 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.

Thanking you,

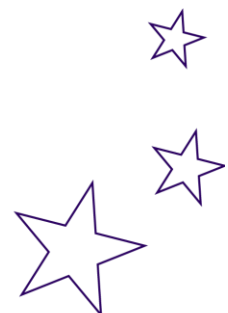
Yours faithfully,
For **Nazara Technologies Limited**

Arun Bhandari
Company Secretary and Compliance Officer

Encl. As above

Nazara Technologies Limited

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Chartered Accountants

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

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

To the Board of Directors of Nazara Technologies Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Nazara Technologies Limited (hereinafter referred to as 'the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') and its share of the net profit/loss after tax and total comprehensive income/loss of its associates for the quarter ended 31 December 2025 and the year to-date results for the period from 1 April 2025 to 31 December 2025 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

4. This Statement includes the results of the Holding Company, its subsidiaries, and associates as per the details mentioned in Annexure 1.



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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Note 4 of the accompanying unaudited consolidated financial results which describes the recognition of impairment loss of Rs. 91,470 lakhs on investment in one of the associate company due to prohibition in offering of online money games pursuant to the enactment of the Promotion and Regulation of Online Gaming Act, 2025.

Our Conclusion is not modified in respect of this matter.

7. We draw attention to Note 5 to the unaudited consolidated financial results which describes the details and uncertainties regarding the matters related to Goods and Service Tax with respect to one subsidiary of Holding Company and three subsidiaries of the associate of the Holding Company, where in the show cause notice (SCN) amounting to Rs. 27,421 lakhs, Rs. 84,572 lakhs, Rs. 1,68,454 lakhs and Rs 9,06,652 lakhs respectively have been received by them, in respect of which no adjustments have been made in accompanying unaudited consolidated financial results.

Our conclusion is not modified in respect of this matter.

8. We did not review the interim financial information of 12 subsidiaries included in the Statement, whose interim financial information reflects total revenue of Rs. 1,212 lakhs and Rs 11,654 lakhs, total net (loss)/profit after tax of Rs (433) lakhs and Rs 2,081 lakhs and total comprehensive (loss)/Income of Rs. (434) lakhs and Rs. 1,704 lakhs for the quarter ended 31 December 2025 and for the period from 1 April 2025 to 31 December 2025 respectively, as considered in the statement. The statement also includes the Group's share of net (loss) after tax of Rs. (1,536) lakhs and Rs. (5,742) lakhs and total comprehensive loss of Rs. (1,513) lakhs and Rs. (5,685) lakhs for the quarter ended 31 December 2025 and for the period from 1 April 2025 to 31 December 2025 respectively, as considered in the statement, in respect of 1 associate, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and an associate is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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



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

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

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

10. The Statement also includes the interim financial information of 11 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflects total revenue of Rs.2,616 lakhs and Rs.5,977 lakhs, total net (loss) after tax of Rs. (758) lakhs and Rs.(1,059) lakhs and total comprehensive (loss) of Rs. (758) lakhs and Rs. (1,059) lakhs for the quarter ended 31 December 2025 and for the period from 1 April 2025 to 31 December 2025 respectively. The Statement also includes the Group's share of net profit /(loss) after tax of Rs. Nil lakhs and Rs. Nil lakhs and total comprehensive income / (loss) of Rs. Nil lakhs and Rs. Nil lakhs for the quarter ended 31 December 2025 and for the period from 1 April 2025 to 31 December 2025, respectively, as considered in the Statement, in respect of 1 associate, based on their interim financial information which have not been reviewed by their auditor. These interim financial information have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and an associate is based solely on such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 001595S/S000168



Ojas D. Joshi

Membership No.: 109752

UDIN: 26109752KMPBNQ1067

Place: Mumbai

Date: 03 February 2026

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Annexure 1

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

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

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

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

Particulars	(Amounts in ₹ lakh, except share and per share data, unless otherwise stated)					
	Quarter ended			Nine months ended		Year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024 (Unaudited)	31 March 2025 (Audited)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)		
I INCOME						
Revenue from operations	40,597	52,646	53,469	143,120	110,371	162,391
Other income	1,134	110,448	2,194	119,290	7,282	9,153
Total income (I)	41,731	163,092	55,663	262,410	117,653	171,544
II EXPENSES						
Purchase of stock in trade	349	1,137	36	2,840	111	4,018
Change in inventories of stock in trade (#)	(52)	(300)	(0)	(425)	(15)	(11)
Cost of Raw Material Consumed	82	124	-	208	-	-
Content, event and web server	8,102	16,046	16,879	35,485	38,305	50,842
Advertising and business promotion	10,907	11,644	14,536	35,026	22,580	37,683
Commission	3,636	5,088	1,515	12,702	4,953	11,104
Employee benefit expenses	7,231	7,791	8,862	24,456	20,753	28,744
Finance costs	434	677	281	1,626	513	994
Depreciation and amortisation	5,970	6,082	3,052	18,504	7,146	11,769
Impairment expenses	2	220	1,529	222	1,531	3,178
Other expenses	3,567	4,916	6,406	14,311	13,441	14,666
Total expenses (II)	40,228	53,425	53,096	145,753	109,318	162,987
III Profit before share of loss of associates, joint venture, exceptional item and tax (I - II)	1,503	109,667	2,567	116,657	8,335	8,557
IV Exceptional item (Refer Note 4 and 6)	(109)	(91,470)	-	(91,579)	-	-
V Profit before share of loss of associates, joint venture and tax (III + IV)	1,394	18,197	2,567	25,078	8,335	8,557
VI Share of net (loss) of associates and joint venture accounted for using the equity method	(3)	(22,368)	(35)	(24,796)	(225)	(770)
VII Profit / (loss) before tax (V+VI)	1,391	(4,171)	2,532	282	8,110	7,787
VIII Tax expense						
Current tax	1,024	505	1,359	2,604	3,678	4,423
Taxes for earlier period	16	(51)	65	242	78	348
Deferred tax (credit)	(533)	(1,232)	(260)	(3,697)	(1,186)	(3,237)
Total tax expenses / (credit) (VIII)	507	(778)	1,164	(851)	2,570	1,534
IX Profit / (loss) for the period / year from continuing operations (VII-VIII)	884	(3,393)	1,368	1,133	5,540	6,253
X Discontinued operations						
Profit / (loss) from discontinued operations	-	-	-	1,492	(186)	(1,165)
Tax expense of discontinued operations	-	-	-	-	-	8
Profit / (loss) for the period / year from discontinued operations (X)	-	-	-	1,492	(186)	(1,157)
XI Profit / (loss) for the period / year (IX+X)	884	(3,393)	1,368	2,625	5,354	5,096
XII Other comprehensive (loss) / income						
(a) Items that will not be reclassified to profit and loss (net of taxes) (#)	(17)	20	1	(0)	(19)	(35)
(b) Item that will be reclassified to profit and loss (net of taxes)	3	3	8	13	(23)	(26)
(c) Exchange differences upon translation of foreign operations (net of taxes)	832	2,915	633	6,645	274	551
Other comprehensive income / (loss) (XII)	818	2,938	642	6,658	232	490
XIII Total comprehensive income / (loss) for the period / year (XI+XII)	1,702	(455)	2,010	9,283	5,586	5,586
XIV Net profit before exceptional item attributable to:						
- Equity shareholders of the Company	1,093	88,535	3,068	94,975	7,714	8,692
- Non-controlling interest	(100)	(458)	(1,700)	(2,263)	(2,174)	(2,439)
XV Net profit / (loss) after exceptional item attributable to:						
- Equity shareholders of the Company	984	(2,935)	3,068	3,396	7,714	8,692
- Non-controlling interest	(100)	(458)	(1,700)	(2,263)	(2,174)	(2,439)
XVI Total comprehensive income / (loss) attributable to:						
- Equity shareholders of the Company	1,664	(786)	3,555	10,136	7,846	8,027
- Non-controlling interest	38	331	(1,545)	(853)	(2,074)	(2,441)
XVII Net profit / (loss) from discontinued operations attributable to:						
- Equity shareholders of the Company	-	-	-	1,493	(186)	(1,110)
- Non-controlling interest	-	-	-	(1)	-	(47)
XVIII Paid-up equity share capital (face value of ₹ 2 each)	7,410	7,410	3,420	7,410	3,420	3,505
XIX Other equity (revaluation reserve: ₹ Nil)						282,800
XX Restated earnings per share for continuing operations before exceptional item (face value ₹ 2 each) (not annualised) (Refer Note 8)						
(a) Basic (in ₹)	0.30	24.42	3.84	26.02	9.93	2.72
(b) Diluted (in ₹)	0.30	24.42	3.84	26.02	9.93	2.72
XXI Restated earnings per share for continuing operations after exceptional item (face value ₹ 2 each) (not annualised) (Refer Note 8)						
(a) Basic (in ₹)	0.27	(0.84)	3.84	0.93	9.93	2.72
(b) Diluted (in ₹)	0.27	(0.84)	3.84	0.93	9.93	2.72
XXII Restated earnings per share for discontinued operations (face value ₹ 2 each) (not annualised) (Refer Note 8)						
(a) Basic (in ₹)	-	(0.01)	-	0.41	(0.24)	(0.35)
(b) Diluted (in ₹)	-	(0.01)	-	0.41	(0.24)	(0.35)

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



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STATEMENT OF UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

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

Particulars	Quarter ended		Nine months ended		Year ended	
	31 December 2025 (Unaudited)	30 September 2025 (Unaudited)	31 December 2024 (Unaudited)	31 December 2025 (Unaudited)	31 December 2024 (Unaudited)	31 March 2025 (Audited)
I Segment Revenue						
(a) Gaming	25,699	29,588	15,491	79,379	36,177	51,817
(b) eSports	3,396	8,734	23,267	27,544	54,630	76,342
(c) Ad tech	11,543	14,379	14,767	36,528	19,767	34,557
Inter segment revenue	(41)	(55)	(76)	(331)	(203)	(325)
Revenue from operations (I)	40,597	52,646	53,469	143,120	110,371	162,391
II Segment Results						
(a) Gaming	719	1,623	2,545	4,152	4,587	5,783
(b) eSports	540	(761)	(1,586)	(2,656)	(974)	(2,204)
(c) Ad tech	192	(98)	353	(473)	(135)	69
Segment Results (II)	1,451	764	1,312	1,023	3,478	3,648
Unallocated expense	(1,176)	(92,998)	(935)	(95,190)	(2,414)	(4,248)
Other income	1,119	110,431	2,190	119,245	7,271	9,156
Share of net (loss) of associates and joint venture accounted for using the equity method	(3)	(22,368)	(35)	(24,796)	(225)	(770)
III Profit before tax	1,391	(4,171)	2,532	282	8,110	7,787
IV Segment Assets						
(a) Gaming	120,080	120,500	57,442	120,080	57,442	84,303
(b) eSports	137,508	135,447	107,400	137,508	107,400	116,306
(c) Ad tech	40,164	45,801	47,390	40,164	47,390	50,964
Total segment assets	297,752	301,748	212,232	297,752	212,232	251,573
Unallocated assets	125,545	124,217	204,446	125,545	204,446	191,974
Total assets	423,297	425,965	416,678	423,297	416,678	443,547
V Segment Liabilities						
(a) Gaming	34,917	32,249	12,893	34,917	12,893	17,050
(b) eSports	1,949	2,010	38,546	1,949	38,546	36,754
(c) Ad tech	21,161	28,305	28,672	21,161	28,672	36,582
Total segment liabilities	58,027	62,564	80,111	58,027	80,111	90,386
Unallocated liabilities	17,062	16,198	29,088	17,062	29,088	29,426
Total liabilities	75,089	78,762	109,199	75,089	109,199	119,812
VI Capital employed						
(a) Gaming	85,163	88,251	44,549	85,163	44,549	67,253
(b) eSports	135,559	133,437	68,854	135,559	68,854	79,552
(c) Ad tech	19,003	17,496	18,718	19,003	18,718	14,382
(d) Unallocated	108,483	108,019	175,358	108,483	175,358	162,548
Capital employed	348,208	347,203	307,479	348,208	307,479	323,735



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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 3 February 2026.
- 3 On 12 November 2025, Company entered into Share Purchase Agreement, for strategic investment of an amount not exceeding ₹ 2,714.92 lakhs in Rusk Media Private Limited ("RMPL"), in cash, by way of secondary acquisition of 4,276 Series A Compulsorily Convertible Preference Shares ("Series A CCPS") of ₹ 10/- each, representing 5.23% of share capital, on fully diluted basis, of RMPL, from Nodwin Gaming Private Limited, an associate of the Company ("Nodwin"), subject to compliance with the applicable laws as may be required.
- 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 Company has investment in one of its associate, Moonshine Technologies 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 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 during the period ended 31 December 2025, 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, post the impact of this entry, the Group's net worth stands at ₹ 3,40,455 lakhs as on 31 December 2025, with a consolidated profit of ₹ 1,702 lakhs for the quarter and ₹ 9,283 lakhs for the period ended 31 December 2025, thereby indicating a continued strong financial position.

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

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

Without prejudice, management of the Company is of the view that these notices are arbitrary in nature and contrary to the provisions of law. Without prejudice, based on the legal assessment, the Company of the view that no present or future liability is anticipated on these Components, as at 31 December 2025 and hence, no adjustments have been made to the Unaudited Consolidated Financial Statements of the Company for the period ended 31 December 2025.


- 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 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 as Exceptional Item in the statement of unaudited consolidated financial results for the quarter and the period ended 31 December 2025. 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 Group will evaluate and account for additional impact if any, in subsequent periods.
- 7 Nodwin, an associate of the company, has recognised an impairment provision, during the previous quarter of ₹ 38,358 lakhs for one of its subsidiary, Freaks 4U Gaming GmbH. The decision was based on the subsidiary's performance and lack of funding.

Following the appointment of an interim liquidator for the subsidiary, Nodwin has ceased control of Freaks 4U Gaming GmbH and, as a result, has not included the subsidiary in its unaudited consolidated financial results for the current quarter.
- 8 The earning per share in respect of the previous periods has been restated considering the sub division of shares, allotment of bonus shares and adjustment in respect of outstanding stock options, in line with requirements of Ind AS 33 "Earning per share".
- 9 Previous year / period numbers have been regrouped or reclassified, wherever necessary to correspond with the current period / quarter classification or disclosure.
- 10 The above results are available on the Company's website www.nazara.com and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

Place: Mumbai
Date: 3 February 2026



For and on behalf of the Board of Directors


Nitish Mittersain
Joint Managing Director & CEO
DIN: 02347434



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

To The Board of Directors of Nazara Technologies Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Nazara Technologies Limited (hereinafter referred to as 'the Company') for the quarter ended 31 December 2025 and the year to-date results for the period from 1 April 2025 to 31 December 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



MSKC & Associates LLP

Chartered Accountants

5. We draw attention to Note 6 of accompanying unaudited standalone financial results, which describes the recognition of impairment loss of Rs. 96,202 lakhs on investment in one of the associate company due to prohibition in offering of online money games pursuant to the enactment of the Promotion and Regulation of Online Gaming Act, 2025.

Our conclusion is not modified in respect of this matter.

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 001595S/S000168



Ojas D. Joshi

Membership No.: 109752

UDIN: 26109752IAODDI5891

Place: Mumbai

Date: 03 February 2026

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

	(Amounts in ₹ lakh, except share and per share data, unless otherwise stated)					
	Quarter ended		Nine months ended		Year ended	
	31 December 2025 (Unaudited)	30 September 2025 (Unaudited)	31 December 2024 (Unaudited)	31 December 2025 (Unaudited)	31 December 2024 (Unaudited)	31 March 2025 (Audited)
I INCOME						
Revenue from operations	1,706	1,802	703	5,540	2,174	3,442
Other income	1,553	1,598	1,531	5,771	5,218	6,644
Total income (I)	3,259	3,400	2,234	11,311	7,392	10,086
II EXPENSES						
Content and server cost expenses	144	117	40	364	124	179
Advertising expenses	890	573	371	2,142	888	1,405
Commission expenses	271	267	-	825	-	16
Employee benefits expense	735	613	566	1,808	1,763	2,299
Finance costs	71	86	11	253	38	95
Depreciation and amortisation	514	572	61	1,637	182	496
Impairment losses	0	1,267	-	1,267	-	594
Other expenses	564	915	1,045	2,072	1,859	1,827
Total expenses (II)	3,189	4,410	2,094	10,368	4,854	6,911
III Profit / (loss) before exceptional items and tax (I-II)	70	(1,010)	140	943	2,538	3,175
IV Exceptional items (Refer note 6 and 7)	(43)	(96,243)	-	(96,286)	-	-
V Profit / (loss) before tax (III+IV)	27	(97,253)	140	(95,343)	2,538	3,175
VI Tax expense						
Current tax	(155)	230	66	228	495	576
Taxes for earlier years	-	-	-	-	-	126
Deferred tax (credit) / expense	136	(788)	(90)	(1,683)	(357)	(331)
Total tax (credit) / expense (VI)	(19)	(558)	(24)	(1,455)	138	371
VII Profit / (loss) for the period / year (V-VI)	46	(96,695)	164	(93,888)	2,400	2,804
VIII Other comprehensive income / (loss)						
Item that will not be reclassified to the statement of profit and loss (net of tax)	(12)	4	-	(8)	6	2
Item that will be reclassified to the statement of profit and loss (net of tax)	3	3	8	13	(23)	(26)
Other comprehensive income / (loss) for the period / year, net of tax (VIII)	(9)	7	8	5	(17)	(24)
IX Total comprehensive income / (loss) for the period / year (VII+VIII)	37	(96,688)	172	(93,883)	2,383	2,780
X Paid-up equity share capital (face value ₹ 2 each) (Refer Note 8)	7,410	7,410	3,420	7,410	3,420	3,505
XI Other equity (revaluation reserve : Nil)						264,608
XII Restated earnings per equity share before exceptional items (face value of ₹ 2 per share each) (not annualised) (Refer note 8)						
Basic	0.02	(0.14)	0.21	0.66	3.09	0.88
Diluted	0.02	(0.14)	0.21	0.66	3.09	0.88
XIII Restated earnings per equity share after exceptional items (face value of ₹ 2 per share each) (not annualised) (Refer note 8)						
Basic	0.01	(26.72)	0.05	(25.73)	0.77	0.88
Diluted	0.01	(26.72)	0.05	(25.73)	0.77	0.88

See accompanying notes to the standalone financial results



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 3 February 2026
- 3 The Company has disclosed the segment details in its consolidated financial results in compliance of provisions of Indian Accounting Standard (Ind AS) 108 - Operating Segments.
- 4 On 12 November 2025, Board of Directors of the Company considered and approved the adoption and implementation of a new Employee Stock Option Scheme namely 'Nazara Technologies Employee Stock Option Scheme 2025' ("ESOP 2025"), based on the recommendation of Nomination, Remuneration and Compensation Committee and subject to approval of the shareholders of the Company. The aggregate number of options to be granted under the ESOP 2025, shall not be exercisable into more than 18,52,325 equity shares of ₹ 2/- each.
- 5 On 13 November 2025, the Company has paid ₹ 499.88 lakhs towards acquisition of 2,791 equity shares of ₹ 100/- each, representing 8.37% of the equity share capital of Next Wave Multimedia Private Limited ("Next wave"). With this acquisition, the Company's equity holding in Next Wave shall increase from 74.88% to 83.25%.

Further on 30 December 2025, the Company has acquired additional 1,396 equity shares of ₹ 100/- each, representing 4.19% of the equity share capital of Nextwave upon payment of consideration of ₹ 250.03 lakhs. With this acquisition, the Company's equity holding in Nextwave has been increased from 83.25% to 87.44%.

- 6 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 Technologies Private Limited (the associate company) and subsidiary, Halaplay Technologies Private Limited (the subsidiary company) aggregating to ₹ 1,05,855 lakhs and ₹ 41 lakhs before the enactment of the Gaming Act. The sole business of the associate company and subsidiary company was to offer online money games. The notification of the Gaming Act had lead to complete cessation of 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 ₹ 96,243 lakhs during the period ended 31 December 2025, 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 company reported a standalone net profit of ₹ 37 lakhs for the quarter and Net loss of ₹ 93,883 lakhs for the year to date period ended 31 December 2025. Despite this recognition of this impairment loss, the Company's standalone net worth remains strong at ₹ 2,23,734 lakhs, reflecting a stable financial position.

- 7 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 Company has assessed and accounted the estimated incremental impact of ₹ 43 lakhs as Exceptional Item in the statement of unaudited Standalone financial results for the quarter and nine months ended 31 December 2025.

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.

- 8 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'.
- 9 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: 3 February 2026



For and on behalf of the Board of Directors


Nitish Mittersain
Joint Managing Director & CEO
DIN: 02347434