

May 26, 2025

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

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

Dear Sir/Madam,

Subject: Outcome of Board Meeting

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

Further to our intimation dated May 16, 2025 and pursuant to Regulation 30 and 33 of 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. Monday, May 26, 2025, inter-alia, considered and approved:

1. the Audited Financial Results (Consolidated and Standalone) of the Company for the quarter and financial year ended March 31, 2025. A copy of the Audited Financial Result (Consolidated and Standalone) for the quarter and financial year ended March 31, 2025 together with the Auditor Reports 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 Joint Managing Director & Chief Executive Officer of the Company, in respect of the Audited Financial Results (Consolidated and Standalone) of the Company for the financial year ended March 31, 2025 is also enclosed herewith as **Annexure B**.

2. the appointment of M/s. BNP & Associates, Practicing Company Secretaries, a Peer Reviewed Firm, as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years, i.e., from Financial Year 2025-26 to 2029-30, subject to the approval of the Members of the Company at the ensuing 26th Annual General Meeting.
3. the appointment of M/s. MAKK & CO., Chartered Accountants, as the Internal Auditors of the Company for the Financial Year 2025-26.

The details with respect to item no. 2 and 3 above, pursuant to Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD-PoD2/CIR/P/0155 dated November 11, 2024, is enclosed herewith as **Annexure C**.

4. subject to requisite approvals/consents, modification to the Scheme of Amalgamation of Paper Boat Apps Private Limited, a wholly-owned subsidiary of the Company ("Transferor Company") with Nazara Technologies Limited ("Transferee Company" / "Company" / "Nazara") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with relevant rules and regulations framed thereunder ("the Scheme") as approved by the Board on November 14, 2024 and intimated to Exchanges on even date, by changing the Appointed Date of the Scheme from October 01, 2024 to April, 01, 2025 or such other date as may be approved by the Hon'ble National Company Law Tribunal, Mumbai Bench.

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Except as stated above, all other terms and conditions of the Scheme remain unchanged, including the Board Resolution passed on November 14, 2024.

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

5. accorded in-principle approval to the wholly owned subsidiary(ies) of the Company for inter-se granting of unsecured loan(s) for an amount not exceeding INR 75 Crores, in addition to the amount approved in the Board Meeting held on May 20, 2025 and as intimated to the Exchanges on even date.

The Company shall provide the details in this regard, pursuant to Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD-PoD2/CIR/P/0155 dated November 11, 2024 to the Exchanges upon execution of definitive agreement(s).

The meeting of the Board of Directors of the Company commenced at 1:00 p.m. and concluded at 2:45 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 & Compliance Officer

Encl. As above

MSKC & Associates LLP

(Formerly known as M S K C & Associates)

Chartered Accountants

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

Independent Auditor's Report on Consolidated Audited Annual Financial Results of the Nazara Technologies Limited 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

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement of 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") and its associates and joint venture for the year ended 31 March 2025 ('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 and joint venture, the aforesaid Statement:

- (i) includes the annual financial results of Holding Company and the entities listed in Annexure A
- (ii) is presented in accordance with the requirements 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 net profit, and other comprehensive income and other financial information of the Group and its associates and joint venture for the year ended 31 March 2025.

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, and of its associates and joint venture 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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(Formerly known as M S K C & Associates)

Chartered Accountants

Emphasis of Matter

We draw attention to Note 8 to the audited consolidated financial results which describes the details and uncertainties relating to the show cause notice (SCN) received by the two subsidiaries of the Holding Company and two subsidiaries of the associate of the Holding Company, for Goods and Service Tax (GST) amounting to Rs. 1,11,993 Lakhs and Rs. 10,75,106 Lakhs respectively, in respect of which no adjustments have been made in the accompanying audited consolidated financial results for the year ended 31 March 2025.

Our opinion is not modified in respect of this matter.

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

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 on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information of the Group including its associates and joint venture in accordance with the recognition and measurement principles laid down in accordance with 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 Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates and joint venture 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 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 and joint venture are responsible for assessing the ability of the Group and of its associates and joint venture 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 Group and of its associates and joint venture 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 and joint venture are responsible for overseeing the financial reporting process of the Group and of its associates and joint venture.



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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 of its associates and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 of its associates and joint venture 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 of its associates and joint venture 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



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remain responsible for the direction, supervision and performance of the audits carried out by them.
We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the 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 25 subsidiaries and 2 associates, whose Financial Statements reflect Group's share of total assets of Rs. 1,64,160 lakhs as at 31 March 2025, Group's share of total revenue of Rs. 60,020 lakhs, Group's share of total net (loss) after tax of Rs. (2,793) lakhs, and Group's share of total comprehensive (loss) of Rs. (3,165) lakhs for the period from 1 April 2024 to 31 March 2025 and Group's net cash inflow of Rs. 6,232 lakhs for the year ended as on date respectively, as considered in the Statement, which have been audited by the other auditors whose reports on 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 and associates, 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.

A subsidiary is located outside India whose financial statements has been prepared in accordance with the accounting principles generally accepted in their respective country and which has been audited by other auditor under generally accepted auditing standards applicable in their respective country. The Holding Company's Management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India.

These conversion adjustments have been audited by another auditor. Our opinion on the Statement, in so far as it relates to the financial statements of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the Management of the Holding Company and audited by another auditors.

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



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2. The Statement includes the unaudited financial statements of 12 subsidiaries and 3 associates and a joint venture, whose financial Statements reflect Group's share of total assets of Rs. 11,717 lakhs as at 31 March 2025, Group's share of total revenue of Rs. 400 lakhs, Group's share of total net (loss) after tax of Rs. (1,098) lakhs, and Group's share of total comprehensive (loss) of Rs. (971) lakhs, for the period from 1 April 2024 to 31 March 2025 and Group's net cash outflow of Rs. (56) lakhs for the year ended as on date respectively, 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 and joint venture is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion is not modified with respect to the above financial statements certified by the Management.

3. The comparative financial information of the Group for the year ended 31 March 2024 prepared in accordance with Indian Accounting Standards included in the Statement have been audited by the predecessor auditor who had audited the financial results for the relevant periods. The report of the predecessor auditor dated 24 May 2024 on comparative financial information, expressed an unmodified audit opinion with respect to consolidated financial results.

Our opinion is not modified in respect of this matter.

4. The Statement includes the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year ended 31 March 2025 and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" 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 (formerly known as M S K C & Associates)

Chartered Accountants

ICAI Firm Registration Number: 0015955/S000168



Ojas D. Joshi
Partner

Membership No. 109752

UDIN: 25109752BMMMMGU3978



Place: Mumbai

Date: 26 May 2025

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Annexure A

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Nazara Technologies Limited	Holding Company
2	Nazara Pro Gaming Private Limited (Upto 30 September 2024)	Wholly Owned Subsidiary
3	Nazara Technologies FZ LLC	Wholly Owned Subsidiary
4	Nazara Pte Ltd	Wholly Owned Subsidiary
5	Nazara US Inc (w.e.f. 3 July 2024)	Wholly Owned Subsidiary
6	Nazara Technologies UK Ltd (w.e.f. 31 July 2024)	Wholly Owned Subsidiary
7	Crimzoncode Technologies Private Limited (Upto 30 September 2024)	Wholly Owned Subsidiary
8	Paper Boat Apps Private Limited	Wholly Owned Subsidiary
9	Openplay Technologies Private Limited	Subsidiary
10	Nodwin Gaming Private Limited	Subsidiary
11	Next Wave Multimedia Private Limited	Subsidiary
12	Absolute Sports Private Limited	Subsidiary
13	Halaplay Technologies Private Limited	Subsidiary
14	Datawrkz Business Solutions Private Limited	Subsidiary
15	Funky Monkey Play Centers Private Limited	Subsidiary
16	Nodwin Gaming International Limited	Stepdown Subsidiary
17	Nodwin Gaming International Pte Ltd	Stepdown Subsidiary
18	Nodwin Gaming MENA FZ-LLC (formerly known as Publishme Global FZ LLC)	Stepdown Subsidiary
19	Rusk Distribution Private Limited	Stepdown Subsidiary
20	Unpause Entertainment Private Limited	Stepdown Subsidiary
21	Superhero Brands Private Limited	Stepdown Subsidiary
22	Branded PTE Limited	Stepdown Subsidiary



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23	Comic Con India Private Limited (w.e.f. 24 January 2024)	Stepdown Subsidiary
24	Arrakis Tanitim Organizasyon Pazarlama S.A.N. TIC. LTD. A.S.	Stepdown Subsidiary
25	Kiddopia Inc.	Stepdown Subsidiary
26	SportsKeeda Inc	Stepdown Subsidiary
27	Pro Football Network Inc (w.e.f. 3 April 2023)	Stepdown Subsidiary
28	Mediawrkz Inc	Stepdown Subsidiary
29	Mediawrkz Pte. Ltd	Stepdown Subsidiary
30	Wildworks Holdco Inc	Stepdown Subsidiary
31	Datawrkz UK Ltd (w.e.f. 28 June 2024)	Stepdown Subsidiary
32	Datawrkz Operation UK Ltd (w.e.f. 28 June 2024)	Stepdown Subsidiary
33	WildWorks Inc.	Stepdown Subsidiary
34	Nazara Technologies (Mauritius)	Stepdown Subsidiary
35	NZ Mobile Kenya Limited (Upto 30 September 2024)	Stepdown Subsidiary
36	Ninja Global FZCO (w.e.f. 8 June 2024)	Stepdown Subsidiary
37	Ninja Espor Prodi.iksiyon Anonim Şirketi (w.e.f. 8 June 2024) (Merged with Arrakis Tanitim Organizasyon Pazarlama S.A.N. TIC. LTD. A.S. w.e.f. 30 December 2024)	Stepdown Subsidiary
38	Fusebox Games LTD (w.e.f. 22 August 2024)	Stepdown Subsidiary
39	Freaks 4U Gaming GmbH (w.e.f. 5 July 2024)	Stepdown Subsidiary
40	Freaks 4U Gaming (Asia) Ltd (w.e.f. 5 July 2024)	Stepdown Subsidiary
41	Freaks 4U Gaming LLC (w.e.f. 5 July 2024)	Stepdown Subsidiary
42	Freaks 4U Gaming SAS (w.e.f. 5 July 2024)	Stepdown Subsidiary
43	Freaks 4U Gaming d.o.o. Niš (Serbia) (w.e.f. 5 July 2024)	Stepdown Subsidiary
44	Spree Connection (UG) (w.e.f. 5 July 2024)	Stepdown Subsidiary
45	Freaks 4U Brands GmbH & Co KG (w.e.f. 5 July 2024)	Stepdown Subsidiary
46	Inzzide eSports GmbH (w.e.f. 5 July 2024)	Stepdown Subsidiary



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47	Trinity Gaming India Private Limited (w.e.f. 13 December 2024)	Stepdown Subsidiary
48	Space & Time Group Limited (w.e.f. 29 October 2024)	Stepdown Subsidiary
49	Space & Time Holding Limited (w.e.f. 29 October 2024)	Stepdown Subsidiary
50	Space and Time Media Limited (w.e.f. 29 October 2024)	Stepdown Subsidiary
51	Star Ladder Limited (w.e.f. 30 January 2025)	Stepdown Subsidiary
52	Moong Labs Technologies Private Limited	Associate
53	Moonshine Technology Private Limited	Associate
54	Factor C (w.e.f. 5 July 2024)	Associate of Subsidiary
55	Brandscale Innovations Private Limited (w.e.f. 3 February 2024)	Associate of Subsidiary
56	EG Media Limited (w.e.f. 29 October 2024)	Associate of Subsidiary
57	Sports Unity Private Limited (Upto 25 March 2025)	Joint Venture



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Particulars	<i>(Amounts in ₹ lakhs, except share and per share data unless otherwise stated)</i>				
	Quarter ended		Year ended		
	March 31, 2025 (Refer note 3)	December 31, 2024 (Refer note 9)	March 31, 2024 (Refer note 3)	March 31, 2025	March 31, 2024
	Audited	(Unaudited)	Audited	(Audited)	(Audited)
I Income					
(a) Revenue from operations	52,020	53,469	26,621	162,391	113,828
(b) Other income	1,871	2,194	3,769	9,153	7,963
Total income (I)	53,891	55,663	30,390	171,544	121,791
II Expenses					
(a) Purchase of stock in trade	3,907	36	212	4,018	9,193
(b) Change in inventories of stock in trade	4	-	128	(11)	(1,165)
(c) Content, event and web server	12,537	16,879	10,580	50,842	39,001
(d) Advertising and business promotion	15,103	14,536	4,329	37,683	17,752
(e) Commission	6,151	1,515	1,636	11,104	6,864
(f) Employee benefits expense	7,990	8,862	4,421	28,744	18,600
(g) Finance costs	480	281	82	994	680
(h) Depreciation and amortisation	3,729	3,671	2,150	11,769	6,699
(i) Impairment losses	1,646	1,529	2,566	3,178	2,830
(j) Other expenses	1,225	6,406	2,392	14,666	10,792
Total expenses (II)	52,772	53,715	28,496	162,987	111,246
III Profit before share of loss of joint venture and associates and tax (I - II)	1,119	1,948	1,894	8,557	10,545
IV Share of net (loss) of joint venture and associates accounted for using the equity method	(545)	(35)	(201)	(770)	(201)
V Profit before tax (III+IV)	574	1,913	1,693	7,787	10,344
VI Tax (credit) / expense					
(a) Current tax	744	1,359	725	4,423	4,077
(b) Taxes for earlier period	270	65	280	348	(54)
(c) Deferred tax (credit)	(1,818)	(396)	(1,017)	(3,237)	(2,625)
Total tax (credit) / expenses (VI)	(804)	1,028	(12)	1,534	1,398
VII Profit for the period / year from continuing operations (V-VI)	1,378	885	1,705	6,253	8,946
VIII Discontinued operation					
(Loss) from discontinued operations	(979)	-	(1,687)	(1,165)	(1,471)
Tax expense of discontinued operations	8	-	-	8	-
(Loss) for the period / year from discontinued operations (VIII)	(971)	-	(1,687)	(1,157)	(1,471)
IX Profit for the period / year (VII+VIII)	407	885	18	5,096	7,475
X Other comprehensive income					
(a) Items that will not be reclassified to profit and loss (net of taxes)	(17)	1	38	(35)	15
(b) Item that will be reclassified to profit and loss (net of taxes)	(3)	8	5	(26)	(5)
(c) Exchange differences upon translation of foreign operations (net of taxes)	277	633	983	551	251
Other comprehensive income (X)	257	642	1,026	490	261
XI Total comprehensive income for the period / year (IX+X)	664	1,527	1,044	5,586	7,736
XII Net profit from continuing operations attributable to:					
- Equity shareholders of the Company	1,586	2,623	835	8,692	7,129
- Non-controlling interest	(208)	(1,738)	870	(2,439)	1,817
XIII Total comprehensive income from continuing operations attributable to:					
- Equity shareholders of the Company	1,948	3,109	1,838	9,184	7,368
- Non-controlling interest	(313)	(1,582)	893	(2,441)	1,839
XII Net profit from discontinued operations attributable to:					
- Equity shareholders of the Company	(923)	-	(1,687)	(1,110)	(1,471)
- Non-controlling interest	(48)	-	-	(47)	-
XIV Paid-up equity share capital (face value of ₹ 4 each)	3,505	3,420	3,062	3,505	3,062
XV Other equity (revaluation reserve: ₹ Nil)				282,800	196,798
XVI Earnings per share for continuing operations (of face value ₹ 4 each) (not annualised)					
(a) Basic (in ₹)	0.93	3.28	1.12	10.86	10.28
(b) Diluted (in ₹)	0.93	3.28	1.12	10.86	10.28
XVII Earnings per share for discontinued operations (of face value ₹ 4 each) (not annualised)					
(a) Basic (in ₹)	(1.15)	-	(2.27)	(1.39)	(2.12)
(b) Diluted (in ₹)	(1.15)	-	(2.27)	(1.39)	(2.12)

See accompanying notes to the consolidated financial results



CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

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

	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	4,948	637
Right-of-use assets	7,350	1,675
Goodwill	97,739	39,418
Other intangible assets	63,058	19,081
Intangible assets under development	1,392	-
Financial assets		
Investment accounted using the equity method	94,979	1,719
Investments	16,760	19,748
Loans	9	3
Other financial assets	1,917	2,666
Deferred tax assets (net)	1,725	835
Other non-current assets (#)	-	-
Income tax assets (net)	2,502	576
Total non-current assets	292,379	86,378
Current assets		
Inventories	252	211
Financial assets		
Investments	19,442	22,417
Trade receivables	57,599	27,493
Cash and cash equivalents	29,885	56,702
Other bank balances	15,932	64,269
Loans	3,189	3,156
Other financial assets	1,327	7,042
Other current assets	13,147	8,392
Total current assets	140,773	189,682
Assets held for sale	10,395	118
	443,547	276,178
Equity and liabilities		
Equity		
Equity Share capital	3,505	3,062
Other equity	282,800	196,798
Equity attributable to equity holder of the company	286,305	199,860
Non-controlling interest	37,429	33,595
Total equity	323,734	233,455
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	9,194	-
Lease liabilities	5,701	1,269
Other financial liabilities	219	-
Provisions	713	532
Deferred tax liabilities (net)	10,248	2,703
Total non-current liabilities	26,075	4,504
Current liabilities		
Financial liabilities		
Borrowings	4,933	928
Trade payables due to		
(a) total outstanding dues of micro enterprises and small enterprises; and	706	212
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	54,018	23,795
Lease liabilities	2,058	573
Other financial liabilities	17,889	1,035
Other current liabilities	11,898	10,579
Provisions	456	321
Current taxes liabilities (net)	633	768
Total current liabilities	92,591	38,211
Liabilities associated with assets held for sale	1,147	8
Total equity and liabilities	443,547	276,178

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



STATEMENT OF CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

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

Particulars	Quarter ended			Year ended	
	March 31, 2025 (Refer note 3) (Audited)	December 31, 2024 (Refer note 9) (Unaudited)	March 31, 2024 (Refer note 3) (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
I Segment Revenue					
(a) Gaming	15,641	15,491	9,103	51,817	40,639
(b) eSports	21,711	23,267	14,817	76,342	63,171
(c) Ad tech	14,790	14,787	2,749	34,557	10,374
Inter segment revenue	(122)	(76)	(48)	(325)	(356)
Revenue from operations (I)	52,020	53,469	26,621	162,391	113,828
II Segment Results					
(a) Gaming	1,972	2,004	(1,845)	5,783	2,258
(b) eSports	(1,147)	(1,629)	882	(2,204)	3,705
(c) Ad tech	240	317	(181)	69	(601)
Segment Results (II)	1,065	692	(1,144)	3,648	5,362
Unallocated expense	(1,634)	(935)	(579)	(4,248)	(2,548)
Other income	1,885	2,190	3,617	9,156	7,731
Share of net (loss) of associates and joint venture accounted for using the equity method	(544)	(35)	(201)	(770)	(201)
III Profit before tax	572	1,912	1,693	7,786	10,344
IV Segment Assets					
(a) Gaming	84,303	64,413	34,119	84,303	34,119
(b) eSports	116,306	112,043	48,902	116,306	48,902
(c) Ad tech	50,964	48,005	15,540	50,964	15,540
Total segment assets	251,573	224,461	98,561	251,573	98,561
Unallocated assets	191,974	204,446	177,617	191,974	177,617
Total assets	443,547	428,907	276,178	443,547	276,178
V Segment Liabilities					
(a) Gaming	17,050	12,893	10,385	17,050	10,385
(b) eSports	36,754	38,546	19,559	36,754	19,559
(c) Ad tech	36,582	28,672	7,999	36,582	7,999
Total segment liabilities	90,386	80,111	37,943	90,386	37,943
Unallocated liabilities	29,426	34,500	4,780	29,426	4,780
Total liabilities	119,812	114,611	42,723	119,812	42,723
VI Capital employed					
(a) Gaming	67,253	51,520	23,734	67,253	23,734
(b) eSports	79,552	73,497	29,343	79,552	29,343
(c) Ad tech	14,382	19,333	7,541	14,382	7,541
(d) Unallocated	162,548	169,946	172,837	162,548	172,837
Capital employed	323,735	314,296	233,455	323,735	233,455

Note: CODM has made changes to internal organisation of structure of the Group during the previous year which has caused changes to Group's reportable segments as follows:

Segment prior to changes in internal organisation	Segment after to changes in internal organisation
eSports	eSports
Ad Tech	Ad Tech
Real money gaming	
Freemium	Gaming
Telco subscription	
Gamified early learning	



CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE YEAR ENDED MARCH 31, 2025

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

	March 31, 2025 (Audited)	March 31, 2024 (Audited)
I Cash flow from operating activities		
Profit before tax from continuing operations	7,787	10,344
(Loss) before tax from discontinued operations	(1,165)	(1,471)
Adjustments for:		
Finance cost	994	680
Depreciation and amortisation	11,769	6,699
Interest income	(4,943)	(3,991)
Liabilities written back / provision no longer required	-	(217)
Provision for gratuity and compensated leaves	260	233
Share of loss of investments accounted using equity method	770	201
Gain on sale of current investments (net)	(1,589)	(851)
Employee stock option expense	627	492
Fair value gain on financial instruments carried at fair value through profit or loss (net)	(399)	(1,538)
Fair value gain on Investment at fair value through profit or loss	(1,334)	-
Profit on sale of property, plant and equipment (net)	(3)	27
Bad debts	8	12
Allowance for doubtful debts	465	600
Unrealised (gain) / loss on exchange fluctuation (net)	(41)	393
Impairment of investments, financial assets and intangible assets	3,178	1,637
Loss on sale of non-current investment	17	1
Gain on loss of control	-	(1,225)
Non cash adjustment pertaining to Held for sale operation	-	309
Gain on early termination of leases	(5)	-
Impairment of goodwill	-	1,192
Loss on deconsolidation	242	-
Income from investment	(36)	-
Lease concession gain	-	(2)
	16,602	13,525
Changes in working capital:		
Increase / (decrease) Change in provisions	64	(104)
Increase in trade payables and other liabilities	1,971	8,413
(Increase) in inventories	(12)	(1,308)
(Increase) in trade receivables and other assets	(7,735)	(6,907)
Decrease / (increase) in loans and advances	447	(408)
Decrease/(Increase)in net assets held for sale	493	(76)
Cash generated from operations	11,830	13,135
Direct taxes paid	(5,280)	(4,056)
Net cash generated from operating activities	6,550	9,079
II Cash flow from Investing activities		
Purchase of property, plant and equipment including intangible under development	(14,778)	(2,665)
Proceeds from sale of property, plant and equipment	7	1
Purchase of non-current investments	(4,103)	(9,969)
Purchase of current investments	(66,825)	(27,682)
Payments of purchase consideration to erstwhile shareholders (net of cash acquired)	(23,036)	(4,203)
Payment to existing shareholders for acquisition of additional stake in subsidiaries	(52,895)	(5,117)
Investment in associate	(75,832)	-
Loan given to associate	(2,000)	(2,503)
Proceeds from redemption/maturity of current investments	69,703	34,196
Proceeds from redemption/maturity of non-current investments	169	-
Investment in bank deposits	(2,036)	(43,959)
Redemption/maturity of bank deposit	51,539	-
Interest received on fixed deposits	6,671	-
Interest received on investments	36	2,422
Investment in bank deposits (restricted bank balance)	(3,386)	(801)
Redemption/maturity of bank deposits (restricted bank balance)	3,371	-
Net cash (used in) investing activities	(113,395)	(60,300)



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

	March 31, 2025 (Audited)	March 31, 2024 (Audited)
III Cash flow from financing activities		
Proceeds from issue of equity shares	85,910	75,187
Share issue expenses	(1,589)	-
Issue of shares by subsidiary outside group	2,192	17,011
Cash payment on cancellation of ESOP	(180)	-
Tax on buyback of shares by subsidiary	-	(377)
Proceeds from borrowings	751	3,826
Repayment of borrowings	(4,436)	-
Payment of interest on borrowings	(591)	(466)
Payment of finance lease liabilities	(1,176)	(214)
Payment of interest on finance lease liabilities	(389)	(340)
Net cash generated from financing activities	80,492	94,627
Net (decrease)/increase in cash and cash equivalents	(26,353)	43,406
Decrease in cash on account of deconsolidation of subsidiary	(24)	(1,248)
Effects of exchange rate changes of cash and cash equivalents	(440)	332
Cash and cash equivalents at beginning of year	56,702	14,212
Cash and cash equivalents at end of year	29,885	56,702
Cash and cash equivalents as per above comprises of the following:		
Cash in hand	14	11
Cash in transit	-	200
Balances with bank	24,238	18,743
Deposit with original maturity of less than 3 months	5,633	37,748
Cash and cash equivalents at end of year	29,885	56,702



Notes to the Consolidated Financial Result:

- 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 May 26, 2025.
- 3 The figures for the quarters ended on March 31, 2025 and March 31, 2024 represent 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 subjected to a limited review by statutory auditors.
- 4 Nodwin Gaming International Pte Ltd ("Nodwin Singapore"), a wholly owned subsidiary of Nodwin Gaming Private Limited, a material subsidiary of the Company, has on January 30, 2025 executed a Share Purchase Agreement with Roman Romanstov ("Founder"/"Seller") for 100% acquisition of share capital of Starladder Ltd for an aggregate consideration of upto USD 5.50 million (Rs. 4,759 lakhs) payable by the Nodwin Singapore, a) partly by way of cash consideration upto USD 2.00 million (Rs. 1,731 lakhs); and b) balance USD 3.50 million (Rs. 3,028 lakhs) by way of swap of equity shares of Nodwin Singapore.
- 5 On March 10, 2025 Nodwin Gaming Private Limited ("Nodwin"), a material subsidiary of the Company has extended a guarantee for an amount not exceeding of EUR 1,560,000/- (Euros One Million Five Hundred and Sixty Thousand) (Rs. 1,473 lakhs), in favour of Co-Investor FRE GmbH & Co. KG ("the Lender"), on behalf of Freaks 4U Gaming GmbH ("the Borrower"), a step down subsidiary of Nodwin and the Company, for securing a loan, in one or more tranches, for business purposes such as working capital requirements, expansion plans, etc.
- 6 On March 12, 2025, Openplay Technologies Private Limited ("Openplay"), a subsidiary of the Company has entered into a loan agreement ("the Agreement") with Moonshine Technology Private Limited ("Moonshine"), an associate of the Company, to grant a loan for an aggregate amount not exceeding Rs 2,000 lakhs, in one or more tranches, for business purposes such as working capital requirements, expansion plans, etc., subject to compliance with the applicable laws.
- 7 On March 31, 2025, Nazara Technologies FZLLC a wholly owned subsidiary of company has acquired 1,082 class A1 Preferred Shares representing 4.25% share capital of COG Holdings Global Limited for consideration of USD 2.5 lakhs (equivalent to approximate Rs. 217 lakhs) paid in cash. This forms part of the investment agreement of total USD 5 lakhs, with the balance USD 2.5 lakhs to be discharged as per the Agreement. Upon completion, Nazara Technologies FZLLC will hold 2,164 Class A1 Preferred Shares, representing 8.5% of share capital of COG Holdings Global Limited.
- 8 During the year, two subsidiaries of the Company i.e., Openplay Technologies Private Limited ("Openplay") and Halaplay Technologies Private Limited ("Halaplay") and two subsidiaries of Moonshine Technology Private Limited (which is an "associate" of the Company), i.e. SBN Gaming network Private Limited ("SBN") and Baazi Networks Private Limited ("BNPL") (Openplay, Halaplay, SBN and BNPL are collectively referred to as 'Components' hereinafter) received show cause notices (SCN) from Director General of GST Intelligence, amounting to Rs. 84,572 lakhs, Rs. 27,421 lakhs, Rs. 168,454 lakhs and Rs. 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, which are subsidiaries of Moonshine Technology Private Limited, an associate of the Company, these subsidiaries 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 March 31, 2025 and hence, no adjustments have been made to the Consolidated Financial Statements of the Company for the year ended March 31, 2025.
- 9 The Group has revised consolidated financial statements for the comparative periods on account of adjustments to the provisional amounts of intangible assets, in accordance with Ind AS 103 - 'Business Combination'. This has resulted in revision of following line items:

Particulars	For the quarter ended December 31, 2024 (Reported)	Adjustments	For the quarter ended December 31, 2024 (Revised)
Financial results			
Depreciation and amortisation	3,052	619	3,671
Deferred tax (credit) / expense	1,164	(136)	1,028
Profit after tax	1,368	(483)	885
Segment information			
Segment results			
- Gaming	2,545	(541)	2,004
- eSports	(1,586)	(43)	(1,629)
- Ad Tech	352	(35)	317
Segment assets			
- Gaming	57,442	6,971	64,413
- eSports	107,400	4,643	112,043
- Ad Tech	47,390	615	48,005
Segment liabilities			
- Unallocated	29,088	5,412	34,500
Capital employed			
- Gaming	44,549	6,971	51,520
- eSports	68,854	4,643	73,497
- Ad Tech	18,718	615	19,333
- Unallocated	175,358	(5,412)	169,946



Note to the Consolidated Financial Results (continued):

- 10 On April 19, 2025, Nodwin Gaming International Pte Ltd ("Nodwin Gaming Singapore"), a wholly owned subsidiary of Nodwin Gaming Private Limited ("Nodwin Gaming"), a material subsidiary of the Company, has incorporated a wholly owned subsidiary in the State of Delaware, United States of America under the name and style of "Nodwin Gaming USA Inc."
- 11 On May 16, 2025, Sportskeeda Inc. a wholly-owned subsidiary of Absolute Sports Private Limited, a material subsidiary of the Company has completed the acquisition of the Intellectual Property Rights including brand, domain, content, social media accounts, except excluded assets (as defined in the Agreement) associated with ITR Wrestling and TJR Wrestling ("Wrestling Websites Business") of the Seller, towards payment of an aggregate consideration of USD 12.50 lakhs (equivalent to approximate Rs. 1,050 lakhs) in cash to the Seller.
- 12 On May 20, 2025, Board of Directors has granted In-principal approval to Nazara Technologies UK Limited, a wholly-owned subsidiary of the Holding Company, for the proposed acquisition of 100% of the Issued share capital of - Curve Digital Entertainment Ltd from its existing shareholders for an aggregate consideration not exceeding GBP 21.7 million (equivalent to approximate Rs. 24,700 lakhs) to be paid in cash
- 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.
- 14 Previous year / period numbers have been regrouped or reclassified, wherever necessary to correspond with the current period / quarter classification or disclosure. Impact of such regroupings and reclassifications is not material to the audited consolidated financial statements.

Place: Mumbai
Date: May 26, 2025



For and on behalf of the Board of Directors


Nitish Mittersain
Joint Managing Director & CEO
DIN: 02347434



Independent Auditor's Report on Standalone Audited Annual Financial Results of the Nazara Technologies Limited 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

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone annual financial results of **Nazara Technologies Limited** (hereinafter referred to as 'the Company') for the year ended 31 March 2025 ('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 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 profit and other comprehensive income and other financial information of the Company for the year ended 31 March 2025.

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.



MSKC & Associates LLP

(Formerly known as M S K C & Associates)

Chartered Accountants

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

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and is in compliance with 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 responsible for overseeing the financial reporting process of the Company.

Auditors' Responsibilities for the Audit of the Standalone 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 these 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



MSKC & Associates LLP

(Formerly known as M S K C & Associates)

Chartered Accountants

- 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 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.

Other Matters:


1. The Statement includes the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year ended 31 March 2025 and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.
2. The comparative financial information of the Company for the period ended 31 March 2024 prepared in accordance with Indian Accounting Standards included in the Statement have been audited by the predecessor auditor who had audited the standalone financial results for the relevant periods. The report of the predecessor auditor dated 24 May 2024 on the comparative financial information expressed an unmodified audit opinion.

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

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

Chartered Accountants

ICAI Firm Registration Number: 001595S/S000168



Ojas D. Joshi

Partner

Membership No. 109752

UDIN: 25109752BMMMGT9657

Place: Mumbai

Date: 26 May 2025



STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

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

	Quarter ended		Year ended		
	March 31, 2025 Audited (Refer note 3)	December 31, 2024 (Unaudited)	March 31, 2024 Audited (Refer note 3)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
I INCOME					
Revenue from operations	1,268	703	648	3,442	2,331
Other income	1,426	1,531	1,759	6,644	4,456
Total income (I)	2,694	2,234	2,407	10,086	6,787
II EXPENSES					
Content and server cost	55	40	60	179	228
Advertising expenses	517	371	171	1,405	451
Commission	16	-	-	16	-
Employee benefits expense	536	566	492	2,299	2,041
Finance costs	57	11	16	95	152
Depreciation and amortisation	314	61	60	496	240
Impairment losses	594	-	11,458	594	11,571
Other expenses	(32)	1,045	347	1,827	1,302
Total expenses (II)	2,057	2,094	12,604	6,911	15,985
III Profit / (loss) before tax (I-II)	637	140	(10,197)	3,175	(9,198)
IV Income tax expense / (credit)					
Current tax	81	66	127	576	239
Taxes for earlier years	126	-	-	126	14
Deferred tax expense / (credit)	26	(90)	211	(331)	299
Total Income tax expense / (credit) (IV)	233	(24)	338	371	552
V Profit / (loss) for the period / year (III-IV)	404	164	(10,535)	2,804	(9,750)
VI Other comprehensive income / (loss)					
Item that will not be reclassified to the statement of profit and loss (net of tax) (#)	(4)	0	6	2	7
Item that will be reclassified to the statement of profit and loss (net of tax)	(3)	8	5	(26)	(5)
Other comprehensive income / (loss) for the period, net of tax (VI)	(7)	8	11	(24)	2
VII Total comprehensive income / (loss) for the period (V+VI)	397	172	(10,524)	2,780	(9,748)
VIII Paid-up equity share capital (face value ₹ 4 each)	3,505	3,420	3,062	3,505	3,062
IX Other equity (revaluation reserve : Nil)				264,608	157,243
Earnings per equity share (face value of ₹ 4 per share each) (not annualised)					
Basic	0.41	0.21	(14.17)	3.50	(14.07)
Diluted	0.41	0.21	(14.17)	3.50	(14.07)

(#) Zero represents amount less than ₹ one lakh



STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

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

	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
ASSETS		
Non-current assets		
Property and equipment	17	27
Right-of-use assets	1,855	415
Other intangible assets	6,529	43
Intangible assets under development	517	-
Financial assets		
i) Investments	214,718	56,564
ii) Loans	9	3
iii) Other financial assets	290	133
Income tax assets (net)	-	133
Deferred tax assets (net)	329	-
Total non-current assets	224,264	57,318
Current assets		
Financial assets		
i) Investments	8,680	11,971
ii) Trade receivables	1,700	934
iii) Cash and cash equivalents	2,889	36,984
iv) Bank Balances other than cash and cash equivalents	4,559	50,311
v) Loans	18,756	2,530
vi) Other financial assets	1,092	1,833
Other current assets	2,088	901
Asset classified as held for sale	9,747	-
Total current assets	49,511	105,464
Total assets	273,775	162,782
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	3,505	3,062
Other equity	264,608	157,243
Total equity	268,113	160,305
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	1,530	278
Deferred tax liabilities (net)	-	2
Provisions	186	126
Total non-current liabilities	1,716	406
Current liabilities		
Financial liabilities		
i) Lease liabilities	443	236
ii) Trade payables	388	1
Total outstanding dues of micro enterprises and small enterprises	1,062	849
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,584	396
iii) Other financial liabilities	381	515
Other current liabilities	33	74
Provisions	55	-
Current tax liabilities (net)	-	-
Total current liabilities	3,946	2,071
Total equity and liabilities	5,662	2,477
Total equity and liabilities	273,775	162,782

(#) Zero represents amount less than ₹ one lakh



STANDALONE STATEMENT OF CASHFLOWS FOR THE YEAR ENDED MARCH 31, 2025

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

	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Cash flows from operating activities		
Profit / (loss) before tax	3,175	(9,198)
Adjustments for non cash and non operating items:		
Fair value gain on financial instruments at fair value through profit and loss	(370)	(844)
Fair value gain on non-current investments	(439)	-
Sundry balances written back	(6)	(24)
Net gain on sale of current investments	(1,128)	(822)
Interest income	(4,618)	(2,729)
Gain on Liquidation of Subsidiary	(17)	-
Impairment losses	594	11,571
Depreciation and amortisation expenses	496	240
Employee share-based compensation expense	149	167
Provision for doubtful debts	-	81
Unwinding of interest on loans and advances	(11)	(7)
Unrealised foreign exchange (gain)/loss, net	(16)	11
Loss on fair value on non-current investment	-	23
Interest expense on borrowings	-	87
Finance costs	83	62
Changes in operating assets and liabilities	(2,108)	(1,382)
Working capital adjustments:		
(Increase) in trade receivables	(766)	(258)
(Increase) in other financial assets	(216)	(428)
(Increase) in other assets	(1,187)	(395)
(Increase)/ Decrease in loans and advances	15	(13)
Increase in trade payables	600	495
Increase in provisions	21	7
Increase/(Decrease) in other liabilities	(134)	397
Increase/(Decrease) in other financial liabilities	(82)	83
Cash generated (used in) operations	(3,857)	(1,494)
Income taxes paid	(514)	(298)
Net cash flows (used in) operating activities (A)	(4,371)	(1,792)
Cash flow from investing activities		
Payments for acquisition of property, plant and equipment, including intangible assets and asset under development	(6,834)	(18)
Payments for acquisition of subsidiary/associates	(145,632)	(7,507)
Proceeds from sale of shares in subsidiary/associates	17	-
Redemption of non-current investments	-	1,000
Payments for purchase of non-current investments	(1,442)	(254)
Payments for purchase of current investments	(59,792)	(21,835)
Proceeds from sale of current investments	64,553	33,966
Interest received on bank deposits, income tax refund, bonds and loans given to subsidiary	4,871	1,234
Investment in fixed deposits	-	(50,311)
Loan given to subsidiary	(18,717)	(2,515)
Repayment of Loan by associates	2,500	-
Proceeds from maturity of bank deposits	45,752	10,000
Net cash flows (used in) investing activities (B)	(114,724)	(36,240)
Cash flows from financing activities		
Proceeds from issue of equity shares (including premium)	85,290	76,000
Repayment of borrowings	-	(825)
Interest paid on borrowing	-	(87)
Principal paid on lease liabilities	(200)	(75)
Interest paid on lease liabilities	(83)	(62)
Net cash flows from financing activities (C)	85,007	74,951
Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)	(34,088)	36,919
Effect of exchange rate changes of cash and cash equivalents	(7)	-
Cash and cash equivalents at the beginning of the year	9	9
Cash in transit	200	-
Balances with bank at the beginning of the year	36,775	56
Cash and cash equivalents at the end of the year	2,889	36,984
Cash and cash equivalents as above comprises of the following		
Cash in hand	4	9
Balances with bank		
- in current accounts	241	95
- in EEFC accounts	144	20
Cash in transit	-	200
Deposit with original maturity of less than 3 months	2,500	36,660
Total cash and cash equivalents	2,889	36,984

(#) Zero represents amount less than ₹ one lakh



Note 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 May 26, 2025.
- 3 The figures for the quarters ended on March 31, 2025 and March 31, 2024 represent 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 subjected to a limited review by statutory auditors.
- 4 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.
- 5 The Company has infused Rs.1,500 lakhs into Datawrkz by subscribing to 4,959 Compulsorily Convertible Cumulative Preference Shares ("CCCPS") of Rs.1 face value each, carrying a 0.0001% dividend rate, as per the allotment letter received from Datawrkz on January 10, 2025.
- 6 The Company has acquired 13,94,118 Equity Shares of Rs. 10/- each, representing 35.07% of the equity share capital of Moonshine Technology Private Limited for consideration of Rs. 60,832 lakhs during the month of January 2025. Further on January 17, 2025 Company has acquired additional 4,37,197 equity shares of Rs. 10/- each and the consideration of Rs. 19,590 lakhs has been discharged by way of issuance and allotment of 20,52,940 equity shares of Rs. 4/- each of the Company at a price of Rs. 954.27/- (including a premium of Rs. 950.27/-) per Equity Share. Pursuant to this, the Company's equity holding in Moonshine Technology Private Limited has increased to 46.07%, on fully diluted basis and Moonshine Technology Private Limited continues to be an Associate of the Company.
- 7 The Company has entered into an Asset Purchase Agreement on January 20, 2025, with Zeptolab UK Limited, a private limited company incorporated under the laws of England and Wales for acquisition of all the Intellectual Property Rights including but not limited to trademarks, software, gaming works and related assets, pertaining to the mobile game applications titled "CATS: Crash Arena Turbo Stars" and "King of Thieves" (collectively referred to as the "IP Assets") for total consideration of USD 7,700,000/- (equivalent to Rs. 6,659 lakhs). The consideration of USD 67,00,000 (equivalent to Rs. 5,822 lakhs) has been paid in cash.
- 8 The Company on February 11, 2025 has acquired 639 equity shares of Rs. 10/- each, representing 4.68% of the equity share capital of LearnTube in BeNinja Solutions Private Limited ("LearnTube"), against payment of sale consideration of Rs. 417 lakhs.
- 9 The Nomination, Remuneration and Compensation Committee of Board of Directors of the Company vide resolution passed through circulation dated February 18, 2025, has approved the allotment of 61,948 fully paid-up equity shares of Rs 4/- (Rupees Four Only) each at an exercise price of Rs. 662/- (Rupees Six Hundred and Sixty Two Only) per equity share aggregating to Rs. 410.10 lakhs to the option holder who has exercised the stock options under ESOP 2023.
- 10 The Company on February 18, 2025 has acquired 14,999 equity shares of Rs. 1/- each, representing 22% of the share capital of Datawrkz Solution Private Limited ("Datawrkz"). In accordance with the Investment Agreement, out of the total cash consideration of Rs. 2,100 lakhs payable by the Company to the Datawrkz, an amount of Rs. 1,200 lakhs has been paid as the first tranche. The remaining balance shall be paid in the manner as outlined in the Investment Agreement. With the aforesaid acquisition, the Company's equity holding in Datawrkz has increased to 55% and Datawrkz continues to be a subsidiary of the Company.
- 11 The Company on February 24, 2025 has acquired 10,12,977 equity shares of Rs. 10/- each, representing 60% of the equity share capital of Funky Monkeys Play Centre Private Limited against payment of sale consideration of Rs. 4,360 lakhs.
- 12 The Company on March 7, 2025 has infused strategic investment of Rs. 217 lakhs in ReelSaga Innovations Private Limited ("ReelSaga"), in cash, by way of subscription to its 593 (Five Hundred and Ninety Three) Series Pre-Seed Compulsorily Convertible Preference Shares of Rs.10/- each.
- 13 The Company on March 7, 2025 has Sold 94.86% equity stake held in Openplay Technologies Private Limited ("Openplay"), a subsidiary of the Company to Moonshine Technology Private Limited ("Moonshine"), an associate of the Company, for an aggregate consideration of Rs. 10,434 lakhs, to be discharged by Moonshine by way of issuance of its 1,99,890 Compulsory Convertible Preference Shares ("CCPS") of face value of Rs. 10/- each, subject to the compliance with the Companies Act, 2013, other applicable laws, fulfillment of certain customary conditions precedent as agreed in the definitive agreement(s) and the same is being approved by the shareholders of the Company. Upon completion of the aforesaid transaction, Openplay shall cease to be a subsidiary of the Company and shall become subsidiary of Moonshine. Presently the same has been disclosed as asset held for sale.
- 14 The Company on March 18, 2025 has acquired 18,330 equity shares of Rs. 1/- each, representing 8.97% of the equity share capital of Absolute Sports Private Limited, from the Sellers against payment of sale consideration of Rs. 6,917 lakhs. Pursuant to the aforesaid acquisition, the shareholding of the Company in Absolute has been increased from 91.03% to 100% and Absolute has become a wholly owned subsidiary of the Company.
- 15 The Company has entered into Share Purchase Agreement with respect to Sports Unity Private Limited ("SUPL"), a Joint venture of the Company, for the sale and transfer of entire 71.54% of the share capital held by the Company in SUPL, for an aggregate consideration of Rs. 7.15 lakhs, payable in cash. Company has completed the aforesaid transaction on March 25, 2025 and SUPL ceases to be a joint venture of the Company.
- 16 The Company on May 01, 2025 has launched FAU-G: Domination mobile game on Android at the World Audio Video Entertainment Summit 2025 (WAVES 2025).
- 17 The Resolution Plan submitted by the Company for the acquisition of Smaaash Entertainment Private Limited, which is undergoing Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016, has been approved by the National Company Law Tribunal, Mumbai, through an order pronounced on May 07, 2025, subject to a modification in the provisos related to the term effective date.




Note to the Standalone financial results(continued):

- 18 The Company has filed an appeal on May 9, 2025, against the demand order issued by the Additional Commissioner, CGST & Central Excise, Mumbai South Commissionerate.
- 19 The Board of Directors of the Company at its meeting held on 20th January, 2025 has approved issuance of 50,00,000 equity shares of Rs. 4/- each, at an issue price of Rs. 990/- per share (including premium of Rs. 986/-), for cash, aggregating Rs. 49,500 lakhs to Axana Estates LLP for proposed acquisition 5.4% stake of the Company by it
Following this approval, Axana Estate LLP, Plusus Wealth Management LLP(Acquirers) along with Junomoneta Finsol Private Limited (PAC) as Person acting in concert with Acquirer has triggered a mandatory open offer for additional 26% of total fully paid up equity share capital of the Company at an offer price of Rs 990/- per share, in terms of Regulation 3(1) and Regulation 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Subsequently, the Competition Commission of India (CCI) on 20th May, 2025 approved the acquisition of a majority stake of the Company
- 20 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.
- 21 Previous year / period numbers have been regrouped or reclassified, wherever necessary to correspond with the current period / quarter classification or disclosure. Impact of such regroupings and reclassifications is not material to the audited standalone financial statements

Place: Mumbai
Date: May 26, 2025



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


Nitish Mittal
Joint Managing Director & CEO
DIN: 02347434



Annexure B

May 26, 2025

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

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

Subject: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations Disclosures Requirements) Regulations, 2015, in respect of the Audited Financial Results (Consolidated and Standalone) of the Company for the financial year ended March 31, 2025

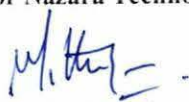
Dear Sir/Madam,

In terms of the second proviso to Regulation 33(3)(d) of the SEBI (Listing Obligations Disclosures Requirements) Regulations, 2015, 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 Financial Results (Consolidated and Standalone) of the Company for the financial year ended March 31, 2025 **with unmodified opinion.**

This is for your information and records.

Thanking you,

Yours faithfully,
For Nazara Technologies Limited


Nitish Mittersain
Joint Managing Director & CEO
DIN: 02347434



Annexure C

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

Sr. No.	Particulars	Details	
		Secretarial Auditors	Internal Auditors
1.	Name of the Auditor	M/s. BNP & Associates, Practicing Company Secretaries (Firm Registration No.: P2014MH037400)	M/s. MAKK & CO., Chartered Accountants
2.	Reason for change	Appointment of M/s. BNP & Associates, Practicing Company Secretaries, a Peer Reviewed Firm, as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years, i.e., from Financial Year 2025-26 to 2029-30, subject to the approval of the Members of the Company at the ensuing 26th Annual General Meeting, pursuant to Section 204 of the Companies Act, 2013 and the rules made thereunder and in accordance with the Regulation 24A of the Listing Regulations, as amended from time to time.	Appointment of M/s. MAKK & CO., Chartered Accountants, as the Internal Auditors of the Company for the Financial Year 2025-26.
3.	Date of appointment and Term of appointment	Appointed in the Board meeting held on May 26, 2025 for a term of 5 (five) consecutive years, i.e., from Financial Year 2025-26 to 2029-30, subject to the approval of the Members of the Company at the ensuing 26th Annual General Meeting.	Appointed in the Board meeting held on May 26, 2025 for the Financial Year 2025-26.
4.	Brief Profile	M/s. BNP & Associates (BNP) is a firm of Practicing Company Secretaries with rich professional experience. Registered with the Institute of Company Secretaries of India (ICSI), the firm is led by senior Company Secretaries as partners and supported by a large, experienced execution team. BNP is engaged in rendering (i) Compliance Audit & Assurance Services, (ii) Advisory and Representation Services and (iii) Transactional Services. The client portfolio includes Nifty Fifty companies, other listed entities including Insurance Companies and Insurance Services Providers, NBFCs	M/s. MAKK & CO. (formerly R. Jaitlia & Co.) is a Peer Reviewed Chartered Accountancy firm and provide 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.

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Sr. No.	Particulars	Details	
		Secretarial Auditors	Internal Auditors
		and Financial Services Providers, certain National Stock Exchange Group companies and various other prominent companies /clients.	
5.	Disclosure of relationships between directors	Not Applicable	Not Applicable

Annexure D

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

Sr. No.	Particulars	Details
1.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	<p><u>Transferor Company:</u></p> <p>Paper Boat Apps Private Limited (“Transferor Company”) was incorporated as a private limited company under the erstwhile Companies Act, 1956 on August 08, 2013 in the State of Maharashtra. The CIN of the Transferor Company as on date is U74120MH2013PTC246788. The Transferor Company is a wholly-owned subsidiary of the Transferee Company.</p> <p><u>Transferee Company:</u></p> <p>Nazara Technologies Limited (“Transferee Company”) was originally incorporated as a private limited company under the erstwhile Companies Act, 1956, on December 08, 1999 in the State of Maharashtra. The CIN of the Transferee Company as on date is L72900MH1999PLC122970. The Transferee Company is a listed public company having its equity shares listed on BSE Limited and National Stock Exchange of India Limited.</p> <p>The Financial details of both the Companies are provided in “Exhibit- 1”.</p>
2.	whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length.”	<p>The Transferor Company is a direct wholly-owned subsidiary of the Transferee Company and hence both companies are related party to each other.</p> <p>However, the Ministry of Corporate Affairs has clarified vide its General Circular No. 30/ 2014 dated July 17, 2014 that transactions arising out of Compromise, Arrangements</p>

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Sr. No.	Particulars	Details
		<p>and Amalgamations dealt with under specific provisions of the Companies Act 2013, will not fall within the purview of related party transaction in terms of Section 188 of the Companies Act, 2013.</p> <p>Further, pursuant to Regulation 23(5)(b) of the Listing Regulations, the provisions relating to related party transactions are not applicable for transactions between a holding company and its wholly owned subsidiary.</p>
3.	Area of business of the entity(ies)	<p><u>Transferor Company:</u></p> <p>Paperboat is an indie studio engaged in designing, developing and publishing world class edutainment apps for kids. Paperboat are the makers of Kiddopia – India’s largest subscription based edutainment app for early learners Kiddopia, offers interactive games and activities that foster cognitive development, self-expression and also social-emotional learning in early age Kids.</p> <p><u>Transferee Company:</u></p> <p>Nazara is diversified sports media and gaming platform headquartered in India. Building a sports and gaming ecosystem with presence in both developing and developed global markets, across the Sports, Gaming and Adtech segments. Some of the most notable offerings across these broader segments include Nodwin in eSports, Pro Football Network and Sportskeeda in Sports, Kiddopia and Wildworks Inc in gamified early learning, World Cricket Championship (WCC) in interactive gaming and now Datawrkz in Adtech.</p>
4.	Rationale for amalgamation/ merger	<p>The Transferor Company is a wholly-owned subsidiary of the Transferee Company. The Scheme is proposed as a part of consolidation strategy within the Group. The objects / rationale of the proposed Scheme are as under:</p> <p>i. Efficiency in business operations: The proposed amalgamation of the Transferor Company with the Transferee Company is expected to create greater efficiency due to the consolidation of operations, pooling and more effective utilisation of the combined resources of the said companies, reduction in overheads, costs and expenses, economies of scale, elimination of duplication of work and rationalization and reduction of compliance requirements.</p> <p>ii. Management focus: The proposed amalgamation of the Transferor Company with the Transferee Company will</p>

Sr. No.	Particulars	Details
		<p>create concentrated management focus and integration with uniform management procedures and seamless implementation of policy changes.</p> <p>iii. Streamlining of group structure and benefit of combined resources: The proposed amalgamation of the Transferor Company with the Transferee Company will create a streamlined group structure which will assist in more efficient utilization of capital. Further, the reduction in number layers within the Transferee Company's group structure will provide greater flexibility.</p>
5.	In case of cash consideration – amount or otherwise share exchange ratio	The entire share capital of the Transferor Company is held by the Company (directly and jointly with the nominee shareholders). Upon the Scheme becoming effective, no shares of the Company shall be allotted in lieu or exchange of the holding of the Transferee Company in the Transferor Company and accordingly, equity shares held in the Transferor Company shall stand cancelled on the Effective Date without any further act, instrument, or deed.
6.	Brief details of change in shareholding pattern (if any) of listed entity.	There will be no change in the shareholding pattern of the Company pursuant to the Scheme, as no shares are being issued by the Company in connection with the Scheme.

Exhibit – 1

(Amount in ₹ Lakhs)

Particulars	As on 31 st March, 2025 (Audited)		As on 30 th September, 2024 (Unaudited)	
	Transferor Company	Transferee Company	Transferor Company	Transferee Company
Paid-up Equity Share Capital	1	3,505	1	3,062
Net Worth	(Standalone)	8,956	8,014	1,62,592
	(Consolidated)	17,565 (Unaudited)*	2,86,305	15,560
Total Income	(Standalone)	4,418	2,205	5,158
	(Consolidated)	20,299 (Unaudited)*	171,544	9,785

*The financials statements of Transferor Company and its subsidiary are consolidated by the Parent Company (Transferee Company) in accordance with the applicable Accounting Standards and other provision of law.

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