

November 08, 2023

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 held on Wednesday, November 08, 2023

Reference - Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Further to our intimation dated November 02, 2023 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. Wednesday, November 08, 2023, inter-alia, considered and approved:

1. the Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter and half year ended September 30, 2023 and took note of the Limited Review Report issued by the Statutory Auditors on the Unaudited Consolidated and Standalone Financial Result of the Company for the quarter and half year ended September 30, 2023.

The 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 for the quarter and half year ended September 30, 2023 is enclosed herewith as “**Annexure A**”.

2. the re-constitution of the Risk Management Committee of the Board of Directors of the Company w.e.f. November 08, 2023.
3. the constitution of the Investment Committee of the Board of Directors of the Company w.e.f. November 08, 2023, pursuant to the provisions of Section 179 (3) of the Companies Act, 2013.

The details of the re-constitution of Risk Management Committee and constitution of the Investment Committee are enclosed herewith as “**Annexure B**”.

India | Middle East | Africa | Europe

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

The meeting of the Board of Directors of the Company commenced at 04.15 P.M. and concluded at 05.15 p.m.

This is for your information and records.

Yours faithfully,

For **Nazara Technologies Limited**

Varsha Vyas
Company Secretary and Compliance Officer
M. No. A57238

Encl. As above

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP

Unit No – 1, 10th Floor,
My Home Twitza, APIIC,
Hyderabad Knowledge City,
Raidurg (Panmaktha) Village,
Serilingampally Mandal,
Ranga Reddy District,
Hyderabad – 500 081
Telangana

T +91 40 4859 7178

F +91 40 6630 8230

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company 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 ('the Statement') of Nazara Technologies Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint venture (refer Annexure 1 for the list of subsidiaries, associates and joint venture included in the Statement) for the quarter ended September 30, 2023 and the consolidated year to date results for the period April 1, 2023 to September 30, 2023 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing 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 ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing 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 the 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 SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

Walker Chandiook & Co LLP

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 5 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, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial information of fourteen subsidiaries included in the Statement, whose financial information (before eliminating intercompany balances/transactions) reflects total assets of ₹ 41,158 lakhs as at September 30, 2023, and total revenues of ₹ 9,941 lakhs and ₹ 16,364 lakhs, total net profit / (loss) after tax of ₹ 312 lakhs and ₹ (2,619) lakhs, total comprehensive income / (loss) of ₹ 310 lakhs and ₹ (2619) lakhs, for the quarter and year-to-date period ended on September 30, 2023 respectively, and cash outflows of ₹ 713 lakhs for the period ended on September 30, 2023, as considered in the Statement., whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

6. The Statement includes the interim financial information of five subsidiaries, which have not been reviewed by their auditors, whose interim financial information (before eliminating intercompany balances / transactions) reflects total assets of ₹ 3,751 lakhs as at September 30, 2023, and total revenues of ₹ 756 lakhs and ₹ 858 lakhs, net profit after tax of ₹ 1,041 lakhs and ₹ 3,910 lakhs, total comprehensive loss of ₹ 1,041 lakhs and ₹ 3,910 lakhs for the quarter and year-to-date period ended September 30, 2023 respectively, cash outflows of ₹ 1,600 lakhs for the period ended September 30, 2023 as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 15 lakhs and ₹ 27 lakhs, and total comprehensive loss of ₹ 15 lakhs and ₹ 27 lakhs for the quarter and year-to-date period ended on September 30, 2023 respectively, in respect of two associates and one joint venture, based on their interim financial information, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates, joint venture are based solely on such unreviewed 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 this matter with respect to our reliance on the financial information certified by the Board of Directors.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

NIKHIL Digitally signed
by NIKHIL VAID
VAID Date: 2023.11.08
17:22:02 +05'30'

Nikhil Vaid

Partner

Membership No. 213356

UDIN 23213356BGXMDV9830

Place: Hyderabad

Date: November 08, 2023

Walker ChandioK &Co LLP

Annexure 1

List of entities included in the Statement

Sr. No.	Particulars
	Subsidiaries (including Step down subsidiaries)
1	Nazara Technologies FZ LLC
2	Nazara Pte Ltd
3	Nazara Pro Gaming Private Limited
4	Nextwave Multimedia Private Limited
5	Nodwin Gaming Private Limited
6	HalaPlay Technologies Private Limited
7	Absolute Sports Private Limited
8	Paper Boat Apps Private Limited
9	Crimzoncode Technologies Private Limited
10	Open Play technologies Private Limited
11	Datawrkz Business Solutions Private Limited
12	Nazara Technologies - Mauritius
13	Nzmobile Nigeria Limited
14	Nzmobile Kenya Limited
15	Kiddopia Inc.
16	Pro Football Network Inc (w.e.f. 3 April 2023)
17	Nodwin Gaming International Limited
18	Unpause Entertainment Private Limited
19	Publishme Global FZ LLC
20	Arrakis Tanitim Organizasyon Pazarlama San. tic. A.S.
21	Nodwin Gaming International Pte. Limited
22	Rusk Distribution Private Limited
23	Superhero Brands Private Limited
24	Brandscale Innovations Private Limited
25	Mediawrkz Inc.
26	Mediawrkz Pte Ltd.
27	Wildworks Inc.
28	Wildworks Hold co.
29	SportsKeeda Inc
30	Branded Pte Ltd (w.e.f. 31 August 2023)
	Associates
31	Mastermind Sports Limited (till August 22, 2023)
32	Moonglabs Technologies Private Limited
	Joint Venture
33	Sports Unity Private Limited

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULT FOR THE QUARTER AND SIX MONTH ENDED SEPTEMBER 30, 2023

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

Particulars	Quarter ended		Half year ended		Year ended	
	September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited) (Restated)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited) (Restated)	March 31, 2023 (Audited)
I Income						
(a) Revenue from operations	29,724	25,443	26,377	55,167	48,687	1,09,102
(b) Other income	1,230	1,174	2,318	2,404	2,978	4,948
Total income (I)	30,954	26,617	28,695	57,571	51,665	1,14,050
II Expenses						
(a) Purchase of stock in trade	6,968	1,027	3,011	7,995	3,779	7,247
(b) Change in inventories of stock in trade	(2,392)	32	(250)	(2,360)	(447)	(1,826)
(c) Content, event and web server	8,469	7,572	7,410	16,041	13,960	38,790
(d) Advertising and business promotion	4,741	4,570	7,128	9,311	13,626	23,985
(e) Commission	1,674	1,775	1,464	3,449	2,678	6,266
(f) Employee benefit expenses	4,894	4,535	3,439	9,429	6,283	14,901
(g) Finance costs	266	128	94	394	133	472
(h) Depreciation and amortisation	1,508	1,521	1,185	3,029	2,616	5,715
(i) Impairment expenses	120	7	755	127	756	859
(j) Other expenses	2,582	2,623	2,037	5,205	3,668	8,761
Total expenses (II)	28,830	23,790	26,273	52,620	47,052	1,05,170
III Profit before share of loss of joint venture and associates and tax (I - II)	2,124	2,827	2,422	4,951	4,613	8,880
IV Share of net (loss) of associates and joint venture accounted for using the equity method	-	-	-	-	-	-
V Profit before tax (III+IV)	2,124	2,827	2,422	4,951	4,613	8,880
VI Tax (credit) / expense						
(a) Current tax	739	1,108	796	1,847	1,639	3,171
(b) Taxes for earlier period (refer note 4)	(330)	14	(5)	(316)	(30)	(40)
(c) Deferred tax (credit) / expense (refer note 4)	(535)	(381)	102	(916)	(113)	(589)
Total tax (credit) / expenses (VI)	(126)	741	893	615	1,496	2,542
VII Profit for the period / year from continuing operations (V-VI)	2,250	2,086	1,529	4,336	3,117	6,338
VIII Discontinued operation						
Profit / (loss) from discontinued operations	168	-	48	168	48	(200)
Tax expense of discontinued operations	-	-	-	-	-	-
Profit / (loss) for the period / year from discontinued operations (VIII)	168	-	48	168	48	(200)
IX Profit for the period / year (VII+VIII)	2,418	2,086	1,577	4,504	3,165	6,138
X Other comprehensive income						
(a) Items that will not be reclassified to profit and loss (net of taxes)	(14)	(2)	(9)	(16)	(13)	38
(b) Item that will be reclassified to profit and loss (net of taxes)	(1)	(2)	(7)	(3)	(41)	(43)
(c) Exchange differences upon translation of foreign operations (net of taxes)	335	(1,037)	684	(702)	1,422	1,873
Other comprehensive income (X)	320	(1,041)	668	(721)	1,368	1,868
XI Total comprehensive income for the period / year (IX+X)	2,738	1,045	2,245	3,783	4,533	8,006
XII Net profit attributable to:						
- Equity shareholders of the Company	1,982	1,950	906	3,932	2,035	3,939
- Non-controlling interest	436	136	671	572	1,130	2,199
XIII Total comprehensive income attributable to:						
- Equity shareholders of the Company	2,259	930	1,534	3,189	3,329	5,676
- Non-controlling interest	479	115	711	594	1,204	2,330
XIV Paid-up equity share capital (face value of ₹ 4 each)	2,647	2,647	2,630	2,647	2,630	2,647
XV Other equity (revaluation reserve: ₹ Nil)						1,07,841
XVI Earnings per share for continuing operations (of face value ₹ 4 each) (not annualised)						
(a) Basic (in ₹)	2.74	2.95	1.30	5.69	3.03	6.29
(b) Diluted (in ₹)	2.74	2.95	1.30	5.69	3.01	6.27
XVII Earnings per share for discontinued operations (of face value ₹ 4 each) (not annualised)						
(a) Basic (in ₹)	0.25	-	0.07	0.25	0.07	(0.31)
(b) Diluted (in ₹)	0.25	-	0.07	0.25	0.07	(0.31)

See accompanying notes to the consolidated financial results

STATEMENT OF UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	(Amounts in ₹ lakh, except share and per share data, unless otherwise stated)					
	Quarter ended			Half year ended		Year ended
	September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited) (Restated)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited) (Restated)	March 31, 2023 (Audited)
I Segment Revenue						
(a) Gaming	10,431	10,959	9,167	21,390	18,035	40,630
(b) eSports	17,203	11,784	13,660	28,987	23,892	53,148
(c) Ad tech	2,253	2,762	3,550	5,015	6,760	15,324
(d) Inter segment revenue	(163)	(62)	-	(225)	-	-
Revenue from operations (I)	29,724	25,443	26,377	55,167	48,687	1,09,102
II Segment Results						
(a) Gaming	1,413	1,846	62	3,259	1,420	3,375
(b) eSports	436	631	394	1,067	794	2,271
(c) Ad tech	(274)	(161)	53	(435)	175	290
Segment Results (II)	1,575	2,316	509	3,891	2,389	5,936
Unallocated expense	(671)	(603)	(307)	(1,274)	(657)	(1,717)
Other income	1,220	1,114	2,220	2,334	2,881	4,661
Share of net (loss) of associates and joint venture accounted for using the equity method	-	-	-	-	-	-
III Profit before tax	2,124	2,827	2,422	4,951	4,613	8,880
IV Segment Assets						
(a) Gaming	40,344	40,242	40,817	40,344	40,817	41,286
(b) eSports	43,144	41,463	37,553	43,144	37,553	40,450
(c) Ad tech	15,061	14,160	12,733	15,061	12,733	13,677
Total segment assets	98,548	95,865	91,103	98,549	91,103	95,413
Unallocated assets	96,136	74,310	77,610	96,136	77,610	74,763
Total assets	1,94,685	1,70,175	1,68,713	1,94,685	1,68,713	1,70,176
V Segment Liabilities						
(a) Gaming	11,663	10,891	9510	11,663	9,510	9,155
(b) eSports	15,819	14,830	15290	15,819	15,290	17,612
(c) Ad tech	7,360	6,072	3910	7,360	3,910	4,923
Total segment liabilities	34,842	31,793	28,710	34,842	28,710	31,690
Unallocated liabilities	11,063	6,374	9,349	11,063	9,349	6,824
Total liabilities	45,905	38,167	38,059	45,905	38,059	38,514
VI Capital employed						
(a) Gaming	28,681	29,351	31,307	28,681	31,307	32,131
(b) eSports	27,325	26,633	22,263	27,325	22,263	22,838
(c) Ad tech	7,701	8,088	8,823	7,701	8,823	8,754
(d) Unallocated	85,073	67,936	68,261	85,073	68,261	67,939
Capital employed	1,48,780	1,32,008	1,30,654	1,48,780	1,30,654	1,31,662

Note: CODM has made changes to internal organisation of structure of the Group during the quarter ended on June 30, 2023 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	

The Company has restated corresponding information for quarter/half year ended on September 30, 2022 and year ended March 31, 2023 in accordance with para 29 of Ind AS 108 - operating segments.

CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2023

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

	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
Assets		
Non-current assets		
Property and equipment	722	710
Right-of-use assets	1,892	773
Goodwill	35,947	34,066
Other intangible assets	21,178	22,739
Intangible assets under development	81	19
Financial assets		
Investments	7,085	6,517
Loans	2	5
Other financial assets	2,912	3,548
Deferred tax assets (net)	333	374
Other non-current assets (#)	-	0
Current tax assets (net)	1,433	1,683
Total non-current assets	71,585	70,434
Current assets		
Inventories	4,837	2,455
Financial assets		
Investments	29,593	26,678
Trade receivables	17,129	15,364
Cash and cash equivalents	29,534	14,212
Other bank balances	21,116	18,712
Loans	480	172
Other financial assets	10,514	15,255
Other current assets	8,954	6,894
Total current assets	1,22,157	99,742
Assets held for sale	943	-
Total assets	1,94,685	1,70,176
Equity and liabilities		
Equity		
Equity Share capital	2,647	2,647
Other equity	1,14,957	1,07,841
Equity attributable to equity holder of the company	1,17,604	1,10,488
Non-controlling interest	31,176	21,174
Total equity	1,48,780	1,31,662
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	-	-
Lease liabilities	1,394	515
Provisions	561	525
Deferred tax liabilities (net)	3,293	4,042
Total non-current liabilities	5,248	5,082
Current liabilities		
Financial liabilities		
Borrowings	9,078	3,041
Trade payables due to		
(a) total outstanding dues of micro enterprises and small enterprises; and	800	827
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	13,868	6,843
Lease liabilities	432	257
Other financial liabilities	8,352	13,859
Other current liabilities	7,048	7,372
Provisions	302	217
Current taxes liabilities (net)	768	1,016
Total current liabilities	40,648	33,432
Liabilities associated with assets held for sale	9	-
Total equity and liabilities	1,94,685	1,70,176

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

Nazara Technologies Limited
CIN : L72900MH1999PLC122970
Registered office: Maker Chambers III, 51-54, Nariman Point, Mumbai, Maharashtra 400021
Website: www.nazara.com ; Email: info@nazara.com ; Tel.: +91-22-40330800 ; Fax: +91-22-22810606

CONSOLIDATED CASH FLOW STATEMENT FOR THE SIX MONTH PERIOD ENDED SEPTEMBER 30, 2023

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

	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited) (Restated)
I Cash flow from operating activities		
Profit before tax from continuing operations	4,951	4,613
Profit before tax from discontinued operations	168	48
Adjustments for:		
Interest expense	394	133
Depreciation and amortisation	3,029	2,616
Interest income	(1,122)	(559)
Liabilities written back / provision no longer required	(37)	(19)
Provision for gratuity and compensated leaves	173	-
Gain on sale of current investments (net)	(77)	(179)
Employee stock option expense	295	77
Fair value gain on financial instruments carried at fair value through profit or loss (net)	(1,085)	(1,869)
Profit on sale of property and equipment (net)	8	27
Bad debts (#)	0	3
Allowance for doubtful debts	211	200
Unrealised loss on exchange fluctuation (net)	161	80
Impairment of investments, financial assets and intangible assets	127	760
Loss on sale of investment	-	5
Lease concession gain	(4)	-
	7,192	5,935
Changes in working capital:		
Increase in trade payables	6,782	2,426
Increase / (decrease) in provisions	(74)	7
Increase / (decrease) in other liabilities (*)	(5,860)	5,013
(Increase) in inventories	(2,382)	(942)
(Increase) in trade receivables	(1,746)	(5,877)
(Increase) / decrease in other assets	2,855	(2,576)
(Increase) in loans and advances	-	(22)
(Increase) in net assets held for sale	(1,364)	-
Cash generated from / (used in) operations	5,403	3,964
Direct taxes paid	(2,169)	(2,176)
Net cash generated from / (used in) operating activities	3,234	1,788
II Cash flow from investing activities		
Purchase of property and equipment including intangible under development	(367)	(490)
Proceeds from sale of property and equipment	-	2
Acquisition of shares in subsidiary	(5,117)	-
Acquisition of subsidiaries, net of cash	(886)	(11,365)
Purchase of non-current investments	(436)	(947)
Purchase of current investments	(8,650)	(200)
Proceeds from redemption/maturity of current investments	6,685	17,813
Proceeds from redemption/maturity of non-current investments	-	167
Investment in bank deposits	(2,529)	(24,020)
Loans given	(229)	-
Redemption/maturity of bank deposit	694	10,468
Interest received on investments	1,263	320
Net cash generated from / (used in) investing activities	(9,572)	(8,252)
III Cash flow from financing activities		
Proceed from issue of equity share capital	-	370
Issue of shares of subsidiary	16,496	-
Tax on buyback of shares by subsidiary	(377)	-
Proceeds from borrowings	6,037	541
Payment of interest on borrowings	(250)	-
Payment of finance lease liabilities	(186)	(234)
Payment of interest on finance lease liabilities	(96)	(30)
Net cash generated from financing activities	21,624	647
Net increase/(decrease) in cash and cash equivalents	15,286	(5,816)
Effects of exchange rate changes of cash and cash equivalents	36	990
Cash and cash equivalents at beginning of year	14,212	20,808
Cash and cash equivalents at end of year	29,534	15,981
Cash and cash equivalents as per above comprises of the following:		
Cash in hand	18	11
Balances with bank (**)	19,950	11,255
Deposit with original maturity of less than 3 months	9,566	4,715
Cash and cash equivalents at end of year	29,534	15,981

(*) includes payment of ₹Nil lakhs (as at September 30, 2022 - ₹ 190 lakhs) made during the current period ended on September 30, 2023 for expenses incurred towards IPO of the Holding Company.

(**) The Group had restricted cash and cash equivalent amounting to ₹ 1,817 lakhs (as at September 30, 2022 - ₹ 1,670 lakhs) which is invested in fixed deposits in NIC bank of Nepal amounting to ₹ 1,110 and lying in current bank account amounting to ₹ 707 lakhs, where Group is experiencing difficulty in repatriation.

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

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 November 8, 2023.

3 Changes in investment holding during the current period are as follows:

- a) The Company has acquired an additional 375 equity shares of Nodwin Gaming Private Limited ('Nodwin') through a primary infusion and secondary purchase from existing shareholder for a total consideration of ₹6,007 lakh on August 3, 2023.
- b) Subsidiary of the Company, Nazara Pte. Ltd. ("Nazara Singapore") has on August 15, 2023 entered into a Simple Agreement for Future Equity ("SAFE") with Snax Games Ltd. ("Snax Games"), an Israeli corporation, for an investment of an amount not exceeding USD 5 lakh, in one or more tranches. Pursuant to the SAFE, Nazara Singapore shall have the right to acquire equity shares in Snax Games at a future date, subject to fulfilment of the terms and conditions as set forth in the SAFE.
- c) Step-down subsidiary of the Company, Nodwin Gaming International Pte. Ltd. has completed the acquisition of 51% of the share capital of Branded Pte. Ltd., by way of primary infusion in the share capital and secondary purchase of equity shares from its existing shareholders, at a consideration of USD 13 lakh w.e.f. September 8, 2023.
- d) Step-down subsidiary of the Company, Nodwin Gaming International Pte Ltd. (Nodwin Singapore) has entered into a share sale & termination agreement ("the Agreement") on October 3, 2023 with Nazara Technologies FZ LLC (Nazara Dubai), subsidiary of the Company, and Publishme Global FZ LLC (PublishMe), subsidiary of Nazara Dubai and Mr. Ozgur Ozalp, founder shareholder of PublishMe. Pursuant to this agreement, Nodwin Singapore has acquired 82.81% stake of PublishMe from Nazara Dubai and 17.19 % stake of PublishMe from Mr. Ozgur Ozalp. Post completion of the aforesaid transaction, PublishMe ceased to be a subsidiary of Nazara Dubai and shall become the wholly owned subsidiary of Nodwin Singapore along with Arrakis Tanitim Organizasyon Pazarlama San. Tic. Ltd. Sti., Turkey ("Arrakis"), wholly owned subsidiary of Publishme.
- 4 The Board of Directors of HalaPlay Technologies Private Limited (HalaPlay) and Openplay Technologies Private Limited (Openplay), subsidiaries of the Company, in their respective Board meetings held on September 30, 2022 have considered and approved the Scheme of Arrangement ("Scheme") between HalaPlay and Openplay and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme, inter-alia, provides for the demerger of Fantasy Sport Business (Demerged Undertaking as defined in the Scheme) of HalaPlay into Openplay.

Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench has approved the Scheme and a certified true copy of the Order dated August 22, 2023 ('Order') sanctioning Scheme has been received. The certified true copy of the said Order has been filed with the Registrar of Companies on August 30, 2023 and August 31, 2023 by Halaplay and Openplay respectively. Pursuant to the approval, the Group has taken tax credit of ₹ 298 lakhs in tax returns and deferred tax credit of ₹ 301 lakhs on brought forward losses of Halaplay. The Management will continue to review the taxable profits in light of new GST regime and recognise/de-recognise deferred tax in future periods.

5 Subsequent events:

The Board of Directors of the Company by way of circular resolution passed on October 7, 2023, approved the allotment of 7,142,856 fully paid up equity shares of ₹4 each at a price of ₹714 per equity share, including a premium of ₹710 per share, on preferential basis, by way of private placement for an aggregate consideration of ₹51,000 lakh. These shares have been allotted to i) Kamath Associates ii) NKSquared iii) SBI Multicap Fund iv) SBI Magnum Global Fund and v) SBI Technology Opportunities Fund. Pursuant to this paid share capital of the Company has increased to ₹2,933 lakh from existing ₹2,647 lakh.


6 The Group has restated consolidated financial statements for the comparative periods, in accordance with Ind AS 103 - 'Business Combination'. This has resulted in restatement as described below:

Particulars		For the quarter ended September 30, 2022 (Reported)	Adjustments	For the quarter ended September 30, 2022 (Restated)
Financial results	Depreciation and amortisation	1,035	150	1,185
	Deferred tax (credit) / expense	86	16	102
Segment information				
<i>Segment results</i>	(a) Gaming	120	(58)	62
	(b) eSports	420	(26)	394
	(c) Ad Tech	120	(67)	53
<i>Segment assets</i>	(a) Gaming	40,437	380	40,817
	(b) eSports	37,090	463	37,553
	(c) Ad Tech	11,604	1,129	12,733
<i>Segment liabilities</i>	(a) Unallocated	8,347	1,002	9,349
<i>Capital employed</i>	(a) Gaming	30,927	380	31,307
	(b) eSports	21,800	463	22,263
	(c) Ad Tech	7,694	1,129	8,823
	(d) Unallocated	69,263	(1,002)	68,261

7 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.

8 Previous year / period numbers have been regrouped or reclassified, wherever necessary to correspond with the current period / quarter classification or disclosure.

For and on behalf of the Board of Directors



Nitish Mittersain
Joint Managing Director & CEO
DIN: 02347434

Place: Delhi
Date: November 8, 2023

Walker Chandiook & Co LLP

Unit No – 1, 10th Floor,
My Home Twitza, APIIC,
Hyderabad Knowledge City,
Raidurg (Panmaktha) Village,
Serilingampally Mandal,
Ranga Reddy District,
Hyderabad – 500 081
Telangana

T +91 40 4859 7178

F +91 40 6630 8230

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company 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 standalone unaudited financial results ('the Statement') of Nazara Technologies Limited ('the Company') for the quarter ended September 30, 2023 and the year to date results for the period April 1, 2023 to September 30, 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and 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 ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing 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 the 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.

Walker Chandiook & Co LLP

4. Based on our review conducted as 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, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

NIKHIL Digitally signed
by NIKHIL VAID
Date:
VAID 2023.11.08
17:22:53 +05'30'

Nikhil Vaid

Partner

Membership No. 213356

UDIN: 23213356BGXMDY3585

Place: Hyderabad

Date November 08, 2023

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH ENDED SEPTEMBER 30, 2023

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

	Quarter ended		Half year ended		Year ended	
	September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
I INCOME						
Revenue from operations	688	475	630	1,163	1,100	2,296
Other income	744	663	1,060	1,407	1,460	2,675
Total income (I)	1,432	1,138	1,690	2,570	2,560	4,971
II EXPENSES						
Content and server cost	54	59	90	113	200	329
Advertising expenses(*)	139	59	0	198	1	112
Employee benefits expense	528	461	490	990	970	2,111
Finance costs	81	23	10	104	10	13
Depreciation and amortisation	44	68	70	112	140	271
Impairment losses(*)	112	0	2,010	112	2,010	3,266
Other expenses	332	271	250	603	450	988
Total expenses (II)	1,290	941	2,920	2,233	3,781	7,090
III Profit / (loss) before tax (I-II)	142	197	(1,230)	337	(1,221)	(2,119)
IV Tax expense / (credit)						
Current tax	54	20	60	74	60	27
Taxes for earlier years(*)	0	14	(0)	14	(30)	(31)
Deferred tax expense / (credit)	33	10	173	43	160	280
Total tax expense / (credit) (IV)	87	44	233	131	190	276
V Profit / (loss) for the period/year (III-IV)	55	153	(1,463)	207	(1,411)	(2,395)
VI Other comprehensive income / (loss)						
Item that will not be reclassified to the statement of profit and loss (net of tax)	5	-	10	5	10	10
Item that will be reclassified to the statement of profit and loss (net of tax)(*)	(0)	(3)	2	(3)	(30)	(34)
Other comprehensive income / (loss) for the period, net of tax (VI)	5	(3)	12	2	(20)	(24)
VII Total comprehensive income / (loss) for the period (V+VI)	60	150	(1,451)	209	(1,431)	(2,419)
VIII Paid-up equity share capital (face value ₹ 4 each)	2,647	2,647	2,630	2,647	2,630	2,647
IX Other equity (revaluation reserve : Nil)						88,940
Earnings per equity share (face value of ₹ 4 per share each) (not annualised)						
Basic	0.09	0.23	(2.23)	0.32	(2.15)	(3.67)
Diluted	0.09	0.23	(2.23)	0.32	(2.15)	(3.67)

(*) Zero represents amount less than ₹ one lakh

See accompanying notes to the standalone financial results

Nazara Technologies Limited
CIN : L72900MH1999PLC122970
Registered office: Maker Chambers III, 51-54, Nariman Point, Mumbai, Maharashtra 400021
Website: www.nazara.com; Email: info@nazara.com; Tel.: +91-22-40330800; Fax: +91-22-22810606

UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2023

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

	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
ASSETS		
Non-current assets		
Property and equipment	19	22
Right-of-use assets	527	6
Intangible assets	54	65
Financial assets		
Investments	65,649	58,155
Loans	2	5
Other non current financial assets	129	102
Deferred tax assets (net)	257	300
Current tax assets (net)	97	92
Total non-current assets	66,734	58,747
Current assets		
Financial assets		
Investments	17,623	22,435
Trade receivables	173	301
Cash and cash equivalents	870	65
Other bank balances	10,311	10,000
Loans	3,024	15
Other current financial assets	536	534
Other current assets	855	505
Total current assets	33,392	33,855
Total assets	1,00,126	92,602
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	2,647	2,647
Other equity	89,186	88,940
Total equity	91,833	91,587
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	400	-
Provisions	133	143
Total non-current liabilities	533	143
Current liabilities		
Financial liabilities		
Short term borrowings	6,108	-
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	46	4
Total outstanding dues of creditors other than micro enterprises and small enterprises	449	231
Lease liabilities(*)	83	0
Other financial liabilities	487	459
Other current liabilities	509	119
Provisions	78	59
Total current liabilities	7,760	872
Total equity and liabilities	1,00,126	92,602

(*) Zero represents amount less than ₹ one lakh.

UNAUDITED STATEMENT OF CASHFLOWS STANDALONE FOR THE SIX MONTHS ENDED ON SEPTEMBER 30, 2023

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

	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)
Cash flow from operating activities		
Profit / (loss) before tax	337	(1,221)
Adjustments for non cash and non operating items:		
Fair value gain on financial instruments at fair value through profit and loss	(677)	(456)
Fair value gain on non-current investments	-	(370)
Sundry balances written back (*)	(0)	(187)
Net gain on sale of current investments	(77)	(179)
Interest income	(619)	(230)
Impairment losses	112	2,010
Depreciation and amortisation	112	140
Share based payment expenses	37	-
Provision for doubtful debts	14	10
Unwinding of interest on loans and advances	(3)	-
Unrealised foreign exchange (gain)/loss, net	9	-
Interest on borrowings	72	-
Interest on lease liabilities	28	10
Operating (loss) before working capital changes	(655)	(473)
Working capital adjustments:		
Increase / (decrease) in trade payables	261	(10)
Increase / (decrease) in provisions	13	(8)
Increase / (decrease) in other liabilities	389	(4)
Increase / (decrease) in other financial liabilities	(3)	(668)
Decrease / (increase) in trade receivables	104	(250)
(Increase) / decrease in other financial assets	(237)	167
(Increase) in other assets	(361)	(110)
Cash generated (used in) operations	(489)	(1,356)
Direct taxes paid (net of refunds)	(77)	(17)
Net cash flow (used in) operating activities (A)	(566)	(1,373)
Cash flow from investing activities		
Purchase of property and equipment, including intangible assets	(1)	(12)
Sale of property and equipment including intangible assets	-	1
Acquisition of shares in subsidiary/associates	(7,507)	(5,611)
Purchase of non-current investments	(101)	-
Purchase of current investments	-	(181)
Movement of restricted bank balances	-	190
Net movement in bank balances other than cash and cash equivalents	(311)	(10,002)
Sale of current investments	5,564	16,457
Interest received on fixed deposits, income tax refund, bonds and loans given to subsidiary	801	75
Loan given to subsidiary / joint venture	(3,006)	-
Net cash flow from / (used in) investing activities (B)	(4,561)	917
Cash flow from financing activities		
Issue of equity shares (including premium)	-	370
Proceeds from borrowings	6,108	-
Interest paid on borrowing	(40)	-
Repayment of principal portion of lease liabilities	(28)	(10)
Repayment of interest portion of lease liabilities	(108)	(123)
Net cash flow from / (used in) financing activities (C)	5,932	237
Net decrease in cash and cash equivalents (A)+(B)+(C)	805	(219)
Cash in hand at the beginning of the year	14	10
Balances with bank at the beginning of the year	51	347
Cash and cash equivalents at the end of the year	870	138
Cash and cash equivalents as above comprises of the following		
Cash in hand	11	7
Balances with bank	859	131
Total cash and cash equivalents	870	138

(*) 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 November 8, 2023.
- 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 The Company has acquired additional 375 equity shares of Nodwin Gaming Private Limited ('Nodwin') through a primary infusion and secondary purchase from existing shareholder for a total consideration of ₹6,007 lakh on August 3, 2023. Pursuant to this, Company's stake in Nodwin increased to 52.65%.
- 5 The Board of Directors of HalaPlay Technologies Private Limited (HalaPlay) and Openplay Technologies Private Limited (Openplay) in their respective Board meetings held on September 30, 2022 have considered and approved the Scheme of Arrangement ("Scheme") between HalaPlay and Openplay and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme, inter-alia, provides for the demerger of Fantasy Sport Business (Demerged Undertaking as defined in the Scheme) of HalaPlay into Openplay.

Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench has approved the Scheme and a certified true copy of the Order dated August 22, 2023 ('Order') sanctioning Scheme has been received. The certified true copy of the said Order has been filed with the Registrar of Companies on August 30, 2023 and August 31, 2023 by Halaplay and Openplay respectively and accordingly, the Scheme has become effective.
- 6 The Board of Directors of the Company by way of circular resolution passed on October 7, 2023, approved the allotment of 7,142,856 fully paid up equity shares of ₹4 each at a price of ₹714 per equity share, including a premium of ₹710 per share, on preferential basis, by way of private placement for an aggregate consideration of ₹51,000 lakh. These shares have been allotted to i) Kamath Associates ii) NKSquared iii) SBI Multicap Fund iv) SBI Magnum Global Fund and v) SBI Technology Opportunities Fund. Pursuant to this, paid-up share capital of the Company has increased to ₹2,933 lakh from existing ₹2,647 lakh.
- 7 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.
- 8 Previous year / period numbers have been regrouped or reclassified, wherever necessary to correspond with the current period / quarter classification or disclosure.

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



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

**Place: Delhi
Date: November 8, 2023**

ANNEXURE B

Details of the re-constitution of Risk Management Committee of Board of Directors of the Company:

Sr. No.	Name of the Committee	Current Composition up to November 08, 2023	Revised Composition with effect from November 08, 2023
1.	Risk Management Committee	Ms. Shobha Jagtiani- Chairperson	Ms. Shobha Jagtiani- Chairperson
		Mr. Nitish Mittersain- Member	Mr. Nitish Mittersain- Member
		Mr. Rakesh Shah- Member (Chief Financial Officer)	Mr. Rajiv Agarwal- Member
			Mr. Rakesh Shah- Member (Chief Financial Officer)

Details of the constitution of Investment Committee of Board of Directors of the Company w.e.f. November 8, 2023:

Sr. No.	Name of the Committee	Name of the Committee Members	Category
1.	Investment Committee	Mr. Rajiv Agarwal, Non-Executive - Non Independent Director	Chairperson
		Mr. Nitish Mittersain, Joint Managing Director and Chief Executive Officer	Member
		Mr. Sasha Mirchandani, Non-Executive - Independent Director	Member