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**Walker Chandio & Co LLP**

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## **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 ventures (refer Annexure 1 for the list of subsidiaries, associates and joint ventures included in the Statement) for the quarter ended 30 September 2022 and the consolidated year to date results for the period 1 April 2022 to 30 September 2022, 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 Regulations.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the 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.

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5. We did not review the interim financial information of eleven subsidiaries included in the Statement whose financial information reflects total assets of ₹ 5,225 million as at 30 September 2022, and total revenues of ₹ 751 million and ₹ 1,104 million, total net profit after tax of ₹ (20) million and ₹ 5 million, total comprehensive income of ₹ (20) million and ₹ 5 million, for the quarter and six-month period ended on 30 September 2022, respectively, and cash outflows of ₹ 205 million for the period ended 30 September 2022, as considered in the Statement. These interim financial information have been reviewed by other auditors whose review reports has 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.

Further, of these subsidiaries, two subsidiaries, are located outside India, whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under review standards applicable in their respective countries. The Holding Company's management has converted the financial information of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of these subsidiaries is based on the review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

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 seven subsidiaries, which have not been reviewed by their auditors, whose interim financial information reflects total assets of ₹ 106 as at 30 September 2022, and total revenues of ₹ 20 million and ₹ 22 million, loss after tax of ₹ 7 million and ₹ 18 million, total comprehensive loss of ₹ 7 million and ₹ 18 million for the quarter and six-month period ended 30 September 2022 respectively, cash outflows of ₹ 10 million for the period ended 30 September 2022 as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ Nil million and ₹ Nil million, and total comprehensive loss of ₹ Nil million and ₹ Nil million for the quarter and six-month period ended on 30 September 2022 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 ventures, 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 interim financial information certified by the Board of Directors.

## For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

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by NIKHIL VAID  
Date: 2022.10.20  
**L VAID** 18:01:23 +05'30'

**Nikhil Vaid**

Partner

Membership No. 213356

UDIN **22213356BAKVHS7147**

**Place:** Hyderabad

**Date:** 20 October 2022

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## Annexure 1

### List of entities included in the Statement

Sr. No.	Particulars
	<b>Subsidiaries (including Step down subsidiaries)</b>
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	Nzworld Kenya Limited
16	Nazara Bangladesh Limited
18	Kiddopia Inc.
18	Nodwin Gaming International Limited
19	Unpaused Entertainment Private Limited
20	Publishme Global FZ LLC
21	Arrakis Tanitim Organizasyon Pazarlama San. tic. A.S.
22	Nodwin Gaming International Pte. Limited
23	Rusk Distribution Private Limited
24	Superhero Brands Private Limited
25	Brandscale Innovations Private Limited
26	Mediawrkz Inc.
27	Mediawrkz Pte Ltd.
28	Wildworks Inc.
29	Wildworks Hold Co.
	<b>Associates</b>
30	Mastermind Sports Limited
31	Moonglabs Technologies Private Limited
	<b>Joint Venture</b>
32	Sports Unity Private Limited

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

Particulars	(Amounts in ₹ millions, except share and per share data, unless otherwise stated)					
	Quarter ended		Half year ended		Year ended	
	September 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	September 30, 2021 (Unaudited) (Restated)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited) (Restated)	March 31, 2022 (Audited)
<b>I Income</b>						
(a) Revenue from operations	2,638	2,231	1,296	4,869	2,608	6,217
(b) Other income	232	66	56	298	105	241
<b>Total income (I)</b>	<b>2,870</b>	<b>2,297</b>	<b>1,352</b>	<b>5,167</b>	<b>2,713</b>	<b>6,458</b>
<b>II Expenses</b>						
(a) Purchase of stock in trade	301	77	-	378	-	12
(b) Change in inventories of stock in trade	(25)	(20)	-	(45)	-	(12)
(c) Content, event and web server	632	655	165	1,287	378	1,396
(d) Advertising and business promotion	833	650	509	1,483	933	2,017
(e) Commission	136	121	131	257	268	504
(f) Employees benefit	344	284	202	628	347	881
(g) Finance costs	9	4	1	13	3	6
(h) Depreciation and amortisation	103	136	86	239	170	390
(i) Impairment	76	0	7	76	55	87
(j) Other expenses	204	163	94	367	186	473
<b>Total expenses (II)</b>	<b>2,613</b>	<b>2,070</b>	<b>1,195</b>	<b>4,683</b>	<b>2,340</b>	<b>5,754</b>
<b>III Profit before share of loss of joint venture and associates and tax (I - II)</b>	<b>257</b>	<b>227</b>	<b>157</b>	<b>484</b>	<b>373</b>	<b>704</b>
<b>IV Share of net (loss) of associates and joint venture accounted for using the equity method</b>	-	-	-	-	(5)	(5)
<b>V Profit before tax (III+IV)</b>	<b>257</b>	<b>227</b>	<b>157</b>	<b>484</b>	<b>368</b>	<b>699</b>
<b>VI Tax expense</b>						
(a) Current tax	80	84	49	164	146	272
(b) Taxes for earlier years	(1)	(2)	4	(3)	4	-
(c) Deferred tax (credit) / expense	9	(20)	(49)	(11)	(70)	(80)
<b>Total tax expenses (VI)</b>	<b>88</b>	<b>62</b>	<b>4</b>	<b>150</b>	<b>80</b>	<b>192</b>
<b>VII Profit for the period / year from continuing operations (V-VI)</b>	<b>169</b>	<b>165</b>	<b>153</b>	<b>334</b>	<b>288</b>	<b>507</b>
<b>VIII Discontinued operation</b>						
Profit from discontinued operations	5	-	-	5	-	-
Tax expense of discontinued operation	-	-	-	-	-	-
<b>Profit for the period / year from discontinued operations (VIII)</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>-</b>	<b>-</b>
<b>IX Profit for the period / year (VII+VIII)</b>	<b>174</b>	<b>165</b>	<b>153</b>	<b>339</b>	<b>288</b>	<b>507</b>
<b>X Other comprehensive income</b>						
(a) Items that will not be reclassified to profit and loss (net of taxes)	(1)	(0)	(4)	(1)	(4)	(2)
(b) Item that will be reclassified to profit and loss (net of taxes)	0	(3)	-	(3)	-	(1)
(c) Exchange differences upon translation of foreign operations (net of taxes)	69	74	(13)	143	17	73
<b>Other comprehensive income (X)</b>	<b>68</b>	<b>71</b>	<b>(17)</b>	<b>139</b>	<b>13</b>	<b>70</b>
<b>XI Total comprehensive income for the period / year (IX+X)</b>	<b>242</b>	<b>236</b>	<b>136</b>	<b>478</b>	<b>301</b>	<b>577</b>
<b>XII Net profit attributable to:</b>						
- Equity shareholders of the Company	102	115	104	217	157	284
- Non-controlling interest	72	50	49	122	131	223
<b>XIII Total comprehensive income attributable to:</b>						
- Equity shareholders of the Company	166	183	86	349	170	351
- Non-controlling interest	76	53	50	129	131	226
<b>XIV Paid-up equity share capital (face value of ₹ 4 each)</b>	<b>263</b>	<b>263</b>	<b>122</b>	<b>263</b>	<b>122</b>	<b>130</b>
<b>XV Other equity (revaluation reserve: ₹ Nil)</b>						10,283
<b>XVI Earnings per share for continuing operations (of face value ₹ 4 each) (not annualised)</b>						
(a) Basic (in ₹)	1.48	1.76	1.71	3.24	2.58	4.55
(b) Diluted (in ₹)	1.48	1.75	1.71	3.23	2.58	4.55
<b>XVII Earnings per share for discontinued operations (of face value ₹ 4 each) (not annualised)</b>						
(a) Basic (in ₹)	0.07	-	-	0.07	-	-
(b) Diluted (in ₹)	0.07	-	-	0.07	-	-

See accompanying notes to the consolidated financial results





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

Particulars	(Amounts in ₹ millions, except share and per share data, unless otherwise stated)					
	Quarter ended			Half year ended		Year ended
	September 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	September 30, 2021 (Unaudited) (Restated)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited) (Restated)	March 31, 2022 (Audited)
<b>I Segment Revenue</b>						
(a) Telco subscription	117	150	166	267	347	624
(b) Gamified early learning	598	525	539	1,123	1,059	2,044
(c) Freemium	55	74	42	129	99	213
(d) eSports	1,366	1,023	498	2,389	1,030	3,039
(e) Real money gaming	147	138	51	285	73	297
(f) Ad tech business	355	321	-	676	-	-
<b>Revenue from operations (I)</b>	<b>2,638</b>	<b>2,231</b>	<b>1,296</b>	<b>4,869</b>	<b>2,608</b>	<b>6,217</b>
<b>II Segment Results</b>						
(a) Telco subscription	1	36	51	37	84	120
(b) Gamified early learning	77	79	130	156	319	441
(c) Freemium	(7)	15	(28)	8	(30)	(35)
(d) eSports	42	42	22	84	84	250
(e) Real money gaming	(59)	6	(14)	(53)	(36)	(52)
(f) Ad tech business	12	18	-	30	-	-
<b>Segment Results (II)</b>	<b>66</b>	<b>196</b>	<b>161</b>	<b>262</b>	<b>421</b>	<b>724</b>
Unallocated expense	(31)	(35)	(40)	(66)	(127)	(227)
Other income	222	66	36	288	79	207
Share of net (loss) of associates and joint venture accounted for using the equity method	-	-	-	-	(5)	(5)
<b>III Profit before tax</b>	<b>257</b>	<b>227</b>	<b>157</b>	<b>484</b>	<b>368</b>	<b>699</b>
<b>IV Segment Assets</b>						
(a) Telco subscription	468	476	657	468	657	498
(b) Gamified early learning	2,275	1,268	1,279	2,275	1,279	1,287
(c) Freemium	340	364	395	340	395	383
(d) eSports	3,709	3,486	1,836	3,709	1,836	2,768
(e) Real money gaming	961	1,040	1,099	961	1,099	1,053
(f) Ad tech business	1,160	987	-	1,160	-	-
<b>Total segment assets</b>	<b>8,913</b>	<b>7,621</b>	<b>5,266</b>	<b>8,913</b>	<b>5,266</b>	<b>5,989</b>
Unallocated assets	7,761	8,081	5,279	7,761	5,279	8,109
<b>Total assets</b>	<b>16,674</b>	<b>15,702</b>	<b>10,544</b>	<b>16,674</b>	<b>10,544</b>	<b>14,098</b>
<b>V Segment Liabilities</b>						
(a) Telco subscription	217	267	271	217	271	293
(b) Gamified early learning	631	434	346	631	346	422
(c) Freemium	16	17	23	16	23	17
(d) eSports	1,529	1,282	740	1,529	740	718
(e) Real money gaming	87	86	97	87	97	92
(f) Ad tech business	391	208	-	391	-	-
<b>Total segment liabilities</b>	<b>2,871</b>	<b>2,294</b>	<b>1,477</b>	<b>2,871</b>	<b>1,477</b>	<b>1,542</b>
Unallocated liabilities	835	702	606	835	606	573
<b>Total liabilities</b>	<b>3,706</b>	<b>2,996</b>	<b>2,083</b>	<b>3,706</b>	<b>2,083</b>	<b>2,115</b>
<b>VI Capital employed</b>						
(a) Telco subscription	251	209	386	251	386	205
(b) Gamified early learning	1,644	834	933	1,644	933	865
(c) Freemium	324	347	372	324	372	366
(d) eSports	2,180	2,204	1,096	2,180	1,096	2,050
(e) Real money gaming	874	954	1,002	874	1,002	961
(f) Ad tech business	769	779	-	769	-	-
(g) Unallocated	6,926	7,379	4,673	6,926	4,673	7,536
<b>Capital employed</b>	<b>12,968</b>	<b>12,706</b>	<b>8,461</b>	<b>12,968</b>	<b>8,461</b>	<b>11,983</b>



**CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2022**

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

	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property and equipment	73	36
Right-of-use assets	78	41
Goodwill	3,879	2,632
Other intangible assets	1,909	1,531
Intangible assets under development	16	11
Financial assets		
Investments	553	325
Other financial assets	938	72
Income tax asset (net)	357	234
Deferred tax assets (net)	43	59
Other non-current assets	4	3
<b>Total non-current assets</b>	<b>7,850</b>	<b>4,944</b>
<b>Current assets</b>		
Financial assets		
Investments	2,400	4,093
Trade receivables	1,638	847
Inventory	146	13
Cash and cash equivalents	1,599	2,081
Other bank balances	1,623	1,147
Loans	13	6
Other financial assets	838	698
Other current assets	567	269
<b>Total current assets</b>	<b>8,824</b>	<b>9,154</b>
	<b>16,674</b>	<b>14,098</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital	263	130
Other equity	10,733	10,283
<b>Equity attributable to equity holder of the company</b>	<b>10,996</b>	<b>10,413</b>
Non-controlling interest	1,972	1,570
<b>Total equity</b>	<b>12,968</b>	<b>11,983</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	37	10
Deferred tax liabilities (net)	441	323
Provisions	56	51
<b>Total non-current liabilities</b>	<b>534</b>	<b>384</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Current borrowings		
Trade payables due to	106	-
(a) Micro enterprises and small enterprises	2	3
(b) Other than micro enterprises and small enterprises	1,068	496
Lease liabilities	48	33
Other financial liabilities	899	663
Other current liabilities	843	404
Provisions	20	16
Income taxes liabilities (net)	186	116
<b>Total current liabilities</b>	<b>3,172</b>	<b>1,731</b>
<b>Total equity and liabilities</b>	<b>16,674</b>	<b>14,098</b>



**CONSOLIDATED CASH FLOW STATEMENT FOR THE SIX MONTH PERIOD ENDED SEPTEMBER 30, 2022**

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

	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited) (Restated)
<b>I Cash flow from operating activities</b>		
Profit before tax	484	366
<b>Adjustments for:</b>		
Interest expense	13	1
Depreciation and amortisation	239	170
Interest income	(56)	(34)
Liabilities written back / provision no longer required	(2)	(24)
Provision for gratuity and compensated leaves	-	8
Gain on sale of current investments (net)	(18)	(14)
Employee stock option expense	8	16
Fair value gain on financial instruments carried at fair value through profit or loss (net)	(51)	(18)
Fair value gain on investment at fair value through profit or loss	(136)	-
Profit on sale of property and equipment (net)	3	1
Bad debts (#)	0	-
Allowance for doubtful debts	20	18
Unrealised loss on exchange fluctuation (net)	8	22
Share of loss of investments accounted using equity method	-	5
Impairment of investments, financial assets and intangible assets	76	55
Loss on sale of investment	1	-
Lease concession gain	-	(1)
<b>Changes in working capital:</b>	<b>589</b>	<b>571</b>
Increase in trade payables	243	71
Increase / (decrease) in provisions	1	(1)
Increase / (decrease) in other liabilities (*)	501	(590)
(Increase) in trade receivables	(588)	(324)
(Increase) / decrease in other assets	(258)	330
(Increase) in inventories	(94)	-
Decrease / (increase) in loans and advances	(2)	22
<b>Cash generated from / (used in) operations</b>	<b>392</b>	<b>79</b>
Direct taxes paid	(218)	(87)
<b>Net cash generated from / (used in) operating activities</b>	<b>174</b>	<b>(8)</b>
<b>II Cash flow from investing activities</b>		
Purchase of property and equipment including intangible under development	(49)	(13)
Proceeds from sale of property and equipment (#)	0	-
Acquisition of subsidiaries, net of cash	(1,136)	(1,300)
Purchase of current investments	(20)	(503)
Proceeds from redemption/maturity of current investments	1,781	485
Purchase of current non-investments	(95)	-
Proceeds from redemption/maturity of non-current investments	17	15
Investment in bank deposits	(2,402)	-
Redemption/maturity of bank deposit	1,047	1,324
Interest received on investments	32	32
<b>Net cash generated from / (used in) investing activities</b>	<b>(825)</b>	<b>40</b>
<b>III Cash flow from financing activities</b>		
Proceed from issue of equity share capital	37	179
Proceeds from borrowings	54	-
Payment of finance lease liabilities	(23)	(18)
Payment of interest on finance lease liabilities	(3)	(1)
<b>Net cash generated from financing activities</b>	<b>65</b>	<b>160</b>
Net cash inflow from discontinued operations	5	-
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(581)</b>	<b>192</b>
Effects of exchange rate changes of cash and cash equivalents	99	19
Cash and cash equivalents at beginning of year	2,081	1,400
<b>Cash and cash equivalents at end of year</b>	<b>1,599</b>	<b>1,610</b>
<b>Cash and cash equivalents as per above comprises of the following:</b>		
Cash in hand	1	2
Balances with bank	1,126	1,200
Deposit with original maturity of less than 3 months	472	410
<b>Cash and cash equivalents at end of year</b>	<b>1,599</b>	<b>1,612</b>

(\*) a) Includes payment of ₹ 19 million (as of September 2021 - ₹ 496 million) made during the current period ended on 30 September 2022 for expenses incurred towards IPO of the Holding Company.

b) The Group has restricted cash and cash equivalent amounting to ₹ 167 million which is invested in fixed deposit in NIC Bank of Nepal, where Group is experiencing difficulty in repatriation.

(#) 0 represents value less than one million





**Notes to the Consolidated Financial Result:**

- 1 The Statements/result 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 October 20, 2022.
- 3 **New acquisition during the quarter:**  
On August 29, 2022 the Group has concluded acquisition of 100% shareholding of WildWorks, Inc. for a total consideration of USD 10.40 million, which was paid in cash to the creditors of the WildWorks, Inc. For the purpose of this acquisition, Nazara Technologies FZ LLC ("Nazara Dubai"), a wholly owned subsidiary, has on August 29, 2022 incorporated a wholly owned subsidiary namely 'WildWorks Holdco, Inc.' a State of Delaware Corporation, United States. Further, WildWorks Holdco, Inc. has set up a special purpose vehicle namely 'WildWorks Acquisition Sub, Inc.', a State of Delaware Corporation, United States, as a wholly owned subsidiary on August 29, 2022. The acquisition is done by way of merger of WildWorks Acquisition Sub, Inc. with WildWorks, Inc. on August 29, 2022.  
  
Due to the aforesaid acquisition, figures for the current quarter are not comparable with figures of quarters ended on June 30, 2022 and September 30, 2021 and figures for current six months are not comparable with figures of six months ended September 30, 2021.
- 4 On September 30, 2022, Nazara Zambia Limited ("NZL") incorporated in Zambia, step down subsidiary of the Company has been struck-off from the Register of Companies, Patents and Companies Registration Agency, Zambia and accordingly ceases to be the stepdown subsidiary of the Group from that date. NZL was a non-operating company having no business operations and the strike-off is done to the clean up the corporate structure of the group.
- 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.  
  
This Scheme is subject to receipt of customary, statutory and regulatory approvals, including approvals from the jurisdictional National Company Law Tribunal, the shareholders and creditors (as applicable) of the respective companies involved in the Scheme.
- 6 On May 13, 2022, the Board of Directors of the Company have approved the issue of bonus shares to existing shareholders in the ratio of 1:1 of the Company. Resolution for issuance of bonus shares have been passed by the members of the Company with requisite majority on June 17, 2022 through Postal Ballot. Subsequently, the Board of Directors have approved the allotment of 32,832,304 bonus equity shares of ₹ 4 each on June 29, 2022. Consequently, the paid-up Equity Share Capital of the Company stands increased from ₹ 131 million divided into 32,832,304 equity shares of ₹ 4 each to ₹ 263 million divided into 65,664,608 equity shares of ₹ 4 each. Earnings per share for quarter and half year ended on September 30, 2021 and year ended March 31, 2022 have been restated in accordance with Ind AS 33 - Earnings per share.
- 7 The Group has restated consolidated financial statements for the comparative periods, in accordance with Ind AS 103 - 'Business Combination'. This has resulted in restatement of following financial statement line items -

Particulars	For the quarter ended September 30, 2021 (Reported)	Adjustments	For the quarter ended September 30, 2021 (Restated)
<b>Financial results and cashflow statements</b>			
Amortization of Intangible assets			
Deferred tax credit / (expense)	96	(10)	86
<b>Segment information</b>	(51)	2	(49)
Segment results			
- Real money gaming			
Segment assets	(24)	10	(14)
- Real money gaming			
Segment liabilities	1,570	(471)	1,099
- Unallocated			
Capital employed	750	(144)	606
- Real money gaming			
- Unallocated	1,473	(471)	1,002
	4,529	144	4,673

- 8 The above results are available on the Company's website [www.nazara.com](http://www.nazara.com) and also on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)), where the shares of the Company are listed.
- 9 Previous year / period / quarter(s) 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  
Nazara Technologies Limited

  
Nitish Mittersain  
Joint Managing Director  
DIN: 02347434

Place: Mumbai  
Date: October 20, 2022





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**Walker Chandio & Co LLP**

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**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 30 September 2022 and the year to date results for the period 1 April 2022 to 30 September 2022 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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  
**VAID** Date: 2022.10.20  
18:03:00 +05'30'

**Nikhil Vaid**

Partner

Membership No. 213356

UDIN: **22213356BAKVWY4360**

**Place:** Hyderabad

**Date:** 20 October 2022

NAZARA TECHNOLOGIES LIMITED

CIN : L72900MH1999PLC122970

Registered office: Maker Chambers 3, 51-54, Nariman Point, Mumbai, Maharashtra 400021

Website: www.nazara.com ; Email: info@nazara.com ; Tel.: +91-22-40330800 ; Fax: +91-22-22810606

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

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

Particulars	Quarter ended		Half year ended		Year ended	
	September 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	March 31, 2022 (Audited)
<b>I INCOME</b>						
Revenue from operations	63	47	42	110	106	204
Other income	106	40	31	146	56	126
<b>Total income (I)</b>	<b>169</b>	<b>87</b>	<b>73</b>	<b>256</b>	<b>162</b>	<b>330</b>
<b>II EXPENSES</b>						
Content and server cost	9	11	12	20	21	43
Advertising expenses	0	0	0	0	7	7
Employee benefits expense	49	48	51	97	100	206
Depreciation and amortisation	7	7	9	14	20	38
Finance costs	1	0	0	1	1	3
Impairment losses	201	0	84	201	134	302
Other expenses	25	20	19	45	38	77
<b>Total expenses (II)</b>	<b>292</b>	<b>86</b>	<b>175</b>	<b>378</b>	<b>321</b>	<b>676</b>
<b>III (Loss) / profit before tax (I-II)</b>	<b>(123)</b>	<b>1</b>	<b>(102)</b>	<b>(122)</b>	<b>(159)</b>	<b>(346)</b>
<b>IV Tax expense / (credit)</b>						
Current tax	6	-	-	6	-	-
Taxes for earlier years	(0)	(3)	4	(3)	4	5
Deferred tax expense / (credit)	17	(1)	(27)	16	(35)	(13)
<b>Total tax expense / (credit) (IV)</b>	<b>23</b>	<b>(4)</b>	<b>(23)</b>	<b>19</b>	<b>(31)</b>	<b>(8)</b>
<b>V (Loss) / profit for the period (III-IV)</b>	<b>(146)</b>	<b>5</b>	<b>(79)</b>	<b>(141)</b>	<b>(127)</b>	<b>(338)</b>
<b>VI Other comprehensive income / (loss)</b>						
Item that will not be reclassified to the statement of profit and loss (net of tax)	1	-	(1)	1	(1)	(1)
Item that will be reclassified to the statement of profit and loss (net of tax)	0	(3)	(1)	(3)	(0)	(1)
<b>Other comprehensive income / (loss) for the period, net of tax (VI)</b>	<b>1</b>	<b>(3)</b>	<b>(2)</b>	<b>(2)</b>	<b>(1)</b>	<b>(2)</b>
<b>VII Total comprehensive (loss) / income for the period (V+VI)</b>	<b>(145)</b>	<b>2</b>	<b>(81)</b>	<b>(143)</b>	<b>(129)</b>	<b>(340)</b>
<b>VIII Paid-up equity share capital (face value ₹ 4 each)</b>	<b>263</b>	<b>263</b>	<b>122</b>	<b>263</b>	<b>122</b>	<b>130</b>
<b>IX Other equity (revaluation reserve : Nil)</b>						<b>8,857</b>
<b>Earnings per equity share (Face value of ₹ 4 per share each) (not annualised) (refer note 4 below)</b>						
Basic	(2.23)	0.08	(1.30)	(2.15)	(2.09)	(5.40)
Diluted	(2.23)	0.08	(1.30)	(2.15)	(2.09)	(5.40)

Zero represents amount less than ₹ one million

See accompanying notes to the standalone financial results





**NAZARA TECHNOLOGIES LIMITED**

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**STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2022**

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

	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property and equipment	2	1
Right-of-use assets	13	26
Intangible assets	0	0
Financial assets		
Investments	5,741	5,093
Loans and deposits	40	40
Deferred tax assets (net)	42	59
Other non-current assets	13	18
<b>Total non-current assets</b>	<b>5,851</b>	<b>5,237</b>
<b>Current assets</b>		
Financial assets		
Investments	2,045	3,609
Loans and deposits	2	2
Trade receivables	30	5
Cash and cash equivalents	14	36
Bank balances other than cash and cash equivalents	1,249	249
Other current financial assets	25	26
Other current assets	34	25
<b>Total current assets</b>	<b>3,399</b>	<b>3,952</b>
<b>Total assets</b>	<b>9,250</b>	<b>9,189</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	263	130
Other equity	8,869	8,857
<b>Total Equity</b>	<b>9,132</b>	<b>8,987</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Provisions	18	16
<b>Total non-current liabilities</b>	<b>18</b>	<b>16</b>
<b>Current liabilities</b>		
Financial liabilities		
Trade payables due to		
Micro and Small Enterprises	-	0
Other than Micro and Small Enterprises	18	19
Lease liabilities	13	26
Other financial liabilities	42	109
Other current liabilities	24	25
Provisions	3	6
Current tax liabilities (net)	-	1
<b>Total current liabilities</b>	<b>100</b>	<b>186</b>
<b>Total equity and liabilities</b>	<b>9,250</b>	<b>9,189</b>

(#) Zero represents amount less than ₹ one million



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**STANDALONE STATEMENT OF CASHFLOWS FOR THE SIX MONTHS ENDED ON SEPTEMBER 30, 2022**

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

	Half year ended September 30, 2022 (Unaudited)	Half year ended September 30, 2021 (Unaudited)
<b>Cash flow from operating activities</b>		
(Loss) before tax	(122)	(159)
Adjustments for non cash and non operating items:		
Fair value gain on financial instruments at fair value through profit and loss	(46)	(14)
Fair value gain on non-current investments	(37)	-
Sundry balances written back	(19)	(16)
Net gain on sale of current investments	(18)	(14)
Interest income	(23)	(9)
Impairment losses	201	134
Depreciation and amortisation	14	20
Share based payment expenses	-	13
Provision for doubtful debts	1	-
Unwinding of interest on loans and advances	-	(0)
Interest on lease liabilities	1	1
<b>Operating (loss) before working capital changes</b>	<b>(48)</b>	<b>(44)</b>
Working capital adjustments:		
(Decrease) in trade payables	(1)	(88)
(Decrease) in provisions	(1)	(1)
(Decrease) in other liabilities	(1)	(13)
(Decrease) in other financial liabilities(*)	(67)	(205)
(Increase) / decrease in trade receivables	(25)	26
(Increase) / decrease in loans and advances	(0)	71
Decrease / (increase) in other financial assets	17	(212)
(Increase) / decrease in other assets	(11)	12
<b>Cash generated (used in) operations</b>	<b>(137)</b>	<b>(452)</b>
Direct taxes paid (net of refunds)	(2)	5
<b>Net cash flow (used in) operating activities (A)</b>	<b>(139)</b>	<b>(447)</b>
<b>Cash flow from investing activities</b>		
Purchase of property and equipment, including intangible assets	(1)	(1)
Sale of property and equipment including intangible assets	0	-
Acquisition of shares in subsidiary/associates	(561)	(444)
Purchase of current investments	(18)	(95)
Movement of restricted bank balances	19	(39)
Net movement in bank balances other than cash and cash equivalents	(1,000)	-
Sale of current investments	1,646	485
Interest received on fixed deposits, income tax refund, bonds and loans given to subsidiary	8	15
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>93</b>	<b>(79)</b>
<b>Cash flow from financing activities</b>		
Issue of equity shares (including premium)	37	-
Repayment of lease liabilities	(13)	(15)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>24</b>	<b>(15)</b>
<b>Net decrease in cash and cash equivalents (A)+(B)+(C)</b>	<b>(22)</b>	<b>(541)</b>
Cash in hand at the beginning of the year	1	1
Balances with bank at the beginning of the year	35	561
<b>Cash and cash equivalents at the end of the year</b>	<b>14</b>	<b>21</b>
<b>Cash and cash equivalents as above comprises of the following</b>		
Cash in hand	1	1
Balances with bank	13	59
<b>Total cash and cash equivalents</b>	<b>14</b>	<b>60</b>
Less: Restricted bank balances	-	(39)
<b>Net cash and cash equivalents</b>	<b>14</b>	<b>21</b>

(#) Zero represents amount less than ₹ one million.



**Notes to the Standalone financial result:**

- 1 The statements/result 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 October 20, 2022.
- 3 The Company has disclosed the segment details in its consolidated financial results in compliance of provisions of Indian Accounting Standard (Ind AS) 108 - Operating Segments.
- 4 On May 13, 2022, the Board of Directors of the Company have approved the issue of bonus shares to existing shareholders in the ratio of 1:1 of the Company. Resolution for issuance of bonus shares have been passed by the members of the Company with requisite majority on June 17, 2022 through Postal Ballot. Subsequently, the Board of Directors have approved the allotment of 32,832,304 bonus equity shares of ₹ 4 each on June 29, 2022. Consequently, the paid-up Equity Share Capital of the Company stands increased from ₹ 131 million divided into 32,832,304 equity shares of ₹ 4 each to ₹ 263 million divided into 65,664,608 equity shares of ₹ 4 each. Earnings per share for quarter and half year ended on September 30, 2021 and year ended March 31, 2022 have been restated in accordance with Ind AS 33 - Earnings per share.
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For and on behalf of the Board of Directors of  
Nazara Technologies Limited

  
Nitish Mittal  
Joint Managing Director  
DIN: 02347434

Place: Mumbai  
Date: October 20, 2022

