

May 09, 2023

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 Tuesday, May 9, 2023 - Audited Financial Results (Consolidated and Standalone) for the quarter and financial year ended March 31, 2023

Pursuant to Regulation 30 and 33 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this is to inform you that the Board of Directors of the Company, at its meeting held today i.e. Tuesday, May 09, 2023 has, *inter-alia*, considered and approved the Audited Financial Results (Consolidated and Standalone) of the Company for the quarter and financial year ended March 31, 2023. A copy of the Audited Financial Results (Consolidated and Standalone) together with the Auditors Report for the quarter and financial year ended March 31, 2023 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 of the Company, in respect of the Audited Financial Results (Consolidated and Standalone) of the Company for the financial year ended March 31, 2023 is also enclosed herewith as **Annexure B**.

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 4:30 p.m. and concluded at 6.15 p.m.

This is for your information and records

Thanking You,
Yours faithfully,
For NAZARA TECHNOLOGIES LIMITED

Pravesh Palod
Company Secretary and Compliance Officer
M. No. A57964

Encl: As above

Walker Chandiok & 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 Report on Consolidated Annual Financial 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

Opinion

1. We have audited the accompanying consolidated annual 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 for the year ended 31 March 2023, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 11 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, its associates and joint venture, for the year ended 31 March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, its associates and joint venture, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 11 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Walker Chandio & Co LLP

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been 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 is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group including its associates and joint venture in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group and its associates and joint venture, covered under the Act, 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 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. 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 or to cease operations, or has no realistic alternative but to do so.
6. 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 companies included in the Group and of its associates and joint venture.

Auditor's Responsibilities for the Audit of the Statement

7. 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 Standards on Auditing specified under section 143(10) of the Act 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.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, 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 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 Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates 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 its associates and joint venture to cease to continue as a going concern.

Walker Chandiook & Co LLP

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, and 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 the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. 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.
10. 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 SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

11. We did not audit the annual financial statements of Thirteen subsidiaries included in the Statement, whose financial information (before eliminating intercompany balances / transactions) reflects total assets of ₹ 4,094 million as at 31 March 2023, total revenues of ₹ 2,383 million, total net loss after tax of ₹ 231 million total comprehensive loss of ₹ 229 million , and cash outflows (net) of ₹ 716 million for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net (loss) after tax of ₹ 5 million and total comprehensive loss of ₹ 5 million (before eliminating intercompany transactions) for the year ended 31 March 2023 , in respect of one joint venture, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 10 above.

Further, of these subsidiaries, four subsidiaries, are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under audit standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion 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.

The Statement includes the annual financial information of five subsidiaries, which have not been audited, whose annual financial information (before eliminating intercompany balances / transactions) reflect total assets of ₹ 901 million as at 31 March 2023, total revenues of ₹ Nil, total net profit after tax of ₹ 155 million , total comprehensive income of ₹ 155 million for the year ended 31 March 2023, and cash inflow (net) of ₹ 2 million for the year then ended, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ Nil , and total comprehensive loss of ₹ Nil (before eliminating intercompany transactions) for the year ended 31 March 2023, in respect of two associates, based on their annual financial information, which have not been audited by their auditors. These financial information have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries, associates, joint ventures, is based solely on such unaudited financial information. In our opinion, and according to the information and explanations given to us by the management, these financial information are not material to the Group.

Walker Chandiok & Co LLP

Our opinion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

12. The Statement includes the consolidated financial results for the quarter ended 31 March 2023, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

NIKHIL
VAID

Digitally signed
by NIKHIL VAID
Date:
2023.05.09
18:15:17 +05'30'

Nikhil Vaid

Partner

Membership No. 213356

UDIN: **23213356BGXLXV6892**

Place: Hyderabad

Date: 09 May 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 (w.e.f. 14 April 2022)
12	Nazara Technologies
13	Nzmobile Nigeria Limited
14	Nzmobile Kenya Limited
15	Nzworld Kenya Limited (till 31 March 2023)
16	Nazara Bangladesh Limited (till 31 March 2023)
17	Nazara Uganda Limited (till 08 November 2022)
18	Nazara Zambia Limited (till 30 September 2022)
19	Kiddopia Inc.
20	Nodwin Gaming International Limited
21	Unpaused Entertainment Private Limited
22	Publishme Global FZ LLC
23	Arrakis Tanitim Organizasyon Pazarlama San. tic. A.S.
24	Nodwin Gaming International Pte. Limited
25	Rusk Distribution Private Limited
26	Superhero Brands Private Limited (w.e.f. 1 May 2022)
27	Brandscale Innovations Private Limited (w.e.f. 22 April 2022)
28	Mediawrkz Inc. (w.e.f 14 April 2022)
29	Mediawrkz Pte Ltd. (w.e.f 14 April 2022)
30	Wildworks Inc. (w.e.f. 29 August 2022)
31	Wildworks Hold co. (w.e.f. 29 August 2022)
32	Sportskeeda Inc. (w.e.f. 2 March 2023)
	Associates
33	Mastermind Sports Limited
34	Moonglabs Technologies Private Limited
	Joint Venture
35	Sports Unity Private Limited

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Particular	(Amounts in ₹ millions, except share and per share data, unless otherwise stated)				
	Quarter ended		Year ended		
	March 31, 2023 (Audited) (refer note 3)	December 31, 2022 (Unaudited) (Restated)	March 31, 2022 (Audited) (refer note 3)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
I Income					
(a) Revenue from operations	2,893	3,148	1,751	10,910	6,217
(b) Other income	82	115	96	495	241
Total income (I)	2,975	3,263	1,847	11,405	6,458
II Expenses					
(a) Purchase of stock in trade	151	196	-	725	12
(b) Change in inventories of stock in trade	(72)	(66)	-	(183)	(12)
(c) Content, event and web server	1,257	1,303	534	3,967	1,396
(d) Advertising and business promotion	473	563	516	2,399	2,017
(e) Commission	140	142	122	539	504
(f) Employee benefit expenses	426	436	270	1,490	881
(g) Finance costs	29	5	4	47	6
(h) Depreciation and amortisation	160	149	113	571	390
(i) Impairment expenses	5	5	20	86	87
(j) Other expenses	241	269	160	876	473
Total expenses (II)	2,810	3,002	1,739	10,517	5,754
III Profit before share of loss of joint venture and associates and tax (I - II)	165	261	108	888	704
IV Share of net (loss) of associates and joint venture accounted for using the equity method	-	-	-	-	(5)
V Profit before tax (III+IV)	165	261	108	888	699
VI Tax expense					
(a) Current tax	55	98	43	317	272
(b) Taxes for earlier period (#)	(1)	(0)	(4)	(4)	-
(c) Deferred tax (credit) / expense	(8)	(38)	20	(59)	(80)
Total tax expenses (VI)	46	60	59	254	192
VII Profit for the period / year from continuing operations (V-VI)	119	201	49	634	507
VIII Discontinued operation					
(Loss) from discontinued operations	(25)	-	-	(20)	-
Tax expense of discontinued operations	-	-	-	-	-
Profit for the period / year from discontinued operations (VIII)	(25)	-	-	(20)	-
IX Profit for the period / year (VII+VIII)	94	201	49	614	507
X Other comprehensive income					
(a) Items that will not be reclassified to profit and loss (net of taxes) (#)	5	0	4	4	(1)
(b) Item that will be reclassified to profit and loss (net of taxes)	(2)	1	(2)	(4)	(1)
(c) Exchange differences upon translation of foreign operations (net of taxes)	9	35	27	187	72
Other comprehensive income (X)	12	36	29	187	70
XI Total comprehensive income for the period / year (IX+X)	106	237	78	801	577
XII Net profit attributable to:					
- Equity shareholders of the Company	26	164	22	394	284
- Non-controlling interest	68	37	27	220	223
XIII Total comprehensive income attributable to:					
- Equity shareholders of the Company	26	190	52	568	351
- Non-controlling interest	80	47	26	233	226
XIV Paid-up equity share capital (face value of ₹ 4 each)	265	264	130	265	130
XV Other equity (revaluation reserve: ₹ Nil)				10,784	10,283
XVI Earnings per share for continuing operations (of face value ₹ 4 each) (not annualised) (refer note 5)					
(a) Basic (in ₹)	0.39	2.49	0.34	6.29	4.55
(b) Diluted (in ₹)	0.39	2.47	0.34	6.27	4.55
XVII Earnings per share for discontinued operations (of face value ₹ 4 each) (not annualised) (refer note 5)					
(a) Basic (in ₹)	(0.38)	-	-	(0.31)	-
(b) Diluted (in ₹)	(0.38)	-	-	(0.31)	-

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



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

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

Particulars	Quarter ended		Year ended		Year ended
	March 31, 2023 (Audited) (refer note 3)	December 31, 2022 (Unaudited) (Restated)	March 31, 2022 (Audited) (refer note 3)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
I Segment Revenue					
(a) Telco subscription	115	132	148	514	624
(b) Gamified early learning	801	804	513	2,728	2,044
(c) Freemium	52	70	57	251	213
(d) eSports	1,401	1,525	916	5,315	3,039
(e) Real money gaming	134	151	117	570	297
(f) Ad tech business	390	466	-	1,532	-
Revenue from operations (I)	2,893	3,148	1,751	10,910	6,217
II Segment Results					
(a) Telco subscription	34	44	41	115	120
(b) Gamified early learning	74	25	75	249	441
(c) Freemium	(13)	5	(5)	(0)	(35)
(d) eSports	47	100	(22)	227	250
(e) Real money gaming	8	19	(2)	(27)	(52)
(f) Ad tech business	(2)	13	-	29	-
Segment Results (II)	148	206	87	594	724
Unallocated expense	(60)	(46)	(71)	(172)	(227)
Other income	77	101	92	466	207
Share of net (loss) of associates and joint venture accounted for using the equity method	-	-	-	-	(5)
III Profit before tax	165	261	108	888	699
IV Segment Assets					
(a) Telco subscription	476	443	498	476	498
(b) Gamified early learning	2,406	2,344	1,287	2,406	1,287
(c) Freemium	325	333	383	325	383
(d) eSports	4,045	4,283	2,768	4,045	2,768
(e) Real money gaming	921	939	1,053	921	1,053
(f) Ad tech business	1,368	1,386	-	1,368	-
Total segment assets	9,541	9,728	5,989	9,541	5,989
Unallocated assets	7,477	7,696	8,109	7,477	8,109
Total assets	17,018	17,424	14,098	17,018	14,098
V Segment Liabilities					
(a) Telco subscription	158	153	293	158	293
(b) Gamified early learning	633	719	422	633	422
(c) Freemium	31	17	17	31	17
(d) eSports	1,761	1,865	718	1,761	718
(e) Real money gaming	94	96	92	94	92
(f) Ad tech business	492	494	-	492	-
Total segment liabilities	3,169	3,344	1,542	3,169	1,542
Unallocated liabilities	683	967	573	683	573
Total liabilities	3,852	4,311	2,115	3,852	2,115
VI Capital employed					
(a) Telco subscription	319	290	205	319	205
(b) Gamified early learning	1,773	1,625	865	1,773	865
(c) Freemium	294	316	366	294	366
(d) eSports	2,284	2,418	2,050	2,284	2,050
(e) Real money gaming	827	843	961	827	961
(f) Ad tech business	875	892	-	875	-
(g) Unallocated	6,794	6,729	7,536	6,794	7,536
Capital employed	13,167	13,113	11,983	13,167	11,983



AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

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

	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
Assets		
Non-current assets		
Property and equipment	71	36
Right-of-use assets	77	41
Goodwill	3,407	2,632
Other intangible assets	2,274	1,531
Intangible assets under development	2	11
Financial assets		
Investments	652	325
Loans	1	-
Other financial assets	355	72
Deferred tax assets (net)	37	59
Other non-current assets (#)	0	3
Current tax assets (net)	168	234
Total non-current assets	7,044	4,944
Current assets		
Inventories	246	13
Financial assets		
Investments	2,668	4,093
Trade receivables	1,536	847
Cash and cash equivalents	1,421	2,081
Other bank balances	1,871	1,147
Loans	17	6
Other financial assets	1,526	698
Other current assets	689	269
Total current assets	9,974	9,154
	17,018	14,098
Equity and liabilities		
Equity		
Equity Share capital	265	130
Other equity	10,784	10,283
Equity attributable to equity holder of the company	11,049	10,413
Non-controlling interest	2,117	1,570
Total equity	13,166	11,983
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	52	10
Provisions	52	51
Deferred tax liabilities (net)	404	323
Total non-current liabilities	508	384
Current liabilities		
Financial liabilities		
Borrowings	304	-
Trade payables due to		
(a) total outstanding dues of micro enterprises and small enterprises, and	83	3
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	684	496
Lease liabilities	26	33
Other financial liabilities	1,386	663
Other current liabilities	737	404
Provisions	22	16
Current taxes liabilities (net)	102	116
Total current liabilities	3,344	1,731
Total equity and liabilities	17,018	14,098

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



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

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

	As At March 31, 2023 (Audited)	As At March 31, 2022 (Audited)
I Cash flow from operating activities		
Profit before tax	888	699
Adjustments for:		
Finance cost	47	6
Depreciation and amortisation	571	390
Interest income	(140)	(67)
Liabilities written back / provision no longer required	(19)	(32)
Foreign tax credit written off	11	-
Gain on sale of current investments (net)	(31)	(15)
Employee stock option expense	11	33
Fair value gain on financial instruments carried at fair value through profit or loss (net)	(135)	(80)
Fair value gain on investments carried at fair value through profit or loss (net)	(120)	-
Loss / (Profit) on sale of property and equipment (net)	3	(5)
Bad debts written off	1	1
Allowance for doubtful debts	26	29
Unrealised loss on exchange fluctuation (net)	-	43
Share of loss of investments accounted using equity method	-	5
Impairment of investments, financial assets and intangible assets	86	87
Loss on sale of non-current investment (#)	(1)	0
Lease concession gain	(1)	(2)
	1,197	1,091
Changes in working capital:		
Increase / (decrease) in trade payables	59	(222)
Increase in provisions	1	8
Increase / (decrease) in other liabilities (*)	904	(349)
(Increase) in trade receivables	(618)	(130)
(Increase) / decrease in other assets	(1,011)	399
(Increase) in inventories	(184)	(13)
Decrease / (increase) in loans and advances	(7)	26
Cash generated from operations	341	811
Direct taxes paid	(260)	(190)
Net cash generated from operating activities	81	621
II Cash flow from Investing activities		
Purchase of property and equipment including intangible under development	(83)	(123)
Proceeds from sale of property and equipment	1	9
Purchase of non-current investments	(188)	(243)
Purchase of current investments	(688)	(3,622)
Acquisition of subsidiaries, net of cash	(1,337)	(1,293)
Proceeds from redemption/maturity of current investments	2,265	690
Proceeds from redemption/maturity of non-current investments	16	-
Investment in bank deposits	(3,445)	-
Proceeds from redemption/maturity of bank deposit	2,423	1,185
Interest received on investments	84	60
Net cash generated from / (used in) investing activities	(952)	(3,336)



III Cash flow from financing activities

Proceed from issue of equity share capital	163	3,160
Contribution from non-controlling shareholders	-	230
Buyback of shares by subsidiary	(162)	-
Proceeds from borrowings (#)	262	0
Payment of interest on short term borrowings (#)	(40)	0
Payment of interest on finance lease liabilities	(7)	(38)
Payment of finance lease liabilities	(71)	(5)
Net cash generated from financing activities	145	3,348
Net cash inflow from discontinued operations	3	-
Net increase/(decrease) in cash and cash equivalents	(723)	632
Effects of exchange rate changes of cash and cash equivalents	63	48
Cash and cash equivalents at beginning of year	2,081	1,400
Cash and cash equivalents at end of year	1,421	2,081
Cash and cash equivalents as per above comprises of the following:		
Cash in hand	1	1
Balances with bank (**)	1,272	1,506
Deposit with original maturity of less than 3 months	148	574
Cash and cash equivalents at end of year	1,421	2,081

(*) a) Includes payment of ₹ 19 million (as of 31 March 2022 - ₹ 516 million) made during the current year ended on 31 March 2023 for expenses incurred towards IPO of the Holding Company.

(**) The Group had restricted cash and cash equivalent amounting to ₹ 177 million (as of 31 March 2022 - ₹ 159 million) which is invested in fixed deposit in NIC Bank of Nepal, where Group is experiencing difficulty in repatriation.

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



Note to the Consolidated Financial Results:

- 1 The Statement/results of Nazara Technologies Limited (the "Company" or "Holding Company") and its subsidiaries (referred to as "the Group") together with associates and joint venture, have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under section 133 of the Companies Act 2013 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended.
- 2 The above results were reviewed and approved by the audit Committee and by the Board of Directors at their respective meetings held on May 9, 2023.
- 3 The figures for the quarters ended on March 31, 2023 and March 31, 2022 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 Changes in investment holding during the current period are as follows:
 - a) Subsidiary of the Company, Absolute Sports Private Limited ("Absolute"), on March 02, 2023, has made investment in Sportskeeda Inc., an entity based in Delaware, United States by subscribing to 10,000,000 shares, for an amount aggregating to USD 1,000 at the price of \$0.0001 each share. Pursuant to this, Sportskeeda Inc., has become wholly owned subsidiary of Absolute and a step-down subsidiary of the Company from that date.
 - b) Wholly owned subsidiary of the Company, Nazara Pte Limited, on March 31, 2023, has entered into a definitive agreement with Adbox Bangladesh to transfer the existing 100% stake held in Nazara Bangladesh Limited, a step-down wholly owned subsidiary of the Company, subject to obtaining all applicable regulatory approvals.
 - c) Subsidiary of the Company, Absolute Sports Private Limited ("Absolute"), on March 18, 2023, has bought back 9,995 fully paid up equity shares of shareholders Porush Jain and Srinivas for a consideration amounting to ₹ 162 million. Pursuant to this, Company's stake in Absolute increased to 86.54% from existing 81.90%.
 - d) Step-down subsidiary of the Company, NZMobile Kenya Limited ("NZMobile"), has entered into a definitive agreement for the termination of the shareholder's agreement entered between NZMobile, Cross Gate Limited and the Company, through which NZWorld Kenya Limited ("NZWorld") was a subsidiary of NZMobile. Pursuant to the termination of the said shareholder's agreement, NZWorld ceases to be the subsidiary of NZMobile and step-down subsidiary of the Company w.e.f. March 31, 2023.
- 5 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 year ended on March 31, 2022 have been restated in accordance with Ind AS 33 - Earnings per share.
- 6 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.
- 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 line items:

Particulars	For the quarter ended December 31, 2022 (Reported)	Adjustments	For the quarter ended December 31, 2022 (Restated)
Financial results			
Depreciation and amortisation	126	24	149
Deferred tax (credit) / expense	(37)	(1)	(38)
Segment information			
Segment results			
- Gamified Early Learning	39	(14)	25
- eSports	103	(3)	100
- Ad Tech	20	(7)	13
Segment assets			
- Gamified Early Learning	2,321	23	2,344
- eSports	4,239	44	4,283
- Ad Tech	1,279	107	1,386
Segment liabilities			
- Unallocated	866	101	967
Capital employed			
- Gamified Early Learning	1,602	23	1,625
- eSports	2,374	44	2,418
- Ad Tech	785	107	892
- Unallocated	6,830	(101)	6,729



Note to the Consolidated Financial Results (continued):

8 Subsequent events:

- a) Step-down subsidiary of the Company, Nodwin Gaming International Pte. Ltd. ("Nodwin Pte."), has signed definitive agreements on April 04, 2023 for the acquisition of 51% of the share capital of Branded Pte. Ltd., at a consideration of upto ₹107 million.
- b) Subsidiary of the Company, Absolute Sports Private Limited, ("ASPL"), has acquired 73.27% of the capital stocks of Pro Football Network Inc. ("PFN") for consideration of ₹150 million on April 6, 2023. Pursuant to this, PFN became a step-down subsidiary of the Group.
- c) Subsidiary of the Company, Nodwin Gaming Private Limited ("Nodwin"), has acquired 8,032 Equity shares Superhero Brands Private Limited ("Superhero") for consideration of ₹14 million on April 29, 2023. Pursuant to this, Nodwin's stake in Superhero increased to 100% from existing 71.30%.

9 The above results are available on the Company's website www.nazara.com and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

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



Place: Mumbai
Date: May 09, 2023

For and on behalf of the Board of Directors

Nitish Mittersain
Joint Managing Director & CEO
DIN: 02347434

Walker Chandiok & 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 Report on Standalone Annual Financial 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

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Nazara Technologies Limited ('the Company') for the year ended 31 March 2023, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net loss after tax and other comprehensive loss and other financial information of the Company for year ended 31 March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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.

Walker Chandiook & Co LLP

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability 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.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. 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 Standards on Auditing, specified under section 143(10) of the Act, 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.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, 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 in place an adequate internal financial control with reference to financial statements 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 Company's ability 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 represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance 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.

Walker Chandiok & Co LLP

10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

NIKHIL
VAID

Digitally signed
by NIKHIL VAID
Date:
2023.05.09
18:16:04 +05'30'

Nikhil Vaid

Partner

Membership No. 213356

UDIN: **23213356BGXLXU4541**

Place: Hyderabad

Date: 09 May 2023

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	(Amounts in ₹ millions, except share and per share data, unless otherwise stated)				
	Quarter ended		Year ended		
	March 31, 2023 (Audited) (refer note 3)	December 31, 2022 (Unaudited)	March 31, 2022 (Audited) (refer note 3)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
I INCOME					
Revenue from operations	62	58	35	230	204
Other income	52	69	51	267	126
Total income (I)	114	127	86	497	330
II EXPENSES					
Content and server cost	4	9	10	33	43
Advertising expenses	5	6	-	11	7
Employee benefits expense	57	57	53	211	206
Finance costs	0	0	6	1	3
Depreciation and amortisation	6	7	2	27	38
Impairment	126	-	151	327	302
Other expenses	29	24	23	99	77
Total expenses (II)	227	103	245	709	676
III Profit / (loss) before tax (I-II)	(113)	24	(159)	(212)	(346)
IV Tax expense / (credit)					
Current tax	(2)	(1)	-	3	-
Taxes for earlier years	(0)	-	1	(3)	5
Deferred tax expense / (credit)	9	3	27	28	(13)
Total tax expense / (credit) (IV)	7	2	28	28	(8)
V Profit / (loss) for the period (III-IV)	(120)	22	(187)	(240)	(338)
VI Other comprehensive income / (loss)					
Item that will not be reclassified to the statement of profit and loss (net of tax)	(0)	-	-	1	(1)
Item that will be reclassified to the statement of profit and loss (net of tax)	(1)	1	(1)	(3)	(1)
Other comprehensive income / (loss) for the period, net of tax (VI)	(1)	1	(1)	(2)	(2)
VII Total comprehensive (loss) / income for the period (V+VI)	(121)	23	(188)	(242)	(340)
VIII Paid-up equity share capital (face value ₹ 4 each)	265	264	130	265	130
IX Other equity (revaluation reserve : Nil)				8,894	8,857
Earnings per equity share (Face value of ₹ 4 per share each) (not annualised) (refer note 4 below)					
Basic	(1.83)	0.35	(2.88)	(3.67)	(5.41)
Diluted	(1.83)	0.35	(2.88)	(3.67)	(5.41)

Zero represents amount less than ₹ one million

See accompanying notes to the standalone financial results



AUDITED STANDALONE BALANCE SHEET AS AT MARCH 31, 2023

	As at March 31, 2023	As at March 31, 2022
ASSETS		
Non-current assets		
Property and equipment	2	1
Right-of-use assets	1	26
Intangible assets	6	0
Financial assets		
Investments	5,816	5,093
Loans	1	0
Other non current financial assets	10	40
Deferred tax assets (net)	30	59
Other non-current assets	-	3
Current tax assets (net)	9	15
Total non-current assets	5,875	5,237
Current assets		
Financial assets		
Investments	2,244	3,609
Trade receivables	30	5
Cash and bank balances	1,007	285
Loans	1	1
Other current financial assets	53	27
Other current assets	50	25
Total current assets	3,385	3,952
Total assets	9,260	9,189
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	265	130
Other equity	8,894	8,857
Total Equity	9,159	8,987
LIABILITIES		
Non-current liabilities		
Provisions	14	16
Total non-current liabilities	14	16
Current liabilities		
Financial liabilities		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	0	0
Total outstanding dues of creditors other than micro enterprises and small enterprises	23	19
Lease liabilities	0	26
Other financial liabilities	46	109
Other current liabilities	12	25
Provisions	6	6
Current tax liabilities (net)	-	1
Total current liabilities	87	186
Total equity and liabilities	9,260	9,189

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



NAZARA TECHNOLOGIES LIMITED

CIN : L72900MH1999PLC122970

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

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

STANDALONE STATEMENT OF CASHFLOWS FOR THE YEAR ENDED ON MARCH 31, 2023

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

	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
Cash flow from operating activities		
(Loss) before tax	(212)	(346)
Adjustments for:		
Depreciation and amortisation	27	38
Interest income	(70)	(11)
Liabilities written back / provision no longer required	(5)	(20)
Gain on sale of current investments (net)	(30)	(15)
Employee stock option expense	-	22
Fair value gain on financial instruments carried at fair value through profit and loss (net)	(101)	(56)
Fair value gain on non-current investments	(37)	(17)
Loss / (Profit) on sale of Property and Equipment (net)	(0)	-
Allowances for Doubtful debts	1	2
Unwinding of interest on loans (#)	(0)	(0)
Interest on lease liabilities	1	3
Unrealised Loss on exchange fluctuation (net)	(4)	(2)
Impairment of Investments, financial assets and intangible assets	327	302
Operating profit/(loss) before working capital changes	(103)	(100)
Working capital adjustments:		
Increase/(Decrease) in trade payables	9	(94)
Increase/(Decrease) in provisions	(1)	-
Increase/(Decrease) in other liabilities	(14)	9
Increase/(Decrease) in other financial liabilities(*)	(63)	(734)
Decrease/(Increase) in trade receivables	(21)	37
Decrease/(Increase) in loans and advances	29	(18)
Decrease/(Increase) in other financial assets	10	409
Decrease/(Increase) in other assets	(23)	12
Cash generated from/(used in) operations	(177)	(479)
Direct taxes paid (net of refunds)	1	(1)
Net cash flow generated from/(used in) operating activities (A)	(176)	(480)
Cash flow from investing activities		
Purchase of property and equipment, including intangible assets	(9)	(1)
Acquisition of subsidiaries, net of cash	(1,000)	(444)
Purchase of non-current investments	(11)	(20)
Purchase of current investments	(592)	(3,145)
Movement of restricted bank balances	-	(19)
Sale of current investments	2,086	664
Interest received on fixed deposits and debentures	35	6
Investment in fixed deposits	(1,654)	(249)
Maturity of fixed deposits	903	-
Net cash flow generated from / (used in) Investing activities (B)	(242)	(3,208)
Cash flow from financing activities		
Issue of equity shares (including premium)	416	3,176
Repayment of lease liabilities	(27)	(32)
Net cash flow from financing activities (C)	389	3,143
Net decrease in cash and cash equivalents (A)+(B)+(C)	(29)	(545)
Cash in hand at the beginning of the year	1	1
Balances with bank at the beginning of the year	35	561
Cash and cash equivalents at the end of the year	7	17
Cash and cash equivalents as above comprises of the following		
Cash in hand	1	1
Balances with bank	6	35
Total cash and cash equivalents	7	36
Less, Restricted bank balances	-	(19)
Net cash and cash equivalents	7	17

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



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 9, 2023.
- 3 The figures for the quarters ended on March 31, 2023 and March 31, 2022 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 On May 13, 2022, the Board of Directors of the Company have approved the issue of bonus shares to existing shareholders in the ration 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 year ended on March 31, 2022 have been restated in accordance with Ind AS 33 - Earnings per share.
- 6 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.
- 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.

Place: Mumbai
Date: May 09, 2023



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

Nitish Mittersain
Joint Managing Director & CEO
DIN: 02347434

Nazara Technologies Limited



Nazara™

May 09, 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: 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, 2023.

In terms of the second proviso to Regulation 33(3)(d) of the SEBI (Listing Obligations Disclosures Requirements) Regulations, 2015, we hereby declare that Statutory Auditors of the Company, Walker Chandiok & Co LLP, Chartered Accountants, 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, 2023 with unmodified opinion.

The above is for your information and records.

Thanking you.

Yours faithfully,

For **Nazara Technologies Limited**

Nitish Mittersain

Joint Managing Director & CEO

DIN: 02347434



India | Middle East | Africa | Europe

Regd. Office: 51-54, Maker Chamber III, Nariman Point Mumbai - 400021. Tel. : +91-22-40330800 / 22810303 / 22813030

Fax: +91-22-22810606 E-mail: info@nazara.com Website: www.nazara.com CIN: L72900MH1999PLC122970