

February 06, 2024

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

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

Dear Sir/Madam,

**Subject: Outcome of Board Meeting held on Tuesday, February 06, 2024**

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

Further to our intimation dated January 31, 2024 and pursuant to Regulations 30 and 33 of the Listing Regulations, we wish to inform you that the Board of Directors of Nazara Technologies Limited ("the Company") at its meeting held today i.e. Tuesday, February 06, 2024, inter-alia, considered and approved:

1. The Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter and nine months ended December 31, 2023 and noted the Limited Review Reports issued by the Statutory Auditors of the Company on the Unaudited Consolidated and Standalone Financial Results of the Company for the quarter and nine months ended December 31, 2023.

The copy of the said Unaudited Consolidated and Standalone Financial Results of the Company as approved by the Board of Directors together with the Limited Review Reports thereon for the quarter and nine months ended December 31, 2023 are enclosed herewith as "**Annexure A**".

2. The appointment of Mr. Dhaval Sheth as Head – Strategic Initiatives (Founder's office) and also designated him as a Senior Management Personnel ("SMP") of the Company, with effect from February 19, 2024. Prior to the aforesaid appointment, he was the Chief Financial Officer of Paper Boat Apps Private Limited, a subsidiary of the Company, since March 17, 2020. The details in this regards pursuant to the Listing Regulations read with the SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and the SEBI Circular No. SEBI/HO/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed herewith as "**Annexure B**".

The above can be accessed on the website of the Company at the link [www.nazara.com](http://www.nazara.com).

The meeting of the Board of Directors of the Company commenced at 04: 15 p.m. and concluded at 06:20 p.m.

This is for your information and records.

Yours faithfully,  
For Nazara Technologies Limited

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

Encl. As above

India | Middle East | Africa | Europe

## Annexure B

**The details as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with the SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and the SEBI Circular No. SEBI/HO/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023:**

Sr. No.	Particulars	Details
1.	Name	Mr. Dhaval Sheth
2.	Reason for change	Appointment as Head – Strategic Initiatives and also designated him as a Senior Management Personnel (“SMP”) of the Company.
3.	Date of appointment	February 19, 2024
4.	Term of appointment	Not applicable since Mr. Dhaval Sheth has been appointed as a full-time (regular) employee of the Company.
5.	Brief profile (in case of appointment)	<p>Mr. Dhaval Sheth is a Chartered Accountant (CA) by qualification and has also completed Gen. LLB in education.</p> <p>With close to 14 years of experience, Mr. Dhaval has demonstrated commendable skills spanning across international taxation, consulting, advisory, tax structuring, litigation etc. during his stint with Ernst &amp; Young (EY).</p> <p>During his recent stint of 4 years with Paper Boat Apps Private Limited (“Kiddopia”), a subsidiary of our Company as a Chief Financial Officer, Mr. Dhaval has been instrumental in shaping the tax and finance function at Kiddopia. In addition to managing routine tax, audit and finance functions, Mr. Dhaval has contributed in ensuring corporate governance and accountability at its highest.</p>
6.	Disclosure of relationship between Directors	Not applicable

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**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 Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Nazara Technologies Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Nazara Technologies Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint venture (refer Annexure 1 for the list of subsidiaries, associates and joint venture included in the Statement) for the quarter ended 31 December 2023 and the consolidated year to date results for the period 1 April 2023 to 31 December 2023 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



# Walker Chandiook & Co LLP

5. We did not review the interim financial information of twelve subsidiaries included in the Statement, whose financial information (before eliminating intercompany transactions) reflects total revenues of ₹ 8,086 lakhs and ₹ 23,557 lakhs, total net (loss) after tax of ₹ (719) lakhs and ₹ (3,124) lakhs, total comprehensive loss of ₹ (719) lakhs and ₹ (3,124) lakhs, for the quarter and year-to-date period ended on 31 December 2023 respectively, and., whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

6. The Statement includes the interim financial information of seven subsidiaries, which have not been reviewed by their auditors, whose interim financial information (before eliminating intercompany transactions) reflects total revenues of ₹ 607 lakhs and ₹ 2,358 lakhs, net profit / (loss) after tax of ₹ (2,345) lakhs and ₹ 1,351 lakhs, total comprehensive income / (loss) of ₹ (2,345) lakhs and ₹ 1,351 lakhs for the quarter and year-to-date period ended 31 December 2023 respectively. The Statement also includes the Group's share of net (loss) after tax of ₹ (60) lakhs and ₹ (87) lakhs, and total comprehensive loss of ₹ (60) lakhs and ₹ (87) lakhs for the quarter and year-to-date period ended on 31 December 2023 respectively, in respect of two associates and one joint venture, based on their interim financial information, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates, joint venture are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

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

## For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

**NIKHI** Digitally signed  
by NIKHIL VAID  
Date: 2024.02.06  
18:01:29 +05'30'

**Nikhil Vaid**

Partner

Membership No. 213356

**UDIN 24213356BKEXXT2301**

**Place:** Hyderabad

**Date:** 06 February 2024

# Walker ChandioK &Co LLP

## 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	Kiddopia Inc.
16	Pro Football Network Inc (w.e.f. 3 April 2023)
17	Nodwin Gaming International Limited
18	Unpause Entertainment Private Limited
19	Publishme Global FZ LLC
20	Arrakis Tanitim Organizasyon Pazarlama San. tic. A.S.
21	Nodwin Gaming International Pte. Limited
22	Rusk Distribution Private Limited
23	Superhero Brands Private Limited
24	Brandscale Innovations Private Limited
25	Mediawrkz Inc.
26	Mediawrkz Pte Ltd.
27	Wildworks Inc.
28	Wildworks Hold co.
29	SportsKeeda Inc
30	Branded Pte Ltd (w.e.f. 31 August 2023)
	<b>Associates</b>
31	Mastermind Sports Limited (till August 22, 2023)
32	Moonglabs Technologies Private Limited
	<b>Joint Venture</b>
33	Sports Unity Private Limited

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2023

	(Amounts in ₹ lakh, except share and per share data, unless otherwise stated)					
	Quarter ended		Nine months ended		Year ended	
	December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited) (Restated)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited) (Restated)	March 31, 2023 (Audited)
<b>I INCOME</b>						
Revenue from operations	32,040	29,724	31,483	87,207	80,170	109,102
Other income	1,790	1,230	1,151	4,194	4,129	4,948
<b>Total income (I)</b>	<b>33,830</b>	<b>30,954</b>	<b>32,634</b>	<b>91,401</b>	<b>84,299</b>	<b>114,050</b>
<b>II EXPENSES</b>						
Purchase of stock in trade	986	6,968	1,961	8,981	5,740	7,247
Change in inventories of stock in trade	1,067	(2,392)	(660)	(1,293)	(1,107)	(1,826)
Content and server cost	12,380	8,469	12,606	28,421	26,566	38,790
Advertising expenses	4,112	4,741	5,634	13,423	19,260	23,985
Commission	1,779	1,674	1,847	5,228	4,525	6,266
Employee benefit expenses	4,750	4,894	4,357	14,179	10,640	14,901
Finance costs	204	266	49	598	182	472
Depreciation and Amortization	1,520	1,508	1,492	4,549	4,108	5,715
Impairment expenses	137	120	52	264	808	859
Other expenses	3,196	2,582	2,685	8,401	6,353	8,761
<b>Total expenses (II)</b>	<b>30,131</b>	<b>28,830</b>	<b>30,023</b>	<b>82,751</b>	<b>77,075</b>	<b>105,170</b>
<b>III Profit before tax (I-II)</b>	<b>3,699</b>	<b>2,124</b>	<b>2,611</b>	<b>8,650</b>	<b>7,224</b>	<b>8,880</b>
<b>IV Share of net (loss) of associates and joint venture accounted for using the equity method</b>	-	-	-	-	-	-
<b>V Profit before tax (III+IV)</b>	<b>3,699</b>	<b>2,124</b>	<b>2,611</b>	<b>8,650</b>	<b>7,224</b>	<b>8,880</b>
<b>VI Tax expense / (credit)</b>						
Current tax	1,505	739	980	3,352	2,619	3,171
Taxes for earlier years	(18)	(330)	(4)	(334)	(34)	(40)
Deferred tax expense / (credit)	(692)	(535)	(377)	(1,608)	(490)	(589)
<b>Total tax expense / (credit) (VI)</b>	<b>795</b>	<b>(126)</b>	<b>599</b>	<b>1,410</b>	<b>2,095</b>	<b>2,542</b>
<b>VII Profit / (loss) for the period/year (V-VI)</b>	<b>2,904</b>	<b>2,250</b>	<b>2,012</b>	<b>7,240</b>	<b>5,129</b>	<b>6,338</b>
<b>VIII Discontinued operation</b>						
Profit / (loss) from discontinued operations	48	168	-	216	48	(200)
Tax expense of discontinued operations	-	-	-	-	-	-
<b>IX Profit for the period / year (VII+VIII)</b>	<b>2,952</b>	<b>2,418</b>	<b>2,012</b>	<b>7,456</b>	<b>5,177</b>	<b>6,138</b>
<b>X Other comprehensive income / (loss)</b>						
Item that will not be reclassified to the statement of profit and loss (net of tax)	(7)	(14)	1	(23)	(12)	38
Item that will be reclassified to the statement of profit and loss (net of tax)	(7)	(1)	9	(10)	(32)	(43)
Exchange differences upon translation of foreign operations (net of taxes)	(30)	335	353	(732)	1,775	1,873
<b>Other comprehensive income / (loss) (X)</b>	<b>(44)</b>	<b>320</b>	<b>363</b>	<b>(765)</b>	<b>1,731</b>	<b>1,868</b>
<b>XI Total comprehensive income / (loss) for the period (IX+X)</b>	<b>2,908</b>	<b>2,738</b>	<b>2,375</b>	<b>6,691</b>	<b>6,908</b>	<b>8,006</b>
<b>XII Net profit attributable to:</b>						
Equity shareholders of the Company	2,577	1,982	1,641	6,509	3,676	3,939
Non-controlling interest	375	436	371	947	1,501	2,199
<b>XIII Total comprehensive income attributable to:</b>						
Equity shareholders of the Company	2,556	2,259	1,904	5,745	5,233	5,676
Non-controlling interest	352	479	471	946	1,675	2,330
<b>XIV Paid-up equity share capital (face value ₹ 4 each)</b>	<b>2,933</b>	<b>2,647</b>	<b>2,647</b>	<b>2,933</b>	<b>2,647</b>	<b>2,647</b>
<b>XV Other equity (revaluation reserve : Nil)</b>						<b>107,841</b>
<b>XVI Earnings per share for continuing operations (face value of ₹ 4 per share each) (not annualised)</b>						
Basic	3.47	2.74	2.49	9.20	5.52	6.29
Diluted	3.47	2.74	2.47	9.20	5.51	6.27
<b>XVII Earnings per share for discontinued operations (of face value ₹ 4 each) (not annualised)</b>						
Basic	0.07	0.25	-	0.32	0.07	(0.31)
Diluted	0.07	0.25	-	0.32	0.07	(0.31)

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

See accompanying notes to the Consolidated financial results





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

	(Amounts in ₹ lakh, except share and per share data, unless otherwise stated)					
	Quarter ended	Quarter ended	Quarter ended	Quarter ended	Quarter ended	Year ended
	December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited) (Restated)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited) (Restated)	March 31, 2023 (Audited)
<b>I Segment Revenue</b>						
(a) Gaming	10,146	10,431	11,570	31,536	29,605	40,630
(b) eSports	19,367	17,203	15,253	48,354	39,145	53,148
(c) Ad tech	2,610	2,253	4,660	7,625	11,420	15,324
Inter-segment	(83)	(163)	-	(308)	-	-
<b>Revenue from operations (I)</b>	<b>32,040</b>	<b>29,724</b>	<b>31,483</b>	<b>87,207</b>	<b>80,170</b>	<b>109,102</b>
<b>II Segment Results</b>						
(a) Gaming	844	1,413	934	4,103	2,354	3,375
(b) eSports	1,756	436	999	2,823	1,793	2,271
(c) Ad tech	14	(274)	127	(421)	302	290
<b>Segment Results (II)</b>	<b>2,614</b>	<b>1,575</b>	<b>2,060</b>	<b>6,505</b>	<b>4,449</b>	<b>5,936</b>
Unallocated expense	(695)	(671)	(458)	(1,969)	(1,115)	(1,717)
Other income	1,780	1,220	1,009	4,114	3,890	4,661
Share of net (loss) of associates and joint venture accounted for using the equity method	-	-	-	-	-	-
<b>III Profit before tax</b>	<b>3,699</b>	<b>2,124</b>	<b>2,611</b>	<b>8,650</b>	<b>7,224</b>	<b>8,880</b>
<b>IV Segment Assets</b>						
(a) Gaming	39,847	40,344	40,594	39,847	40,594	41,286
(b) eSports	49,153	43,144	42,829	49,153	42,829	40,450
(c) Ad tech	16,130	15,061	13,857	16,130	13,857	13,677
<b>Total segment assets</b>	<b>105,129</b>	<b>98,549</b>	<b>97,281</b>	<b>105,130</b>	<b>97,281</b>	<b>95,413</b>
Unallocated assets	142,813	96,136	76,959	142,813	76,959	74,763
<b>Total assets</b>	<b>247,943</b>	<b>194,685</b>	<b>174,240</b>	<b>247,943</b>	<b>174,240</b>	<b>170,176</b>
<b>V Segment Liabilities</b>						
(a) Gaming	11,156	11,663	9,852	11,156	9,852	9,155
(b) eSports	20,892	15,819	18,650	20,892	18,650	17,612
(c) Ad tech	8,107	7,360	4,942	8,107	4,942	4,923
<b>Total segment liabilities</b>	<b>40,155</b>	<b>34,842</b>	<b>33,444</b>	<b>40,155</b>	<b>33,444</b>	<b>31,690</b>
Unallocated liabilities	4,873	11,063	9,670	4,873	9,670	6,824
<b>Total liabilities</b>	<b>45,028</b>	<b>45,905</b>	<b>43,114</b>	<b>45,028</b>	<b>43,114</b>	<b>38,514</b>
<b>VI Capital employed</b>						
(a) Gaming	28,691	28,681	30,742	28,691	30,742	32,131
(b) eSports	28,261	27,325	24,179	28,261	24,179	22,838
(c) Ad tech	8,023	7,701	8,916	8,023	8,916	8,754
(d) Unallocated	137,940	85,073	67,288	137,940	67,288	67,939
<b>Capital employed</b>	<b>202,915</b>	<b>148,780</b>	<b>131,125</b>	<b>202,915</b>	<b>131,125</b>	<b>131,662</b>

Note: CODM has made changes to internal organisation of structure of the Group during the quarter ended on June 30, 2023 which has caused changes to Group's reportable segments as follows:

**Segment prior to changes in internal organisation**

eSports  
Ad Tech  
Real money gaming  
Freemium  
Telco subscription  
Gamified early learning

**Segment after to changes in internal organisation**

eSports  
Ad Tech  
Gaming

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



## Notes to the Consolidated Financial Result:

- 1 The Statement/results of Nazara Technologies Limited (the "Company" or "Holding Company") and its subsidiaries (referred to as "the Group") together with associates and joint venture, have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under section 133 of the Companies Act 2013 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended.

- 2 The above results were reviewed and approved by the audit Committee and by the Board of Directors at their respective meetings held on February 6, 2024.

- 3 Significant investments made during the current quarter are as follows:

Step-down subsidiary of the Company, Nodwin Gaming International Pte Ltd. ("Nodwin Pte.") has subscribed to Convertible Note of Freaks 4U Gaming GmbH (a German company), on December 28, 2023 at a consideration of ₹3,326 lakh, paid in cash.

- 4 The Board of Directors of HalaPlay Technologies Private Limited (HalaPlay) and Openplay Technologies Private Limited (Openplay), subsidiaries of the Company, in their respective Board meetings held on September 30, 2022 have considered and approved the Scheme of Arrangement ("Scheme") between HalaPlay and Openplay and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme, inter-alia, provides for the demerger of Fantasy Sport Business (Demerged Undertaking as defined in the Scheme) of HalaPlay into Openplay.

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

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

Particulars		For the quarter ended December 30, 2022 (Reported)	Adjustments	For the quarter ended December 30, 2022 (Restated)
Financial results	Depreciation and amortisation	1,255	237	1,492
	Deferred tax (credit) / expense	(370)	(7)	(377)
Segment information				
Segment results	(a) Gaming	1,078	(144)	934
	(b) eSports	1,025	(26)	999
	(c) Ad Tech	194	(67)	127
Segment assets	(a) Gaming	40,360	234	40,594
	(b) eSports	42,389	440	42,829
	(c) Ad Tech	12,793	1,064	13,857
Segment liabilities	(a) Unallocated	8,660	1,011	9,670
Capital employed	(a) Gaming	30,508	234	30,742
	(b) eSports	23,739	440	24,179
	(c) Ad Tech	7,852	1,064	8,916
	(d) Unallocated	68,299	(1,011)	67,288

- 6 Subsequent events:

- a) The Board of Directors of the Company by way of Board Meeting dated January 17, 2024, approved the allotment of 2,866,474 fully paid up equity shares of ₹4 each at a price of ₹872.15 per equity share, including a premium of ₹868.15 per share, on preferential basis, by way of private placement for an aggregate consideration of ₹25,000 lakh. These shares to be allotted to i) Kamath Associates ii) NKSquared iii) Plutus Wealth Management LLP iv) Chartered Finance & Leasing Limited v) ICICI Prudential ESG Fund vi) ICICI Prudential Flexicap Fund and vii) ICICI Prudential Technology Fund.

Further, in the same meeting, the Board has also approved to make strategic investment by acquisition of 13,875 equity shares of ₹ 10 each representing 10.77% of the total equity share capital of Kofluence Tech Private Limited ("Kofluence") from its existing shareholders at a total consideration not exceeding ₹ 3,241 lakh. The consideration for such purchase will be discharged by way of a share swap, through issuance of equity shares of the Company on preferential basis subject to approval of the shareholders of the Company and such other regulatory approvals as may be required.

- b) Subsidiary of the Company, Nodwin Gaming Private Limited (Nodwin) has signed a definitive agreements for acquisition of 100% of the equity share capital of Comic Con India Private Limited for an aggregate consideration of ₹5,500 lakhs. The consideration for said purchase will be discharged partly by cash and partly by way of share swap.
- c) In addition to convertible loan mentioned in point 3 above, Nodwin Pte. has acquired additional shares of Freaks 4U Gaming with a contribution of ₹ 4,065 lakhs. The total investment of Nodwin Pte. in Freaks 4U Gaming stands at ₹ 7,391 lakhs for 13.51% stake in the company. Nodwin Pte. also has the option to acquire majority control in the future by swapping equity of Freaks 4U Gaming investors and founders with Nodwin Pte. shares.
- d) Subsidiary of the Company, Nodwin Gaming Private Limited (Nodwin) has signed an amendment to the investor agreement with its subsidiary, Brandscale Innovation Private Limited, where it has relinquished some of its reserved rights w.e.f. January 31, 2024 as approved in its Board meeting dated February 02, 2024. Pursuant to this, Brandscale ceases to be a subsidiary from the effective date.

- 7 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.

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

For and on behalf of the Board of Directors

*M. Mitter*

Nitish Mittersain  
Joint Managing Director & CEO  
DIN: 02347434

Place: Mumbai  
Date: February 6, 2024





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**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 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 (31 December 2023) and the year to date results for the period 1 April 2023 to 31 December 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

# Walker Chandiok & 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 Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

**NIKHIL**  
**VAID**

Digitally signed  
by NIKHIL VAID  
Date: 2024.02.06  
18:02:09 +05'30'

**Nikhil Vaid**

Partner

Membership No. 213356

**UDIN: 24213356BKEXXU7762**

**Place: Hyderabad**

**Date: 6 February 2023**

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2023**

	<i>(Amounts in ₹ lakh, except share and per share data, unless otherwise stated)</i>					
	Quarter ended			Nine months ended		Year ended
	December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
<b>I INCOME</b>						
Revenue from operations	520	688	578	1,683	1,660	2,296
Other income	1,290	744	689	2,697	2,148	2,675
<b>Total income (I)</b>	<b>1,810</b>	<b>1,432</b>	<b>1,267</b>	<b>4,380</b>	<b>3,808</b>	<b>4,971</b>
<b>II EXPENSES</b>						
Content and server cost	55	54	86	168	294	329
Advertising expenses	82	139	62	280	64	112
Employee benefits expense	560	528	568	1,549	1,538	2,111
Finance costs	32	81	3	136	12	13
Depreciation and amortisation	68	44	70	180	207	271
Impairment losses(*)	0	112	-	112	2,010	3,266
Other expenses	352	332	236	955	691	988
<b>Total expenses (II)</b>	<b>1,149</b>	<b>1,290</b>	<b>1,025</b>	<b>3,380</b>	<b>4,816</b>	<b>7,090</b>
<b>III Profit / (loss) before tax (I-II)</b>	<b>661</b>	<b>142</b>	<b>242</b>	<b>1,000</b>	<b>(1,008)</b>	<b>(2,119)</b>
<b>IV Tax expense / (credit)</b>						
Current tax	38	54	(13)	112	36	27
Taxes for earlier years(*)	0	0	-	14	(30)	(31)
Deferred tax expense / (credit)	45	33	33	88	187	280
<b>Total tax expense / (credit) (IV)</b>	<b>83</b>	<b>87</b>	<b>20</b>	<b>214</b>	<b>193</b>	<b>276</b>
<b>V Profit / (loss) for the period/year (III-IV)</b>	<b>578</b>	<b>55</b>	<b>222</b>	<b>786</b>	<b>(1,201)</b>	<b>(2,395)</b>
<b>VI Other comprehensive income / (loss)</b>						
Item that will not be reclassified to the statement of profit and loss (net of tax)	(4)	5	-	1	12	10
Item that will be reclassified to the statement of profit and loss (net of tax)	(7)	(0)	10	(10)	(20)	(34)
<b>Other comprehensive income / (loss) for the period, net of tax (VI)</b>	<b>(11)</b>	<b>5</b>	<b>10</b>	<b>(9)</b>	<b>(8)</b>	<b>(24)</b>
<b>VII Total comprehensive income / (loss) for the period (V+VI)</b>	<b>567</b>	<b>60</b>	<b>232</b>	<b>777</b>	<b>(1,209)</b>	<b>(2,419)</b>
<b>VII Paid-up equity share capital (face value ₹ 4 each)</b>	<b>2,933</b>	<b>2,647</b>	<b>2,647</b>	<b>2,933</b>	<b>2,647</b>	<b>2,647</b>
<b>IX Other equity (revaluation reserve : Nil)</b>						<b>88,940</b>
<b>Earnings per equity share (face value of ₹ 4 per share each) (not annualised)</b>						
Basic	0.78	0.09	0.35	1.14	(1.83)	(3.67)
Diluted	0.78	0.09	0.35	1.14	(1.83)	(3.67)

(\*) Zero represents amount less than ₹ one lakh  
See accompanying notes to the standalone financial results



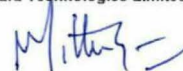
*M. H. H.*



**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 February 06, 2024.
- 3 The Company has disclosed the segment details in its consolidated financial results in compliance of provisions of Indian Accounting Standard (Ind AS) 108 - Operating Segments.
- 4 The Board of Directors of the Company by way of Board Meeting dated January 17, 2024, approved the allotment of 2,866,474 fully paid up equity shares of ₹4 each at a price of ₹872.15 per equity share, including a premium of ₹868.15 per share, on preferential basis, by way of private placement for an aggregate consideration of ₹25,000 lakh. These shares to be allotted to i) Kamath Associates ii) NKSquared iii) Plutus Wealth Management LLP iv) Chartered Finance & Leasing Limited v) ICICI Prudential ESG Fund vi) ICICI Prudential Flexicap Fund and vii) ICICI Prudential Technology Fund.  
  
Further, in the same meeting, the Board has also approved to make strategic investment by acquisition of 13,875 equity shares of ₹ 10 each representing 10.77% of the total equity share capital of Kofluence Tech Private Limited ("Kofluence") from its existing shareholders at a total consideration not exceeding ₹ 3,241 lakh. The consideration for such purchase will be discharged by way of a share swap, through issuance of equity shares of the Company on preferential basis subject to approval of the shareholders of the Company and such other regulatory approvals as may be required.
- 5 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.
- 6 Previous year / period numbers have been regrouped or reclassified, wherever necessary to correspond with the current period / quarter classification or disclosure.

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



Nitish Mittersain  
Joint Managing Director & CEO  
DIN: 02347434

Place: Mumbai  
Date: February 6, 2024

