Nazara Technologies Limited

Nazara™

September 08, 2024

To,

Listing Compliance Department	**Listing Compliance Department**
BSE Limited	**National Stock Exchange of India Limited**
Phiroze Jeejeebhoy Towers	Exchange Plaza, Plot No. C/1. G Block,
Dalal Street,	Bandra -Kurla Complex, Bandra (East),
Mumbai - 400 001.	Mumbai- 400051.
Scrip Code: 543280	**Scrip Symbol: NAZARA**

Sub: Annual Report of Nazara Technologies Limited ("the Company") for the Financial Year 2023-2024 along with the Notice convening the 25th Annual General Meeting ("AGM")

Ref: Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

Dear Sir/Madam**,**

With reference to the captioned subject and in continuation to our earlier intimation dated September 05, 2024, please find enclosed herewith Annual Report for the Financial Year 2023-24 along with Notice of the 25th AGM of the Company scheduled to be held on Monday, September 30, 2024 at 11.30 A.M. (IST) through Video-Conferencing / Other Audio-Visual Means.

Further, Annual Report and the Notice of the 25th AGM for Financial year 2023-24 have also been made available on the website of the Company at www.nazara.com and the Company has dispatched the Annual Report along with Notice of the 25th AGM of the Company for the Financial year 2023-24 to the Members by electronic means on the email addresses as registered with the Depository Participant(s) / Company / the Registrar and Share Transfer Agents of the Company.

You are requested to take the above information on record.

Thanking You,

Yours Faithfully

For **Nazara Technologies Limited**

RAKESH CHANDRAKANT SHAH
Digitally signed by RAKESH CHANDRAKANT SHAH
Date: 2024.09.08 12:07:54 +05'30'

Rakesh Shah
Chief Financial Officer

Encl: A/a

25th Annual Report

2023-24

LEVEL UNLOCKED: BUILDING THE FUTURE OF GAMING FROM INDIA

Index

Investor Information

Market Capitalisation (as on March 31, 2024)	₹ 4,92,286.65 (in Lakhs)
CIN	L72900MH1999PLC122970
BSE Code	543280
NSE Symbol	NAZARA
AGM Date	September 30, 2024
AGM Venue	Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)

Scan this QR code to navigate investor-related information

Disclaimer:

This document contains statements about expected future events and financials of Nazara Technologies Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

LEVEL UNLOCKED: BUILDING THE FUTURE OF GAMING FROM INDIA

Since 1999, Nazara Technologies has been at the forefront of India's gaming industry, evolving into a global powerhouse that is reshaping the digital entertainment landscape. With a diverse portfolio spanning online gaming, esports, and Adtech, Nazara has consistently pushed boundaries, igniting passion among millions of users worldwide.

Our success stories, including Kiddopia, Animal Jam, and World Cricket Championship, demonstrate our ability to create engaging content that resonates across age groups and borders. By leveraging cutting-edge technologies such as AI and VR, we remain at the vanguard of gaming innovation, crafting immersive experiences that captivate players globally.

Nazara's vision transcends game development; we are forging connections among players across the globe while positioning India as a formidable gaming powerhouse. Our esports and sports media leadership is exemplified by our subsidiaries, NODWIN and Sportskeeda. NODWIN has achieved remarkable growth, growing 25 times in the past six years, establishing itself as one of Asia's premier esports companies. Meanwhile, Sportskeeda has experienced a 14-fold growth in last four years, consistently ranking among the top 10 sports content platforms in the United States.

Looking ahead, we've earmarked US$ 100 million for strategic mergers and acquisitions over the next two years, aiming to strengthen our global presence and capitalise on India's 400 million gamers and the vast North American market. This ambitious growth strategy, coupled with our plans to invest in gaming-focussed Adtech companies, positions us to expand our footprint in global markets.

As we accelerate forward, Nazara Technologies is not just participating in the future of gaming - we are actively building it from India. By continuously innovating, expanding our reach, and developing lasting IPs, we are setting new benchmarks in the global gaming industry and inspiring the next generation of digital entertainment.

ABOUT NAZARA TECHNOLOGIES

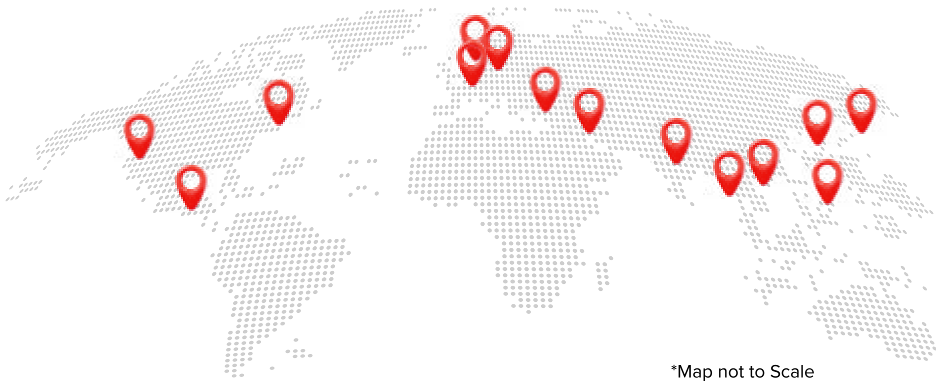
Nazara Technologies Limited ('Nazara,' 'the Company,' or 'We') is India's largest listed gaming company and a diversified gaming and sports media platform. Our gaming portfolio includes popular titles such as Kiddopia, Animal Jam, and World Cricket Championship. In the esports arena, the IPs include NODWIN and Sportskeeda, while Datawrkz spearheads our digital Ad-tech initiatives. By producing content in-house, we effectively reach and engage a diverse and expansive audience, ensuring scalable operations.

Business Segments

Segments	Gaming	Esports	Adtech
Divisions	Kiddopia, Classic Rummy, Animal Jam, Openplay, World Cricket Championship, Halaplay	NODWIN Gaming, Sportskeeda, Publishme	Datawrkz
Revenue Contribution by Segment	36%	55%	9%

Global Footprint

Our diverse range of offerings has solidified our position as a prominent global player in the gaming industry. In addition to our strong presence in India, a substantial part of our revenue comes from our international operations.



*Map not to Scale

FY 2023-24 Performance (in ₹ Crores)

Gaming (in ₹ Crores)
Revenue: 406.5 (+0% YoY)
EBITDA: 80.9 (+13% YoY)
Margin: 19.9%

+

Esports (in ₹ Crores)
Revenue: 631.7 (+19% YoY)
EBITDA: 63.0 (+51% YoY)
Margin: 10.0%

+

Adtech (in ₹ Crores)
Revenue: 103.8 (-32% YoY)
EBITDA: 8.3 (-39% YoY)
Margin: 8.0%

−

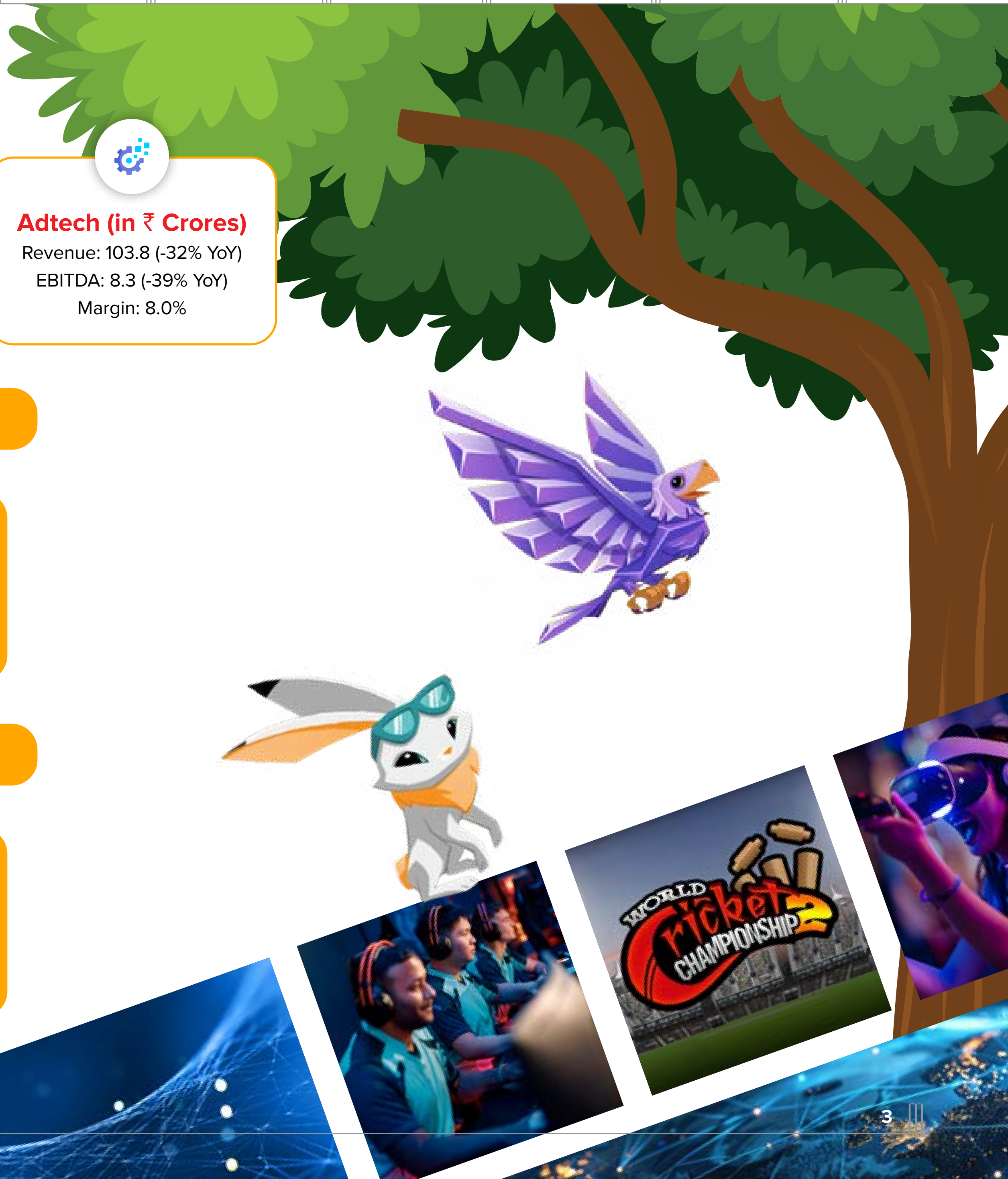
Intersegment Revenue: -3.6

Consolidated (in ₹ Crores)
(Pre-unallocated Corporate Costs):
Revenue: 1,138.3 (+4% YoY)
EBITDA: 152.2 (+20% YoY)
Margin: 13.4%

−

Unallocated Corporate Costs: -24.3

Consolidated (in ₹ Crores)
(Pre-unallocated Corporate Costs):
Revenue: 1,138.3 (+4% YoY)
EBITDA: 127.9 (+17% YoY)
Margin: 11.2%



OUR JOURNEY AND MILESTONES

1999

- Founded by Mr. Vikash Mittersain & Mr. Nitish Mittersain

2004-06

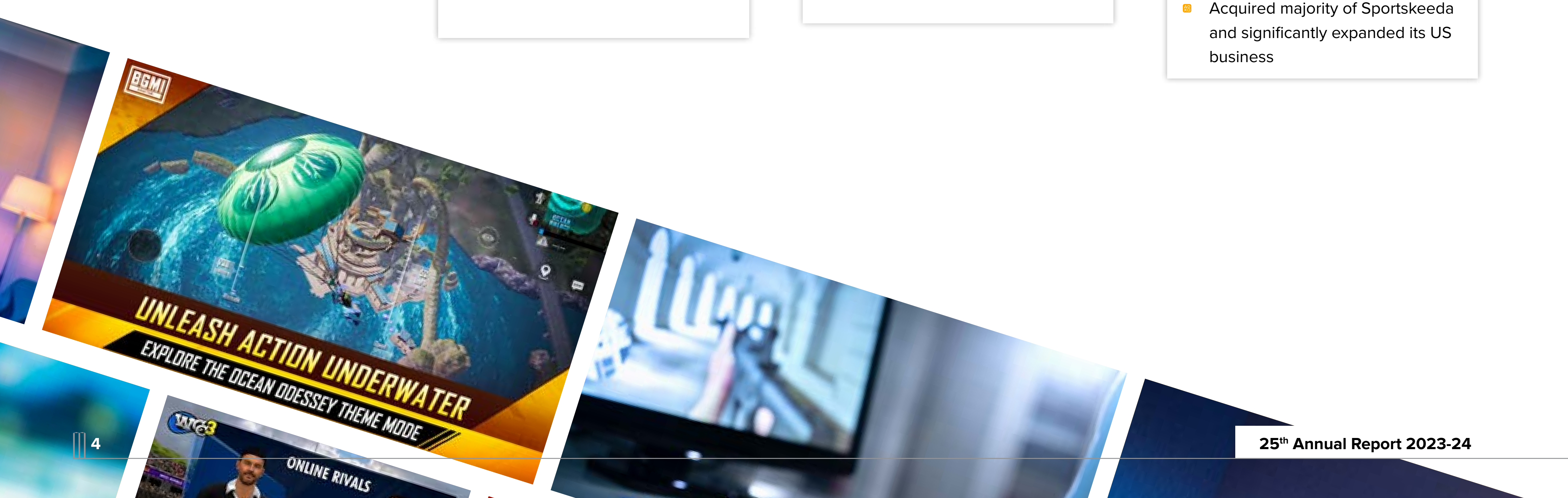
- Pioneered content-led micro transaction models on telcos
- Published cricket games featuring renowned Cricket players like Dhoni & Sachin
- Strategic decision to be a mobile-first company

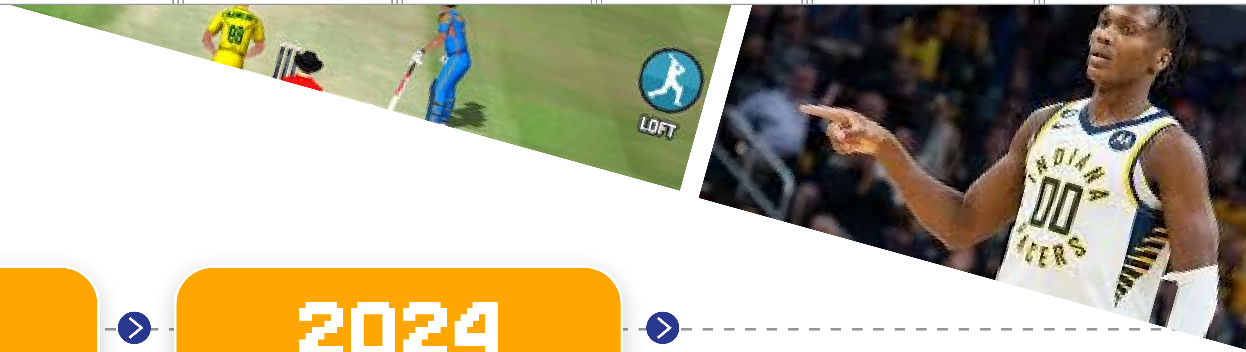
2007-15

- Established distribution networks across 64 countries in Africa, Middle East and Asia
- Developed relationships with 121 operators

2015-19

- Forayed into a subscription service for kids
- Acquired majority of NODWIN to enter the esports space
- Acquired majority of NextWave and grew its cricket simulation game franchise WCC
- Acquired majority of Sportskeeda and significantly expanded its US business





2020-22

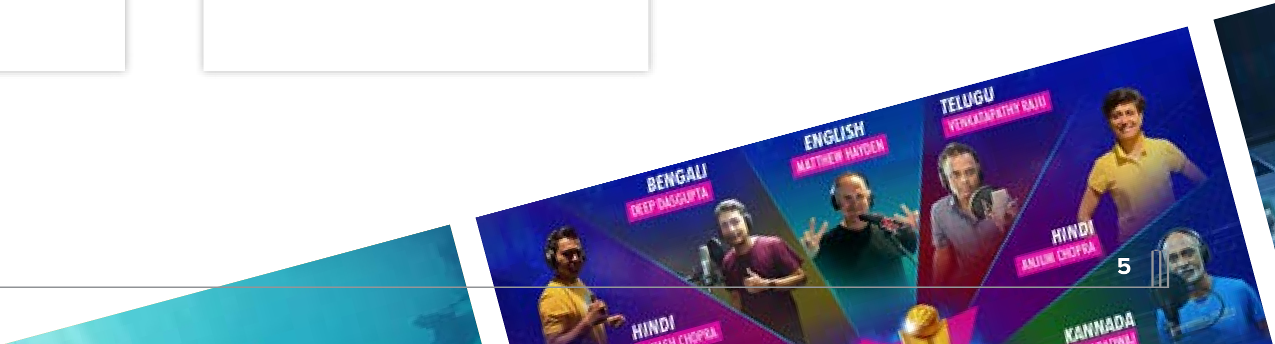
- Launched a successful Initial Public Offering (IPO) in March 2021
- Krafton (IP owner of PUBG) invested in NODWIN
- Acquired majority of Paper Boat Apps (Kiddopia) and 100% of WildWorks to grow the Gamified Early Learning business
- Acquired 100% of skill gaming platform OpenPlay
- NODWIN expanded outside India, grew its media business, and entered adjacent spaces like events and gamer-centric merchandise

2023

- Sportskeeda, a Nazara subsidiary, acquired Pro Football Network, the #3 NFL publisher in the US, adding 5 million unique monthly active users
- NODWIN acquired 51% of Singapore-based Branded Private Limited for US$ 1.3 million
- NODWIN Gaming signed definitive and binding documentation to raise US$ 28 million (₹ 232 Crores) from new and existing investors

2024

- Added new marquee investors; raised ₹ 750 Crores through preferential allotment
- Announced acquisition of minority interests, raising ownership to 100% in Paper Boat and NextWave
- Sportskeeda acquired Pro Football Network, SoapCentral and Deltia's Gaming
- NODWIN acquired Freaks4U Gaming, Branded Pte. Ltd, Comic Con India, PublishME, and Ninja Gaming to expand globally
- Crossed the milestones of ₹ 1,000 Crores annual revenue and ₹ 100 Crores annual EBITDA



BUSINESS HIGHLIGHTS

GAMING

Kiddopia

(Gamified Early Learning)

Market Position

- Among Top 3 Grossing apps in its category[1]
- Geographies: USA 80%+; RoW 20%
- Audience: 2-8 year olds

Monetisation Model

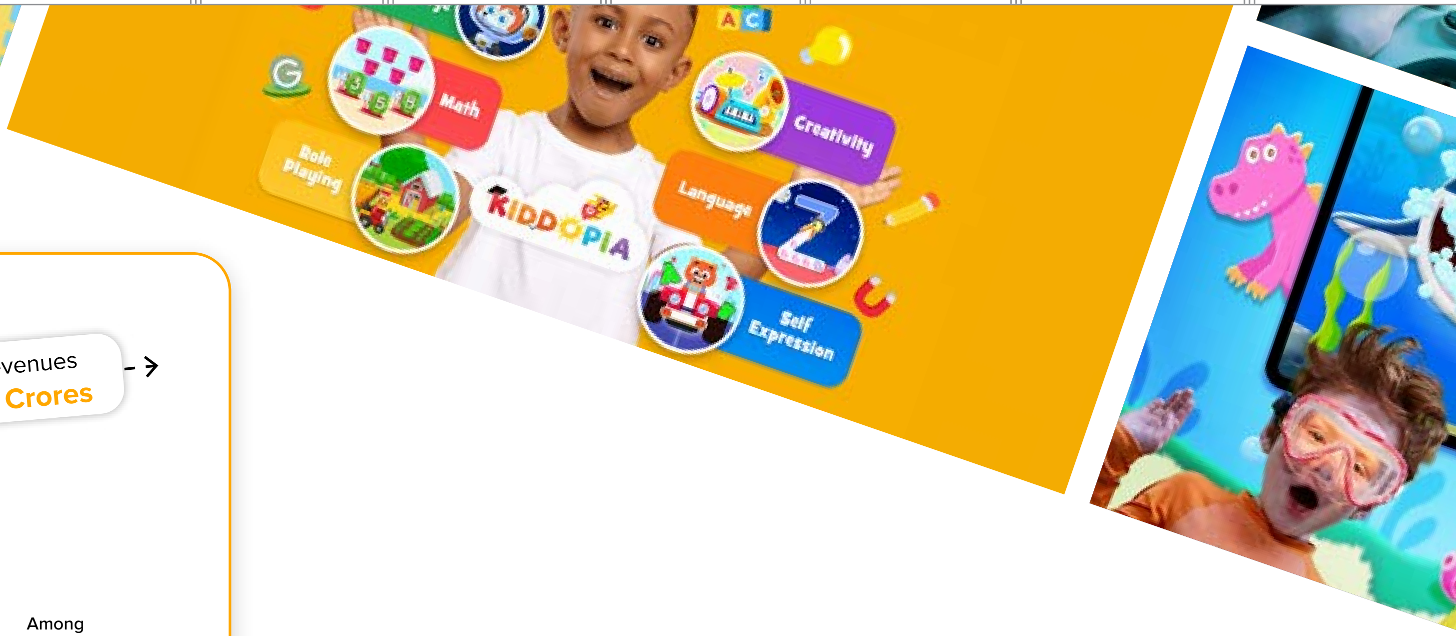
- Subscription

Highlights

- In FY 2023-24, revenue remained relatively flat, but there was a notable increase in EBITDA
- We are exploring alternative growth avenues, such as IP licensing, to expand the game's reach beyond the limitations imposed by current levels of user acquisition spending
- We opted to maintain strict discipline on the cost per trial, effectively limiting expenditures on user acquisition

Financial Performance

- **Revenue:**
  FY 2023-24: ₹ 219.4 Crores
  FY 2022-23: ₹ 220.6 Crores
- **EBITDA:**
  FY 2023-24: ₹ 56.1 Crores
  FY 2022-23: ₹ 35.7 Crores
- **EBITDA %:**
  FY 2023-24: 25.6
  FY 2022-23: 16.2



FY 20 Revenues
₹ 58.2 Crores

4x in 4 years

FY24 Revenues
₹ 219.4 Crores

Acquired by Nazara
January 2020

Data-driven UA spends, among Top 5 grossing apps

Content updates, monthly price hike

Among
Top 3
Grossing apps in US and India

FY20 | FY21 | FY22 | FY23 | FY24

Animal Jam

(Gamified Early Learning)

Market Position

- #1 Grossing[2] App for Kids (9-11 years) in the USA
- Geographies: USA 80% RoW 20%
- Audience: 8-12 year olds

Monetisation Model

- In-App Purchases
- Subscription

Highlights

- The core Animal Jam business is now stable and profitable
- Wishing Wells were introduced in Animal Jam to help players build wishes for specific attributes for their fantasy animals, requiring more coins for more detailed wishes
- WildWorks is exploring integrating popular IPs into Animal Jam to drive greater user acquisition

Financial Performance

- **Revenue:**
  FY 2023-24: ₹ 94.7 Crores
  FY 2022-23: ₹ 52.2 Crores
- **EBITDA:**
  FY 2023-24: ₹ 18.8 Crores
  FY 2022-23: ₹ 4.5 Crores
- **EBITDA %:**
  FY 2023-24: 19.8
  FY 2022-23: 8.6

World Cricket Championship

(Freemium)

Market Position

- World's largest cricket simulation game
- Geographies: India 65%
- Audience: 13-45 year olds

Monetisation Model

- Advertising
- In-App Purchases

Highlights

- Nazara is acquiring the balance 28.12% of NextWave

Financial Performance

- **Revenue:**
  FY 2023-24: ₹ 21.9 Crores
  FY 2022-23: ₹ 23.7 Crores
- **EBITDA:**
  FY 2023-24: ₹ 4.0 Crores
  FY 2022-23: ₹ 6.3 Crores
- **EBITDA %:**
  FY 2023-24: 18.1
  FY 2022-23: 26.2

Classic Rummy

(Skill based Real Money Gaming)

Market Position

- Among top 10 Rummy Games in India
- Geographies: India-100% of MAU
- Audience: 8-12 year olds

Monetisation Model

- Platform Fees

Highlights

- New GST regime which kicked in October 2023 has affected profitability of Real Money Gaming segment
- Incentivising players to play more with deposited funds

Financial Performance

- **Revenue:**
  FY 2023-24: ₹ 37.4 Crores
  FY 2022-23: ₹ 53.1 Crores
- **EBITDA:**
  FY 2023-24: ₹ 2.1 Crores
  FY 2022-23: ₹ 11.3 Crores

Nazara

(Telco Distribution)

Market Position

- Geographies: Middle East, Africa
- Audience: 18-45 year olds

Monetisation Model

- Platform Fees

Highlights

- Preferred partner for telcos and game developers

Financial Performance

- **Revenue:**
  FY 2023-24: ₹ 32.7 Crores
  FY 2022-23: ₹ 51.4 Crores
- **EBITDA:**
  FY 2023-24: ₹ 0.5 Crores
  FY 2022-23: ₹ 13.9 Crores

1. Based on App Annie Top Grossing rank for Kids under 5 in the United States (iPhone)
2. Ranking Based on App Annie Top Grossing rank for Kids between 9-11 years in the United States (iOS devices)

ESPORTS

NODWIN Gaming

Highlights

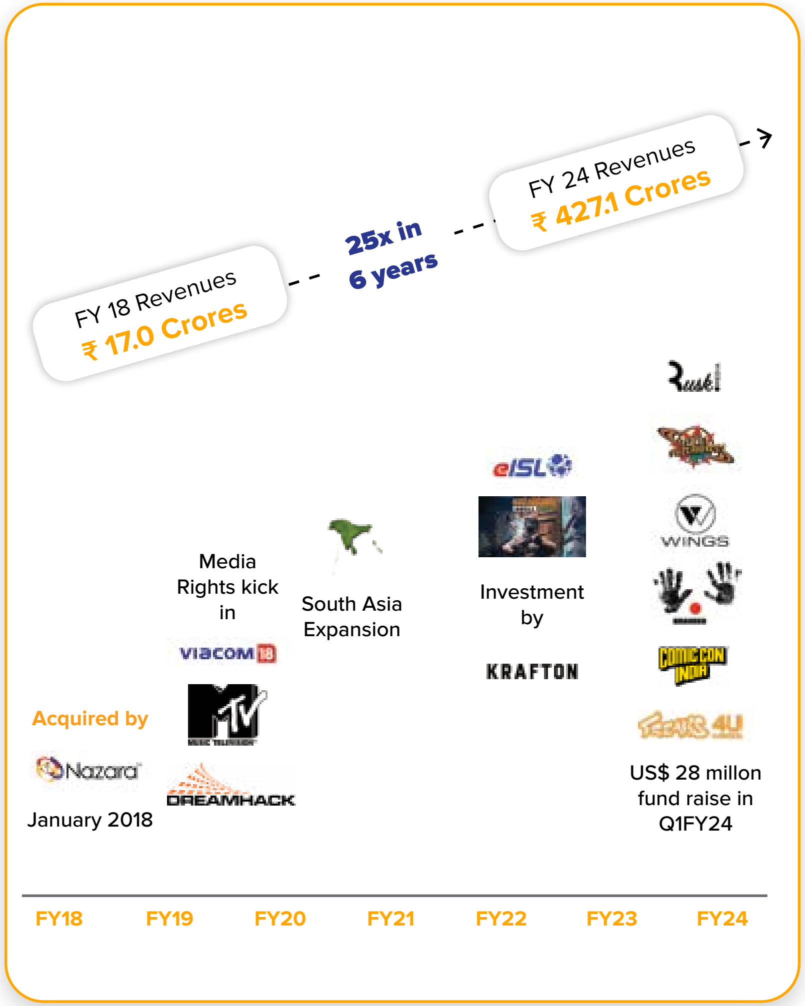
- Only player in emerging markets which can deliver across the youth's passion points at scale
- Geographies: USA 80%, RoW 20%
- Audience: 16-34 year olds

Performance

- During FY 2023-24, NODWIN raised ₹ 190 Crores from marquee strategic investors in the gaming/new media space
- 5 acquisitions during the year: Comic Con India, Publish.Me, Ninja, Freaks4U (investment), Branded and also acquired the IP related to Playground. All these investments are a part of its broader strategy (explained in previous slides) and the financial impact from these acquisitions will be reflected in FY 2024-25 and beyond
- On February 3, 2024, NODWIN surrendered it's right to exercise control in Brandscale Innovations Private Limited ('BIPL' or operator of 'Wings' hardware brand) and deconsolidated BIPL. NODWIN continues to own 40.17% stake in BIPL and treats it as an associate in consolidated accounts post this
- With these changes in its portfolio, and the un-banning of key esports titles in India during FY 2023-24, the platform is now set for growth in FY 2024-25

Growth

- **Media Revenue:**
  FY 2023-24: ₹ 70 Crores
  FY 2022-23: ₹ 81 Crores
- **Content Views (in million):**
  FY 2023-24: 327
  FY 2022-23: 462
- **Distribution (100 hours):**
  FY 2023-24: 124
  FY 2022-23: 115
- **Partners:**
  FY 2023-24: 201
  FY 2022-23: 163



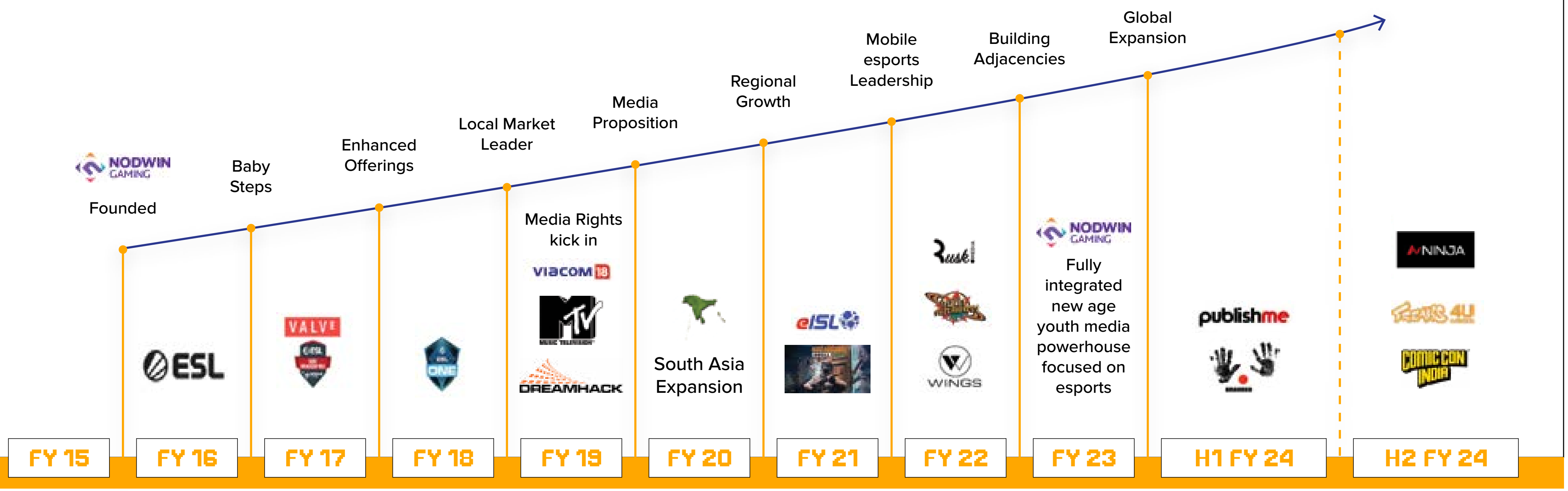
NODWIN GAMING

1 Billion+
Gamers Activated

50+
IPs

9,000+
hours of content distributed

100+
Partners



Sportskeeda

Highlights

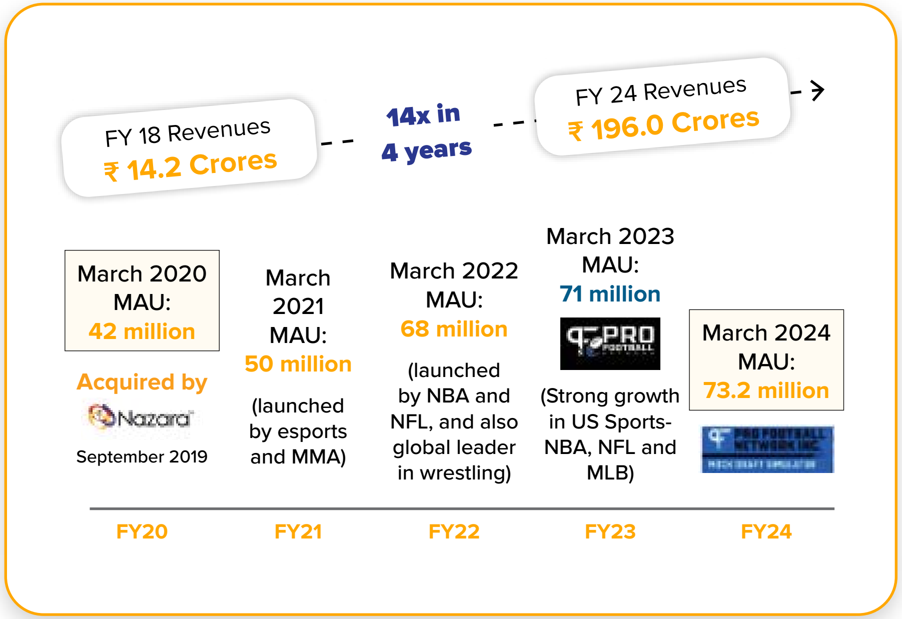
- Consistently ranked among top 10 sports content platforms in USA

Performance

- Pro Football Network was acquired by Sportskeeda in March 2023, at which point it was growing fast but unprofitable
- Since then, Sportskeeda has worked closely with the PFN team to overhaul its tech, content ops, and ad ops
- As a result, it achieved profitability for the full FY 2023-24, and maintained a streak of profitability for each month from September
- Profitability has not come at the cost of growth – it grew 57% YoY in FY 2023-24

Growth

- **Revenue:**
  FY 2023-24: ₹ 196 Crores
  FY 2022-23: ₹ 122.4 Crores
- **EBITDA:**
  FY 2023-24: ₹ 64.8 Crores
  FY 2022-23: ₹ 38.8 Crores
- **EBITDA %:**
  FY 2023-24: 33.1
  FY 2022-23: 31.7



ADTECH

Datawrkz

Highlights

- FY 2023-24 represented a reset for Datawrkz, as we moved away from lower-margin clients towards higher-margin clients and product businesses

Performance

- Gross margin for the year stayed more or less stable (₹ 28.4 Crores v/s ₹ 28.9 Crores) despite the smaller revenue base, indicating the higher share of high margin / product businesses
- Throughout FY 2023-24, we continued to invest in product development and increased marketing efforts, especially in the US market. As more of the gross margin was redeployed into these efforts, we expect the impact from these investments to show in business outcomes during FY 2024-25

Growth

- **Revenue:**
  FY 2023-24: ₹ 103.8 Crores
  FY 2022-23: ₹ 153.2 Crores
- **Gross Profit:**
  FY 2023-24: ₹ 28.4 Crores
  FY 2022-23: ₹ 28.9 Crores
- **EBITDA:**
  FY 2023-24: ₹ 8.3 Crores
  FY 2022-23: ₹ 13.5 Crores
- **EBITDA %:**
  FY 2023-24: 8
  FY 2022-23: 8.8

CORPORATE STRUCTURE

Name of Nazara Subsidiary and Holding Percentage

- **94.91%** Openplay Technologies Private Limited
- **52.10%** NODWIN Gaming Private Limited
  - **100%** NODWIN Gaming International Limited (Hongkong)
    - **51%** Rusk Distribution Private Limited
      - **100%** Superhero Brands Private Limited
  - **100%** NODWIN Gaming International Pte Limited (Singapore)
    - **35%** Brandscale Innovations Private Limited (upto February 2, 2024)
      - **51%** Branded Pte Limited (from August 31, 2023)
  - **100%** Publishme Global FZ LLC
    - **100%** Unpause Entertainment Private Limited
      - **100%** Comic Con India Private Limited (from January 24, 2024)
    - **100%** Arrakis Tanitim Organizasyon Pazarlama SAN. TIC. Ltd. A.S
- **51.58%** Paper Boat Apps Private Limited
  - **100%** Kiddopia USA Inc
- **71.88%** NextWave Multimedia Private Limited
- **86.54%** Absolute Sports Private Limited
  - **100%** SportsKeeda Inc
    - **73.27%** Pro Football Network Inc. (from April 3, 2023)
- **64.70%** Halaplay Technologies Private Limited
- **100%** Crimzone Code Technologies Limited

33% — Datawrkz Business Solutions Private Limited
- **100%** MEDIAWRKZ INC
  - **100%** MEDIAWRKZ Pte Limited

100% — Nazara Pro Gaming Private Limited

100% — Nazara Technologies FZ LLC
- **100%** Wildwork Holdco Inc
  - **100%** Wildwork Inc

100% — Nazara Pte Limited
- Subsidiaries of Nazara Technologies (Mauritius)
  - **100%** NZ Mobile Nigeria Ltd (upto March 30, 2024)
  - **100%** NZmobile Kenya Limited

Associates
- **29.38%** Moong labs Technologies Private Limited

Associates of Subsidiary – Nazara Pte Limited
- **26.00%** Mastermind Sports Limited (upto August 22, 2023)

Associates of Subsidiary - NODWIN India Private Limited
- **35%** Brandscale Innovations Private Limited (from February 3, 2024)

Joint Ventures
- **75.81%** Sports Unity Private Limited

INVESTMENT CASE

Evolution into the largest esports and gaming player in India

At Nazara Technologies, we've strategically transformed from a mobile games and entertainment VAS provider into one of India's largest and most diversified gaming and sports media platforms. This evolution, driven by astute acquisitions and our proven ability to scale assets, has positioned us to capitalise on lucrative industry trends and cement our market leadership.

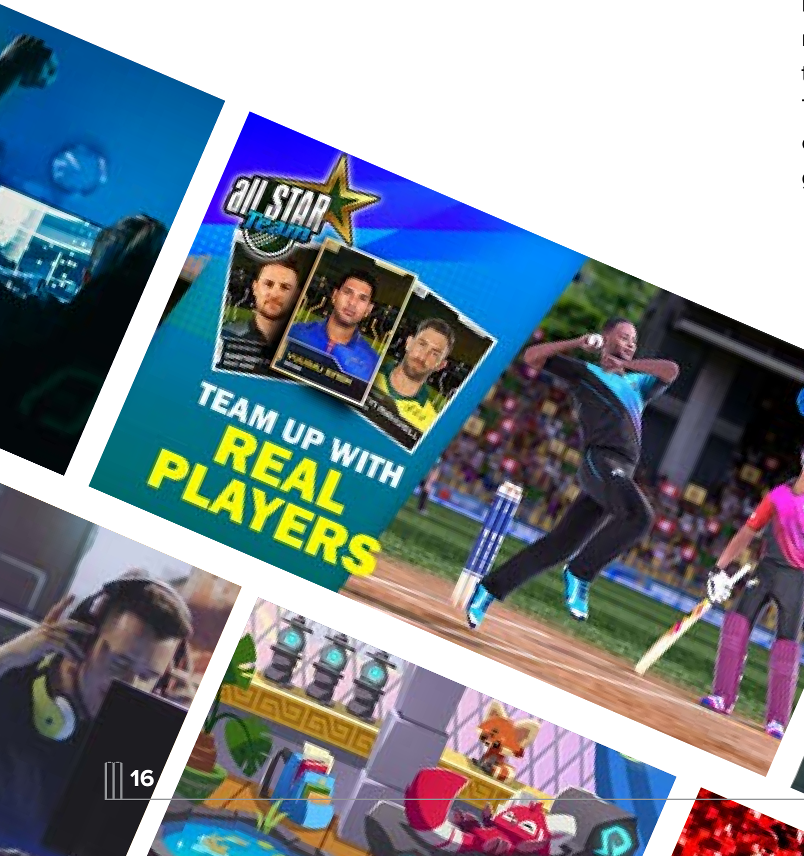
Our diversified revenue streams across Esports (55%), Gaming (36%), and Adtech (9%) showcase our robust business model and multiple growth avenues. Despite challenging market conditions, we've demonstrated resilience and growth potential with a 4.3% revenue increase and an impressive 16.5% EBITDA growth in FY 2023-24, underlining our strong fundamentals and operational efficiency.

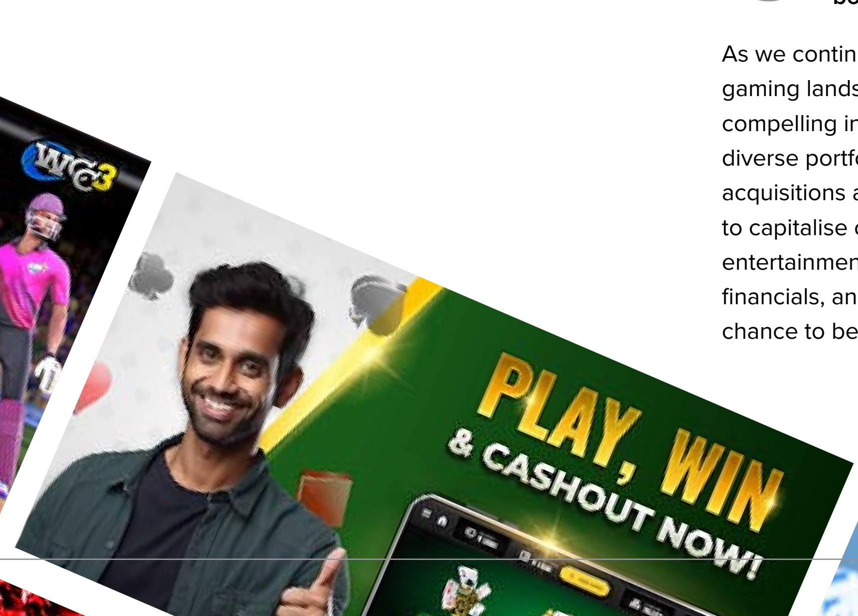
In a testament to investor confidence, we've successfully raised ₹ 950 Crores in equity capital - our largest fundraise to date - resulting in a net cash balance of ₹ ~1,450 Crores. This substantial war chest positions us for aggressive expansion and strategic acquisitions in the high-growth gaming and sports media sectors

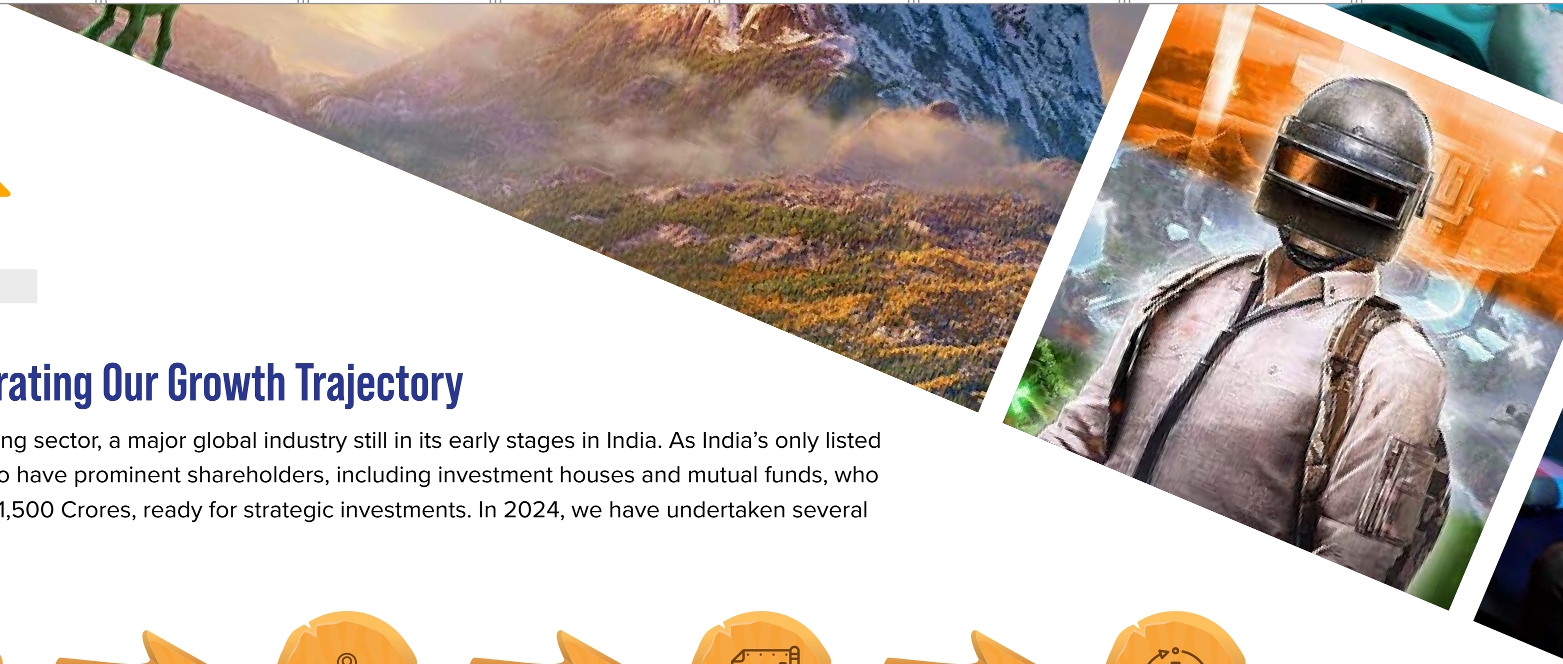
Our forward-looking initiatives, including a new publishing platform, game launches, IP partnerships, and a robust M&A pipeline, are primed to drive significant growth in the coming years. Our subsidiaries are already demonstrating the effectiveness of our M&A strategy:

1. **Absolute Sports (Sportskeeda) acquired Pro Football Network (PFN), doubling its business and achieving profitability post-acquisition.**
2. **NextWave's acquisition of UTP, a popular casual card game, expands our reach in the lucrative casual gaming market.**
3. **NODWIN Gaming's acquisition of Comic Con India opens up new revenue streams in the booming pop culture and entertainment space.**

As we continue to shape the future of India's sports and gaming landscape, Nazara Technologies presents a compelling investment opportunity. Our unique positioning, diverse portfolio, and proven track record of successful acquisitions and integrations make us well-positioned to capitalise on the explosive growth in India's digital entertainment sector. With our strategic vision, strong financials, and industry leading position, we offer investors a chance to be part of India's digital entertainment revolution.







2024

2024 Strategic Initiatives: Accelerating Our Growth Trajectory

At Nazara, we are strong believers in the online gaming sector, a major global industry still in its early stages in India. As India's only listed company in the online gaming space, we are proud to have prominent shareholders, including investment houses and mutual funds, who share our vision. We have built a war chest of over ₹ 1,500 Crores, ready for strategic investments. In 2024, we have undertaken several initiatives to strengthen our position:

Strengthened Financial Position

We successfully raised ₹ 950 Crores from strategic and financial investors, earmarked for growth initiatives and mergers and acquisitions, positioning us for accelerated expansion. As of March 31, 2024, our net cash balance stood at approximately ₹ 1,450 Crores (consolidated), while on a standalone basis, cash and mutual fund investments totalled ₹ 992.7 Crores

Improved Cash Position

In FY 2023-24, we improved our operating cash flow (pre-tax) to ₹ 131.4 Crores, demonstrating enhanced operational efficiency, liquidity, and cash generation

Simplified Corporate Structure

We are aligning our corporate framework with our vision by closing or merging entities like Halaplay, Nazara Bangladesh, and NZ Mobile Nigeria, while divesting from Nazara Kenya, Nazara Pro, Crimzon, and Sports Unity. We are also evaluating options for our Singapore and Mauritius entities. This restructuring ensures direct benefit to our parent company and maintains a healthy balance sheet

New Projects

Significant efforts in brownfield projects are expected to yield results from FY 2024-25. This includes major new games by NextWave and Wildworks, smaller games by Kiddopia, and investments in product development, marketing, and team expansion at Datawrkz. Additionally, we are developing our Nazara SDK as part of our new Nazara Publishing division

Strong M&A Pipeline

We have gained direct access to curated deals from game developers seeking capital or exploring M&A opportunities. Our presence in the global gaming ecosystem has expanded, highlighted by our platinum sponsorship at IGDC and representation at GDC, GamesCom, Pocket Gamer Connect, and other industry events. Our team dedicated to evaluating M&A prospects has also substantially increased

Our vision for 2025 and beyond

We are optimistic about the future of the global gaming industry, driven by its impressive growth trajectory. The global digital gaming market, valued at an estimated US$ 200-205 billion in FY 2022-23, is one of the largest and fastest-growing segments within the media and entertainment sector. We project robust growth with a forecasted compound annual growth rate (CAGR) of approximately 11% between FY 2022-23 and FY 2026-27, potentially reaching US$ 300-320 billion by FY 2026-27. We are committed to being at the forefront of this exciting journey, believing in gaming's power to inspire, entertain, and bring people together.

Mobile gaming emerged as the dominant force, accounting for 60% of the digital gaming market in FY 2022-23. We anticipate its market share to grow to 67% by CY 2027, driven by an annual growth rate of 14%.

Our consistent track record of growth and profitability at Nazara Technologies positions us well to capitalise on these trends. Moving forward, we will expand our portfolio of core gaming IPs, reinvesting generated cash to acquire new IPs and grow our satellite businesses. Currently focussed on esports and Adtech, these ventures may expand into areas like physical play, toys, and AR/VR/XR in the future.

Our subsidiaries (including NODWIN, Sportskeeda, and Datawrkz) and associate companies are structured to pursue their own strategic roadmaps, which may include future divestments or separate listings. This approach allows for focussed growth and flexibility in each sector.

Our core gaming business is set to grow on two key fronts:

A Westward-facing business featuring multiple gaming studios and an active M&A pipeline

An India-focused business centred on publishing multiple big titles and leveraging our Nazara SDK to drive growth and monetisation

This dual-pronged strategy allows us to tap into both established and emerging markets, positioning Nazara Technologies for sustained growth in the dynamic global gaming landscape.

Chairman's Message

India: 2nd

Largest Online Gaming Community in the World

~ 442 million

Online Gamers in India

Our vision to become market leader in gaming industry is supported by our robust financial performance in FY 2023-24.

Dear Stakeholders,

It is with immense joy that I present our annual report for FY 2023-24. This year has been bustling with initiatives, marked by significant achievements and growth. We have not just set a strong foundation for our future; we have established ourselves as pioneers in the gaming and sports media industry.

As we celebrate our accomplishments, it's important to recognise the broader context in which we operate. The Indian economy continues to be one of the fastest growing among major economies, with real GDP growth being provisionally recorded at 8.2% for FY 2023-24, providing a fertile ground for innovation and expansion. This robust economic environment bolsters our confidence and ambition as we move forward.

The gaming industry in 2024 witnessed remarkable advancements, particularly in the realms of Augmented Reality (AR) and Virtual Reality (VR). These innovations are revolutionising gameplay, enhancing user engagement, and setting new industry standards. According to NewGenApps, the global user base for AR and VR games is estimated to reach 216 million by 2025, indicating a significant expansion in immersive gaming experiences. Simultaneously, mobile gaming is seeing remarkable growth, with India emerging as the fastest-growing market in this sector. The overall Indian gaming industry, encompassing mobile, AR, VR, and other gaming formats, is poised for substantial revenue growth in the coming years.

This growth is fuelled by increasing internet connectivity, widespread smartphone adoption, and the rollout of high bandwidth 5G networks, with 6G trials underway in some countries. At Nazara Technologies, we're at the forefront of this technological evolution, actively integrating cutting-edge technologies into our offerings to deliver exceptional gaming experiences to our users.

Our vision to become market leader in gaming industry is supported by our robust financial performance in FY 2023-24. With substantial cash reserves and a strong M&A pipeline, we are well-positioned to seize further growth opportunities and accelerate our trajectory in the gaming and sports media landscape. Our strong financial position allows us to invest in innovation, expand our market presence, and pursue strategic acquisitions, all of which are critical to our long-term success.

As India's sole listed gaming Company, we continue to lead and transform the industry. Over the past year, we have executed multiple mergers and acquisitions like Absolute Sports' acquisition of Pro Football Network, NextWave's acquisition of UTP, and NODWIN Gaming's acquisition of Comic Con India to expand our market presence. These strategic acquisitions expand our footprint, enhance our capabilities to deliver superior gaming experiences, and create synergies that set us apart from peers, unlocking significant value across our portfolio.

The gaming community in India is expanding at an unprecedented rate, bringing new opportunities for growth and innovation. India now boasts the world's second-largest online gaming community with approximately 442 million online gamers. This surge presents us with the chance to scale our operations and reach a broader audience. Our commitment to nurturing this community remains steadfast, as we believe it is the cornerstone of our success.

In the spirit of continuous improvement, we have also launched a new publishing platform and several new games from our existing studios. These initiatives are designed to tap into emerging market trends and cater to the evolving preferences of gamers. By staying ahead of the curve, we aim to maintain our competitive edge and deliver exceptional value to our users.

In conclusion, I would like to thank our dedicated team, our loyal users, and our valued shareholders for their continued support. As we navigate the exciting future of gaming, we remain committed to innovation, growth, and creating value for all our stakeholders. Together, we are poised to achieve even greater heights in the coming year.

Thank you for supporting us and best wishes to all.

Warm regards,

Vikash Mittersain

Chairman and MD

Founder, CEO and Joint Managing Director's Message

11.2%

EBITDA Margin in FY 2023-24

41%

PAT Growth in FY 2023-24

FY 2023-24 has been a year of building a strong foundation for rapid future scaling. We achieved a 4.3% revenue growth and a 16.5% EBITDA growth, with our margin improving by 110 bps YoY to 11.2%. Notably, our Operating Cash Flow increased to ₹ 131.4 Crores, reflecting the Company's strong underlying performance.

Dear Stakeholders,

FY 2023-24 has been a landmark period of growth and innovation for Nazara Technologies Limited. I am filled with profound gratitude for the unwavering support and trust bestowed upon us by our dedicated employees, valuable partners, esteemed shareholders, and loyal customers. Your faith in our vision has been the cornerstone of our success and continues to drive us forward.

The global and Indian economies have demonstrated resilience amidst various challenges, creating a dynamic environment for the gaming and sports media sectors. The Indian gaming industry is poised for significant growth, projected to double from US$ 3.1 billion in 2023 to US$ 6 billion by 2028. Additionally, the number of paying gamers is expected to increase to 240 million by 2028, up from 144 million in 2023. This substantial surge in market revenue and paid user base presents us with a compelling opportunity for expansion.

At Nazara Technologies, we have strategically focussed on three key segments: Gaming, Esports, and Adtech. In the gaming segment, we have built a strong portfolio of leading IPs to capture the large market opportunity. Our games like Kiddopia have been among the top-grossing apps in their category in the US, reflecting our ability to create engaging content for our audiences. In the esports domain, NODWIN Gaming continues to dominate as a pioneer and leader in new-age youth media. NODWIN has experienced extraordinary growth, expanding 25 times over the past six years to become one of Asia's leading esports companies. Our acquisition and merger of Comic Con India into NODWIN Gaming has created a unique platform for gaming and pop culture enthusiasts, strengthening our capabilities and expanding our global entertainment presence. Meanwhile, Sportskeeda has achieved a remarkable 14-fold increase in just four years, consistently ranking among the top 10 sports content platforms. Our Adtech segment, led by Datawrkz, saw significant investments in product development, marketing, and team expansion. This has positioned us well to leverage the growing digital advertising market.

Our operational enhancements encompass the redesign of our website and app to enhance investor convenience. Additionally, we are actively engaged in the development of new games by NextWave, Wildworks, and Kiddopia. Moreover, we are advancing the development of the Nazara SDK as part of our new publishing division. On financial front, we achieved a 4.3% revenue growth and a 16.5% EBITDA growth, with our margin improving by 110 basis points year-over-year to 11.2%. Notably, our Operating Cash Flow increased significantly to ₹ 131.4 Crores, reflecting the Company's robust underlying performance.

Our successful fundraising initiatives, amounting to ₹ 950 Crores mark our largest capital infusion to date. This achievement has strengthened our net cash balance to approximately ₹ 1,450 Crores, establishing a solid financial footing for future growth and strategic initiatives such as M&As, team expansion, and product development. These strategic moves not only strengthen our foothold in key segments but also pave the way for enhanced revenue streams and market share.

I'm also excited to announce our recent acquisition of a 100% stake in NextWave Multimedia Private Limited, developers of the popular mobile cricket games under the 'World Cricket Championship' franchise. This acquisition aligns perfectly with our strategy to expand our presence in the mobile gaming market.

Looking ahead, we are optimistic about FY 2024-25, anticipating accelerated growth in both revenue and EBITDA. With substantial cash reserves and a strong M&A pipeline, we are well-positioned to seize further growth opportunities and enhance our trajectory through strategic M&A over next couple of years, driving the future of gaming worldwide from our strong foundation in India.

In conclusion, I would like to express my sincere appreciation to our board of directors for their guidance, our employees for their dedication, our partners for their collaboration, and our shareholders for their continued faith in Nazara Technologies Limited. As we move forward, we remain committed to innovation, growth, and creating value for all our stakeholders.

Thank you for being an integral part of our journey.

Warm regards,

Nitish Mittersain

Founder, Joint MD and CEO

STRATEGIC GAMEPLAN

Strategy 1

Global expansion leveraging the existing distribution network

We, at Nazara, are firmly committed to investing in indigenous talent, particularly indigenous game developers and small game studios. We've also developed plans to broaden our service offerings to cater to gamers in emerging markets. To strengthen our foothold in existing territories, we're focussing on delivering mobile games and content in vernacular languages. This strategic move will position us to capture the next wave of mobile gamers emerging from increased internet penetration in our current markets.

In our esports division, we're continuously strengthening our partnerships with brands and publishers while forging new relationships to expand our content, event, and format IPs. Furthermore, we aim to cater to the diverse interests of esports enthusiasts worldwide by offering a range of experiences. These include OML IPs for music and live events, more engaging content, and gaming merchandise. This multi-faceted approach allows us to connect with our audience on various levels, enhancing their overall engagement with our brand.

Strategy 2

Pursue more strategic acquisitions

We, at Nazara, continue to demonstrate our commitment to enhancing business operations through strategic investment and acquisition opportunities. Our focus is on untapped markets and geographies that align with our existing operations.

Our strategic acquisitions are guided by well-defined set of criteria aimed at enhancing our offerings while staying true to our corporate vision and principles. We exercise careful selectivity when choosing investee companies, considering factors such as a substantial Total Addressable Market (TAM), a strong local competitive advantage or 'moat', clear use cases, and potential for low-risk growth. We also prioritise leadership visibility in relevant verticals.

Expanding our product portfolio and geographical footprint is also pivotal to our growth strategy. In line with this, we've acquired WildWorks for our gaming division, bolstering our presence in the USA market and diversifying our product range. Similarly, in our Adtech division, we've invested in Datawrkz to establish a physical sales presence in the USA, further extending our global reach.

Strategy 3

Continue to build capabilities

We, at Nazara, will continue to hire individuals in key leadership roles to build capacities and capabilities, even as our existing management team adeptly leads us in achieving our growth and expansion objectives.

> Identifying and nurturing the right talent remains a key focus for us, encompassing game developers, animators, technology stack engineers, game designers, UI/UX specialists, M&A specialists, HR business partners, and marketeers. This commitment to talent acquisition and development will continue to be a key area of investment for our Company.

Strategy 4

Build on leading market position and growth opportunity in India

Leveraging our existing leadership position, we will capitalise on India's robust growth potential by enhancing our connections with mobile gamers, sports fans, and partners.

> We shall continue to collaborate with leading mobile app stores and enhance app store promotion and user recommendations. Additionally, we will adapt to the latest advertising trends in social media, internet video, and live streaming-based videos.

Strategy 5

Build the existing technology stack to enhance the existing platform

Our focus remains on advancing the current technology stack, driving innovation, and optimising the technical infrastructure to further enhance our existing platform.

> We will proactively expand our domain expertise by identifying high-growth sectors and strategically recruiting industry experts. This effort aims to add substantial value to our operations, establish strong market credibility, and effectively capitalise on emerging opportunities.

ENVIRONMENTAL STEWARDSHIP

Our commitment to environmental stewardship remains steadfast. We prioritise the sustainable management of our natural resources to protect and preserve our planet for future generations. By embedding eco-friendly practices into our operations, we strive to maximise our positive environmental impact.

Waste Management

We are dedicated to sustainable waste management through strategic initiatives that minimise waste, promote recycling, and support a circular economy.

Reducing Plastic Waste

Transitioned from single-use plastics to recyclable paper products, effectively curtailing plastic waste

Eliminating PET Bottles

Stopped using PET plastic bottles, opting for more sustainable alternatives

Raising Awareness

Deployed visual tools across the organisation to highlight the disadvantages of plastic use and the benefits of recycling

Guidelines for Waste Disposal

Established comprehensive Do's and Don'ts for waste disposal to ensure adherence and vigilance

Recycling Efforts

Implemented wastepaper shredders and designated separate bins for biodegradable and non-biodegradable materials, facilitating proper waste segregation

Water Management

We employ innovative solutions to optimise water usage, reduce wastage, and promote conservation with a focus on responsible water management.

Water Flow Management

Introduced automatic water dispensers to efficiently manage water flow

Preventing Water Wastage

Installed sensors in taps to prevent wastage and overflow

Monitoring Usage

Appointed a dedicated team to oversee water consumption, enabling effective measures for recycling and conservation

Energy Management

Our commitment to energy efficiency drives our initiatives to reduce consumption, lower emissions, and promote a sustainable environment.

Energy Efficient Installations

Equipped our offices with LED lights and energy efficient air conditioners

Tree Plantation Drives

Regularly organise tree plantation initiatives to offset greenhouse gas emissions

Cloud Computing

Utilise cloud servers for data storage to conserve energy, reduce emissions, and enhance air quality

SOCIAL COMMITMENTS

At Nazara, we understand that our responsibilities extend far beyond our business operations. We are committed to fostering the well-being of our employees, customers, communities, and the environment. Our focus on social initiatives underscores our dedication to creating positive, sustainable impacts that benefit society as a whole.

Empowering Our Workforce

Our Company is deeply committed to employee centricity, fostering a supportive and nurturing work environment for the success and well-being of our employees.

Employee Well-Being: We prioritise the needs and well-being of our employees, creating a comfortable and supportive workplace

Equal Opportunities: We have robust policies promoting equal opportunities for all genders and diverse backgrounds

Ethical Conduct: Maintaining ethical conduct and promoting a productive work environment is our key focus

Anti-Harassment: We enforce a strict policy against sexual harassment, guided by our Prevention of Sexual Harassment (PoSH) policy

Inclusivity: We are dedicated to treating individuals of all genders, castes, and creeds equally

Employee Safety: Ensuring the well-being and safety of our employees and their families, with access to medical aid, remains a priority

Elevating Customer Experience

Our unwavering commitment to customer satisfaction drives us to deliver exceptional experiences and tailor our offerings to meet the diverse needs of our valued customers.

Customer Needs: We emphasise catering to the diverse needs and interests of our customers

Market Presence: As a player with leading presence in the Indian market for esports and gamified social media, we strive to meet user expectations

Product Offerings: Our products cater to a wide range of users, with regular assessments and refinements to maintain interest and engagement

Industry Relationships: We foster long-lasting relationships within the gaming industry to enhance our offerings

Transforming Communities

Caring for communities is integral to our values, as we actively support and uplift the well-being of the communities we serve.

Community Support: We consistently commit to supporting the well-being of communities, especially during challenging times. Our support has fostered resilience and hope, enabling communities to overcome adversities and thrive

Partnerships: Establishing partnerships with organisations dedicated to community welfare is one of our key initiatives. These collaborations have amplified our impact, reaching more individuals and addressing social issues effectively

Essential Needs: We ensure the provision of essential needs to communities in need through various support measures. By meeting fundamental requirements, we've empowered individuals to focus on personal growth and development

Cultivating Investor Relations

Nurturing relationships with our investors is fundamental to our approach, as we prioritise transparency, proactive communication, and timely resolution of concerns to foster strong partnerships.

Transparency: We are committed to maintaining openness and transparency in our interactions with investors and shareholders

Communication: Our dedicated Investor Relations team ensures interactive and well-informed communication with investors

Issue Resolution: We promptly and accurately resolve any major concerns or issues related to investors

Information Disclosure: Consistent and timely disclosure of relevant information is ensured on our Company's website

GOVERNANCE

We are committed to maintaining high standards of corporate governance, ensuring adherence to ethical guidelines and legal regulations. Both our Board of Directors and Management Team promote sound governance practices. We regularly review and update our governance policies to stay aligned with international and domestic laws, diligently fulfilling our commitment to responsible and transparent business conduct.

Board of Directors

1 C M

Vikash Mittersain

Chairman & Managing Director

Associated with the Company since the beginning, Vikash Mittersain brings extensive experience across various business sectors. He holds a Diploma in Industrial Electronics from Walchand College of Engineering, Sangli. Vikash also serves as the Founder and President of the India Business Group, a recognised Chamber of Commerce.

2 M M M M

Nitish Mittersain

Joint Managing Director and Chief Executive Officer

Nitish Mittersain, a Bachelor of Commerce graduate from the University of Mumbai, founded the Company in 1999. He has been instrumental in growth of the Company for over two decades. Nitish also contributes as a Trustee of the Dr. B. K. Goyal Heart Foundation and is involved with the India Business Group, a prominent Chamber of Commerce.

3 M M

Sasha Mirchandani

Non-Executive, Independent Director

Sasha Mirchandani joined the organisation on January 4, 2018. With a Bachelor of Science in Business Administration from Strayer University, he has over a decade of experience as an angel investor. Sasha co-founded Mumbai Angel Venture Mentors and directs Kae Capital Management Private Limited. He has worked with Blue Run Ventures and MIRC Electronics Limited, and serves on the Board of Governors of Universal Business School. Sasha is a member of the Young Presidents Organisation in Mumbai, has been President of the Entrepreneurs Organisation, Mumbai, and is a Charter Member of TiE, Mumbai.

4 M C C M M

Shobha Jagtiani

Non-Executive, Independent Director

Shobha Jagtiani, a member since January 4, 2018, holds Bachelor's degree in Arts and Law from the University of Bombay. With a 46-year career, she is an accomplished lawyer and ITAT Bar Association member. Shobha currently partners at D. M. Harish & Co., showcasing her legal expertise.

5 M C M

Probir Roy

Non-Executive, Independent Director

Probir Roy, associated with the Company since January 4, 2018, holds a Bachelor's degree in Economics and Statistics from the University of Mumbai and a Post-Graduate Diploma in Energy Economics from the University of Surrey. With over a decade in IT and Communications, he has held senior positions and co-founded Paymate India Private Limited. Probir advises the World Association of Small and Medium Enterprises and is a special invitee to the Business Correspondents Federation of India's Board. He has received numerous awards for his industry and academic contributions.

6 M C

Kuldeep Jain

Non-Executive, Independent Director

Kuldeep Jain, a director since August 20, 2013, holds a Post Graduate Diploma in Management from IIM Ahmedabad and is an associate of the Institute of Chartered Accountants of India. With over a decade of experience, including as a partner at McKinsey & Company, Inc., Kuldeep currently serves as Managing Director at Clean Max Enviro Energy Solutions Private Limited.

7 M C

Rajiv Ambrish Agarwal

Non-Executive Director

Rajiv Agarwal, a Non-Executive Director, holds a Bachelor's degree in Technology (Chemical Engineering) from Banaras Hindu University. Associated with RaRe Enterprises since 2006, he focusses on strategic investments across various industries. Rajiv serves as a Nominee Director for several companies, including Aptech Limited, Alchemy Capital Management Private Limited, and Concord Biotech Limited.

Committees

C Chairman

M Member

Corporate Social Responsibility Committee

Risk Management Committee

Nomination, Remuneration & Compensation Committee

Stakeholders' Relationship Committee

Investment Committee

Audit Committee

Management Team

Sudhir Kamath

Chief Operating Officer

Mr. Sudhir Kamath is the Chief Operating Officer at Nazara Technologies, having joined in October 2022. An alumnus of Delhi University and IIM Ahmedabad, he brings over 20 years of experience in strategy consulting, private equity investing, operations, and entrepreneurship. Previously, as the CEO and Founder of Sparskills Technologies, Sudhir scaled the 9stacks gaming brand. He began his corporate career at McKinsey & Co, working across their India, Dubai, and London offices. Sudhir's expertise in strategy, acquisitions, fundraising, and operations drives growth at Nazara Technologies.

Rakesh Shah

Chief Financial Officer, KMP

Mr. Rakesh Shah is the Chief Financial Officer and Key Management Personnel (KMP) at Nazara Technologies since 2010. He holds a B.Com degree from Bombay University and is a qualified Chartered Accountant (CA) and Institute of Cost and Works Accountants of India (ICWAI). With more than 24 years of experience, he specialises in financial, administration, and management accounting. Additionally, he has previously worked with Yahoo India Private Limited, ANZ International, Electronic Data Systems, Vinmar International India Private Limited, and Mazda Colours Limited.

Anupriya Sinha Das

Head of Corporate Development, Nazara Technologies

Ms. Anupriya Sinha Das is the Head of Corporate Development at Nazara Technologies, joining in June 2022. She holds a B. Tech degree from MNNIT, Allahabad, and a PGDBM from XLRI Jamshedpur. With over 13 years of experience, her expertise spans Private Equity, Investment Banking, and Consumer Technology businesses. In her previous roles, Anupriya led the Corporate Strategy team at Pocket Aces, where she focussed on driving M&A and fundraising initiatives. Prior to that, she worked in private equity for approximately seven years at General Atlantic and Everstone Capital. During her tenure, she successfully managed investments totaling over US$ 300 million across various sectors, including consumer and technology.

Akshat Rathee

Co-founder and Managing Director, NODWIN Gaming Private Limited

Mr. Akshat Rathee is the Co-founder and Managing Director of NODWIN Gaming Private Limited. He played a pivotal role in establishing NODWIN Gaming Private Limited in 2014. Before co-founding NODWIN Gaming, he was associated with PGM Entertainment and Ernst & Young, where he gained valuable experience in the industry.

Ajay Pratap Singh

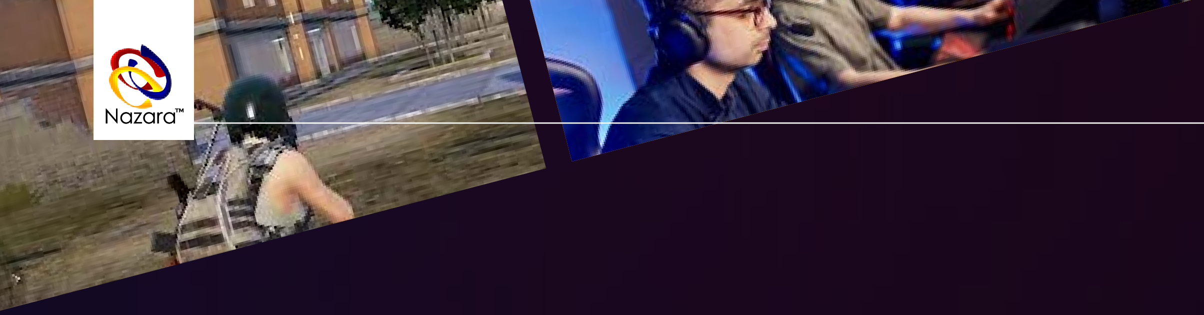
Chief Executive Officer, Absolute Sports Private Limited

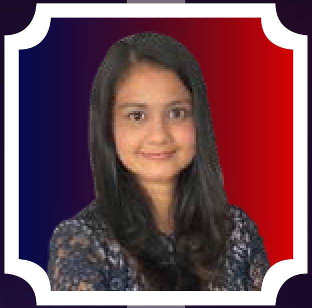
Mr. Ajay Pratap Singh is the Chief Executive Officer of Absolute Sports Private Limited. With over 10 years of experience, he has a proven track record of successfully growing businesses from the ground up. In his previous roles, he has held vertical lead and leadership positions at organisations such as Tally Solutions, Ed-Tech Start-up SuperProfs, and Dainik Bhaskar, one of the world's largest vernacular dailies.

Anirudh Kumar

Chief Strategy Officer, Absolute Sports Private Limited

Mr. Anirudh Kumar is the Chief Strategy Officer of Absolute Sports Private Limited, joining in 2022. Anirudh holds a BA (Hons) degree in Economics from Delhi University and an MBA specialising in Strategy and Finance from ISB, Hyderabad. With over 17 years of experience, he has a strong background in Management Consulting, Marketing, and Venture Capital. Mr. Anirudh began his career at McKinsey & Co. and later embarked on an entrepreneurial journey. He has also worked with the Directi Group and Snapdeal.com, where he played a key role in overseeing digital marketing, analytics, and user growth. Furthermore, he has managed investments for Matrix Partners, a prominent venture capital firm in India with over US$ 1 billion in assets under management. Anirudh is instrumental in driving Sportskeeda's overall strategy and leading mergers and acquisitions activities.





Anshu Dhanuka

Co-founder and Chief Product Officer, Paper Boat Apps Private Limited

Ms. Anshu Dhanuka is the Co-founder and Chief Product Officer of Paper Boat Apps Private Limited. She played a key role in establishing Paper Boat Apps Private Limited in 2013. Additionally, Ms. Dhanuka has previous experience with Walnut Labs Private Limited, where she was involved in developing solutions for computer software and hardware.

Anupam Dhanuka

Co-founder and Chief Executive Officer, Paper Boat Apps Private Limited

Mr. Anupam Dhanuka is the Co-founder and Chief Executive Officer of Paper Boat Apps Private Limited. He played a crucial role in co-founding Paper Boat Apps Private Limited in 2013. In addition to his role at Paper Boat Apps, Anupam holds previous experience with Walnut Labs Private Limited, where he was involved in developing solutions for computer software and hardware.

Jeff Amis

Co-founder and Chief Operating Officer, WildWorks

Jeff Amis is the Co-founder and Chief Operating Officer of WildWorks, the studio he co-founded in 2003. He has been a driving force behind the studio's success, particularly in the kids gaming industry. Amis holds a MBA from the University of Utah and a BA from Brigham Young University.

Deepak MV

Chief Executive Officer, Openplay

Mr. Deepak MV is the CEO of Openplay, with over 15 years of experience in strategic transformations, P&L management, and operational efficiency. With a background as an alumnus of IIM Calcutta, he has excelled at blue-chip companies like Tata Motors and Axis Bank. As the former CEO of Etrio, Deepak grew the company into a leader in 3W electric vehicles. He has also led Prashaste, supporting organisations in diverse industries to drive change and growth. Recognised as a top business leader, Deepak received the 'Fortune 40 under 40' award in 2021 for his contributions to cargo electrification. At Openplay, Deepak leads with vision, building high-performance teams and driving strategic success

Christopher Franklin J.

Chief Executive Officer, NextWave Multimedia

Mr. Christopher Franklin J. is the Chief Executive Officer of NextWave Multimedia, bringing 20 years of experience in the game industry. With expertise in esports, game design, and studio leadership, he has headed the Game Design vertical at esteemed studios like GSN, Ludia, Glu, and EA. Christopher has played a pivotal role in multimillion-dollar game franchises such as Bingo Bash (GSN) and Jurassic World The Game (Ludia) as the Game Design Lead.

Senthil Govindan

Founder and CEO, Datawrkz Business Solutions Private Limited

Mr. Senthil Govindan is the Founder and CEO of Datawrkz Business Solutions Private Limited. He established Datawrkz in 2013. Senthil holds an MS in Management Information Systems from The University of Arizona and an MBA from IIM Ahmedabad, showcasing his strong educational background. Prior to founding Datawrkz, Mr. Govindan gained valuable experience working with renowned companies such as i2 Technologies, Siebel Systems, Oracle Corp, IBM, and Ozone Media. His tenure with these organisations provided him with significant industry exposure and expertise before embarking on his entrepreneurial journey with Datawrkz.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Vikash Mittersain
Chairman & Managing Director
DIN: 00156740

Mr. Nitish Mittersain
Joint Managing Director and Chief Executive Officer
DIN: 02347434

Mr. Rajiv Ambrish Agarwal
Non-Executive Director
DIN: 00379990

Mr. Kuldeep Jain
Non-Executive & Independent Director
DIN: 02683041

Mr. Sasha Mirchandani
Non-Executive & Independent Director
DIN: 01179921

Ms. Shobha Jagtiani
Non-Executive & Independent Director
DIN: 00027558

Mr. Probir Roy
Non-Executive & Independent Director
DIN: 00111961

KEY MANAGERIAL PERSONNEL

Mr. Rakesh Shah
Chief Financial Officer (CFO)

Ms. Varsha Vyas
Company Secretary & Compliance Officer

STATUTORY AUDITORS

Walker Chandiok & Co LLP, Chartered Accountants,
11th Floor, Tower II, One International Centre,
SB Marg, Prabhadevi (W), Mumbai,
Maharashtra – 400013

INTERNAL AUDITORS

M/s. MAKK & Co., Chartered Accountants,
(formerly known as M/s. R. Jaitlia & Co.)
605, Manish Chambers,
Sonawala Road, Opp. Hotel Karan Palace,
Goregaon (East), Mumbai - 400063

SECRETARIAL AUDITORS

M/s. Manish Ghia & Associates,
Company Secretaries
04, Chandan Niwas, 1st Floor, Mathuradas
Vasanji Road, behind Andheri Gymkhana,
Andheri (East), Mumbai - 400069

BANKERS

Standard Chartered Bank

State Bank of India

REGISTERED & CORPORATE OFFICE

51-54, Maker Chambers 3,
Nariman Point, Mumbai - 400021
Tel: +91-22-4033 0800
Fax: +91-22-2281 0606
Email: investors@nazara.com
Website: www.nazara.com

REGISTRAR & SHARE TRANSFER AGENTS

Link Intime India Private Limited
C-101, 247, Park L.B.S. Marg, Vikhroli
(West), Mumbai - 400083
Tel: +91-22-4918 6000
Website: www.linkintime.co.in

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL GAMING INDUSTRY

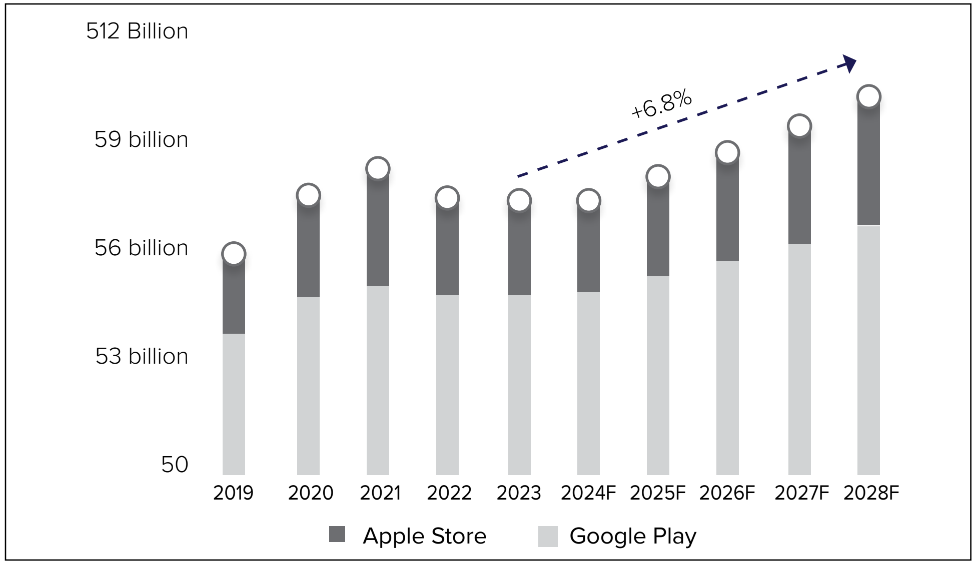
The gaming market is poised for substantial growth, expected to reach US$ 397.21 billion by CY 2029 from US$ 244.22 billion in CY 2024, with a CAGR of 10.17%. This growth is driven by a massive global audience of 3 billion active players, with nearly half engaging in in-game purchases, highlighting the sector's robust economic potential through virtual goods and currency transactions. In CY 2023, global in-app purchase revenue in mobile games reached US$ 76.7 billion. Moving into CY 2024, it is projected to recover to US$ 78 billion. Looking further ahead, this revenue is expected to exceed US$ 100 billion by CY 2028, growing at an average annual rate of around 6.8%. This trend indicates strong growth and expanding monetisation opportunities within the global mobile gaming market.

Key growth drivers include increasing internet connectivity, widespread adoption of smartphones, and the rollout of high-speed 5G networks, which enhance gaming experiences across mobile and PC platforms. Technological advancements, including in VR, are also pivotal, with 59% of industry leaders expecting significant investments in VR technology.

The esports market worldwide is projected to reach a revenue of US$ 4.3 billion in CY 2024. It is expected to expand at a CAGR of 7.10% between CY 2024 and CY 2028, resulting in a projected market volume of US$ 5.7 billion by CY 2028. Esports is rapidly expanding, attracting a predominantly millennial audience and driving overall industry growth. Publishers are focusing on personalised gameplay experiences across consoles, PCs, and mobile devices to cater to diverse gamer preferences. Overall, propelled by innovation, esports popularity, and a vast global player base, the gaming industry is solidifying its status as a dominant entertainment sector and a major economic force in the digital era.

[Source: https://www.mordorintelligence.com/industry-reports/global-gaming-market, 2024, Global Mobile Gaming Market Insights: Trends & Opportunities - ASO World]

Global Mobile Game Annual In-App Purchase Revenue Trends



[Source: 2024 Global Mobile Gaming Market Insights: Trends & Opportunities - ASO World]

INDIAN ONLINE GAMING INDUSTRY

The Indian Gaming Industry is poised for significant growth, projected to double from US$ 3.1 billion in CY 2023 to US$ 6 billion by CY 2028. In FY 2022-23, there were approximately 144 million paying gamers worldwide. This number is expected to rise significantly, reaching 240 million by CY 2028. Meanwhile, India hosts the second-largest online gaming community globally, with around 442 million online gamers currently as of July, 2024.

This sector not only attracts significant foreign and domestic investments but also generates substantial direct and indirect employment. Leveraging India's IT prowess, the industry holds natural potential for India. Not only is online gaming a multi-billion opportunity for Indian start-ups but it can also form an important part of 'India Techade' and the goal of US$ 1 trillion digital economy.

The sector has seen significant advancements, including the establishment of the Animation, Visual Effects, Gaming, Comic, and Extended Reality task force by the Ministry of Information and Broadcasting. India stands at the threshold of a transformative era in the gaming industry. By fostering an enabling environment for skill gaming, promoting diversity and inclusion, and capitalising on its rich cultural narratives, India can not only realise its vision of a US$ 1 trillion digital economy but also shape the future of gaming on a global scale.

Employing around one Lakh people as of CY 2023, the sector shows potential to expand job opportunities to 2,50,000 by CY 2025. India has made notable progress in its digital economic landscape, driven by the growth of ancillary sectors such as fintech, cloud services, data analytics, and cybersecurity. Online gaming plays a significant role in supporting this development. The growth of this segment poses an enabling environment for future investments and potential economic development.

[Sources: Indian gaming market revenue: Indian gaming market revenue may double to $6 billion by 2028: report - The Economic Times (indiatimes.com) https://www.ey.com/en_in/news/2023/12/india-s-online-gaming-market-to-reach-inr-16428-crore-in-fy-23-to-enable-250000-jobs-in-india-by-2025-ey-report, https://www.thehindu.com/opinion/op-ed/getting-to-a-new-level-in-indias-online-gaming-sector/article68146583.ece, 442 million online gamers in India, second-largest base globally: Report - BusinessToday]

Indian Gaming Industry Revenue Growth Rate

Year	Revenue
CY 2023	US$ 3.1 billion
CY 2028	US$ 6 billion

Evolving Trends in India's Gaming Market: RMG and Non-RMG Segments

India's digital gaming market is divided into Real Money Gaming (RMG), where players can win money in games like poker and fantasy sports, Non-Real Money Gaming (Non-RMG) purely for entertainment, and esports, which includes competitive gaming and live streaming. India's gaming market is evolving with notable growth projections for both RMG and non-RMG segments. The non-RMG sector is expected to grow rapidly at approximately 28% CAGR from CY 2023 to CY 2027, driven by increasing in-app purchases and subscriptions. Meanwhile, RMG remains a significant revenue driver, constituting around 58% of the digital gaming market.

Due to the recent tax changes effective from April 1, 2023, TDS is applicable at 30%, at the time of withdrawal without any threshold, slowing its growth to a CAGR of about 20%. Despite this, the RMG segment continues to play a crucial role in India's gaming landscape and both segments are expected to contribute uniquely to the industry's dynamic expansion.

[Source(s): Redseer Research and Analysis Sept, 2023]

The Accelerating Rise of esports and Livestreaming in India's Gaming Landscape

In CY 2023, esports represented approximately 1% of India's digital gaming market. Projections indicate a rapid ascent, with esports expected to capture around 4% of the market by CY 2027, up from its modest beginnings. Currently valued at US$ 55-60 million in CY 2023, the esports and livestreaming sector is poised for substantial growth, forecasted to expand at a Compound Annual Growth Rate (CAGR) of 60% from CY 2023 to CY 2027. The market is anticipated to reach US$ 350-370 million by CY 2027, highlighting its emergence as one of the fastest-growing segments within India's gaming industry.

[Source(s): Redseer Research and Analysis Sept, 2023]

INDIAN MOBILE GAMING INDUSTRY

The Mobile Games Market in India is projected to see a significant increase in revenue, reaching US$ 151.60 million by CY 2024. This growth is expected to continue with an annual growth rate of 7.02% from CY 2024 to CY 2027, resulting in a projected market volume of US$ 185.80 million by the end of CY 2027.

Furthermore, the number of users in the Mobile Games market is anticipated to reach 239.6 million users by CY 2027. This indicates a steady increase in user penetration, which is estimated to be 14.6% in CY 2024 and is projected to reach 16.3% by CY 2027. The mobile gaming industry is rapidly growing due to increased smartphone penetration, advancements in technology like 5G, and diverse monetisation strategies. The popularity of social and competitive gaming, coupled with emerging markets, is further driving this growth. Innovative game development continues to attract a broader audience, indicating a dynamic and evolving market. India is the largest mobile gaming market in terms of app downloads. There are more than 450 million gamers and 1,000+ gaming studios in game quality and reach. This dynamic market allows companies to adapt to India. India has around 1.8 million esports players and 22 professional esports teams. The growth of mobile gaming presents significant opportunities for companies to expand their user base, especially in emerging markets. Diverse revenue streams, including in-app purchases and ads, boost profitability. Investment in innovative game development and strategic partnerships enhances changing consumer preferences and ensure sustained growth.

Indian Mobile Gaming Market Revenue

Year	Revenue (In million US$)
CY 2021	156.70
CY 2022	137.20
CY 2023	139.20
CY 2024	151.60
CY 2025	163.60
CY 2026	175.00
CY 2027	185.80

[Source: https://www.statista.com/outlook/dmo/digital-media/video-games/mobile- games/india]

ABOUT NAZARA TECHNOLOGIES:

Nazara, based in India, functions as a diversified platform in gaming and sports media, with a worldwide reach covering both emerging and established markets such as Africa and North America. The Company's portfolio encompasses interactive gaming, esports, and adtech ecosystems.

Nazara is renowned for the popular IPs tailored to various demographics and interests. These include Kiddopia and Animal Jam, which focus on gamified early learning, and World Cricket Championship (WCC), a cricket simulation game targeting individuals aged 18-45. Additionally, the Company offers Classic Rummy in the skill-based real money gaming (RMG) segment.

In esports, Nazara holds a leadership position through NODWIN, recognised as a dominant player in esports across India and South Asia. Sportskeeda, another asset under Nazara, serves as a comprehensive multi-sports content platform catering to sports enthusiasts in India and the United States.

Only Diversified Player in India	• Geographically: Developed and Emerging Markets – 39% of revenue comes from North America, 45% of revenue from India and 16% from rest of the world • Business Model: Advertising, Subscription, Media Rights, In-App Purchases, Brand Sponsorships and Platform Fees • Business Segment: esports, Gaming and Adtech
IP-Owned Assets	• Sole entity in India holding licensed Intellectual Property (IP) across all gaming and interactive media categories • Exclusive provider in India engaging in 100% in-house content development • Specialises in creating proprietary software and game engines internally
Global Distribution Network	• App store partnerships with Apple and Google • SEO optimisation and social media distribution • Partnership with media platforms on digital OTT platforms (Glance, Loco, Youtube, Amazon Mini TV) as well as linear TV (Star Sports, Voot) • D2C gaming accessories business • Pipelines and networks of distribution countries across Africa, Middle East, and South Asia
Strong Profitable Growth, Strong Capital Position	• Strong and profitable growth at Nazara, 75% revenue growth in FY 2023-24 • History of scaling businesses within the Nazara Group - NODWIN grew by ~ 25x in the last 6 years, Sportskeeda and Kiddopia grew by 14x and 4x in last four years • ₹ 5,670 million of cash and cash equivalent, including current investment and fixed deposits with bank

Business Overview of Nazara

Nazara has a number of revenue and EBITDA generating business segments as of March 31, 2024

Business Segment	Business Model	Content IP Ownership	IP Name	Contribution FY 2023-24
Gaming	In-app purchases, Advertising, Subscription, Platform fees	Yes	Kiddopia, Animal Jam, World Cricket Championship, Classic Rummy, Halaplay, Nazara Telco Distribution	36% of Revenue, 63.5% of EBITDA
Esports	Brand sponsorships, Media rights revenue, Direct to consumer accessories business revenues	Yes	NODWIN, SportsKeeda, Wings, Branded, Pro Football Network, Publishme, Rusk DC, Planet Superheroes	55% of Revenue, 49% of EBITDA
Adtech	Programmatic advertising, Digital media buying and planning, Self-serve demand side platform, publisher solution like bidding tools and managing traffic	No	Vizibl, AdPrimus, BidAmp	9% of Revenue, 6.5% of EBITDA
Unallocated	Corporate cost			(19%) of EBITDA

OVERALL BUSINESS PERFORMANCE SNAPSHOT

Segment 1

Gaming: Developing premier IPs to capitalize on the vast gaming market potential

Brand / IP	Sub-segment	Demographics	Key Market	Monetisation Model	Market Positioning	Financials FY 202 3-24, ₹ Crores
Kiddopia	Gamified Early Learning	Kids- 2-7 years of age	US (80%+)	Subscription	Among Top 3 Grossing app in its category[1]	Revenue: 219.4 EBITDA: 56.1 Margin:25.6%
Animal Jam	Gamified Early Learning	Kids- 8-12 years of age	US (70%+)	In-App Purchases, Subscription	#1 Grossing app in its category[2]	Revenue: 94.7 EBITDA: 18.8 Margin:19.8%
WCC	Freemium	13-45 years old	South Asia (96%)	Advertising, In-App Purchases	India's premium cricket simulation game	Revenue: 21.9 EBITDA: 4.0 Margin:18.1%
Classic Rummy	Skill-Based Real Money Gaming (RMG)	18-45 years old	India (100%)	Platform Fees	Among Top 10 players in Rummy in India	Revenue: 37.4 EBITDA: 2.2 Margin: 5.7%
Nazara	Telco Distribution	18-45 years old	Middle East, Africa	Subscription	Preferred partner for Telcos and game developers	Revenue: 32.7 EBITDA: 0.5

Note: 1 Based on App Annie Top Grossing rank for Kids under 5 in the United States (iPhone) 2. Based on App Annie Top Grossing rank for Kids between 9-11 years in the United States (iOS devices)

In the Gamified Early Learning segment, our portfolio includes two IPs:

- Kiddopia, a subscription-based app designed for children aged 2-8 years
- WildWorks, featuring In-App purchases and Subscription models, tailored for kids aged 9-11 years

Kiddopia

In FY 2023-24, while overall revenue remained stable, the Company achieved a notable increase in EBITDA, which rose to ₹ 56.1 Crores from ₹ 35.7 Crores in FY 2022-23. This improvement primarily stemmed from the strong profitability of Kiddopia, supported by disciplined management of trial costs despite reduced spending on user acquisition.

During the same period, the Company observed a temporary decline in its subscriber base, attributed to strategic adjustments in user acquisition expenditure. In response, the Company is actively exploring new growth opportunities, such as IP licensing, to expand its reach beyond current acquisition strategies. This uptick reflects positively on the Company's ongoing efforts to enhance monetisation efficiency and highlights its strategic direction moving forward.

Kiddopia Quarterly ARPU and Quarterly Churn Comparison

Key Metrics	Q4 FY 2022-23	Q1 FY 2023-24	Q2 FY 2023-24	Q3 FY 2023-24	Q4 FY 2023-24
Subscribers	3,11,758	3,01,714	2,92,488	2,73,249	2,55,382
CPT (US$)	35.9	39.3	38.9	40.9	39.0
Marketing Spend (US$ million)	3.2	2.6	2.7	2.3	2.4
Average Activation Rate	68.0%	68.0%	66%	67%	66%
Average ARPU	$6.8	$6.77	$6.63	$6.82	$6.89
Average Churn	6.4%	5.9%	6.2%	6.7%	7.3%
Subscriber's Growth	0.2%	(3.2%)	(2.7%)	(6.5%)	(6.5%)

Kiddopia Performance Snapshot FY 2023-24

Particulars	FY 2023-24	FY 2022-23	Change (%)
Revenue (₹ in Crores)	219.4	220.6	(0.54)
EBITDA (₹ in Crores)	56.1	35.7	57.1
EBITDA %	25.6	16.2	58.02

Animal Jam

Animal Jam, created by Utah-based studio WildWorks, is an engaging online platform aimed at children aged 8-12 who are enthusiastic about animals and nature. The game is available on iOS, Android, Mac, and PC, offering a blend of world-building and multiplayer games within a safely moderated social environment. It also features extensive STEAM-oriented educational content, accessible both in-game and through the AJ Academy website. With its rich and educational gameplay, Animal Jam has achieved a stable and profitable status, becoming a trusted and beloved resource for young players.

In FY 2024-25, the Company's focus will be on further expanding this business while also commencing development on a major new game slated for beta-launch later in the fiscal year. Q4 revenue saw significant growth driven by the continued success and monetisation of Wishing Coins in Animal Jam. Introducing Wishing Wells enabled players to make specific wishes for their fantasy animals, requiring varying amounts of coins for detailed requests. Initial offerings were exclusively tailored for Unicorns. The Mystical Wing Bundle, launched in Q4, exceeded revenue expectations by double. An exciting new fantasy animal is scheduled for release in Q1 of FY 2024-25. Additionally, from the Q1 FY 2024-25, a new member feature called 'Fit Check' will be introduced, allowing players to customize accessory sizes. Initially offered to select ambassadors, this feature aims to increase subscription revenue. WildWorks is actively exploring opportunities to integrate popular IPs into Animal Jam as part of its strategy to enhance user acquisition efforts.

Animal Jam Performance Snapshot FY 2023-24

Particulars	FY 2023-24	FY 2022-23	Change (%)
Revenue (₹ in Crores)	94.7	52.2	81.4
EBITDA (₹ in Crores)	18.8	4.5	317.7
EBITDA %	19.8	8.6	130.2

World Cricket Championship

Nazara taking 100% ownership

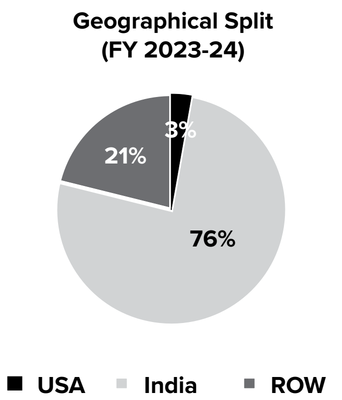
The World Cricket Championship (WCC) is India's leading cricket simulation game and has around millions of monthly and daily active users.

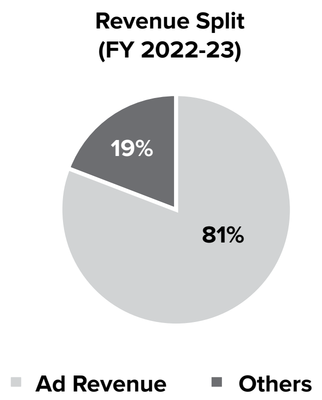
- Nazara is in the process of acquiring the remaining 28.12% stake in Nextwave, which it doesn't already own, from the former promoters. This transaction, involving a combination of cash and equity, is subject to shareholder and regulatory approvals. Following completion expected within the next 4-6 months, Nazara plans to explore merging Nextwave and its Intellectual Property (IP) into its parent Company, Nazara Technologies Limited

- Anticipating this integration, Nazara appointed a new CEO last year, and the former CEO/ founder has facilitated a seamless transfer of knowledge and expertise associated with the WCC franchise, India's leading cricket simulation game
- Nextwave is reinventing the WCC franchise to drive growth and expand beyond its current scale, with initial actions over the last two quarters focussing on ad monetisation, live ops, brand sales, and user acquisition. Product-related changes will continue through the first half of FY 2025, including updates to existing games WCC2 and WCC3, as well as the new game, Cric Stars, currently in early access
- Nazara intends to adopt a similar strategic approach for its other existing games and potential acquisitions. This involves integrating core gaming IPs into the parent listed entity to unlock synergies and directly capture cash flows at the parent level

WCC Performance Snapshot FY 2023-24

Particulars	FY 2023-24	FY 2022-23	Change (%)
Revenue (₹ in Crores)	21.9	23.7	7.5
EBITDA (₹ in Crores)	4.0	6.3	36.5





Classic Rummy

OpenPlay operates a multi-game consumer gaming platform branded as 'Classic Rummy,' featuring skill-based games. A significant percentage of Monthly Active Users (MAU) for Classic Rummy are based in India. The primary revenue model revolves around collecting platform fees from skill games played on the platform. This business ranks among the top 10 rummy games in India.

Since the implementation of the new GST regime on October 1, 2023, the Real Money Gaming segment has encountered challenges like decline in user spending and offers, retrospective GST notices, adapting to new tax slabs in maintaining profitability. Despite this, Gross Gaming Revenues have remained stable, indicating sustained customer engagement. However, the increase in GST from 12% to 51% of Gross Gaming Revenue has prompted a strategic shift to enhance operational efficiencies and maintain robust performance.

To mitigate these challenges our strategic focus has been on optimising operations and enhancing customer engagement:

- Achieved a significant 17% increase in Monthly Active Users during the second half of the year through targeted retention strategies
- Successfully boosted contributions from reactivated players, increasing their share from 27% to 32%
- Implemented innovative features such as challenges and streaks to deepen player engagement and loyalty
- Encouraged increased utilisation of deposited funds, reducing turnover and optimising financial efficiency
- Strategically reduced bonuses as a percentage of gross gaming revenue to align with evolving market dynamics
- Implemented a comprehensive cost optimisation initiative, resulting in a notable 36% reduction in expenses during Q4 FY 2023-24, focusing on manpower, technology, and acquisition costs

These initiatives reflect our proactive approach to navigating regulatory changes while sustaining growth and enhancing profitability in the Real Money Gaming sector.

Telecom Operator-Driven Subscription Business

Nazara has secured exclusive global distribution rights for a premium selection of Disney and Star Wars games, showcasing beloved characters and stories like Frozen, Star Wars, Big Hero 6, Cars, Duck Tales, Finding Dory, and Toy Story. These high-quality games are offered through Nazara's partnership with leading cellular providers, enabling them to deliver these immersive experiences directly to their customers. Nazara is the only authorised third-party distributor licensed by Disney to curate and manage dedicated digital stores for premium Disney and Star Wars games across specific telecommunications platforms as part of this agreement.

2nd segment

ESPORTS

Esports has revolutionised the sports landscape by blending athletic competition with gaming, offering dynamic and engaging spectator entertainment. Its revenue streams encompass diverse sources:

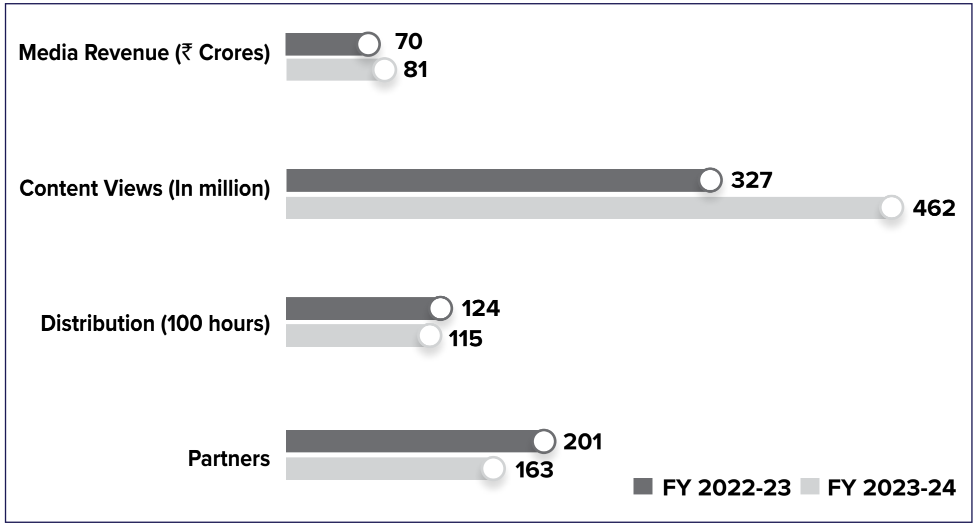
- Media rights licensing for original content
- Commercial sponsorships spanning offline and online events
- Licensing fees from game developers for community engagement
- Brand sponsorships targeting millennials
- Retail sales of licensed merchandise and gaming accessories
- Advertising inventory sales through programmatic and direct brand partnerships on Sportskeeda

NODWIN

- NODWIN Gaming acquired a 100% stake in Comic Con India for ₹ 550 million. With this buyout, NODWIN not only looks to diversify its youth portfolio but also to strategically expand its presence in the global entertainment space
- Founded in CY 2011, Comic Con India has evolved into a company orchestrating various festivals across India, celebrating a wide range of popular culture elements including comics, cosplay movies, merch, and gaming, among others
- The merger of Comic Con India into NODWIN Gaming will create a unique platform for gaming and pop culture enthusiasts, aiming to expand festivals to more cities and markets
- Since its premiere on Amazon MiniTV, Playground Season 3 has captivated audiences nationwide, garnering impressive success metrics across all platforms
- The show has reached over 25 million unique viewers across all touchpoints, each viewer on Amazon MiniTV is spending 60 mins on an average per day with over 40% returning viewers, reflecting the strong audience engagement and loyalty
- In FY 2023-24, NODWIN raised ₹ 190 Crores from leading investors in the gaming and new media sectors. The year also saw NODWIN's acquisition of Comic Con India, Publish. Me, Ninja, Freaks4U (investment), and Branded, along with acquiring the IP for Playground. These moves support NODWIN's strategic expansion efforts, positioning the Company for growth starting from FY 2024-25
- On February 3, 2024, NODWIN relinquished control of Brandscale Innovations Pvt. Ltd. (BIPL), operator of the 'Wings' hardware brand, resulting in BIPL's deconsolidation. NODWIN now holds a 40.17% stake in BIPL, treating it as an associate in consolidated accounts. This adjustment led to a 10% decline in NODWIN's total reported revenue for Q4 FY 2023-24
- With these strategic adjustments and the reinstatement of key esports titles in India during FY 2023-24, NODWIN is poised for significant growth in FY 2024-25

Particulars	FY 2023-24	FY 2022-23	Growth (%)
Revenue (₹ in Crores)	427.1	388.7	9.87
EBITDA (₹ in Crores)	(0.2)	7.1	(102.82)
EBITDA %	-	1.8%	-

NODWIN Key Performance Indicators



Sportskeeda

- Sportskeeda continues to have a dominant position across multiple sports. While the Company is also one of the fastest and ranked 5 in the US

Sportskeeda Ranking amongst US sports news provider websites

Ranks	Sports Domain in February, 2024
1	espn.com
2	si.com
3	cbssports.co
4	dickssportin
5	sportskeeda
6	marca.com
7	sports.yahoo
8	nba.com

- Sportskeeda's acquisition of Pro Football Network (PFN) in March 2023 came at a time of significant growth for PFN, showcasing promising potential despite not yet reaching profitability
- Since the acquisition, Sportskeeda has collaborated closely with the PFN team to revamp its technology infrastructure, content operations, and advertising operations
- These efforts have resulted in PFN achieving profitability for the entire FY 2023-24 and maintaining profitability consistently from September onwards
- Importantly, this profitability has been achieved alongside impressive growth, with PFN expanding by 57% year-over-year in FY 2023-24

Revenue Split by sports: (₹ Crores)

	FY 2023-24	FY 2022-23
Combat Sports	61.9	46.1
Cricket	34.5	27.3
Esports	32.3	24.7
Others	67.3	24.3

Revenue Split by Geography (₹ Crores)

	FY 2023-24	FY 2022-23
USA	135.4	79.8
India	35.9	30.0
Others	24.7	12.5

Particulars	FY 2023-24	FY 2022-23	Growth (%)
Revenue (₹ in Crores)	196	122.4	60.13
EBITDA (₹ in Crores)	64.8	38.8	67.01
EBITDA %	33.1	31.7	4.41

	Average Monthly MAU (million)
Q4 FY 2022-23	71.3
Q1 FY 2023-24	83.9
Q2 FY 2023-24	89.5
Q3 FY 2023-24	81.9
Q4 FY 2023-24	73.2

- **Publishme:** A leading games marketing and publishing enterprise with a strong foothold in Turkey and the MENA region. Its acquisition enhances the Company's position as a key player in the region's gaming market.
- **Rusk:** An Indian digital entertainment firm specialising in content IPs for Gen-Z and millennial audiences. With investments from Nazara and NODWIN, Rusk Media aims to expand its offerings in gaming and esports content, catering specifically to the 18 to 25-year-old demographic.

3rd SEGMENT

Adtech

- FY 2023-24 marked a strategic shift for Datawrkz, transitioning from lower-margin clients to focus on higher-margin clients and product-based businesses. This pivot led to a decrease in year-over-year revenue from ₹ 153 Crores (FY 2022-23) to ₹ 104 Crores (FY 2023-24). Despite the decline in revenue, the gross margin remained stable at ₹ 28.4 Crores compared to ₹ 28.9 Crores, highlighting the increased contribution from higher-margin segments and product offerings
- Throughout FY 2023-24, the Company continued to prioritise investment in product development and ramped up marketing efforts, particularly in the US market. While these initiatives absorbed more of the gross margin, EBITDA for the year decreased from ₹ 13.5 Crores to ₹ 8.3 Crores. The Company anticipated that these investments would yield positive business outcomes in FY 2024-25 and beyond

FINANCIAL PERFORMANCE AS A MEASURE OF OPERATIONAL PERFORMANCE

A. Revenue Performance: Snapshot

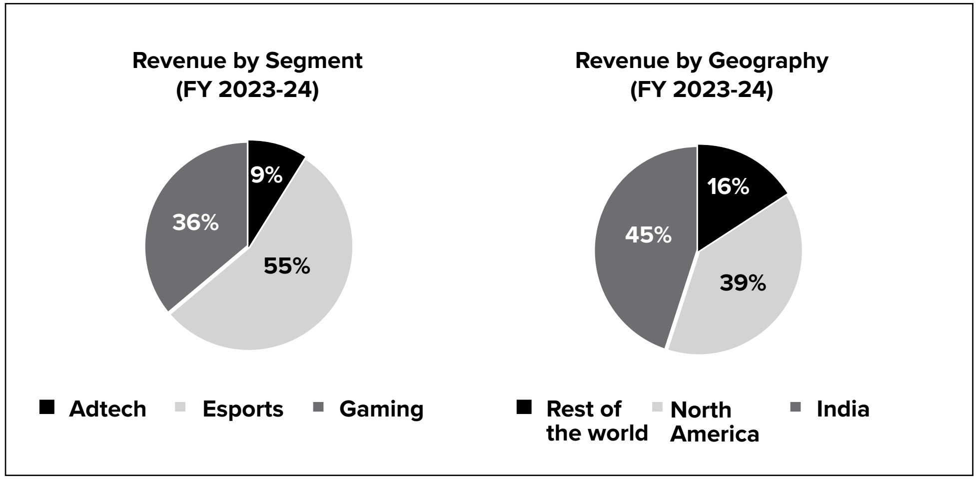
In FY 2023-24, Nazara Technologies disclosed a consolidated total operational revenue of ₹ 11,383 million, indicating a 4% increase compared to the previous year's revenue of ₹ 10,910 million. Most of the business segments, namely gaming, esports, and Adtech, showed a steady growth trajectory during FY 2023-24.

Revenue Breakup According to Segments is as Follows

(in ₹ million)

Revenue from Operations	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	% Change
Gaming	4,065	4,063	0.04
Esports	6,317	5,315	19
Adtech	1,038	1,532	(32)
Total Operational Revenue	11,420	10,910	4.3
Other Income	(38)	495	(107.6)
Total Income	11,382	11,405	(0.20)
EBITDA	**For the Year Ended March 31, 2024**	**For the Year Ended March 31, 2023**	**% Change**
Gaming	809	713	13
Esports	630	417	51
Adtech	83	135*	(39)
Unallocated	(243)	(168)	(44.6)
Total EBITDA	1,279	1,097	17

*FY 2023-24 financials based on April 2023 to March 31, 2024 performance. Consolidation in Nazara post April 2023



Year-on-Year Segment-Wise Revenue Performance Analysis:

Gaming:

Kiddopia

Kiddopia reported relatively flat revenue but achieved a significantly higher EBITDA of ₹ 56.1 Crores in FY 2023-24 compared to ₹ 35.7 Crores in FY 2022-23, reflecting strong core profitability driven by disciplined cost management and controlled user acquisition spending

WildWorks was acquired on August 31, 2022 and contributed to ₹ 947 million in revenues in FY 2023-24

World Cricket Championship revenues dropped by 8% YoY during FY 2023-24 and the EBITDA margins stood at ~18%

Openplay

Following the introduction of the new GST regime on October 1, 2023, the Real Money Gaming segment has shown stability, maintaining steady levels of customer engagement with just a minor reduction in Gross Gaming Revenues. Despite the sharp rise in the GST rate from 12% to 51% of Gross Gaming Revenue, the segment continues to attract a strong base of active players, indicating consistent interest and activity in the market.

Telco Subscription: The Telco division experienced a revenue of ₹ 32.7 Crores in FY 2023-24 as compared to ₹ 51.4 Crores in FY 2022-23, reflecting a (36%) degrowth.

Esports: The segment witnessed 10% of growth in FY 2023-24

NODWIN Gaming

During the FY 2023-24, the growth of 10% was primarily fuelled by strategic investments in esports and New Media Spaces

Sportskeeda: In FY 2023-24, revenues grew by 60% as the Company scaled presence in American sports such as NFL, NBA and Golf. In addition, esports revenues grew by 31% during the same period

Adtech: Revenues declined by 32.2% YoY in FY 2023-24 (Consolidation in Nazara only post April 13, 2022). 38 new clients were added in FY 2023-24, contributing to 15% of total revenues in the same period. The Company anticipates a short-term revenue impact due to the loss of a major client. Nevertheless, the acquisition of new clients is poised to offset this loss and facilitate EBITDA growth in the long run

B. Expenses: Snapshot

Operating Costs

1. Advertising and Promotion

(in ₹ million)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	% Change
Advertising and Promotion	1,775	2,399	(26)

During the fiscal year, the Company witnessed a 26% decrease in advertising and promotional expenses. This increase was mostly driven by decrease in marketing spends at Kiddopia, as the team was optimising the right marketing channels. The advertising and promotion costs accounted for 17.56% of the total operating expenses in FY 2023-24, as opposed to 24.4% in FY 2022-23.

2. Commission

(in ₹ million)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	% Change
Commission	686	539	27

The Company primarily incurred App Store and Google Play commission fees in the Kiddopia & Animal Jam app and for in-app purchase (IAP) sales in WCC3, representing 6.7% of the total revenue for FY 2023-24, as compared to 5.5% in FY 2022-23.

Other Expenses

(in ₹ million)

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	% Change
Other Expenses	1,079	876	23

Other Expenses primarily comprised legal and professional expenses, travelling and conveyance expenses, rates and taxes, rent and other office expenses. Expenses increased in line with the Company's total operations and accounted for 10.6% of the total operating expenses in FY 2023-24.

3. Purchases, Content, Event and Web Server

(in ₹ million)

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	% Change
Purchasesk, Content, Event and Web Server	4,703	4,509	4.3

Content, Event and Web Server contributed to 46.5% of the total operating expenses in FY 2023-24. This incremental expense is due to the new events conducted by NODWIN, especially on the offline side and games that the Company brought for its user base.

4. Employee Benefits

(in ₹ million)

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	% Change
Employee Benefits	1,860	1,490	25

The cost of employees increased proportionally with the Company's total operations, and employee benefits accounted for 18.4% of the revenue in FY 2023-24.

Non-Operating Costs

a. Impairment Losses

(in ₹ million)

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	% Change
Impairment Losses	283	86	229

Company-Wise Break Up of Impairment Losses

(in ₹ lakhs)

Particulars	For the Year Ended March 31, 2024
Goodwill impairment in Openplay Technologies Private Limited	1,136.84
Goodwill impairment in Superhero Brands Private Limited	55.59
Intangible assets written off in Openplay Technologies Private Limited	1,428.06
Intangible assets written off in Superhero Brands Private Limited	63.63
Impairment loss for impairment of Investment in Nazara Technologies Limited	378.28
Impairment loss for impairment in financial assets in Comic Con India Private Limited	1.26
Impairment reversal of impairment in financial assets in Nazara Technologies Limited	(234.08)
Total	**2,829.59**

Although the Company experienced significant revenue growth and expanded its operations, it was able to control other expenses by closely monitoring its costs.

b. Finance Cost

(in ₹ million)

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	% Change
Finance Costs	68	47	44.68

Company's mobile accessories brand Wings, operated through Brandscale Innovations Pvt Ltd, which is an inventory heavy business, has availed certain loan facilities and issued some non-convertible debentures for business operations and working capital, which resulted in increase in finance cost.

c. Depreciation and Amortisation

(in ₹ million)

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	% Change
Depreciation and Amortisation	670	572	17

Over the past 3-4 years, the Group has acquired several companies, resulting in the acquisition of intangible assets such as goodwill and brands. Goodwill is assessed for impairment annually and not amortised. Brands are amortised over a ten-year period, licenses are amortised over their useful life, and other intangible assets are amortised over six years. The increase in intangible asset amortisation for FY 2023-24 is largely attributable to the recent acquisition of new subsidiaries.

Consolidated EBITDA Performance: Snapshot

The Company's EBITDA for FY 2023-24 amounted to ₹ 1,279 million, exhibiting a growth 16.5% from the previous fiscal year's figure of ₹ 1,098 million. Consequently, the EBITDA margin stood at 11.2% in FY 2023-24 from 10.1% in FY 2022-23.

Particulars	FY 2023-24 (₹ million)	FY 2023-24 (%)	FY 2022-23 (₹ million)	FY 2022-23 %
EBITDA	1,279	11.2	1,098	10.1

Segment-wise EBITDA Performance: Snapshot

Particulars	FY 2023-24 (₹ million)	FY 2023-24 (%)	FY 2022-23 (₹ million)	FY 2022-23 %
Esports	630	10.0	417	7.8
Gaming	809	19.9	713	17.5
Adtech	83	8.0	135	8.8

Year-on-Year Segment-Wise EBITDA Performance Analysis:

Gamified Early Learning: In Kiddopia, optimised advertising expenditures led to higher EBITDA from ₹ 357 million in the previous year to ₹ 561 million in FY 2023-24 at a flat revenue of ₹ 2,194 million this year. In Animal Jam, through multiple product and marketing initiatives we have been able to improve revenue from ₹ 522 million last year to ₹ 947 million this year and EBITDA from ₹ 45 million last year to ₹ 188 million this year

(Wildworks FY23 financials based on August 31, 2022 to March 31, 2023)

Esports: EBITDA stood at ₹ 2 million in FY 2023-24

Freemium: EBITDA decreased from ₹ 63 million in FY 2022-23 to ₹ 40 million in FY 2023-24

Telco Subscription: The Telco Subscription's EBITDA stood at ₹ 5 million in FY 2023-24

Skill-based RMG: Since GST regime which kicked in on Oct 1, 2023, the entire Real Money Gaming segment has been struggling which has led to a decrease in Revenue from ₹ 531 million in FY 2022-23 to ₹ 374 million in FY 2023-24 and EBITDA from ₹ 110 million in FY 2022-23 to ₹ 21 million in FY 2023-24

Adtech: EBITDA contribution of the Adtech business was ₹ 83 million in FY 2023-24

The Company aims to sustain its market leadership in the high-growth business segments of Interactive Gaming, Gamified Early Learning, and esports while prioritising profitable growth

Company Wise Financial Reporting (₹ million)

Revenue	Nature of Relationship	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	% YoY Growth
NODWIN Gaming Private Limited (consolidated)	Subsidiary Company	4,271	3,887	9.9
Absolute Sports Private Limited	Subsidiary Company	1,960	1,224	60.1
Paper Boat Apps Private Limited (consolidated)	Subsidiary Company	2,194	2,206	(0.5)
Nextwave Multimedia Private Limited	Subsidiary Company	219	237	(7.6)
Openplay Technologies Private Limited	Subsidiary Company	374	530	(29.4)
Datawrkz Business Solution Private Limited (consolidated)	Subsidiary Company	1,038	1,532	(32.2)

EBITDA	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
NODWIN Gaming Private Limited (Consolidated)	-	70
Absolute Sports Private Limited	648	388
Paper Boat Apps Private Limited (consolidated)	561	357
Nextwave Multimedia Private Limited	40	62
Openplay Technologies Private Limited	22	113
Datawrkz Business Solution Private Limted (Consolidated)	83	135

*FY 2023-24 financials based on April 13, 2022 to March 31, 2024 performance. Consolidation in Nazara post April 13, 2022

Cash Flow Analysis

During the year under review, there was an increase in cash and near cash reserves, inclusive of current investments, to ₹ 14,582 million as of March 31, 2024, compared to ₹ 6,283 million as of March 31, 2023. It is noteworthy that the Company and most of our subsidiaries remained debt-free. The following is a breakdown of cash additions from key sources during the year:

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	Reasons for Change
Net cash generated from/ (used in) operating activities	₹ 909 million	₹ 81 million	Cashflow increased from investing activities because of issuance of fresh equity capital of ₹ 950 Crores from prominent strategic and financial investors
Cash generated from/ (used in) Investing activities	₹ (2,255) million	₹ (1,335) million	
Cash generated from financing activities	₹ 9,738 million	₹ 145 million	

Upon integration with the closing balance of ₹ 6,283 million from the preceding year, the aggregate sum of cash and cash equivalents at the conclusion of the FY 2023-24 culminated in ₹ 14,582 million.

Cash and Cash Equivalents

During the year under review, the Company has the total cash and near cash reserves of ₹ 14,582 million as of March 31, 2024, compared to the previous fiscal year's value of ₹ 6,283 million as of March 31, 2023. It is noteworthy that the Company and most of our subsidiaries remained debt free. During the year ended March 31, 2024, Company has invested ₹ 2,204 million towards acquisition of subsidiaries (net of cash) and acquiring additional stake from non-controlling interest. Netting this from its cash reserves, the Company has increased its cash and near cash reserves by ₹ 8,299 million during FY 2023-24.

The Company's net worth expanded from ₹ 11,048.9 million in FY 2022-23 to ₹ 19,986 million in FY 2023-24, while basic EPS increased from ₹ 6.29 per share in FY 2022-23 to ₹ 10.28 per share in FY 2023-24.

Statement of Key Ratios:

Types of Ratios	FY 2023-24	FY 2022-23	% Change	Explanation for Change
Interest Coverage Ratios (Times)	16.21	19.79	(18.09)	Working capital funding for Brandscale. Reduction in ratio is attributed to greater increase in interest as compared to increase in earning before interest.
Current Ratio (Times)	4.97	2.98	66.46	Change in ratio is attributed to greater increase in cash and bank balance and comparatively increase in current liabilities.
Debt Equity Ratio (Times)	0.00	0.02	(82.80)	Change in ratio is due to greater decrease in debt vis-à-vis increase in equity during year.
Debtors Turnover	4.94%	7.28%	(32.19)	Improvement in receivables management.
Operating Profit Margin	11.24%	10.06%	11.68	Higer operating margin
Net Profit Margin	7.86%	5.81%	35.30	Higer operating margin
Return on Net Worth	4.48%	5.74%	(21.96)	Change in ratio is attributed to greater increase in shareholder's equity and increase in profit.

Commentary on Key Growth Drivers & Investment - Performance Snapshot

Organic Growth	Gaming	Esports	Adtech
	• Invest in user acquisition backed by unit economics • Product and content updates to drive retention metrics	• IP growth at NODWIN • Media revenues will drive non-linear EBITDA growth • Deepen leadership in India and US sports at Sportskeeda	• Strengthen on-ground sales teams in US & Europe for advertisers • Strengthen supply-side business • Invest in product development

Details of the Investments Made by Nazara as of March 31, 2024

Nazara has consistently employed mergers and acquisitions as core strategies since its inception, allowing the Company to broaden its product portfolio and enhance diversification across a wider customer base. In FY 2023-24, NODWIN successfully raised ₹ 190 Crores from leading investors in the gaming and new media sectors. During this period, NODWIN executed strategic acquisitions, including Comic Con India, Publish.Me, Ninja, Freaks4U (investment), and Branded, in addition to acquiring the IP for Playground. These initiatives are pivotal in supporting NODWIN's expansion plans, positioning the Company for significant growth starting from FY 2024-25.

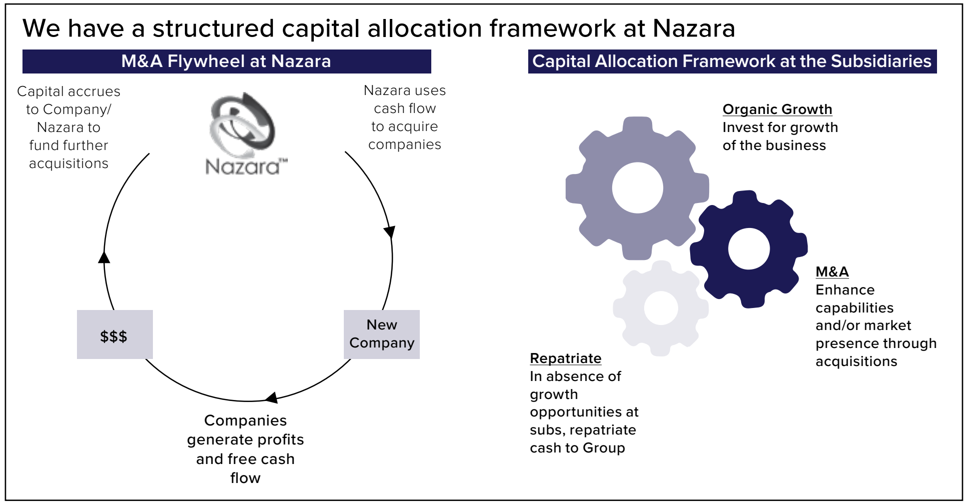
Similarly, Sportskeeda's acquisition of Pro Football Network (PFN) in March 2023, during a phase of rapid growth albeit unprofitable, has proven fruitful. Through close collaboration and strategic improvements in technology, content operations, and advertising, PFN achieved profitability for FY 2023-24 and maintained profitability consistently from September onwards. Notably, PFN also recorded an impressive 57% year-over-year growth in FY 2023-24, highlighting its strengthened market position and profitability trajectory.

Name of the Party	Investments made by Nazara Group as on March 31, 2024			
	Amount (in ₹ Lakhs)			
	Cash Consideration	Share Swap and ESOP	Total	Nazara's Holding (%)
Nextwave Multimedia Private Limited	4,500	2,280	6,780	71.88%
NODWIN Gaming Private Limited	11,060	4,143	15,203	52.10%
Halaplay Technologies Private Limited	4,320	1,463	5,784	64.70%
Crimzoncode Technologies Private Limited	169	227	395	100%
Sports Unity Private Limited	609	267	876	75.81%

Name of the Party	Investments made by Nazara Group as on March 31, 2024 Amount (in ₹ million)			
	Cash Consideration	Share Swap and ESOP	Total	Nazara's Holding (%)
Absolute Sports Private Limited	3,046	3,434	6,480	86.54%
Paper Boat Apps Private Limited	9,351		9,351	51.58%
Instasportz Consultancy Private Limited	100		100	10%
Moong Labs Technologies Private Limited	100		100	29.38%
Rusk Media Private Limited (Nazara Standalone)	202		202	3.02%
Openplay Technologies Private Limited	4,343	14,298	18,641	94.91%
Publish Me Global FZ LLC (NODWIN Singapore Investment)	1,662		1,662	52.10%
Hashcube	227		227	12.38%
AFK Gaming Private Limited (NODWIN Investment)	57		57	4.01%
Rusk Media Private Limited (NODWIN investment)	1,000		1,000	4.20%
NODWIN Gaming International Pte Limited ("NODWIN Singapore") (NODWIN Investment)	10,039		10,039	52.10%
Rusk Distribution Private Limited (NODWIN Investment)	1		1	26.57%
OML Division of NODWIN	7,300		7,300	NA
WildWorks	8,275		8,275	100%
Datawrkz Business Solution Private Limited	3,500	2,500	6,000	33%
Litifer Technologies Private Limited	111		111	1.47%
Superhero Brands Private Limited	491		491	52.10%
Brandscale Innovatians Private Limited (NODWIN Investment)	1,804		1,804	18.24%
Unpause Entertainment Private Limited (NODWIN Investment)	1		1	52.10%
Comic Con India Private Limited (NODWIN Investment)	2,745	2,755	5,500	52.10%
Branded Pte Ltd (NODWIN Singapore Investment)	1,075		1,075	26.85%
Pro Football Network Inc (Absolute Investment)	1,493		1,493	63.41%
Freaks 4U Gaming GmbH (NODWIN Investment)	7,383		7,383	7.04%
Snax Games Limited	417		417	NA

- Actively exploring consolidation opportunities in the Real Money Gaming (RMG) space, particularly following regulatory clarity
- Nazara continues M&A efforts within and outside India to enhance its portfolio in Gamified Early Learning, esports, Freemium, and Real Money Gaming
- Strategic focus on acquiring IPs targeting young boys, female gamers, and children aged 7 to 12 globally
- Expansion plans encompass South Asia, Southeast Asia, and the Middle East, with a specific emphasis on Freemium and esports markets
- Enhancing capability and capacity across its network to drive growth in Gamified Early Learning, esports, Freemium, and Real Money Gaming sectors

Capital Allocation Framework



Mergers & Acquisitions Strategy

M&A Strategy	• Scale RMG vertical • Acquire games with potential to grow + deliver 25% EBITDA • Acquire targets that will benefit from our capabilities on User Acquisition, Data analytics, IAA / IAP optimisation and cost arbitrage.	• Expand NODWIN's esports consumer ecosystem into comprehensive 360-degree platform. • Enhance Sportskeeda by acquiring capabilities or brands specializing in specific US sports.	Seek front-end acquisitions for geographical expansion, prioritizing companies that provide revenue synergies and cost efficiencies.

OUTLOOK

The global gaming industry is on the brink of significant expansion, driven by the widespread accessibility of smartphones, advancing technology, and increasing disposable incomes. This growth not only promises economic opportunities but also marks a transformative period for the industry, characterised by evolving trends and innovations that are shaping its future landscape. As industry penetrates untapped markets, its potential to contribute substantially to the economy is amplified. India's gaming sector is experiencing rapid expansion fueled by a growing base of gamers and the increasing accessibility of gaming platforms. Nazara is positioned as a key player in this evolving landscape, leveraging its strong market position to implement a strategic plan aimed at expanding its footprint, improving game quality, refining monetisation tactics, and pursuing strategic acquisitions and investments. This proactive approach highlights Nazara's commitment to capitalise on the growing opportunities within the Indian gaming market, ensuring sustained growth and leadership in the industry.

FINANCIAL AND OPERATIONAL RISK MANAGEMENT

FINANCIAL RISKS

The Company's senior management diligently oversees the management of financial risks, including market risk, credit risk, and liquidity risk, ensuring these are regulated through suitable rules and processes. These risks are systematically identified, measured, and managed according to the Company's policies and risk objectives, with the Board of Directors formulating specific policies to address each risk.

MARKET RISK

Market risk refers to the potential fluctuation in the fair value of a financial instrument's future cash flows due to changes in market prices, affecting instruments such as deposits, mutual funds, and debt investments. Market risk encompasses interest rate risk, currency risk, and other price risks, including equity price risk and commodity risk.

EQUITY/INVESTMENT PRICE RISK

The Company has made significant investments, including in unlisted subsidiaries, associates, and other investee companies, some of which are startups in the growth stage. To minimize share value risk, the Company invests in various gaming firms, with all investment decisions reviewed and preapproved by the Board of Directors. Additionally, the Board reviews and evaluates exposure to unlisted equity securities in noncurrent and current investments, considering long term growth rates, the weighted average cost of capital, 5-year cash flow projections, actual performance compared to approved cash flow projections, and sensitivity analysis performed by an independent external valuation expert.

RISK FROM FLUCTUATIONS IN FOREIGN CURRENCY

The risk from fluctuations in foreign currency, which can impact the fair value or future cash flows due to changes in foreign exchange rates, is primarily related to the Company's operational activities, where revenue or expenses are denominated in foreign currency and its net investments in foreign subsidiaries. The Company does not use derivative instruments for hedging or speculative purposes.

CREDIT RISK

Credit risk, the possibility of financial loss due to a counterparty's failure to fulfil its obligations under a financial instrument or consumer contract, is present in the Company's operational activities, mainly in the form of trade receivables, and financing activities. To manage this risk, the Company employs an internal credit rating system that assigns low, moderate, or high credit risk ratings to each class of financial assets based on various criteria and assumptions. Each business segment traditionally manages credit risk through credit approvals, credit limits, and ongoing monitoring of the creditworthiness of clients who receive credit terms.

LIQUIDITY RISK

Liquidity risk refers to the possibility that the Company may not be able to fulfill its obligations when they come due. Senior management oversees policies and procedures related to such risks. The management team evaluates the net liquidity position using rolling forecasts based on anticipated cash flows. The Company's policy on liquidity risk is to maintain sufficient cash reserves and invest in liquid mutual funds to meet its operating requirements with a reasonable degree of cushion.

OPERATIONAL RISKS

Operational risks are also a significant concern for the Company.

Gamified Early Learning Sector: The ability to attract users and maintain low costs may be impacted by changes made by distribution platforms like Apple and Google. However, the Company collaborates with partners and has an inhouse team to stay ahead of such shifts.

Esports Revenue in India: Growth is dependent on an increase in the revenue scale of the Indian mobile gaming market and the entry of more global gaming publishers in India. The Company engages with stakeholders to evangelize the Indian market.

In-app Purchases in Freemium Games: The Company's ability to generate revenue through in app purchases depends on the habit of Indian gamers converting to paying gamers and the supply of game designers who can create designs to encourage microtransactions.

Sports Media Business: The capacity to build this business is subject to changes in data privacy regulations imposed by app stores, governments, and ad networks like Facebook and Google.

Real Money Gaming Business: Expansion is subject to changing legal and regulatory concerns, such as changes in tax regimes and anti-online real money gaming rulings based on societal optics. The Company collaborates with other leaders and agencies to educate stakeholders.

Cyber Security: The gaming sector is vulnerable to cybersecurity breaches and data compromise, which can harm reputation and result in long term financial impact. The Company has implemented appropriate IT measures, firewalls, and antivirus software to safeguard data privacy.

Intellectual Property Rights: Infringement of IP rights over game names and content, or acquired or held IPs, can result in financial losses and long drawn claims and litigation. The Company has made sufficient arrangements to protect its intellectual property rights, registering for protection with the Office of the Controller General of Patents, Designs, and Trademarks of the Government of India's Department for Promotion of Industry and Internal Trade.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has suitable internal financial control mechanisms proportionate to the magnitude of its activities. Internal control systems, which include policies and procedures, are intended to ensure proper management of the Company's operations, asset security, and the prevention and detection of fraud and mistakes. To maintain the highest levels of internal control, the Audit Committee reviews systems and processes regularly. The Company's auditors, M/s. MAKK & Co. (formerly known as R. Jaitlia and Co.), Chartered Accountants, conducted a thorough internal audit, and post audit evaluations were conducted to ensure that the findings were followed up on. The Company's Board of Directors is responsible for ensuring that necessary internal controls are in place throughout the preparation and presentation of financial statements.

HUMAN RESOURCES

The Company has established a comprehensive 'People's Policy' that encompasses essential guidelines for all employees. These include provisions for equal opportunities, codes of business conduct, working hours, probation, internal transfers, promotions, misconduct and sexual harassment protocols, leave policies, departure procedures, business travel norms, and whistleblower policies.

To address issues related to sexual harassment, the Company has instituted an Internal Complaints Committee under the 'Policy on Sexual Harassment Prevention,' implemented since August 23, 2014. The composition of the Board adheres to the guidelines outlined in the Company's 'Policy on Board Diversity,' last updated in March 2024. Similarly, the 'Nomination and Remuneration Policy,' revised in March 2024, applies to Executive and Nonexecutive Directors, Key Management Personnel, and Senior Management Personnel.

Recognising the importance of its workforce, the Company places a strong emphasis on recruiting, developing, motivating, and retaining highly qualified employees, which is crucial for its success. It anticipates a potential labour shortage due to increased employment in technology-driven enterprises and intensified global competition for skilled gaming experts. Employees specializing in game development and gaming platforms selection are particularly vital to the Company's operations.

The Company is committed to fostering a positive, inclusive, safe, and collaborative workplace environment. For the FY 2023-24, it aims to achieve an attrition rate of 15% for employees and 0% for directors. Continuous investment in structured training and upskilling programs is planned to nurture a culture of entrepreneurship, meritocracy, and diversity within the organisation.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, and others may constitute 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results may differ from those expected or implied. Multiple factors that could significantly impact the Company's operations include economic conditions affecting demand, supply, and price conditions in the markets, changes in technology, changes in Government regulations, tax laws, and other statutes, climatic conditions, and incidental factors over which the Company does not have direct control. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

BOARDS' REPORT

Dear Members,

The Board of Directors of Nazara Technologies Limited (**"The Company"** or **"Your Company"** or **"Nazara"**) are pleased to present the 25th Annual Report on the business operations and state of affairs of the Company together with the Audited (Consolidated and Standalone) Financial Statements of the Company for the Financial Year ended March 31, 2024.

Financial Performance:

The summary of the financial performance of the Company on a consolidated and standalone basis, for the Financial Year 2023-24 as compared to the previous Financial Year 2022-23 is as follows:

(₹ in Lakhs)

PARTICULARS	Consolidated		Standalone	
	2023-24	2022-23	2023-24	2022-23
Continuing Operations				
Revenue from Operations	1,13,828	1,09,102	2,331	2,296
Less: Total Expenditure	1,11,246	1,05,170	15,985	7,090
Profit/ (Loss) before share of net loss of investment accounted for using the equity method and tax	10,545	8,880	(9,198)	(2,119)
Share of loss of investments accounted using equity method	(201)	-	-	-
Profit/ (Loss) before tax	10,344	8,880	(9,198)	(2,119)
Less: Tax expenses	1,398	2,542	552	276
Profit/ (Loss) after tax from continuing operations	8,946	6,338	(9,750)	(2,395)
Discontinued Operations				
Profit/ (Loss) from discontinued operations	(1,471)	(200)	-	-
Tax expense of discontinued operations	-	-	-	-
Profit/ (Loss) after tax from discontinued operations	(1,471)	(200)	-	-
Profit/ (Loss) for the year	**7,475**	**6,138**	**(9,750)**	**(2,395)**

(₹ in Lakhs)

PARTICULARS	Consolidated		Standalone	
	2023-24	2022-23	2023-24	2022-23
Equity Share Capital	3,062	2,647	3,062	2,647
Other Equity	1,96,798	1,07,842	1,57,243	88,940
Net Block	60,811	58,307	485	93
Net Current Assets	1,89,683	99,744	1,05,464	33,855
Cash and Cash Equivalents (including bank balances)	1,20,971	32,924	87,295	10,065
Earnings/ (Loss) per share (in ₹) (For continuing operations)				
Basic	10.28	6.29	(14.07)	(3.67)
Diluted	10.28	6.27	(14.07)	(3.67)
Earnings/ (Loss) per share (in ₹) (For discontinuing operations)				
Basic	(2.12)	(0.31)	-	-
Diluted	(2.12)	(0.31)	-	-

Business Overview:

Nazara is India's leading listed gaming & esports company with majority ownership of several leading gaming & esports brands with presence in India, US and other global markets. In esports, Nazara has India's leading esports platform NODWIN Gaming; and Sportskeeda and Pro Football Network in the sports media space. Nazara's offerings across the interactive gaming segments includes gamified early learning ecosystems Kiddopia and Animal Jam which are global leaders in their respective segments; India's most popular cricket simulation franchise World Cricket Championship (WCC) and a wide portfolio of casual games distributed through telco partnerships in many emerging markets. In addition, Nazara controls Datawrkz, a digital adtech company which supports its other portfolio companies as well as external clients for demand-side user acquisition and supply-side ad monetisation services.

During the financial year ended on March 31, 2024 (year under review), on a Standalone basis the Company has registered a turnover of ₹ 2,331 Lakhs as against ₹ 2,296 Lakhs in the previous year. The other income stood at ₹ 4,456 Lakhs as against ₹ 2,675 Lakhs in the previous year. The total expenditure stood at ₹ 15,985 Lakhs as against ₹ 7,090 Lakhs in the previous year. Your Company had incurred a total comprehensive loss of ₹ 9,748 Lakhs for the year under review as against comprehensive loss of ₹ 2,419 Lakhs in the previous year.

The operating and financial performance of your Company for the year under review has been further stated / covered in the Management Discussion and Analysis Report (MD&A Report) which forms part of the Annual Report.

Dividend:

In view of the losses during the Financial Year under review and in order to conserve the resources for the business requirements of the Company, the Board of Directors have not recommended any dividend for the Financial Year ended March 31, 2024.

The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") is available on the Company's website at https://www.nazara.com/corporate-governance#two

Transfer to Reserves:

During the Financial Year under review, no amount has been transferred to the General Reserves of the Company.

Subsidiaries, Associates & Joint Ventures:

As on March 31, 2024, the Company has 30 (Thirty) subsidiaries including 12 (Twelve) direct subsidiaries, 18 (Eighteen) step-down subsidiaries, and 02 (Two) associates. As on March 31, 2024, there is no Joint Venture. The detailed list of the subsidiaries and associates as on March 31, 2024, is provided as **Annexure 1**. There has been no material change in the nature of the business activities of the subsidiaries and associates.

During the financial year under review, the following additional investments / acquisitions / disinvestments (changes) have happened in the subsidiaries / associates:

- On April 06, 2023, Sportskeeda Inc., a wholly-owned Subsidiary of Absolute Sports Private Limited ("Absolute"), a material subsidiary of the Company, acquired 73.27% of the Capital Stocks of Pro Football Network Inc. The total consideration for this acquisition amounted to USD 1,817,090.67/-. As a result of this acquisition, Pro Football Network Inc. became a subsidiary of Sportskeeda Inc., and a step down subsidiary of Absolute and the Company.
- On April 29, 2023, Nodwin Gaming Private Limited ("Nodwin"), a material subsidiary of the Company, acquired the remaining 8,032 equity shares of ₹ 10/- each of Superhero Brands Private Limited ("Planet Superheroes") for a total consideration of ₹1,40,56,000/-. With this acquisition, Nodwin now holds 100% equity stake, on fully diluted basis, in Planet Superheroes. Consequently, Planet Superheroes has become a wholly owned subsidiary of Nodwin and step down wholly owned subsidiary of the Company effective from April 29, 2023.
- On May 30, 2023, the aggregate holding of the Company in Publishme Global FZ-LLC ("Publishme") through Nazara Technologies FZ-LLC, a wholly owned subsidiary of the Company, increased to 82.81% pursuant to conversion of existing loan into equity shares by Publishme which was availed from Nazara Technologies FZ LLC.
- On June 07, 2023, the Company acquired additional 6,500 equity shares of ₹ 100/- each of Next Wave Multimedia Private Limited ("Next Wave"), a subsidiary of the Company. The total aggregate consideration for this acquisition amounted to ₹ 15,00,00,500/-. As a result of this acquisition, the aggregate holding of the Company in Next Wave increased to 71.88% on fully diluted basis.
- On July 28, 2023, Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench vide its order, has sanctioned the Scheme of Arrangement (Demerger of Fantasy Sport Business of Halaplay Technologies Private Limited ("Halaplay") into Openplay Technologies Private Limited ("Openplay") between Halaplay and Openplay(being subsidiaries of the Company) and their respective shareholders, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the certified true copy of the said Order was received on August 22, 2023, which was filed with the Jurisidictional ROC accordingly. Accordingly, Openplay has allotted 1,707 (One Thousand Seven Hundred and Seven) Equity Shares of ₹ 10/- (Rupees Ten Only) each fully-paid up to the respective shareholders of Halaplay including the Company, pursuant to the Scheme. Consequent to the said allotment, the Company's equity holding in Openplay has been reduced from 100% to 94.86 %, on a non-diluted basis resulting into transition ofOpenplay from a wholly-owned subsidiary to a subsidiary.
- On August 03, 2023, Nodwin Gaming Private Limited ("Nodwin"), a material subsidiary of the Company has allotted 1,231 fully paid up equity shares of ₹ 10/- each at a price of ₹ 16,01,871/- (including a premium of ₹ 16,01,861/-) per Equity Share aggregating to ₹ 1,97,19,03,201/ on private placement basis for cash consideration to the Company, Pratithi Investment Trust, Krafton, Inc., Sony Group Corporation and Innopark (India) Private Limited.
- On August 11, 2023, the Company acquired additional 375 Equity shares of face value ₹10/- each of Nodwin Gaming Private Limited ("Nodwin"), a material subsidiary of the Company by way of (a) subscription of 158 Equity Shares of ₹10/- each at a consideration

amounting up to ₹25,30,95,618/-; and (b) purchase of 217 Equity Shares of ₹10/- each, from its existing shareholders (i.e. Good Game Investment Trust and Jet Synthesis Private Limited) at a consideration amounting to ₹34,76,06,007/-. As a result of this acquisition, the Company's aggregate holding increased to 52.71% of the issued and paid up share capital of Nodwin, on non-diluted basis.

- On September 08, 2023, Nodwin Gaming International Pte. Ltd. ("Nodwin Singapore"), a wholly owned subsidiary of Nodwin Gaming Private Limited ("Nodwin"), material subsidiary of the Company, acquired 51% of the share capital of Branded Pte. Ltd by way of primary infusion in the share capital and secondary purchase of shares from its existing shareholders. The total consideration for this transaction amounted to USD 1,299,990.28/-, which was paid in cash. As a result of this transaction, Branded Pte. Ltd., became the subsidiary of Nodwin Gaming International Pte. Ltd. and step down subsidiary of Nodwin and the Company.
- On January 29, 2024, the Company was informed regarding acquisition of 100% of the equity share capital, on a fully diluted basis, of Comic Con India Private Limited ("Comic Con") by Nodwin Gaming Private Limited ("Nodwin"), a material subsidiary of the Company., for an aggregate consideration of ₹ 54,99,78,240/- (Rupees Fifty-Four Crores Ninety-Nine Lakhs Seventy-Eight Thousand Two Hundred and Forty Only) which has been discharged (a) partly by way of cash consideration of ₹ 27,44,56,428/- and (b) partly by issuance and allotment of 172 equity shares of Nodwin at a price of ₹16,01,871/- each. As a result of this acquisition, Nodwin now holds 100% of the equity share capital, on a fully diluted basis, of Comic Con and accordingly, Comic Con has become the Wholly-owned Subsidiary of Nodwin and stepdown subsidiary of the Company.
- On January 31, 2024 Nodwin Gaming International Pte. Ltd. ("Nodwin Singapore"), a wholly owned subsidiary of Nodwin Gaming Private Limited ("Nodwin"), material subsidiary of the Company, acquired 13.51% of Freaks 4U Gaming GmbH as follows: (a) Conversion of its subscription of EUR 3,600,000 (Three million Six Hundred Thousand Euros Only) (equivalent to approximate INR 33.26 Crores) made on December 27. 2023 into 7366 Equity Shares (6.1% stake), and (b) Contribution of additional capital of EUR 4,400,000/- (Four million & Four Hundred Thousand Euros Only) (equivalent to approximate INR 41 crores) and subscribing to 9003 Equity Shares (7.4% stake) by executing an Investment agreement signed on January 29. 2024.
- On February 03, 2024 Nodwin Gaming Private Limited ("Nodwin"), a material subsidiary of the Company, relinquished its rights to acquire majority stake (in future) in Brandscale Innovations Private Limited ("Brandscale") and its rights to appoint the majority of the Directors on the Board of Brandscale. Nodwin continues to hold 40.17% on a fully diluted basis of the share capital in Brandscale, without any change. Consequent to the relinquishment of the aforesaid rights, the status of Brandscale has changed from a subsidiary to an associate of Nodwin.
- On Feb 14, 2024 Nodwin Gaming International Pte. Ltd. ("Nodwin Singapore"), a wholly owned subsidiary of Nodwin Gaming Private Limited ("Nodwin"), a material subsidiary of the Company, has agreed to acquire 100% of the share capital of Ninja Global FZCO ("Ninja") through secondary purchase for a total consideration of upto USD 3,570,000 (Three million Five Hundred and Seventy Thousand US Dollars Only), payable (a) partly by way of Cash consideration upto USD 1,320,063 and (b) balance USD 2,249,937 by way of swap of preference shares of Nodwin Singapore. Post completion of the proposed acquisition, Ninja shall become a wholly owned subsidiary of Nodwin Singapore and step-down subsidiary of both Nodwin and the Company. Ninja Espor Prodüksiyon Anonim Şirketi, Turkey, a wholly owned subsidiary of Ninja, shall also become the step-down subsidiary of Nodwin Singapore, Nodwin and the Company. On receipt of requisite approvals and compliance of procedural requirements, the proposed acquisition is expected to be completed in the FY 2024-25.
- On March 29, 2024, Nodwin Gaming International Pte Ltd. (Nodwin Singapore), a wholly-owned subsidiary of Nodwin Gaming Private Limited, a material subsidiary of the Company, acquired 100% stake of Publishme Global FZ LLC (PublishMe) by way of secondary purchase of 82.81% stake from Nazara Technologies FZ LLC (Nazara Dubai), a wholly owned subsidiary of the Company, for an aggregate consideration of USD 2 mn, paid in cash and the balance 17.19% stake of PublishMe from then founder shareholder of PublishMe, for an aggregate consideration of USD 1, paid in cash. Consequently, PublishMe ceased to be a subsidiary of Nazara Dubai and became a wholly owned subsidiary of Nodwin Singapore and a step-down subsidiary of both Nodwin and the Company. Arrakis Tanitim Organisasyon Pazarlama San. Tic. Ltd. Sti., Turkey ("Arrakis"), a wholly owned subsidiary of PublishMe, also became a step-down subsidiary of Nodwin Singapore, Nodwin and the Company.

Subsequent to the Balance Sheet Date till the date of the Report:

- On April 04, 2024, Next Wave Multimedia Private Limited ("Nextwave"), a subsidiary of the Company, has approved the acquisition of all the Intellectual Property rights pertaining to the "UTP - Ultimate Teen Patti" casual freemium card game / software and associated trademarks ("UTP - IP Assets") by way of Assignment from U Games Private Limited ("U Games / Assignor") for an aggregate consideration of INR 10,00,00,000 (Indian Rupees Ten Crores Only) inclusive of applicable taxes, if any, payable in cash, in one or more tranches. The proposed assignment is expected to be completed in the current FY 2024-25.

- On May 24, 2024, the Company has agreed to acquire additional 9,375 equity shares of ₹ 100/- each ("Equity Share") representing 28.12% of the equity share capital, of Next Wave Multimedia Private Limited ("Nextwave"), a Subsidiary of the Company, from its existing promoter founder shareholders for a total consideration not exceeding INR 21,63,46,875/, to be discharged/paid partly in cash and partly either in cash or by way of issuance of equity shares of the Company or in combination of both, which shall be decided by the Company at its sole discretion, in one or more tranches. The proposed acquisition is expected to be completed in the current FY 2024-25.

The salient features of the financial statements (highlighting the financial performance) of the subsidiaries and associates of the Company as required under Section 129 of the Companies Act, 2013, as amended from time to time (the "Act") read with Rule 5 of Companies (Accounts) Rules, 2014 in the Form AOC-1 is provided at page no. 151 of the Annual Report. The standalone financial statements, consolidated financial statements along with relevant documents of the Company and separate audited financial statements of the subsidiaries and the associates of the Company are available on the Company's website at https://www.nazara.com/subsidiary-financials.

During the year under review, Nodwin Gaming Private Limited, Absolute Sports Private Limited, Kiddopia Inc. and Mediawrkz Inc. are the material unlisted subsidiaries of the Company. The Audit Committee and the Board of Directors of the Company periodically reviews the financial statements, significant transactions of all the subsidiaries, and the minutes of the unlisted subsidiaries are placed before the Board of Directors of the Company.

In accordance with the Listing Regulations, your Company has formulated and adopted a Policy for determining 'material subsidiaries', which is available on the Company's website at https://www.nazara.com/corporate-governance#two

Consolidated Financial Statements:

Your Directors have pleasure in attaching the audited Consolidated Financial Statements pursuant to Section 129 of the Act and Regulation 34 of the Listing Regulations. The Consolidated Financial Statements have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Act.

Share Capital:

- **Authorised Share Capital:**

  During the financial year under review, the Authorised Share Capital of the Company has been increased from ₹30,00,00,000/- (Rupees Thirty Crores only) divided into 7,50,00,000 (Seven Crores Fifty Lakhs) Equity Shares of ₹4/- (Rupees Four only) each to ₹50,00,00,000/- (Rupees Fifty Crores only) divided into 12,50,00,000 (Twelve Crores Fifty Lakhs) Equity Shares of ₹4/- (Rupees Four only) each.

  The aforesaid increase in the Authorised Share Capital was approved by the Members of the Company through Postal Ballot on August 29, 2023.

- **Paid-up Share Capital:**

  During the financial year under review, the Paid-up Share Capital of the Company has been increased from ₹26,46,96,368/- (Rupees Twenty Six Crores Forty Six Lakhs Ninety Six Thousands Three Hundred Sixty Eight Only) divided into 6,61,74,092 (Six Crores Sixty One Lakhs Seventy Four Thousands Ninety Two) fully paid up Equity Shares of ₹4/- (Rupees Four only) each to ₹30,61,66,560/- (Rupees Thirty Crores Sixty One Lakhs Sixty Six Thousands Five Hundred Sixty only) divided into 7,65,41,640 (Seven Crores Sixty Five Lakhs Forty One Thousands Six Hundred Forty) fully paid up Equity Shares of ₹4/- (Rupees Four only) each.

During the financial year under review, your Company has made the allotments of 1,03,67,548 Equity Shares on Preferential / Private Placement Basis, as stated hereunder:

Sr. No.	Date of Allotment	Type of Allotment	Issue Price (In ₹) per Equity Share	No. of Equity Shares Allotted
1.	October 07, 2023	The allotment was made on a preferential /private placement basis for cash consideration to Kamath Associates, NKSquared, SBI Multicap Fund, SBI Magnum Global Fund and SBI Technology Opportunities Fund.	714	71,42,856

Sr. No.	Date of Allotment	Type of Allotment	Issue Price (In ₹) per Equity Share	No. of Equity Shares Allotted
2.	March 02, 2024	The allotment was made on a preferential /private placement basis for cash consideration to Kamath Associates, NKSquared, Plutus Wealth Management LLP, Chartered Finance & Leasing Limited, ICICI Prudential ESG Fund, ICICI Prudential Flexicap Fund and ICICI Prudential Technology Fund.	872.15	28,66,474
3.	March 13, 2024	The allotment was made on a preferential/ private placement basis to the shareholders of Kofluence Tech Private Limited, namely NKSquared, Pravan Holdings LLP, Ritesh Ujjwal, Sujeet Kumar, Green Lawns Corporate Advisors LLP, QED Innovation Labs LLP, Upsparks LLP, B.A. Advisors LLP and Aprameya Radhakrishna as consideration for the acquisition of 13,374 equity shares of ₹10/- each of Kofluence Tech Private Limited.	872.15	3,58,218
		Total		**1,03,67,548**

The details regarding the utilization of funds raised through the aforementioned preferential allotment(s)are provided in the Corporate Governance Report, which forms part of this Annual Report.

Employee Stock Options:

The Nomination, Remuneration and Compensation Committee ("NRC") of the Board of Directors of the Company, inter alia, administers and monitors the Employees' Stock Option Plans (ESOPs) of the Company.

During the financial year under review, with the approval of the NRC and the Board of Directors at their respective meetings held on May 09, 2023, the Company has terminated the Employee Stock Option Schemes, namely Nazara Technologies Employee Stock Option Plan 2017 ("ESOP 2017") and Nazara Technologies Employee Stock Option Scheme 2020 ("ESOP 2020"), as all the options granted under the said schemes were exercised.

Further, during the financial year under review, in accordance with the approval of the members of the Company vide postal ballot dated June 20, 2023, the Company has implemented Nazara Technologies Employee Stock Option Scheme 2023 ("ESOP 2023"), with an objective to motivate key employees for their contribution to the corporate growth, to create an employee ownership culture and also to retain the best talent in the competitive environment and to encourage them in aligning individual goals with that of the Company's objectives.

The ESOP 2023 formulated by the Company is in line with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (the "SEBI SBEB Regulations"). The Company has obtained the required certificates from the Secretarial Auditors of the Company, certifying that the ESOP 2023 have been implemented in accordance with the SEBI SBEB Regulations and the resolutions passed by the members in this regard. The said certificate is available for inspection by the members in electronic mode.

The details of ESOP Scheme as required to be disclosed under the SEBI SBEB Regulations is available on the Company's website at https://www.nazara.com/financials#one

Public Deposits:

During the financial year under review, your Company has not accepted any deposits within the meaning of Sections 73 and 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time.

Particulars of Loans, Guarantees or Investments:

The loans given, guarantees given, investments made and securities provided by the Company during the financial year under review, are in compliance with the provisions of Section 186 of the Act and the Rules made thereunder and details thereof are given in the Notes to the Accounts of the Standalone Financial Statements which forms part of the Annual Report. All the loans given by the Company to the bodies corporate are towards business purposes.

Particulars of Contracts or Arrangements with the Related Parties:

All the transactions entered by the Company during the financial year under review with the related parties referred to in Section 188 of the Act were in the ordinary course of the business and on the arm's length basis and are reported /stated in the Notes to the Accounts of the Standalone Financial Statements of the Company which forms part of the Annual Report. Accordingly, the disclosure of Related Party Transactions as required under Section 134 of the Act is not applicable.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board from time to time is available on the Company's website and can be accessed at https://www.nazara.com/corporate-governance#two.

Directors and Key Managerial Personnel:

As on March 31, 2024, the Board of Directors (the "Board") of your Company comprises of 07 (Seven) Directors comprising of a Managing Director & Chairman, a Joint Managing Director & Chief Executive Officer ("CEO") and 05 (Five) Non-Executive Directors [04 (Four) Independent Directors including 01 (One) Woman Independent Director]. The constitution of the Board of the Company is in accordance with requirements of Section 149 of the Act and Regulation 17 of the Listing Regulations.

Based on the written representations received from the Directors, none of the Directors of the Company are disqualified under Section 164 of the Act.

- **Independent Directors:**

  The Company has received requisite declarations from the Independent Directors confirming that they meet the criteria of Independence as prescribed under Section 149 of the Act read with the Rules framed thereunder and Regulation 16 of the Listing Regulations.

  The Non-Executive Directors including Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, and reimbursement of out of pocket expenses, if any, incurred by them for the purpose of attending the meetings of the Company. The Independent Directors have also confirmed that they have registered their names in the data bank of Independent Directors maintained with / by the Indian Institute of Corporate Affairs.

  In the opinion of the Board, there has been no change in the circumstances which may affect the status of Independent Directors as an Independent Director of the Company and the Board is satisfied with the integrity, expertise, and experience including proficiency, in terms of Section 150 of the Act and the Rules made thereunder.

- **Retirement by Rotation:**

  Mr. Nitish Mittersain (DIN: 02347434), Joint Managing Director & Chief Executive Officer of the Company, is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers himself for re-appointment. A resolution seeking shareholder's approval for his re-appointment along with the required details are stated in the Notice of the 25th AGM.

- **Key Managerial Personnel:**

  During the year under review, Mr. Pravesh Palod, the Company Secretary & Compliance Officer has resigned w.e.f. June 23, 2023 and Ms. Varsha Vyas has been appointed as the Compliance Officer of the Company w.e.f. June 24, 2023 and subsequently was appointed as the Company Secretary & Compliance Officer of the Company w.e.f. July 28, 2023.

  As on March 31, 2024, Mr. Vikash Mittersain, the Chairman & Managing Director, Mr. Nitish Mittersain, the Joint Managing Director & Chief Executive Officer, Mr. Rakesh Shah, the Chief Financial Officer and Ms. Varsha Vyas, the Company Secretary & Compliance Officer are the Key Managerial Personnel (KMPs) of the Company in accordance with the provisions of Section 203 of the Act.

Evaluation of the Performance of the Board:

The Nomination, Remuneration and Compensation Committee of the Company has laid down the criteria for performance evaluation of the Board and individual directors including the Independent Directors and Chairman covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its committees, Board Culture, execution and performance of specific duties, obligations and governance. It includes circulation of evaluation forms separately for evaluation of the Board, its Committees, Independent Directors / Non-Executive Directors / Executive Directors and the Chairman of your Company. In a separate meeting of Independent Directors held on May 24, 2024, performance of Non-Independent Directors, the Board as a whole (including the Committees) and the Chairman of the Company, was evaluated and discussed taking into account the views of Executive Directors and Non-Executive Directors, in terms of the provisions of the Act, the Listing Regulations and the Guidance Note issued by the Securities and Exchange Board of India in this regard.

At the Board Meeting that followed the meeting of the Independent Directors and meeting of Nomination, Remuneration and Compensation Committee, the performance of the Board, its Committees, and individual directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

Number of Board Meetings held:

During the year under review, the Board of Directors met 12 (Twelve) times, as per the details given in the Corporate Governance Report. The intervening gap between two consecutive meetings was within the period prescribed under the Act, the Secretarial Standards on Board Meetings issued by the Institute of Company Secretaries of India (ICSI) and the Listing Regulations.

Remuneration Policy:

The Nomination and Remuneration Policy of the Company on remuneration and other matters including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 of the Act, is placed on the Company's website at https://www.nazara.com/corporate-governance#two.

Committees of the Board:

The Board of your Company have formed various Committees, as per the provisions of the Act and the Listing Regulations and as a part of the best Corporate Governance practices. The terms of reference and the constitution of the Committees are in compliance with the applicable laws.

In order to ensure focused attention on the business and for better governance and accountability, the Board of your Company have formed following Committees.

a) Audit Committee:

As on March 31, 2024, the Audit Committee comprises of the following members:

Sr. No	Name of the Member	Designation
1	Mr. Kuldeep Jain	Independent, Non-Executive (Chairman)
2	Mr. Probir Kumar Roy	Independent, Non-Executive
3	Ms. Shobha Haresh Jagtiani	Independent, Non-Executive
4	Mr. Nitish Mittersain	Non-Independent, Executive Director

The Company Secretary & Compliance Officer of the Company act as the Secretary of the Audit Committee.

During the financial year under review, there was no change in the constitution of the Audit Committee. The Board in its meeting held on May 09, 2023 has revised / updated the scope / term of reference of the Audit Committee.

The details with respect to the Composition, powers, revised / updated roles and terms of reference, etc. of the Audit Committee are given in the "Corporate Governance Report" which is presented in a separate section and forms part of the Board's / Annual Report.

Vigil Mechanism /Whistle Blower Policy:

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for Directors and Employees in confirmation with Section 177 of the Act, the Rules framed thereunder and Regulation 22 of the Listing Regulations to report concerns about unethical behavior.

The Policy enables the Directors, employees and all the stakeholders of the Company to report genuine concerns (about unethical behaviour, actual or suspected fraud, or violation of the Code) and provides for adequate safeguards against victimisation of persons who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee.

The Audit Committee of the Company oversees / supervises Vigil Mechanism / Whistle Blower Policy of the Company.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. During the year under review, no person was denied access to the Chairman of the Audit Committee.

Under the Whistle Blower Policy, confidentiality of those reporting violation(s) is maintained and they shall not be subject to any discriminatory practices. The Policy is available on the Company's website at https://www.nazara.com/corporate-governance#two.

b) Nomination, Remuneration and Compensation Committee:

As on March 31, 2024, the Nomination, Remuneration & Compensation Committee (the "NRC") comprises of the following members:

Sr. No	Name of the Members	Designation
1	Mr. Probir Kumar Roy	Independent, Non-Executive (Chairman)
2	Ms. Shobha Haresh Jagtiani	Independent, Non-Executive
3	Mr. Kuldeep Jain	Independent, Non-Executive

The Company Secretary & Compliance Officer of the Company act as the Secretary of the NRC.

During the year under review, there was no change in the constitution of the NRC. The Board in its meeting held on May 24, 2024 has revised / updated the scope / term of reference of the NRC.

The details with respect to the Composition, powers, revised / updated scope / terms of reference, etc. of the NRC are given in the "Corporate Governance Report" which is presented in a separate section and forms part of the Board's / Annual Report.

c) Corporate Social Responsibility Committee:

As on March 31, 2024, the Corporate Social Responsibility Committee (the "CSR Committee") comprises of the following members:

Sr. No	Name of the Members	Designation
1	Mr. Vikash Mittersain	Non-Independent, Executive (Chairman)
2	Mr. Nitish Mittersain	Non-Independent, Executive
3	Ms. Shobha Haresh Jagtiani	Independent, Non-Executive
4	Mr. Sasha Gulu Mirachandani	Independent, Non-Executive

The Company Secretary & Compliance Officer of the Company act as the Secretary of the CSR Committee.

During the year under review, there was no change in the constitution & scope/ terms of reference of the CSR Committee.

The details with respect to the Composition, powers, roles, terms of reference, etc. of the CSR Committee are given in the "Corporate Governance Report" which is presented in a separate section and forms part of the Board's / Annual Report.

During the Financial Year 2023-24, the Company on a *voluntary basis* (and not statutorily required under the applicable provisions of Section 135 of the Act and the Rules made thereunder) has made CSR contributions / Expenditure through implementing agencies/ philanthropic arms viz. ₹ 10,46,312/- (Rupees Ten Lakhs Forty Six Thousand Three Hundred and Twelve Only). The CSR contributions of the Company largely focuses on the broad areas such as sustainable livelihood, quality education, women empowerment etc.

CSR Report:

The CSR Report on the activities undertaken during the year is provided as **Annexure 2** to the Board's Report. The CSR Policy is available on the Company's website at https://www.nazara.com/corporate-governance#two.

d) Stakeholders' Relationship Committee:

As on March 31, 2024, the Stakeholders' Relationship Committee (the "SRC") comprises of the following members:

Sr. No	Name of the Members	Designation
1	Ms. Shobha Haresh Jagtiani	Independent, Non-Executive (Chairperson)
2	Mr. Probir Kumar Roy	Independent, Non-Executive
3	Mr. Vikash Mittersain	Non-Independent, Executive

The Company Secretary & Compliance Officer of the Company act as the Secretary of the SRC.

During the year under review, there was no change in the constitution & scope/ terms of reference of the Stakeholders' Relationship Committee.

The details with respect to the Composition, powers, roles, terms of reference, etc. of the SRC are given in the "Corporate Governance Report" which is presented in a separate section and forms part of the Board's / Annual Report.

e) Risk Management Committee:

As on March 31, 2024, the Risk Management Committee (the "RMC") comprises of the following members:

Sr. No	Name of the Members	Designation
1	Ms. Shobha Jagtiani	Independent, Non-Executive (Chairperson)
2	Mr. Nitish Mittersain	Non-Independent, Executive
3	Mr. Rakesh Shah	Chief Financial Officer
4	Mr. Rajiv Ambrish Agarwal	Non Independent, Non-Executive

The Company Secretary & Compliance Officer of the Company act as the Secretary of the RMC.

During the year under review, the Board in its meeting held on November 08, 2023 has re-constituted the RMC. Further, the Committee in its meeting held on April 26, 2024 has revised / updated the Risk Management Policy.

Pursuant to provisions of Regulation 21 of the Listing Regulations, the Company has constituted a Risk Management Committee and adopted Risk Management Policy to inter alia evaluate, monitor and mitigate key risks including strategic, operational, financial, cyber security and compliance risks & framing, implementing, monitoring and reviewing Risk Management plan, policies, systems and framework of the Company

The Policy dt. 26.04.2024 also provides for identification of possible risks associated with the business of the Company, assessment of the same at regular intervals and taking appropriate measures and controls to manage, mitigate and handle them. The key categories of risk jotted down in the policy are strategic risks, financial risks, operational risks and such other risk that may potentially affect the working of the Company. The Company has revised the Risk Management Policy and the said Policy is available on the Company's website at https://www.nazara.com/corporate-governance#two.

The details with respect to the revised Composition, powers, roles, terms of reference, etc. of the Risk Management Committee are given in the "Corporate Governance Report" which is presented in a separate section and forms part of the Board's / Annual Report.

Internal Financial Control System and Risk Management:

Your Company has in place adequate internal financial control system commensurate with the size of its operations. Internal control systems comprising of policies and procedures are designed to ensure sound management of your Company's operations, safe keeping of its assets, prevention and detection of frauds and errors, optimal utilisation of resources, reliability of its financial information and compliance. The systems and procedures are periodically reviewed by the Statutory Auditors and Audit Committee to maintain the highest standards of Internal Control.

During the year under review, no material or serious observation has been received from the Auditors of your Company citing inefficiency or inadequacy of such controls. An extensive internal audit is carried out by M/s. MAKK & Co. (formerly known as M/s. R. Jaitlia and Co.), Chartered Accountants, Internal Auditors of the Company and post audit reviews are also carried out to ensure follow up on the observations made by the Auditors.

Risk management is an integral part of the Company's business strategy that seeks to minimise adverse impact on business objectives and capitalise on opportunities. The Risk Management Committee oversees the risk management framework of the Company through regular and proactive intervention by identifying risks and formulating mitigation plans/strategies. Further details are provided in the Management Discussion and Analysis Report forming part of the Board's / Annual Report.

Business Responsibility and Sustainability Report:

In accordance with the Listing Regulations, the Business Responsibility and Sustainability Report ("BRSR") describing the initiatives taken by the Company from an Environmental, Social and Governance (ESG) perspective forms an integral part of this Annual Report. and the policy of the Company in this regard is available on the Company's website at https://www.nazara.com/corporate-governance#two

Corporate Governance:

Your Company is fully committed to follow the best Corporate Governance practices and maintain the highest business standards in conducting its business. The Company continues to focus on building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance viz. integrity, equity, consciences transparency, fairness, sound disclosure practices, accountability and commitment to values. Your Company is compliant with the provisions relating to Corporate Governance.

The Report on Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations forms an integral part of this Annual Report. The Report on Corporate Governance also contains necessary disclosures as required under the Act and the Listing Regulations as amended from time to time.

A Certificate from M/s. Manish Ghia & Associates, the Secretarial Auditors of the Company confirming compliance to the conditions of Corporate Governance as stipulated under Listing Regulations, is annexed to the Report.

Management Discussion and Analysis Report:

As per Regulation 34 of the Listing Regulations, a separate Management Discussion and Analysis Report (the "MD&A Report") highlighting the business of your Company forms part of the Annual Report. It inter-alia, provides details about the economy, business performance review of the Company's various businesses and other material developments during the Financial Year 2023-24.

Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

No significant or material order was passed by any regulator(s) or court(s) or tribunal(s) or any competent Authority(ies) which impact the going concern status and the operations of the Company in future.

Auditors & Auditor's Reports

- **Internal Auditors:**

  Pursuant to the provisions of Section 138 of the Act, on the recommendation of the Audit Committee, M/s. M/s. MAKK & Co. (formerly known as M/s. R. Jaitlia and Co.), Chartered Accountants were appointed as Internal Auditors of the Company to conduct internal audit for the Financial Year 2023-24.

- **Statutory Auditors:**

  Pursuant to the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, at the 20th Annual General Meeting of the Compnay held on December 23, 2019, M/s. Walker Chandiok & Co. LLP, Chartered Accountants, (Firm Registration No.001076N/ N500013) were appointed as the Statutory Auditors of your Company for a term of 5 (Five) consecutive years to hold office until the conclusion of the 25th Annual General Meeting to be held in the Calendar Year 2024.

  The Company has received the eligibility certificate from the Statutory Auditors confirming that they are not disqualified from continuing as an Auditors of the Company.

  The Auditors' Report is annexed to the Financial Statements and does not contain any qualifications, reservations, adverse remarks or disclaimers and is unmodified. Further, Notes to Accounts are self-explanatory and do not call for any comments.

- **Secretarial Auditors:**

  M/s. Manish Ghia & Associates, Company Secretaries (M. No.: FCS 6252, C.P. No. 3531, Peer Review 822/2020), were appointed as the Secretarial Auditors to conduct the Secretarial Audit of the Company for the Financial Year 2023-24. The Secretarial Audit Report in the prescribed Form No. MR-3 is attached as **Annexure 3**.

  The Secretarial Auditor in Secretarial Audit Report (the "SAR") has observed that during the period under review, the Company has materially complied with the provisions of the Act, Rules, Regulations, Standards, Guidelines etc. except that there was a gap of 200 days between two meetings of the Risk Management Committee held on October 20, 2022 and May 08, 2023 i.e. beyond stipulated gap of 180 days mentioned in Regulation 21 (3C) of Listing Regulations.

  As informed by the Management of the Company, it was the bona fide understanding of the Company that, pursuant to Regulation 21 of the Listing Regulations the 180-day gap requirement between two RMC meetings was applicable within each year. Accordingly, during FY 2022-23, two meetings of the RMC were conducted by the Company on May 13, 2022, and October 20. 2022, respectively, with the gap between these two meetings being within 180 days, which is in compliance with the SEBI (LODR) Regulations, 2015. Based on the Company's understanding, in FY 2023-24, the first meeting of the RMC was then conducted on May 08, 2023

  As required under the Listing Regulations, the SAR of Nodwin Gaming Private Limited and Absolute Sports Private Limited, the Indian Material Unlisted Subsidiaries of the Company for the Financial Year 2023-24 also forms part of this Report and are attached as **Annexure 3**.

- **Reporting of Frauds by the Auditors:**

  During the Financial Year under review, neither the Statutory Auditors nor the Secretarial Auditors have reported to the Audit Committee under Section 143 of the Act, any instances of fraud committed against your Company by its officers and employees, details of which are required to be mentioned in the Board's Report.

Annual Return:

Pursuant to Sections 92 and 134 of the Act , the Annual Return as on March 31, 2024 in Form MGT-7 is available on the Company's website at https://www.nazara.com/financials#one.

Particulars of Employees

Disclosure pertaining to remuneration and other details as required under Section 197 of the Act, read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, ("Rules") 2014, as amended from time to time, forms part of the Annual Report as **Annexure 4**.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Rules is provided in a separate section forming part of this report.

Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary at investors@nazara.com.

Code for Prevention of Insider Trading:

Your Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives and a Code of Fair Disclosure to formulate a framework and policy for disclosure of events and occurrences that could impact price discovery in the market for its securities as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. The said code is available on the Company's website at https://corp.nazara.com/wp-content/uploads/2021/07/Nazara-Code-of-Fair-Disclosure-and-Code-of-Conduct-for-Prevention-of-Insider-Trading.pdf

Policy on Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Your Company always believes in providing a safe and harassment-free workplace for every individual working in any office of the Company through various interventions and practices. The Company endeavors to create and provide an environment that is free from any discrimination and harassment including sexual harassment.

Your Company has in place a robust Policy on Prevention of Sexual Harassment at Workplace The policy aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of sexual harassment. The Company has zero tolerance approach for sexual harassment at workplace. There is an Internal Complaints Committee ("ICC") which is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the policy.

The details of complaints pertaining to sexual harassment that were filed, disposed of and pending during the financial year are provided in the Report of Corporate Governance.

Conservation of Energy, Technology Absorption and Foreign Exchange Earning & Outgo:

The Company consciously makes all efforts to conserve energy across its operations. In terms of the provisions of Section 134(3)(m) of the Act read with the Companies (Accounts) Rules 2014 as amended from time to time, the report on conservation of energy, technology absorption, foreign exchange earnings and outgo forms part of this report as **Annexure 5**.

Material changes and commitments, if any, affecting the financial position of the Company occurred between the end of the Financial Year to which this financial Statements relates and the date of the report:

There have been no other material changes and commitments that occurred after the closure of the Financial Year till the date of the report, which may affect the financial position of the Company, except as stated in this report.

Directors' Responsibility Statement:

As per the provisions of Section 134 of the Act, the Directors hereby confirm and state that:

a) in the preparation of the annual financial statements for the financial year ended March 31, 2024, the applicable accounting standards had been followed and no material departures have been made for the same;

b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended on March 31, 2024 and of the loss of the Company for that period;

c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) they have prepared the annual accounts for the year ended March 31, 2024 on a going concern basis;

e) they have laid down internal financial controls and the same have been followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 ("IBC") during the year along with its status as at the end of Financial Year:

There was no application made or any proceeding pending under IBC during the Financial Year under review against the Company.

The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof:

There was no instance of one-time settlement with any Bank or Financial Institutions during the Financial Year under review.

Other disclosures:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these matters during the Financial Year under review:

i) There has been no change in the nature of business of the Company.

ii) There was no revision in the financial statements of the Company.

iii) Disclosure pertaining to maintenance of cost records as specified under the Act is not applicable to the Company.

iv) The Company has not issued equity shares with differential voting rights as to dividend, voting or otherwise.

v) There has been no failure in implementation of any Corporate Action.

vi) The Managing Director and the Joint Managing Director & CEO of the Company does not receive any remuneration or commission from any of its subsidiaries.

vii) The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

Cautionary Statement:

Statements in this Report, particularly those which relate to Management Discussion and Analysis as explained in a separate Section in this Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

Acknowledgement:

Your Directors would like to express their gratitude to the shareholders for reposing unstinted trust and confidence in the management of the Company and will also like to place on record their sincere appreciation for the continued co-operation, guidance, support and assistance extended by our users, bankers, customers, Government & Non-Government Agencies & various other stakeholders.

Your Directors also place on record their appreciation of the vital contribution made by employees at all levels and their unstinted support, hard work, solidarity, cooperation and stellar performance during the year under review.

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

Place : Mumbai
Date : May 24, 2024

Vikash Mittersain
Chairman & Managing Director
DIN: 00156740

Nitish Mittersain
Joint Managing Director & CEO
DIN: 02347434

ANNEXURE 1

Companies/Bodies Corporate which are Subsidiaries, Associates or Joint Ventures of the Company as per the provisions of Companies Act, 2013 as on March 31, 2024:

S. No.	Name of Company	% of Ownership interest held by the Company
Direct Subsidiaries		
1.	Nazara Technologies FZ LLC	100%
2.	Nazara Pte. Ltd.	100%
3.	Nazara Pro Gaming Private Limited	100%
4.	Crimzoncode Technologies Private Limited	100%
5.	Openplay Technologies Private Limited	94.91%
6.	Absolute Sports Private Limited	86.54%
7.	Halaplay Technologies Private Limited	64.70%
8.	Sports Unity Private Limited	75.81%
9.	Nodwin Gaming Private Limited	52.10%
10.	Paper Boat Apps Private Limited	51.58%
11.	Next Wave Multimedia Private Limited	71.88%
12.	Datawrkz Business Solutions Private Limited	33%
Step Down Subsidiaries		
13.	Nazara Technologies (Mauritius)	100%
14.	NZMobile Kenya Limited	100%
15.	WildWorks Holdco Inc.	100%
16.	WildWorks Inc.	100%
17.	Publishme Global FZ LLC	52.10%
18.	Arrakis Tanitim Organizasyon Pazarlama SAN. TIC. Ltd. A.S.	52.10%
19.	Nodwin Gaming International Limited (Hongkong)	52.10%
20.	Nodwin Gaming International Pte Ltd (Singapore)	52.10%
21.	Rusk Distribution Private Limited	26.57%
22.	Superhero Brands Private Limited	52.10%
23.	Unpause Entertainment Private Limited	52.10%
24.	Kiddopia Inc.	51.58%
25.	Mediawrkz Inc.	33%
26.	Mediawrkz Pte. Ltd.	33%
27.	Sportskeeda Inc.	86.54%
28.	Comic Con India Private Limited (w.e.f January 24, 2024)	52.10%
29.	Branded Pte Limited (from August 31, 2023)	26.57%
30.	Pro Football Network Inc. (w.e.f April 03, 2023)	63.41%
Associates		
31.	Brandscale Innovations Private Limited*	18.23%
32.	Moong Labs Technologies Private Limited	29.38%

*Brandscale Innovations Private Limited, w.e.f. February 03, 2024, changed from a step-down subsidiary to an associate company.

During the Financial Year 2023-2024, the following entities ceased to exist as step-down subsidiaries/associate/joint venture of the Company:

a. NZMobile Nigeria Limited (w.e.f March 30, 2024)

b. Mastermind Sports Limited (w.e.f August 22, 2023)

For **Nazara Technologies Limited**

Place: Mumbai
Date: May 24, 2024

Vikash Mittersain
Chairman & Managing Director
DIN: 00156740

Nitish Mittersain
Joint Managing Director & CEO
DIN: 02347434

ANNEXURE 2

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2023-24

(Pursuant to Rule 8 (1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. Brief outline on CSR Policy of the Company:

Recognising that business enterprises are economic organs of society and draw on societal resources, it is Nazara's belief that a company's performance must be measured by its Triple Bottom Line contribution to building economic, social and environmental capital towards enhancing societal sustainability. Nazara believes that in the strategic context of business, enterprises possess beyond mere financial resources, the transformational capacity to create game-changing development models by unleashing their power of entrepreneurial vitality, innovation and creativity. It is important for businesses not only to provide products and services to satisfy the customer, but also to ensure that the business is not harmful to the environment in which it operates. In order for an organisation to be successful, the business must be built on ethical practices.

Further, we at Nazara believe that an effective CSR strategy shall be well formulated articulated and aligned with business. It must also have the unstinting support of the key stakeholders to become a long-term sustainability agenda.

NAZARA'S VISION:

"To actively contribute to the social and economic development of the communities in which we operate and in doing so to build a better and sustainable way of life for the weaker sections of society."

For details of the CSR Policy, kindly refer to the following weblink: https://assets-global.website-files.com/648939088bfc729866e83bb2/649ab0da5d0dec0c8f553b5d_corporate-social-responsibility-policy.pdf

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Vikash Mittersain	Chairman of the Committee, Chairman & Managing Director	3	3
2.	Mr. Nitish Mittersain	Member, Joint Managing Director & CEO	3	3
3.	Ms. Shobha Jagtiani	Member, Independent, Non-Executive Director	3	3
4.	Mr. Sasha Mirchandani	Member, Independent, Non-Executive Director	3	3

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

- Composition of the CSR committee shared above and is available on the Company's website: https://assets-global.website-files.com/648939088bfc729866e83bb2/6579a14333412772f554513c_Composition-of-Board-Committee%20new.pdf
- CSR policy: https://assets-global.website-files.com/648939088bfc729866e83bb2/649ab0da5d0dec0c8f553b5d_corporate-social-responsibility-policy.pdf
- CSR projects: Currently there are no ongoing projects.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not Applicable.

5. (a) Average net profit of the Company as per sub section (5) of section 135: **₹ (8,44,98,970)/-**

(b Two percent of average net profit of the Company as per as per sub section (5) of section 135: **Nil**

ANNEXURE 2 (CONTD.)

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**

(d) Amount required to be set off for the financial year, if any: **Nil**

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **Nil**

6 (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ **10,46,312/-**

(b) Amount spent in Administrative Overheads: ***Note: The Company has spent CSR amount only on other than ongoing projects.***

(c) Amount spent on Impact Assessment, if applicable: **Nil**

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **Nil**

(e) CSR amount spent or unspent for the Financial Year: ₹ **10,46,312/-**

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
₹ 10,46,312/-	NIL	NA	NA	NIL	NA

(f) Excess amount for set off, if any:

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	Nil
(ii)	Total amount spent for the Financial Year	₹ 10,46,312/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 10,46,312/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹ 10,46,312/-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Amount (in ₹).	Date of transfer.		
1	FY 2022-23	NIL	NIL	NIL	NIL	N.A.	NIL	N.A.
2	FY 2021-22							
3	FY 2020-21							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of section 135:

N.A.

For **Nazara Technologies Limited**

Place: Mumbai
Date: May 24, 2024

Vikash Mittersain
Chairman of CSR Committee
DIN: 00156740

Nitish Mittersain
Joint Managing Director & CEO
DIN: 02347434

ANNEXURE 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Nazara Technologies Limited

Mumbai

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Nazara Technologies Limited** (L72900MH1999PLC122970) and having its registered office at 51-54, Maker Chambers 3, Nariman Point, Mumbai - 400021 (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the audit period);**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the audit period);**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the audit period);** and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations");

(vi) There are no laws that are specifically applicable to the Company based on their sector/ industry.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Standards, Guidelines etc. mentioned above except that there is a gap of 200 days between two risk management committee meetings held on October 20, 2022 and May 08, 2023 i.e. beyond stipulated gap of 180 days mentioned in Regulation 21 (3C) of LODR Regulations.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except that some of the Board Meetings of the Company during the year under review, were held at a shorter notice with the consent of the directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any are captured and recorded as part of the minutes. However, in the minutes of the meetings of Board and its Committees, for the period under review, no dissents were noted and hence we have no reason to believe that decisions by the Board were not approved by all the directors present.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards, guidelines and directions.

We further report that during the audit period:

1. Nodwin Gaming Private Limited, subsidiary of the Company has acquired 100% equity stake, on fully diluted basis, in Superhero Brands Private Limited ("Planet Superheroes") on April 29, 2023, pursuant to which Planet Superheroes became wholly owned subsidiary of Nodwin Gaming Private Limited and in turn became a step down subsidiary of the Company;

2. The Board of Directors at its meeting held on May 09, 2023, approved termination of 'Nazara Technologies Employee Stock Option Plan 2017' and 'Nazara Technologies Employee Stock Option Plan 2020';

3. The Board of Directors at its meeting held on May 09, 2023, has approved the 'Nazara Technologies Employee Stock Option Scheme 2023' for the permanent employees of the Company. Further the same has also been approved by the Members of the Company vide Special Resolution passed through Postal Ballot on June 20, 2023;

4. The Board of Directors at its meeting held on May 09, 2023 approved acquisition of additional equity stake in Nextwave Multimedia Private Limited, subsidiary of the Company, for consideration of ₹ 15,00,00,500; the said acquisition was completed on June 07, 2023, pursuant to which, equity holding of the Company in Nextwave Multimedia Private Limited has increased from 52.38% to 71.88%, on a fully diluted basis;

5. Sportskeeda Inc., wholly-owned Subsidiary of Absolute Sports Private Limited, subsidiary of the Company, has completed the acquisition of 73.27% of the Capital Stocks of Pro Football Network Inc. on April 06, 2023; pursuant to which, Sportskeeda Inc. now holds 73.27% of the Capital Stocks of Pro Football Network Inc. and accordingly, Pro Football Network Inc. has become the subsidiary of Sportskeeda Inc., and a step-down subsidiary of Absolute Sports Private Limited and also of the Company;

6. the Nomination and Remuneration Committee of the board of Directors of the Company at its meeting held on July 28, 2023 and November 08, 2023 has approved the grant of 1,41,593 and 9,000 Employee Stock Options, respectively, pursuant to the "Nazara Technologies Employee Stock Option Scheme 2023 ("ESOP 2023")" to the eligible employees of the Company;

7. the Company has completed acquisition of further 375 equity shares of Nodwin Gaming Private Limited ("Nodwin"), by way of subscription to 158 equity shares of ₹10/- each at a premium of ₹ 16,01,861/- per share for consideration of ₹ 25,30,95,618 and acquisition of 217 equity shares of ₹10/- each at a premium of ₹ 16,01,861/- per share from its existing shareholders for a consideration of ₹ 34,76,06,007 on August 11, 2023; pursuant to which the Company now holds 52.71% of the issued and paid up share capital of Nodwin, on non-dilutive basis;

8. Nodwin Gaming International Pte. Limited, wholly owned subsidiary of Nodwin, subsidiary of the Company has acquired 51% of the share capital of Branded Pte. Limited, on September 08, 2023, pursuant to which Branded Pte. Limited has become the subsidiary of Nodwin Gaming International Pte. Limited and step down subsidiary of Nodwin and the Company;

9. the Company has increased its Authorised Share Capital and made consequential amendments in Memorandum of Association vide ordinary resolution passed through Postal ballot on August 29, 2023;

10. the Company has altered its Articles of Association vide special resolution passed through Postal ballot on August 29, 2023;

ANNEXURE 3 (CONTD.)

11. the Board of Directors at its meeting held on September 04, 2023 and September 07, 2023 approved the issue of 14,00,560 and 57,42,296 Equity Shares, respectively, of ₹ 4/- each at a premium of ₹ 710/- per share, for consideration other than cash, on preferential basis, the said issuance was approved by the members of the Company vide Special resolution passed at the 24th Annual General Meeting held on September 29, 2023; further the said shares were allotted on October 07, 2023;

12. Openplay Technologies Private Limited ("Openplay") has allotted on December 20, 2023, 1,707 Equity Shares of ₹ 10/- each to the respective shareholders of Halaplay Technologies Private Limited including the Company, pursuant to which the Company's equity holding in Openplay has been reduced from 100% to 94.86 %, on a non-diluted basis and thus, Openplay has transitioned from being a Wholly Owned subsidiary to a subsidiary of the Company;

13. the Board of Directors at its meeting held on January 17, 2024 approved the issue of upto 28,66,474 and 3,58,218 Equity Shares, for cash and consideration other than cash, respectively, of ₹ 4/- each at a premium of ₹ 872.15/- per share, on preferential basis, the said issuance was approved by the members of the Company vide Special resolution passed at the Extra-Ordinary General Meeting held on February 12, 2024; further 28,66,474 shares (for cash consideration) and 3,58,218 shares (for consideration other than cash) were allotted on March 02, 2024 and March 13, 2024, respectively;

14. Company has obtained approval of the Members of the Company under section 186 of the Companies Act, 2013, for increasing its limits to provide loan, guarantee or security in respect of loan made to any person or body corporate or to make investment in any other body corporate from 1,000 Crores to 1,500 Crores, vide Special Resolution passed at the Extra-Ordinary General Meeting held on February 12, 2024;

15. the Board of Directors at their meeting held on January 17, 2024 had approved acquisition of 13,374 equity shares in Kofluence Tech Private Limited for an amount not exceeding ₹ 32.41 Crores and the consideration for such purchase was discharged by way of a share swap, through issuance of equity shares of the Company on preferential basis; the said acquisition was completed on March 13, 2024, pursuant to which, Company holds 10.38% equity holding in Kofluence Tech Private Limited, on a fully diluted basis;

16. Nodwin, subsidiary of the Company, has completed acquisition of 100% equity stake, on fully diluted basis, in Comic Con Private Limited ("Comic Con") on January 29, 2024, pursuant to which Comic Con became wholly owned subsidiary of Nodwin Gaming Private Limited and in turn became step down subsidiary of the Company; and

17. Nodwin Gaming International Pte. Limited, wholly owned subsidiary of Nodwin, subsidiary of the Company has acquired 100% stake of Publishme Global FZ LLC (PublishMe), on March 29, 2024 from Nazara Technologies FZ LLC (Nazara Dubai), wholly owned subsidiary of the Company, pursuant to which PublishMe ceased to be a subsidiary of Nazara Dubai and became a wholly owned subsidiary of Nodwin Singapore and a step-down subsidiary of both Nodwin and the Company. Further, Arrakis Tanitim Organizasyon Pazarlama San. Tic. Ltd. Sti., Turkey ("Arrakis"), a wholly owned subsidiary of PublishMe, also became a step-down subsidiary of Nodwin Singapore, Nodwin and the Company.

This report is to be read with our letter of even date which is annexed as 'Annexure-A' and forms an integral part of this report.

For **Manish Ghia & Associates**
Company Secretaries
(Unique ID: P2006MH007100)

CS Mannish L. Ghia
Partner
M. No. FCS 6252, C.P. No. 3531
PR 822/2020

Place: Mumbai
Date: May 24, 2024
UDIN: F006252F000429345

'ANNEXURE A'

To,
The Members,
Nazara Technologies Limited
Mumbai

Our report of even date is to read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Manish Ghia & Associates**
Company Secretaries
(Unique ID: P2006MH007100)

CS Mannish L. Ghia
Partner
M. No. FCS 6252, C.P. No. 3531
PR 822/2020

Place: Mumbai
Date: May 24, 2024
UDIN: F006252F000429345

ANNEXURE 3 (CONTD.)

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to Regulation 24A of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Absolute Sports Private Limited
Bangalore, Karnataka

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Absolute Sports Private Limited** (CIN: U92412KA2010PTC093814) and having its registered office at P3 & 4, 10th Main, Kodihalli Village, Hal 3rd Stage, Jeevan Bhima Nagar, Bangalore - 560075, Karnataka (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder **(Not applicable to the Company during the audit period);**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the audit period);**

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(not applicable to the Company during the audit period);**

   (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(not applicable to the Company during the audit period);**

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the audit period);**

   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the audit period);** and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(the Company being unlisted and a material subsidiary of a listed company, only limited provision is applicable).**

(vi) There are no laws that are specifically applicable to the Company based on their sector/ industry.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Standards etc. mentioned above except that the Company is yet to file Form CSR-2 for the year ended March 31, 2023.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except that some of the Board Meetings of the Company during the year under review, were held at a shorter notice with the consent of the directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any are captured and recorded as part of the minutes. However, in the minutes of board meetings for the period under review, no dissents were noted and hence we have no reason to believe that decisions by the Board were not approved by all the directors present.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the requirement of Secretarial Audit has become applicable to the Company pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as the Company is a material unlisted subsidiary of its parent company viz., Nazara Technologies Limited.

We further report that during the audit period:

1. The Company has altered Articles of Association, vide special resolution passed at the Extra-Ordinary general meeting dated July 24, 2023; and

2. The Company approved grant of 3,600, 100 and 700 Stock Options pursuant to the 'Absolute Sports Employee Stock Option Scheme 2023' ("ESOP 2023") to the eligible employees of the Company on May 08, 2023, May 25, 2023 and November 06, 2023 respectively.

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

For **Manish Ghia & Associates**
Company Secretaries
(Unique ID: P2006MH007100)

CS Mannish L. Ghia
Partner
M. No. FCS 6252, C.P. No. 3531
PR 822/2020

Place: Mumbai
Date: May 23, 2024
UDIN: F007343F000427796

ANNEXURE 3 (CONTD.)

'ANNEXURE A'

To,
The Members,
Absolute Sports Private Limited
Bangalore, Karnataka

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Manish Ghia & Associates**
Company Secretaries
(Unique ID: P2006MH007100)

CS Mannish L. Ghia
Partner
M. No. FCS 6252, C.P. No. 3531
PR 822/2020

Place: Mumbai
Date: May 23, 2024
UDIN: F007343F000427796

Form No. MR-3

SECRETARIAL AUDIT REPORT

(For the Financial Year ended March 31, 2024)

[Pursuant to Regulation 24A of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

NODWIN GAMING PRIVATE LIMITED

Plot No. 119 Sector-31 ,Gurgaon HR 122001 IN

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NODWIN GAMING PRIVATE LIMITED** (hereinafter called **"the Company"**) Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2024,complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on March 31, 2024 according to the provisions of:

I. The Companies Act, 2013 (the Act) and the Rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under **(Not Applicable to the Company as the equity shares of the Company are not listed on any stock exchange);**

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment Overseas Direct Investment and External Commercial Borrowings;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (not applicable on the Company during the audit period)

(d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (not applicable on the Company during the audit period)

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations,2008; (not applicable on the Company during the audit period)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent applicable;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (not applicable on the Company during the audit period)

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (not applicable on the Company during the audit period)

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. (the Company being unlisted and material subsidiary of a listed company, only limited provisions are applicable)

ANNEXURE 3 (CONTD.)

VI. We, based upon the Management Representation, further report that there are adequate systems and Processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the following pertinent laws, rules, regulations and guidelines as specifically applicable to the Company and Other Applicable Laws on the basis of information received from the management:

a) Indian Stamp Act, 1899.

We have also examined compliance with the applicable clauses of:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI)with regard to Board Meeting and General Meeting.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except as mentioned hereunder:

(a) During the period under review, Company was required to appoint Internal Auditor under Section 138 of Companies Act,2013, as the turnover of the Company exceeds 200 Crores. There was a delay in appointment of Internal Auditor as the same was appointed on May 24, 2024.

We further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit as same are subject to review by the Statutory Auditors and other designated professionals.

2. We further report that:

a. Adequate notices was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except that some of the Board Meetings of the Company during the period under review were held at Shorter Notice with the consent of all the Directors present and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

b. Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

c. We further report that requirement of Secretarial Audit has become applicable to the Company pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation,2015 as the Company is a material unlisted subsidiary of its parent company viz., Nazara Technologies Limited

d. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines

We further report that during the audit period the Company has:

1) Obtained approval of the Board of Directors vide resolution passed at their meeting held on May 09,2023 to invest to invest up to ₹ 10,00,00,000 (Rupees Ten Crores only) in the equity/preference of Brandscale Innovations Private Limited on the valuation mode as defined in the shareholder agreement dated April 18, 2022.

2) Obtained approval of Board of Directors vide resolution passed at their meeting held on May 18, 2023 issuance of 1,231 Equity Shares of a face value of ₹ 10/- each at an issue price of ₹ 1,601,871/- each for an aggregate consideration of ₹ 1,97,19,03,201.00 and transfer of 217 fully paid-up equity shares from Good Game Investment Trust (165 equity shares) and Jetsynthesys Private Limited (52 equity shares) at a price of ₹ 1,601,871/-

3) During the year Jetsynthesys Private Limited has transferred its 320 fully paid-up equity shares to M/s. Pratithi Investment Trust, in accordance with the provisions of the Share Purchase and Share Subscription Agreement, dated February 26, 2021 on March 29, 2023.

4) Obtained approval of Board of Directors vide resolution passed at their meeting held May 31 to for allotment of 410 Partly Paid-up Equity shares to the Founder- Akshat Rathee on behalf of M/s Good Game Investment Trust at a premium of ₹ 16,01,861/- (Rupees Sixteen Lakh One Thousand Eight Hundred and Sixty One only) per share aggregating to ₹ 65,67,671.10 (Rupees Sixty Five Lakh Sixty Seven Thousand Six Hundred and Seventy One and Ten paise only), being 1% of the total consideration, for cash on private placement basis

5) Obtained approval of Board of Directors vide resolution passed at their meeting held September 08, 2023 to allot 1,231 (One Thousand Two Hundred and Thirty-One) Fully paid-up Equity shares ranking Pari-Passu with existing equity; each equity share of ₹ 10/- each (Rupees Ten each) is to be issued at a premium of ₹ 16,01,861 (Sixteen Lakh One Thousand Eight Hundred and Sixty-One only). The consideration to be received by the Company would be ₹ 1,97,19,03,201 (One Hundred and Ninety-Seven Crores Nineteen Lakh Three Thousand Two Hundred and One only).

ANNEXURE 3 (CONTD.)

6) Mr. Venkata Subbarao Kalva (DIN: 08043883) was appointed as an Additional Non-Executive Independent Director on the Board of the Company i.e., March 27, 2023 subject to the approval of the members at the upcoming Annual General Meeting, for appointment as an Independent Director to hold office for a term up to 5 (five) consecutive years commencing from March 27, 2023 till March 26, 2028.

7) Mr. Ralf Reichert (DIN: 08963191) vacated the office Section 167 of the Companies Act, 2013 due to non-attendance in the Board meetings held during the year

8) Mr. Rajeev Chitrabhanu regularised and appointed as the Non-executive Director of the Company in the Annual General meeting of the Company held on September 28, 2023

9) Mr. Ralf Reichert (DIN: 08963191) who was appointed as an Additional Director on May 09, 2023 was regularised as Non-executive Director of the Company in the Annual General Meeting of the Company whose period of office will be liable to determination by retirement of directors by rotation."

10) Obtained approval of Board of Directors vide resolution passed at their meeting To invest up to ₹ 15,00,00,000 (Rupees Fifteen Crores only) in Brandscale Innovations Private Limited

11) Obtained approval of Board of Directors vide resolution passed at their meeting held on September 08, 2023 to increase the limits under Section 186 from the existing ₹ 150 Crores to ₹ 500 Crores

12) Constituted Audit Committee and Nomination and Remuneration Committee of the Board dated September 08, 2023

13) Obtained approval of Board of Directors vide resolution passed at their meeting held on September 08, 2023 to make Investment for the acquisition of PMG (Publishme) – a step down subsidiary of Nazara Technologies Limited by Nodwin Gaming International Pte Ltd, Singapore

14) Amended Part C of the Articles of Association of the company in line with Share Purchase and Share Subscription Agreement dated May 18, 2023

15) Obtained approval of Board of Directors vide resolution passed at their meeting held on December 24th 2023 invest an amount Upto USD 10,000,000 (USD Ten million) in the equity of Nodwin Gaming International Pte. Limited (Singapore) pursuant to provisions of Section 179(3)(e) and any other applicable provisions of Companies Act, 2013 read with Rules thereunder and subject to the limits envisaged under Section 186 read with Rule 11 of the Companies (Meetings of Board and its Powers) Rules, 2014

16) Obtained approval of Board of Directors vide resolution passed at their meeting held on February 02, 2024 for Allotment of 172 fully paid-up Equity shares through Preferential Allotment on Private Placement basis for consideration other than cash

17) Obtained approval of Board of Directors for acquisition of, 13.51 % stake of Freaks 4U Gaming GmbH, by Nodwin Gaming International Pte Ltd, a 100% subsidiary of Nodwin Gaming Private Limited

18) Obtained approval of Board of Directors dated January 23, 2024 for Acquisition of Comic Con India Private Limited

This report is to be read with our letter of even date which is annexed as Annexure and forms integral part of this report.

FOR **S TALWAR & ASSOCIATES**

SAURABH TALWAR
PRACTICING COMPANY SECRETARY
ACS 36045
CP 13338
UDIN: A036045F000436931
PEER REVIEW NO: 2836/2022
UNIQUE FIRM CODE: S2014DE258200

Date: May 24, 2024
Place: New Delhi

ANNEXURE 3 (CONTD.)

Annexure to Secretarial Audit Report of Nodwin Gaming Private Limited for financial year ended March 31, 2024

To,

The Members

NODWIN GAMING PRIVATE LIMITED

Plot No. 119 Sector-31 ,Gurgaon HR 122001 IN

Management Responsibility for Compliances

1. The maintenance and compliance of the provisions of Corporate and other applicable laws, rules, regulations, secretarial standards are the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR **S TALWAR & ASSOCIATES**

SAURABH TALWAR
PRACTICING COMPANY SECRETARY
ACS 36045
CP 13338
UDIN: A036045F000436931
PEER REVIEW NO: 2836/2022
UNIQUE FIRM CODE: S2014DE258200

Date: May 24, 2024
Place: New Delhi

ANNEXURE 4

Disclosure pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts), Rules 2014:

(A) Conservation of Energy:

(i)	The steps taken or impact on conservation of energy	Your Company, being a leading gaming Company requires minimal energy consumption and every attempt is made to ensure optimal use of energy, avoid wastages and conserve energy as far as possible.
(ii)	the steps taken by the Company for utilising alternate sources of energy	
(iii)	the capital investment on energy conservation equipments	

(B) Technology absorption, adaptation and innovation:

(i)	the efforts made towards technology absorption	The Company continues to take prudential measures in respect of technology absorption, adaptation and take innovative steps to use the scarce resources effectively.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported (b) the year of import; (c) whether the technology been fully absorbed (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	NIL

(C) Foreign Exchange Earnings and Outgo:

(₹ in million)

Particulars	FY 2023-24	FY 2022-23
Foreign Exchange Earnings:		
Export of services at FOB Value	228	174.05
Foreign Exchange Expenditure:		
Expenditure	21.87	0.06

For Nazara Technologies Limited

Place: Mumbai
Date: May 24, 2024

Vikash Mittersain
Chairman & Managing Director
DIN: 00156740

Nitish Mittersain
Joint Managing Director & CEO
DIN: 02347434

ANNEXURE 5

Statement of Disclosure of Remuneration under Section 197 (12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. The ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year: -

Sr. No	Name of the Director	Designation	Ratio of remuneration of Each director to median remuneration of employees
1	Mr. Vikash Mittersain	Chairman and Managing Director	29.99
2	Mr. Nitish Mittersain	Joint Managing Director and Chief Executive Officer	76.13
3	Mr. Sasha Mirchandani	Independent Director	N.A.
4.	Ms. Shobha Jagtiani	Independent Director	N.A.
5.	Mr. Probir Roy	Independent Director	N.A.
6.	Mr. Kuldeep Jain	Independent Director	N.A.
7.	Mr. Rajiv Agarwal	Non-Executive Director	N.A.

Independent Directors and Non-Executive Directors were paid only sitting fees during the financial year under review. Hence, their ratio to Median Remuneration is not applicable.

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, during the Financial Year 2023-24:

Sr. No	Name of the Director/Key Managerial Personnel	Designation	Percentage increase in remuneration
1.	@Mr. Vikash Mittersain	Chairman & Managing Director	(2.15)
2.	#Mr. Nitish Mittersain	Joint Managing Director & Chief Executive Officer	(0.67)
3.	Mr. Sasha Mirchandani	Independent Director	NA
4.	Ms. Shobha Jagtiani	Independent Director	NA
5.	Mr. Probir Roy	Independent Director	NA
6.	Mr. Kuldeep Jain	Independent Director	NA
7.	Mr. Rajiv Agarwal	Non-Executive Director	NA
8.	$Mr. Rakesh Shah	Chief Financial Officer	(43.72)
9.	^Mr. Pravesh Palod	Company Secretary & Compliance Officer	NA
10	&Ms. Varsha Vyas	Company Secretary & Compliance Officer	NA

@Inclusive of rent on accommodation and other perquisites.

#Inclusive of rent on accommodation, Performance Linked Incentives ("PLI") and other perquisites,

$The percentage change in the remuneration is on account of variable pay which forms part of total remuneration.

^ Since, Mr. Pravesh Palod, the Company Secretary & Compliance Officer has resigned w.e.f. June 23, 2023, the percentage increase/decrease in his remuneration during Financial Year 2023-24 is neither applicable nor stated.

& Since, Ms. Varsha Vyas has been appointed as the Compliance Officer of the Company w.e.f. June 24, 2023 and as the Company Secretary & Compliance Officer of the Company w.e.f. July 28, 2023, percentage increase/decrease in her remuneration during Financial Year 2023-24 is neither applicable nor stated.

Independent Directors and Non-Executive Directors were paid only sitting fees during the Financial Year under review. Hence, their ratio to Median Remuneration is not applicable.

3. **The percentage increase in the median remuneration of employees during the Financial Year 2023-24:** NIL

4. **The number of permanent employees on rolls of the Company:** 74

5. **Average percentile increase already made in salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.**

   Average percentage increase in the salaries of employees other than the Managerial Personnel for the FY 2023-24, was 24.09% over the previous financial year. The average percentage change in the salaries of the managerial personnel for the FY 2023-24 was (21.98%) over the previous financial year.

6. **Affirmation that the remuneration is as per the Remuneration Policy of the Company:**

   It is affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

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

Place: Mumbai
Date: May 24, 2024

Vikash Mittersain
Chairman & Managing Director
DIN: 00156740

Nitish Mittersain
Joint Managing Director & CEO
DIN: 02347434

CORPORATE GOVERNANCE REPORT

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Effective Corporate Governance practice is about commitment to values, ethical business conduct and constitutes strong fundamentals on which a successful commercial enterprise is built to last. The process ensures that these practices are utilised in a manner that meets stakeholders' aspirations and societal expectations. It is this conviction that has led the Company to make strong corporate governance values integral to its operations. The Company has established systems and procedures based on the overview and strategic counsel of the Board and it is fully equipped to discharge its responsibilities and to provide management the strategic direction it needs.

We believe that good Corporate Governance is much more than just complying with legal and regulatory requirements in letter. Keeping in view the above, your Company pledges to uphold the legacy of adhering to the law not only in letter but in spirit also and hereby acknowledges the responsibility and faith reposed by all the stakeholders.

The Company is materially in compliance with the provisions stipulated under Regulations 17 to 27, read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations") and the Circulars issued by the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") ("Exchanges") from time to time and as may be applicable to the Company, with regard to corporate governance.

The details / particulars of the Board of Directors (the "Board") and the committees constituting the governance structure of the Company is stated in the report.

II. BOARD OF DIRECTORS:

i. The main role and responsibility of the Board is that of trusteeship, protecting and enhancing the value of all the stakeholders. The Company believes that good Corporate Governance is a basic and fundamental requirement and condition precedent for strong over-all performance. The Board Members, Executive Management and the employees of the Company are the brand ambassadors of its image and vision, who collectively acts to maintain the highest standard of Corporate Governance with a responsibility to meet the expectations of the stakeholders. We firmly believe that the Board of our Company should have an appropriate mix of Executive, Non-Executive and Independent Directors to maintain its Independence, and to separate its functions of governance with that of management. Your Board represents a confluence of varied skills, experience and expertise from diverse background. The Directors possess requisite qualification, experience and expertise in their respective functional areas, which enables them to discharge their responsibilities and provide effective leadership and act as mentor to the management of the Company. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils and boost the morale of the stakeholders, strategic investors and the public at large.

   In accordance with the provisions of the Companies Act, 2013 as amended from time to time (the Act) and the Rules made thereunder read with Listing Regulations, as on March 31, 2024, the Board of the Company comprised of 07 (seven) Directors viz., 02 (two) Executive Directors and 05 (five) Non-Executive Directors, of which 04 (four) are Independent Directors, including 01 (one) Woman Independent Director. As per Listing Regulations, the Board of the top 1000 listed entities are required to have at least a Woman Independent Director, the Company has appointed a Woman Independent Director and has complied with the applicable regulatory requirements.

   The Chairman of the Board of the Company is an Executive Director. The profile of the Directors of the Company are available on the Company's website at https://www.nazara.com/about

ii. The composition of the Board as on March 31, 2024 is in compliance with the Regulation 17 of the Listing Regulations, which inter-alia stipulates that (i) the Board should have not less than 06 (six) Directors (ii) at least 01 (one) Independent Woman Director; (ii) not less than 50% of the Directors should be Non-Executive Directors; and (iii) where the Company does not have a regular Non-Executive Chairperson, at least half of the Board of Directors shall comprise of Independent Directors.

iii. None of the Directors on the Board of the Company holds directorships in more than 20 (twenty) Indian Companies including 10 (ten) public limited companies. Further, none of the Directors on the Board of the Company is a member of more than 10 (ten) Committees and Chairperson of more than 05 (five) Committees across all public companies in which he/she is a Director. Additionally, none of the Directors including Independent Directors of the Company serve as a Director and/or Independent Director in more than 07 (seven) listed entities and none of the Whole-time Directors of the Company serve as Independent Director in more than 03 (three) listed entities. Required disclosures regarding their Committee membership in other public companies as on March 31, 2024 have been made by the Directors. None of the Directors of the Company are related to each other except Mr. Nitish Vikash Mittersain, being son of Mr. Vikash Pratapchand Mittersain.

iv. The Independent Directors of the Company [as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended from time to time (the "Rules")] are Non-Executive Directors. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that may affect their independence (i.e., their status as an Independent Director of the Company) or could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board have confirmed that they meet the criteria of Independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are Independent. Further, the Independent Directors have in terms of Section 150 of the Act read with the Rule 6 of the Rules confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs (IICA). The Company has issued required letters of re-appointment to the Independent Directors at the time of their re-appointment. In accordance with the provisions of the Regulation 46 of the Listing Regulations, the terms and conditions of appointment/ re-appoinment of Independent Directors including their role, responsibility and duties are available on the Company's website at https://cdn.prod.website-files.com/648939088bfc729866e83bb2/649ab4d5248ee237b3004bb1_terms-and-conditions-of-appointment-of-independent-directors.pdf

v. Disclosure with regard to continuation of Directors: Appointment(s) of all the Directors of the Company are made with the requisite approval(s) of the members of the Company by way of the resolution(s) passed in general meeting(s). Therefore in accordance with the amended provisions of Regulation 17(1D) of the Listing Regulations {with regard to continuation of a Director serving on the Board of a listed entity requiring shareholders' approval at least once in every 5 years from the date of their appointment or reappointment as the case may be) (applicable w.e.f. April 01, 2024) is specifically neither required nor applicable to the Directors of the Company.

vi. During the year under review, 12 (twelve) Board Meetings were held as under. The maximum time gap between any two consecutive meetings did not exceed one hundred and twenty days. For all the meetings, the necessary quorum was present throughout the meeting:

Sr. No.	Date of Board Meeting	Mode of Meeting
1.	May 09, 2023	Video Conferencing
2.	May 18, 2023	Video Conferencing
3.	June 16, 2023	Video Conferencing
4.	July 10, 2023	Video Conferencing
5.	July 28, 2023	Video Conferencing
6.	September 04, 2023	Video Conferencing
7.	September 07, 2023	Video Conferencing
8.	October 16, 2023	Video Conferencing
9.	November 08, 2023	Video Conferencing
10.	January 17, 2024	Video Conferencing
11.	February 06, 2024	Video Conferencing
12.	March 04, 2024	Video Conferencing

vii. The required information to be made available to the Directors and the Committee Members in terms of the applicable provisions of the Listing Regulations and the Act, were made available to the Board and the Committees. Additionally, actions taken / status reports on the decisions of the previous meeting(s) were placed at the next / subsequent meeting(s) for information and further recommended actions, if any.

viii. The names and categories of the Directors on the Board, their attendance at the Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities where the Directors of the Company are Director (if any) and the number and categories of their Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2024 are as under:

Name of the Directors	Category/ status of Directorship	Number of Board Meetings attended during the FY 2023-24	#No. of Directorship(s) in other Public Companies	Whether attended last AGM held on September 29, 2023	*No. of Committee Positions in other Public Companies		**Directorship in other listed entities	
					Chairperson	Member	Name of the entity	Category of Directorship
Vikash Mittersain (Chairman & Managing Director) DIN: 00156740	Non-Independent, Executive	11	1	Yes	-	-	-	-
Nitish Mittersain (Joint Managing Director & Chief Executive Officer) DIN: 02347434	Non-Independent, Executive	12	1	Yes	-	-	-	-
Kuldeep Jain (Independent Director) DIN: 02683041	Independent, Non-Executive	10	-	Yes	-	-	-	-
Sasha Gulu Mirchandani (Independent Director) DIN: 01179921	Independent, Non-Executive	9	2	No	-	1	1. Hathway Cable and Datacom Limited	Non-Executive - Independent Director
Shobha Haresh Jagtiani (Independent Director) DIN: 00027558	Independent Non-Executive	12	-	Yes	-	-	-	-

Name of the Directors	Category/ status of Directorship	Number of Board Meetings attended during the FY 2023-24	#No. of Directorship(s) in other Public Companies	Whether attended last AGM held on September 29, 2023	*No. of Committee Positions in other Public Companies		**Directorship in other listed entities	
					Chairperson	Member	Name of the entity	Category of Directorship
Probir Kumar Roy (Independent Director) DIN: 00111961	Independent, Non-Executive	11	-	Yes	-	-	-	-
Rajiv Ambrish Agarwal (Non-Executive Director) DIN: 00379990	Non-Independent, Non- Executive	11	2	Yes	1	1	1. APTECH Limited	Non Independent, Non-Executive
							2. Concord Biotech Limited	Non Independent, Non-Executive

#Other directorships do not include directorships of private limited companies, foreign companies, high value debt listed entities' and companies registered under Section 8 of the Act. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he / she is a Director.

**For the purpose of determination of limit of the Committees, chairpersonship and membership of the Audit Committee and the Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of the Listing Regulations.*

***Directorship in other listed entities means listed entities whose equity shares are listed on a stock exchange.*

ix. During FY 2023-24, 01 (One) meeting of the Independent Directors was held on May 08, 2023 without the presence of non-independent directors and members of the management. The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.

Details of equity shares of the Company held by the Directors as on March 31, 2024 are as under. The Company has neither issued any convertible instruments nor any of the Directors hold any convertible instruments of the Company.

Name	Category/ status of Directorship	Number of equity shares
Nitish Mittersain	Non-Independent, Executive	20,22,906
Vikash Mittersain	Non-Independent, Executive	500
Probir Kumar Roy	Independent, Non-Executive	4,000

x. The Company does not have any pecuniary relationship with any of the Directors and has not entered into any transaction, material or otherwise, with them except for the remuneration, sitting fees and payments/reimbursement of travelling, lodging and boarding expenses, if any.

xi. The Members of the Board are committed towards ensuring that the Board is in compliance with the highest standards of Corporate Governance. The following table summarises the key skills, expertise, competencies and attributes which are taken into consideration by the NRC while recommending re-appointment of the Directors to the Board.

Director skills, expertise, competencies and attributes desirable in Company's business and sector in which it functions.

Nature of Expertise	Particulars	Name of Director
Business expertise	Experience of global business dynamics, understanding of various geographical markets, cultures, people and regulatory frameworks.	• Sasha Gulu Mirchandani • Kuldeep Jain • Rajiv Ambrish Agarwal • Vikash Mittersain • Nitish Mittersain • Probir Kumar Roy
Corporate Strategy & Planning	Ability to scan and analyse the business trends, experience to guide and provide strategic directions to the management team, and driving change with the objective of growth.	• Kuldeep Jain • Rajiv Ambrish Agarwal • Shobha Haresh Jagtiani • Probir Kumar Roy • Nitish Mittersain
Expertise/ Experience in Finance & Accounts/ Audit	Experience in leading finance function of variety of entities, ability to drive the Company to benchmark with best practices in various procedural areas of finance function.	• Probir Kumar Roy • Kuldeep Jain • Nitish Mittersain
Governance	Experience in statutory compliances, developing governance practices, driving business ethics and values so as to protect interests of stakeholders.	• Shobha Haresh Jagtiani • Probir Kumar Roy • Rajiv Ambrish Agarwal • Vikash Mittersain

i) The details of the Familiarisation programme of the Independent Directors is disclosed on the Company's website - https://www.nazara.com/corporate-governance#four

ii) No Independent Director has resigned before the expiry of his/ her tenure during the Financial Year under review.

III. COMMITTEES OF THE BOARD:

i) The Board has constituted following Committees with an optimum representation of its members and with specific terms of reference in accordance with the Act and the Listing Regulations. The objective is to focus effectively on the issues and ensure expedient resolution of the diverse matters. The Committees operate as an extended arm of the Board in accordance with the terms of reference. The Committees regularly meets as per statutory, business and other operational requirements.

a) Audit Committee;

b) Nomination, Remuneration & Compensation Committee;

c) Stakeholders Relationship Committee;

d) Corporate Social Responsibility Committee; and

e) Risk Management Committee;

The Committees are represented by a combination of Non- Executive Directors, Independent Directors and Key Managerial Personnel of the Company. These Committees play an important role in the overall management of day-to-day affairs and governance of the Company. The Committees meet at regular intervals and take necessary steps and actions to perform its duties entrusted by the Board of the Company from time to time. The recommendations of the Committee(s) are submitted to the Board for its approval.

During the year, all the recommendations of the Committee(s) were duly considered and approved by the Board. The minutes of the proceedings of Committee Meetings were circulated to the respective committee members and placed before Board.

a) AUDIT COMMITTEE:

The Audit Committee was constituted on January 04, 2018 and was reconstituted on October 29, 2021 in line with the provisions of Regulation 18 of Listing Regulations and Section 177 of the Act. The following are the details of the Audit Committee composition, Audit Committee meetings and attendance for the year ended March 31, 2024.

Name of the Members	Position	Category	No. of meetings held	No. of meetings attended
Kuldeep Jain	Chairman	Independent, Non-Executive	08	08
Probir Kumar Roy	Member	Independent, Non-Executive	08	07
Shobha Haresh Jagtiani	Member	Independent, Non-Executive	08	08
Nitish Mittersain	Member	Non-Independent, Executive	08	08

The Company Secretary & Compliance Officer of the Company acts as the Secretary to the Audit Committee and is the Compliance Officer to ensure the compliance and effective implementation of Insider Trading Code.

During the year under review, the Audit Committee met 8 (Eight) times i.e., May 09, 2023, May 18, 2023, June 16, 2023, July 28, 2023, September 07, 2023, November 08, 2024, January 17, 2024 and February 06, 2024 respectively. For all the meetings, the necessary quorum was present throughout the meeting.

The Company invites such executives as it considers appropriate, representatives of the Statutory Auditors and Internal Auditors, to be present at its meetings.

The previous (24th) AGM of the Company was virtually held on September 29, 2023 and Mr. Kuldeep Jain, the Chairman of Audit Committee had attended the 24th AGM.

Terms of Reference:

The terms of reference of the Audit Committee of the Company are as follows:

a) Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

b) Recommendation to the Board, the appointment, re-appointment, and replacement, remuneration and terms of appointment of the statutory auditor and the fixation of audit fee;

c) Review and monitor the auditor's independence and performance and the effectiveness of audit process;

d) Approval of payments to the statutory auditors for any other services rendered by statutory auditors;

e) Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   (i) Matters required to be stated in the Director's responsibility statement to be included in the board's report in terms of Section 134(3)(c) of the Companies Act, 2013;

   (ii) Changes, if any, in accounting policies and practices and reasons for the same;

   (iii) Major accounting entries involving estimates based on the exercise of judgment by management;

   (iv) Significant adjustments made in the financial statements arising out of audit findings;

(v) Compliance with listing and other legal requirements relating to financial statements;

(vi) Disclosure of any related party transactions; and

(vii) Qualifications and modified opinions in the draft audit report.

f) Reviewing with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

g) Scrutiny of inter-corporate loans and investments;

h) Valuation of undertakings or assets of our Company, wherever it is necessary;

i) Evaluation of internal financial controls and risk management systems;

j) Approval or any subsequent modification of transactions of our Company with related parties;

k) Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

l) Approving or subsequently modifying transactions of our Company with related parties;

m) Evaluating undertakings or assets of our Company, wherever necessary;

n) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

o) Reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;

p) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

q) Discussion with internal auditors on any significant findings and follow up thereon;

r) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

s) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;

t) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

u) Approval of appointment of the chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

v) Reviewing the functioning of the whistle blower mechanism, in case the same is existing;

w) Carrying out any other functions as provided under the Act, the SEBI Listing Regulations and other applicable laws; and

x) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time.

y) Reviewing the utilisation of loan and/or advances from investment by the holding company in the subsidiary exceeding ₹ 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments

z) The powers of the Audit Committee include the following:

(i) To investigate activity within its terms of reference;

(ii) To seek information from any employees;

(iii) To obtain outside legal or other professional advice; and

(iv) To secure attendance of outsiders with relevant expertise, if it considers necessary.

aa) The Audit Committee shall mandatorily review the following information:

(i) Management discussion and analysis of financial condition and result of operations;

(ii) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

(iii) Management letters/letters of internal control weaknesses issued by the statutory auditors;

(iv) Internal audit reports relating to internal control weaknesses;

(v) The appointment, removal and terms of remuneration of the chief internal auditor; and

(vi) Statement of deviations:

- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
- annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

(vii) To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

(viii) To perform such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by such committee.

b) NOMINATION REMUNERATION & COMPENSATION COMMITTEE:

The Nomination Remuneration & Compensation Committee was constituted on January 04, 2018 in line with the provisions of Regulation 19 of Listing Regulations and Section 178 of the Act. The following are the details of the Nomination Remuneration & Compensation Committee meetings and attendance for the year ended March 31, 2024:

Name of the Members	Position	Category	No. of meetings held	No. of meetings attended
Probir Kumar Roy	Chairman	Independent, Non-Executive	04	04
Shobha Haresh Jagtiani	Member	Independent, Non-Executive	04	04
Kuldeep Jain	Member	Independent, Non-Executive	04	02

During the year under review, the Nomination Remuneration & Compensation Committee met 4 (Four) times i.e., May 09, 2023, July 28, 2023, November 08, 2023 and February 06, 2024. For all the meetings, the necessary quorum was present throughout the meeting.The previous (24th) AGM of the Company was virtually held on September 29, 2023 and Probir Kumar Roy, the Chairman of Nomination Remuneration & Compensation Committee attended the 24th AGM.

Terms of Reference:

The terms of reference of the Nomination Remuneration & Compensation Committee of the Company are as follows:

a) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

b) Formulating of criteria for evaluation of performance of independent directors and the Board;

c) Devising a policy on Board diversity;

d) Identifying persons who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance. Our Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

e) Analyzing, monitoring and reviewing various human resource and compensation matters;

f) Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

g) Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component; and recommend to the board, all remuneration, in whatever form, payable to senior management

h) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

i) Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

j) Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

   (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; or

   (ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;

k) Determining whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;

l) Perform such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by such committee;

m) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   - use the services of an external agencies, if required;
   - consider candidates from a wide range of backgrounds, having due regard to diversity; and
   - consider the time commitments of the candidates; and

n) Recommend to the board, all remuneration, in whatever form, payable to senior management.

EMPLOYEE STOCK OPTION SCHEME:

During the year under review, the former two Employee Stock Option Schemes namely Nazara Technologies Employee Stock Option Plan 2017 ("ESOP 2017") and Nazara Technologies Employee Stock Option Scheme 2020 ("ESOP 2020") collectively referred to as the ESOP Schemes were terminated, as decided by the Nomination, Remuneration and Compensation Committee and the Board in their respective meetings held on May 09, 2023 as all the options granted under these ESOP Schemes had been exercised.

Further, with a view to attract, retain, incentivise and motivate employees and directors of the Company, during the year under review, the Company had approved Nazara Technologies Employee Stock Option Scheme 2023 ("ESOP 2023") with the requisite approval of shareholders vide Postal Ballot dated June 20, 2023.

The details of ESOP Scheme, as required under Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBSE Regulations") are provided as an Annexure to the Board's Report and is available on the Company's website at https://www.nazara.com/financials#one

PERFORMANCE EVALUATION:

The performance evaluation criteria for Independent Directors is determined by the Nomination Remuneration & Compensation Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgement.

NOMINATION AND REMUNERATION POLICY:

Pursuant to provisions of Section 178 of the Act read with the Rules made thereunder, the Board has adopted a Policy on criteria for appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration. The Nomination and Remuneration Policy is available on the Company's website at https://cdn.prod.website-files.com/648939088bfc729866e83bb2/649ab0c01b3f375a9c9c30b0_nomination-and-remuneration-policy.pdf

DETAILS OF THE REMUNERATION FOR THE YEAR ENDED MARCH 31, 2024:

Based on the recommendation of the Nomination Remuneration & Compensation Committee, all the decisions relating to the remuneration of the Directors were taken by the Board in accordance with the Shareholders' approval and the provisions of the Act and the Rules framed thereunder. The details of remuneration and other benefits paid to the Directors of the Company for the Financial Year ended March 31, 2024 is as under:

i. Non-Executive Directors:

(In ₹)

Name of the Directors	*Sitting Fees
Mr. Kuldeep Jain (Non-Executive, Independent)	13,00,000
Mr. Sasha Gulu Mirchandani (Non-Executive, Independent)	9,90,000
Ms. Shobha Haresh Jagtiani (Non-Executive, Independent)	18,30,000
Mr. Probir Kumar Roy (Non-Executive, Independent)	15,50,000
Mr. Rajiv Ambrish Agarwal (Non-Executive)	11,00,000
Total	**67,70,000**

*There was no commission paid and no stock options were granted to Non -Executive Directors during the year under review.

ii. Managing Directors and Executive Directors:

(In ₹)

Name	Salary	Benefits and perquisites	Incentive	Total
Mr. Vikash Mittersain (Chairman and Managing Director)	85,38,204	70,17,999	-	1,55,56,203
Mr. Nitish Mittersain (Joint Managing Director & CEO)	2,90,25,096	4,65,450	1,00,00,000	3,94,90,546
Total	**3,75,63,300**	**74,83,449**	**1,00,00,000**	**5,50,46,749**

The Company has entered into employment agreement with the Managing Director, the Joint Managing Director and Chief Executive Officer which covers the tenure of office for 5 (five) years from their respective date of appointment/ re-appointment.

There is no separate provision for payment of severance fee. The Company has a Nomination & Remuneration Policy for remuneration of Directors, Key Managerial Personnel and Senior Management of the Company which has been placed on the Company's website at https://cdn.prod.website-files.com/648939088bfc729866e83bb2/649ab0c01b3f375a9c9c30b0_nomination-and-remuneration-policy.pdf

c) STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee was constituted on January 04, 2018 in line with the provisions of Regulation 20 of the Listing Regulations and Section 178 of the Act. The following are the details of the Stakeholders' Relationship Committee meetings and attendance for the year ended March 31, 2024:

Name of the Members	Position	Category	No. of meetings held	No. of meetings attended
Shobha Haresh Jagtiani	Chairperson	Independent, Non-Executive	04	04
Probir Kumar Roy	Member	Independent, Non-Executive	04	04
Vikash Mittersain	Member	Non-Independent, Executive	04	01

During the period under review, the Stakeholders' Relationship Committee met 4 (Four) times i.e. May 09, 2023, July 28, 2023, November 08, 2023 and February 06, 2024. For all the meetings, the necessary quorum was present throughout the meeting.The previous (24th) AGM of the Company was virtually held on September 29, 2023 and Ms. Shobha Haresh Jagtiani, the Chairperson of Stakeholders' Relationship Committee had attended the 24th AGM.

Terms of Reference:

The terms of reference of the Stakeholders' Relationship Committee of the Company are as follows:

a. Redressal of grievances of shareholders, debenture holders and other security holders, including complaints related to the transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;

b. Allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

c. Issue of duplicate certificates and new certificates on split/consolidation/renewal;

d. Non-receipt of declared dividends, balance sheets of our Company, annual report or any other documents or information to be sent by our Company to its shareholders

e. Review of measures taken for effective exercise of voting rights by shareholders;

f. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;

g. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

h. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

i. To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;

j. Allotment and listing of shares;

k. To authorise affixation of common seal of the Company;

l. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;

m. To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;

n. To dematerialise or rematerialise the issued shares;

o. Ensure proper and timely attendance and redressal of investor queries and grievances;

p. Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and

q. To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s)

NAME, DESIGNATION AND ADDRESS OF COMPLIANCE OFFICER:

Varsha Vyas, Company Secretary & Compliance Officer

Nazara Technologies Limited, 51-54, Maker Chambers 3, Nariman Point, Mumbai- 400021. Telephone: 022-40330800

E-mail: cs@nazara.com

DETAILS OF INVESTOR COMPLAINTS RECEIVED AND REDRESSED DURING FY 2023-24 ARE AS FOLLOWS:

Opening as on 01.04.2023	Received during FY 2023-24	Resolved during FY 2023-24	Closing balance as on 31.03. 2024
0	0	0	0

d) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility Committee was constituted on June 27, 2014 and was reconstituted on October 29, 2021, in line with the provisions of Section 135 of the Act and the Rules framed thereunder. The following are the details of the Corporate Social Responsibility Committee meetings and attendance for the year ended March 31, 2024:

Name of the Members	Position	Category	No. of meetings held	No. of meetings attended
Vikash Mittersain	Chairman	Non-Independent, Executive	03	01
Nitish Mittersain	Member	Non-Independent, Executive	03	03
Shobha Haresh Jagtiani	Member	Independent, Non-Executive	03	03
Sasha Gulu Mirachandani	Member	Independent, Non-Executive	03	03

During the period under review, the Corporate Social Responsibility Committee met 3 (Three) times i.e. May 08, 2023, July 28, 2023 and February 06, 2024. For all the meetings, the necessary quorum was present throughout the meeting.

The previous (24th) AGM of the Company was virtually held on September 29, 2023 and Mr. Vikash Mittersain, the Chairman of Corporate Social Responsibility Committee attended the 24th AGM.

Terms of Reference:

The terms of reference of the Corporate Social Responsibility Committee of the Company are as follows:

a. Formulating and recommending to the Board the corporate social responsibility policy of the Company, including any amendments thereto in accordance with Schedule VII of the Companies Act, 2013 and the rules made thereunder;

b. Identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;

c. Recommending the amount of corporate social responsibility policy expenditure for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

d. Identifying and appointing the corporate social responsibility team of the Company including corporate social responsibility manager, wherever required;

e. Delegating responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

f. Reviewing and monitoring the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and

g. Performing such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company.

e) RISK MANAGEMENT COMMITTEE

The Risk Management Committee was constituted on April 22, 2021 in line with the provisions of Regulation 21 of Listing Regulations. The Risk Management Committee was reconstituted by the Board on October 29, 2021 and November 08, 2023. The following are the details of Risk Management Committee meetings and attendance during the year ended March 31, 2024 .

Name of the Members	Position	Category	No. of meetings held	No. of meetings attended
Shobha Haresh Jagtiani	Chairperson	Non-Executive, Independent	02	02
Nitish Mittersain	Member	Executive, Non-Independent	02	02
Rakesh Shah	Member	Chief Financial Officer	02	02
*Mr. Rajiv Agarwal	Member	Non-Executive, Non-Independent	-	-

*Inducted as a Committee Member w.e.f November 08, 2023.

During the year under review, the Risk Management Committee met Two (2) times i.e., May 08, 2023 and November 01, 2023. For all the meetings, the necessary quorum was present throughout the meeting.

Terms of Reference:

a. Framing, implementing, reviewing and monitoring the risk management plan for the Company;

b. Laying down risk assessment and minimisation procedures and the procedures to inform the Board.

c. Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee.

IV. PARTICULARS OF SENIOR MANAGEMENT OF NAZARA TECHNOLOGIES LIMITED AS ON MARCH 31, 2024:

Name of Senior Management Personnel	Designation
Rakesh Shah	Chief Financial Officer
Varsha Vyas	Company Secretary & Compliance Officer
Sudhir Kamath	Chief Operations Officer
Anupriya Sinha Das	Head of Corporate Development
Dhaval Sheth	Head – Strategic Initiatives

Particulars of Change in Senior Management during FY 2023-24:

Name of Senior Management Personnel	Designation	Reason of change	Effective Date of Change
Mr. Dhaval Sheth	Head – Strategic Initiatives	Appointment	February 19, 2024
Mr. Rakesh Gupta	Head of Finance	Resignation	March 15, 2024

V. GENERAL BODY MEETINGS:

i. General Meeting:

Annual General Meeting ("AGM"):

Particulars	FY 2020-21	FY 2021-22	FY 2022-23
Day and Date	Monday, September, 20, 2021	Thursday, September, 29, 2022	Friday, September, 29, 2023
Time	12.00 Noon	2.00 P.M.	2.05 P.M.
Venue	Video conferencing	Video conferencing	Video conferencing
Special Resolutions passed at the AGM, if any	1. To increase in loans and investment limits from ₹ 400 Crores to ₹ 550 Crores under Section 186 of the Companies Act, 2013.	Nil	1. To approve the Issuance of Equity Shares for cash consideration on Preferential Basis to investors

Extra-ordinary General Meeting ("EGM"):

During the year under review, the Company conducted 01 (one) Extra-ordinary General Meeting (EGM) of the members through video conferencing on Monday, February 12, 2024.

Day and Date	Monday, February 12, 2024
Time	11:10 A.M
Venue	Video Conferencing
Special Resolutions passed at the EGM	1) To approve the Issuance of Equity Shares for cash consideration on Preferential Basis to Investors 2) To approve the Issuance of Equity Shares for consideration other than cash on preferential basis 3) Approval for increase in limits to provide loan, guarantee or security in respect of loan made to any person or body corporate or to make investment in any other body corporate under Section 186 of the Companies Act, 2013

ii. Postal Ballot

a) Details of resolutions passed through postal ballot, details of voting pattern, person who conducted the postal ballot exercise:

During the year under review, following resolutions were passed by the members of the Company through Postal Ballot.

Date	June 20, 2023								
Sr. No.	Subject matter of Resolutions	Type of Resolution	Mode of Voting	Total Shares	No. of votes polled	In favour		Against	
						No. of Votes	% of Votes	No. of Votes	% of Votes
1.	To approve the Nazara Technologies Employee Stock Option Scheme 2023	Special Resolution	E-voting	6,61,74,092	3,95,09,064	3,75,46,930	95.0337	19,62,134	4.9663

Date	August 29, 2023								
1.	To approve increase in Authorised Share Capital of the Company and consequent amendment of Memorandum of Association of the Company.	Ordinary Resolution	E-voting	6,61,74,092	3,96,22,091	3,96,19,248	99.99	2,843	0.01
2.	Issuance of securities by means of Qualified Institutions Placement, Preferential Issue, and / or any other permitted mode / any combination thereof.	Special Resolution	E-voting	6,61,74,092	3,96,22,933	3,88,18,019	97.97	8,04,914	2.03
3.	To consider and approve the alteration to the Articles of Association of the Company.	Special Resolution	E-voting	6,61,74,092	3,96,22,013	3,96,20,029	99.99	1,984	0.01

b) Person who conducted the aforesaid postal ballot exercise:

CS Mannish L. Ghia (ICSI Membership No. FCS 6252), M/s. Manish Ghia & Associates, Company Secretaries, Mumbai, conducted the aforesaid postal ballot exercise in a fair and transparent manner.

c) Whether any special resolution is proposed to be conducted through postal ballot:

No Special Resolution is currently proposed to be conducted through postal ballot. However, requisite approval of the Members shall be obtained through postal ballot as and when required.

d) Procedure followed for Postal Ballot:

Pursuant to and in compliance with the Sections 108 and 110 and all other applicable provisions, if any, of the Act, read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ('the Rules'), Regulation 44 of the Listing Regulations (including any statutory modification(s) or re-enactment(s) of the Act or Rules or Listing Regulations, as the case may be, for the time being in force), General Circulars Nos. 14/2020 dated April 08, 2020, No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 10/2021 dated June 23, 2021, No. 20/2021 dated December 8, 2021 No. 3/2022 dated May 5, 2022 and No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ('MCA Circulars') as amended from time to time and all other applicable laws, rules and regulations, the Postal Ballot Notice was sent to the Members of the Company for seeking their consent on special business set out in the postal ballot notice, only by way of remote electronic voting ('e-voting').

The Company had engaged the services of Central Depository Services (India) Limited ("CDSL") to provide e-voting facility to the Members of the Company to exercise their votes electronically and vote on the resolutions through the e-voting service facility arranged by CDSL. Members whose names appears in the Register of Members / List of Beneficial Owners for postal ballot dated June 20, 2023 & August 29, 2023 as on the cut-off date i.e., Friday, May 12, 2023 & Friday, July 21, 2023 respectively were eligible to cast their votes on the resolutions set out in the Notice.

The Scrutiniser, after the completion of scrutiny, submitted his report in accordance with the provisions of the Act, the Rules framed thereunder and the SS-2. The voting results of the postal ballot dated June 20, 2023 & August 29, 2023 were then announced on June 22, 2023 & August 30, 2023 respectively were also made available on the Company's website at www.nazara.com and on the website of Central Depository Services (India) Limited besides having been communicated to BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE').

VI. MEANS OF COMMUNICATION

Financial Results	The Quarterly Financial Results for the quarter ended on June 30, 2023, September 30, 2023, December 31, 2023 and for the quarter and year ended on March 31, 2024 i.e. for the F.Y. 2023-24 were intimated to the Stock Exchanges immediately after the Board Meetings at which they were approved. The results of the Company were also published in at least one prominent national newspaper and one regional newspaper having wide circulation viz. Financial Express, Loksatta, etc.. Your Company holds meetings with the analyst/investor, post disclosure of financial results in each quarter. The detailed schedule of analyst/investor meet and presentation made before them are disseminated to the stock exchanges and also uploaded on the Company's website at www.nazara.com. The audio recordings and transcripts of analyst/ investor meet are also available on the Company's website, as applicable.
Annual Report	Annual Report containing inter alia Audited Standalone Financial Statements, Audited Consolidated Financial Statements, Board's Report, Auditor's Report, and other important information, Reports, Certificates etc. is circulated to the shareholders and others entitled thereto. The Management's Discussion and Analysis Report forms a part of the Annual Report. The Annual Report is displayed on the Company's website at www.nazara.com
Communication to shareholders on Email	As mandated by the Ministry of Corporate Affairs (MCA) and as a part of Green Initiatives, statutory documents like Notices, Annual Report, etc. are sent to the shareholders holding shares in dematerialised mode at their email address, as registered with their Depository Participants/ Company/ Registrar and Transfer Agents (RTA), which help in prompt delivery of document, reduce paper consumption, save trees and avoid loss of documents in transit and to the shareholders holding shares in Physical mode at the address available with the Company / its RTA
Website	All the information and disclosures required to be disseminated as per Regulation 46(2) of the Listing Regulations and the Act are being hosted at Company's website: www.nazara.com. The official news releases and presentations to the institutional investors or analysts, if any, are disseminated to the Stock Exchange at www.nseindia.com and www.bseindia.com and the same is also uploaded on the website of the Company www.nazara.com.
Designated E-mail address for investor services	The Company has organised investor conferences calls to discuss its financial results, where investor queries were answered by the Executive Management of the Company. The transcript of the conference calls are hosted on the website of the Company viz. www.nazara.com. To serve the investors better and as required under Listing Regulations, the designated e-mail address for investors complaints is investors@nazara.com. This email address for grievance redressal is continuously monitored by the Company's Compliance Officer.
SEBI Complaints Redress System (SCORES)	The investor complaints are processed in a Centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

VII. GENERAL SHAREHOLDER INFORMATION:

The Company is registered with the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L72900MH1999PLC122970.

AGM date, time and venue	Date: Monday, September 30, 2024 Time: 11:30 A.M. (IST) Venue: Video Conferencing For details, please refer to the Notice of 25th AGM. As required under Regulation 36(3) and 36(5) of the Listing Regulations and the Secretarial Standard 2 on General Meetings, issued by the Institute of Company Secretaries of India, the relevant details with respect to appointment/re-appointment of the Directors and Statutory Auditors forms part of this Notice.
Financial Year	April 01, 2023 to March 31, 2024
Dividend Payment Date	Not applicable, as the Board of Directors of your Company has not recommended any dividend for the Financial Year 2023-24.
Registered Office and address for correspondence	51-54, Maker Chambers III, Nariman Point, Mumbai - 400021, Maharashtra. Telephone: 022-40330800 Designated e-mail address for Investor Services: investors@nazara.com Website: www.nazara.com
Name and Address of Stock Exchanges where Company's securities are listed	**1. National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051. **Trading Symbol – NAZARA** **2. BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 **Scrip Code: 543280** **ISIN: INE418L01021** The Equity Shares of the Company have never been suspended from trading.
Listing fees	The necessary annual listing fees have been duly paid to both the Stock Exchanges i.e BSE and NSE, for the Financial Year 2024-25.

Share Registrar and Transfer Agents	Link Intime India Private Limited C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India Tel No.: +91-22-4918 6270 Fax No.: +91-22-4918 6060 Investor query registration: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in The Equity Shares of the Company are admitted in the Depository System of: **1. National Securities Depository Limited** Trade World, A Wing, 4th & 5th Floors, Kamala Mills Compound, Lower Parel, Mumbai-400 013. Tel.: +91 22 2499 4200; Fax: +91 22 2497 6351 E-mail: info@nsdl.co.in Investor Grievance: relations@nsdl.co.in Website: www.nsdl.co.in **2. Central Depository Services (India) Limited** Marathon Futurex, A-Wing, 25th Floor, NM Joshi Marg, Lower Parel (East), Mumbai-400013. Tel.: +91 22 2305 8640 / 8642 / 8639 / 8663 E-mail: helpdesk@cdslindia.com Investor Grievance: complaints@cdslindia.com Website: www.cdslindia.com
Company Secretary & Compliance Officer	Ms. Varsha Vyas

- **Market Price Data:**

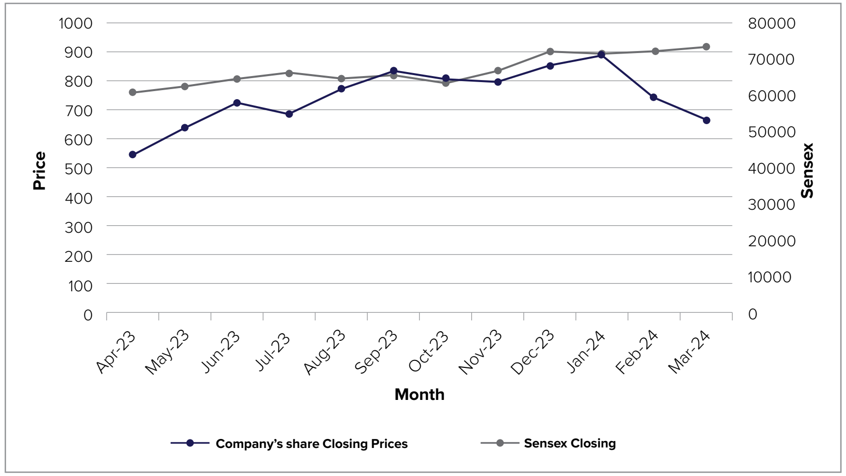
  High, Low and number of shares traded during each month in the Financial year 2023-24 on BSE and NSE:

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (No. of Shares Traded)	High (₹)	Low (₹)	Volume (No. of Shares Traded)
Apr-23	587.30	506.60	7,25,919	587.50	506.00	1,22,90,307
May-23	644.40	550.00	9,92,725	646.20	550.90	1,49,67,976
Jun-23	727.00	618.20	8,33,681	727.20	618.00	1,10,14,448
Jul-23	744.30	605.00	8,64,105	743.70	606.25	1,37,95,774
Aug-23	814.30	658.10	4,62,571	814.85	659.60	90,22,331
Sep-23	927.25	755.00	16,12,654	929.05	755.10	2,79,83,906
Oct-23	895.55	735.00	4,46,742	895.95	750.00	65,06,043
Nov-23	866.10	790.90	2,31,915	864.60	791.10	25,79,759
Dec-23	919.20	776.90	7,65,021	919.70	778.05	1,34,99,822
Jan-24	989.55	839.00	9,00,506	989.40	838.00	1,24,02,844
Feb-24	915.65	741.70	5,32,187	916.85	742.00	55,22,997
Mar-24	788.50	620.00	7,16,318	788.95	620.00	54,81,551

- Performance of the share price of the Company in comparison to the S&P BSE Sensex and Nifty 50:

Month	BSE		NSE	
	Nazara share price closing	S&P BSE Sensex closing	Nazara share price closing	Nifty 50 closing
Apr-23	551.10	61,112.44	551.70	18,065.00
May-23	640.80	62,622.24	641.05	18,534.40
Jun-23	724.05	64,718.56	724.60	19,189.05
Jul-23	693.35	66,527.67	694.20	19,753.80
Aug-23	777.75	64,831.41	776.95	19,253.80
Sep-23	835.30	65,828.41	835.90	19,638.30
Oct-23	809.15	63,874.93	809.90	19,079.60
Nov-23	799.05	66,988.44	798.60	20,133.15
Dec-23	856.85	72,240.26	856.65	21,731.40
Jan-24	887.20	71,752.11	889.35	21,725.70
Feb-24	747.40	72,500.30	746.5	21,982.80
Mar-24	670.35	73,651.35	671.45	22,326.90

- **Chart of Performance of the share price of the Company in comparison to the S&P BSE Sensex:**



- **Chart of Performance of the share price of the Company in comparison to Nifty 50:**

- **Share Transfer System:**

The Board has the authority for approving transfer/transmission/transposition of securities of the Company pursuant to Regulation 40 of the Listing Regulations. In accordance with the proviso to Regulation 40(1) of the Listing Regulations, effective from April 1, 2019, transfers of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them.

All requests for dematerialisation of shares are processed and the confirmation is given to respective Depositories i.e., National Securities Depository Limited and Central Depository Services (India) Limited, generally within 21 days.

Nomination Facility for shares held in physical form

Shareholders who hold shares in physical form and wish to make/ change a nomination in respect of their shares in the Company, as permitted under Section 72 of the Companies Act, 2013, may submit request to Registrar and Transfer Agent (RTA) of the Company in the prescribed Forms SH-13/SH-14.

For Shares held in Electronic Form

Shareholders holding shares in electronic form may please note that instructions regarding change of address, bank details, email address, nomination and power of attorney should be given directly to the Depository Participant (DP).

Number of Shares held in Physical Form

As on March 31, 2024 in aggregate 20,71,790 (Twenty Lakhs Seventy-One Thousand Seven Hundred Ninety) Equity Shares were held in physical form.

As on March 31, 2024, the demat credit of 32,24,692 equity shares allotted by the Company on a preferential basis by way of private placement to the respective demat accounts of the allottees was in transit and was effected after the closure of the financial year 2023-24.

Shareholding as on March 31, 2024:

i. Distribution of equity shareholding as on March 31, 2024:

Range	Number of shareholders	% of total shareholders	Total shares for the range	% of issued capital
1 to 500	1,68,796	97.99	76,35,262	9.98
501 to 1000	1,953	1.13	14,44,371	1.89
1001 to 2000	788	0.46	11,75,267	1.54
2001 to 3000	228	0.13	5,76,591	0.75
3001 to 4000	110	0.06	3,98,416	0.52
4001 to 5000	85	0.05	3,94,332	0.52
5001 to 10000	132	0.08	9,36,336	1.22
10001 and above	170	0.10	6,39,81,065	83.59
Total	**1,72,262**	**100.00**	**7,65,41,640**	**100.00**

ii. Categories of equity shareholding as on March 31, 2024:

Category	Number of equity shares held	Percentage of holding (%)
Promoters and Promoter Group	1,25,77,546	16.43
Mutual Funds	1,13,52,257	14.83
Venture Capital Funds	2,14,618	0.28
Banks and Financial Institutions	182	0.00
Insurance Companies	11,16,690	1.46
Alternate Investment Fund	1,75,282	0.23
Foreign Portfolio Investors	72,28,230	9.44
Public	2,40,94,489	31.48
Foreign Companies	21,78,067	2.85
HUF	4,19,101	0.55
NRI & others	84,38,969	11.02
NBFCs registered with RBI	1,230	0.00
Trusts	5,952	0.01
Body Corporate and Others	87,39,027	11.42
Grand Total	**7,65,41,640**	**100.00**

iii. Top ten equity shareholders of the Company as on March 31, 2024 :

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage of holding (%)
1.	Mitter Infotech LLP	1,05,26,450	13.75
2.	Arpit Khandelwal	68,92,420	9.00
3.	Rekha Rakesh Jhunjhunwala	65,18,620	8.52
4.	SBI Multicap Fund	58,46,951	7.64
5.	Plutus Wealth Management LLP	45,03,172	5.88
6.	ICICI Prudential Flexicap Fund	28,87,502	3.77
7.	Gamnat PTE. LTD.	23,55,360	3.08
8.	Nitish Mittersain	20,22,906	2.64
9.	Innopark India Private Limited	11,36,250	1.48
10.	Aditya Birla Sun Life Insurance Company Limited	11,16,690	1.46

iv. Dematerialisation of shares and liquidity:

The Company's shares are compulsorily traded in dematerialised form on NSE and BSE. Shares held in demat and physical mode (folio-based) as on March 31, 2024:

Category	Number of shares	% of total equity
Demat mode	7,12,45,158	93.08
Physical mode	20,71,790	2.71
*For Demat Credit	32,24,692	4.21
Total	**7,65,41,640**	**100.00**

**As on March 31, 2024, the demat credit of 32,24,692 equity shares allotted by the Company on a preferential basis by way of private placement to the respective demat accounts of the allottees was in transit and was effected after the closure of the financial year 2023-24.*

Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2024, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

- **Commodity price risk or foreign exchange risk and hedging activities:**

  Please refer to Management Discussion and Analysis Report for the same.

- **Equity shares in the suspense account:**

  The Company does not have any equity shares in the suspense account.

- **Transfer of unclaimed / unpaid amounts to the Investor Education and Protection Fund:**

  The Company does not have any instances of transferring any amount and/or the Equity Shares to the Investor Education and Provident Fund (IEPF) of the Central Government under Section 125 of the Companies Act, 2013 and the Rules framed thereunder.

- **Plant Location:**

  Since the Company provides services, the Company does not have any manufacturing plant. It operates from Registered & Corporate Office and branches located at different places throughout India.

- **Secretarial Audit:**

  The Board of Directors at their meeting held on May 09, 2023 has appointed M/s. Manish Ghia & Associates, Practicing Company Secretaries, to conduct secretarial audit of its records and documents for the FY 2023-24. The Secretarial Audit Report confirms that the Company has materially complied with all applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) , the Depositories Act, 2018, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI (Prohibition of Insider Trading) Regulations, 2015, each as amended from time to time and all other SEBI Regulations and guidelines as may be applicable to the Company. The Secretarial Audit Report (SAR) has been annexed to the Boards Report which forms part of the Board's Report.

- **Credit Rating:**

  The Company has not issued any securities/instruments for which credit rating is required.

VIII. OTHER DISCLOSURES:

Particulars	Regulations	Details	Website link for details/policy
Related party transactions	Regulation 23 of Listing Regulations and as defined under the Act.	During the year under review, there were no materially significant related party transactions having potential conflict with the interests of listed entity at large. All Related Party Transactions as defined under the Act were in the ordinary course of business and at Arm's Length basis. The Board has approved a policy for Related Party Transactions which became effective from March 30, 2021 and was amended on February 11, 2022 and the same has been uploaded on the Company's website.	https://cdn.prod.website-files.com/648939088bfc729866e83bb2/649ab052ad3586326c54f005_policy-on-related-party-transactions.pdf

Particulars	Regulations	Details	Website link for details/policy
Details of non - compliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or Securities and Exchange Board of India ('SEBI') or any statutory authority on any matter related to capital markets during the last three years.	Schedule V (C) 10(b) to the Listing Regulations.	The Company has materially complied with all the requirements of the Listing Regulations. No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other Statutory Authority in connection with violation of capital market norms, rules, regulations etc., from the date of listing of shares i.e. March 30, 2021.	Kindly refer Board report 'Secretarial Auditor' Section
Whistle Blower Policy and Vigil Mechanism	Regulation 22 of Listing Regulations.	The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism to provide a formal mechanism to the Directors and the employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Ethics. No person has been denied access to the Chairman of Audit Committee. The said policy has been uploaded on the Company's website	https://cdn.prod.website-files.com/648939088bfc729866e83bb2/649aaf841c79f9ddf6728121_whistle-blower-policy.pdf
Details of compliance with mandatory requirements and adoption of the non-mandatory requirements	Schedule V (C) 10(d) to the SEBI Listing Regulations.	The Company has materially complied with all the mandatory requirements under the Listing Regulations. The Company has also complied with the following discretionary requirements specified in Part E of Schedule II in terms of Regulation 27(1) of the Listing Regulations: • The auditors' report on Company's financial statements are unmodified. • the reports of the Internal Auditors of the Company are presented to the Audit Committee on a quarterly basis.	-

Particulars	Regulations	Details	Website link for details/policy
Subsidiary companies	Regulation 24 read with Schedule V (C) 10(n) to the Listing Regulations.	The Company has 04 (Four) Material unlisted Subsidiary Companies. The Company's Audit Committee reviews the Consolidated Financial Statements of the Company as well as the Financial Statements of the Subsidiaries, including the investments made by the Subsidiaries, if any. The Company has formulated a policy for determining Material Subsidiaries and the policy is disclosed on the website of the Company. The required details of the material subsidiaries of the Company viz. the date and place of incorporation and the name and date of appointment of their statutory auditors are attached to this Report.	https://cdn.prod.website-files.com/648939088bfc729866e83bb2/649aafeed16ad6a29683afa9_policy-on-material-subsidiaries.pdf
Loans and advances in the nature of loans to firms/ companies in which Directors are interested by name and amount	Schedule V (C) 10(m) to the SEBI Listing Regulations.	During the financial year, the Company and its subsidiaries has not provided any loans and advances in the nature of loans to firms/companies in which directors are interested.	-
Policy on Determination of Materiality for Disclosures	Regulation 30 of SEBI (LODR) Regulations.	The Company has adopted a Policy for Determining Materiality of Events/ Information. The said policy is available on the Company's website.	https://cdn.prod.website-files.com/648939088bfc729866e83bb2/649ab0303c2752b432366a6f_policy-for-determination-of-materiality-of-events.pdf
Policy on Archival and Preservation of Documents	Regulation 9 of SEBI (LODR) Regulations.	The Company has adopted a Preservation of Documents and Archival Policy for preservation of documents. The said policy is available on the Company's website.	https://corp.nazara.com/wp-content/uploads/2021/03/Policy-on-Preservation-and-Archival-of-Documents.pdf
Dividend Distribution Policy	Regulation 43A of the SEBI (LODR) Regulations	The Company has adopted Dividend Distribution Policy for distributing the profits of the Company to the shareholders. The said policy is available on the Company's website.	https://cdn.prod.website-files.com/648939088bfc729866e83bb2/649ab098407c579218f0e908_dividend-distribution-policy.pdf

CORPORATE GOVERNANCE REPORT (CONTD.)

Particulars	Regulations	Details	Website link for details/policy
Reconciliation of Share Capital Audit Report	Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and SEBI Circular No D&CC / FITTC/ Cir-16/2002 dated December 31, 2002.	A Practicing Company Secretary (PCS) has carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital of the Company. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL. The said audit is applicable to the Company as on the date of this report.	-
Details of utilisation of funds raised through preferential allotment or qualified institutions placement	Regulation 32 (7A) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.	The required details of utilization of funds raised through preferential allotment(s) or qualified institutions placement(s) are attached to this Report.	-
Certificate from a Company Secretary in Practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.	Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (LODR) Regulations.	The Company has obtained the requisite certificate from M/s. Manish Ghia & Associates, Practicing Company Secretaries for the Financial Year 2023-24, copy of which is appended to this Report.	-
CEO and CFO Certification	Regulation 17(8) read with Schedule II Part B of the SEBI (LODR) Regulations.	The Joint Managing Director & Chief Executive Officer and the Chief Financial Officer of the Company have given appropriate certifications to the Board of Directors which are annexed to this Report.	-

Particulars	Regulations	Details	Website link for details/policy
Practicing Company Secretary Certificate on Corporate Governance	In terms of Para E of Schedule V of Regulation 34(3) of the Listing Regulations.	A certificate of compliance from an Practicing Company Secretary (PCS) as stipulated under the SEBI (LODR) Regulations, is annexed to this Report.	-
Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.	Schedule V Para C clause (10) (k) of the Listing Regulations	Required particulars of total fees paid to the Statutory Auditors are provided in Notes to the standalone financial statements for the Financial Year 2023-24.	-
Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018	Schedule V Para C clause (10) (l) of the Listing Regulations	The Company is compliant with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013, which aims to protect women at work place against any form of sexual harassment and prompt redressal of any complaint. The Company has constituted Internal Complaints Committee to address, handle and resolve complaints received in this regard. During the FY 2023-24, the Company has neither received any complaint nor any complaint was pending as on March 31, 2024.	-
Recommendation made to the Board of Directors by its Committees.		There was no instance during the Financial Year 2023-24, wherein the Board of Directors of the Company did not accept recommendations made to it by any of its Committees.	-

Particulars	Regulations	Details	Website link for details/policy
Code of Conduct for the Board Members and Senior Management Personnel.		The Company has formulated and adopted Code of Conduct ('CoC') for members of the Board of Directors and senior management personnel of the Company which also incorporates the duties of Independent Directors provided in the Companies Act, 2013. The Code is available on the Company's website www.nazara.com. The Company has received confirmation from all members of the Board of Directors and Senior Management Personnel regarding compliance of the Code for the year under review. The declaration signed by Mr. Nitish Mittersain, Joint Managing Director & Chief Executive Officer stating that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management is forming part of this report.	https://cdn.prod.website-files.com/648939088bfc729866e83bb2/649ab310248ee237b3fdafb1_code-of-conduct-for-board-of-directors.pdf
Disclosure of Agreements as referred under clause 5A of paragraph A of Part A of Schedule III of the SEBI (LODR) Regulations.	Regulation 30A read with paragraph A of Part A of Schedule III of the SEBI (LODR) Regulations.	The Company has not been informed of any agreement under Regulation 30A(1) read with clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations. Accordingly, there was no requirement for disclosing the same.	

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

Place : Mumbai
Date : May 24, 2024

Vikash Mittersain
Chairman & Managing Director
DIN: 00156740

Nitish Mittersain
Joint Managing Director & CEO
DIN: 02347434

ANNEXURE TO CORPORATE GOVERNANCE REPORT

THE DETAILS OF THE MATERIAL SUBSIDIARIES OF THE COMPANY VIZ. THE DATE AND PLACE OF INCORPORATION AND THE NAME AND DATE OF APPOINTMENT OF THEIR STATUTORY AUDITORS:

Sr. No.	Name of the Material Subsidiary	Date of Incorporation	Place of Incorporation	Name of Statutory Auditor(s)	Date of appointment of Statutory Auditor(s)
1	Nodwin Gaming Private Limited	January 13, 2014	Gurugram, Haryana	Walker Chandiok & Co LLP, Chartered Accountants	December 30, 2020
2	Absolute Sports Private Limited	June 10, 2010	Kanpur, Uttar Pradesh	Walker Chandiok & Co LLP, Chartered Accountants	December 28, 2020
3	Kiddopia Inc.	June 07, 2019	Delaware, United States of America	Not Applicable	Not Applicable
4	Mediawrkz Inc.	April 14, 2022	United States of America	Not Applicable	Not Applicable

For Nazara Technologies Limited

Place : Mumbai
Date : May 24, 2024

Vikash Mittersain
Chairman & Managing Director
DIN: 00156740

Nitish Mittersain
Joint Managing Director & CEO
DIN: 02347434

DETAILS OF UTILISATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT(S) OR QUALIFIED INSTITUTIONS PLACEMENT(S):

[Pursuant to Regulation 32(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Preferential Allotment: A

Issue Size	₹ 315.29 Crores by way of issue of 14,29,266 fully paid-up Equity Shares
Face Value	₹ 4/- per Equity Share
Issue Price	₹ 2,206 per Equity Share (including a premium of ₹ 2,202 per Equity Share)
Date of Board Resolution	October 06, 2021
Date of Members' Resolution	November 03, 2021
Amount utilised during FY 2023-24	₹ 45 Crores*
Amount utilised till March 31, 2024	₹121.11 Crores
Unutilised Amount as on March 31, 2024	₹ 194.18 Crores

*The said amount has been primarily used for in making strategic acquisition and investments in various companies/ body corporates and also to fund the growth plans of the Company including its subsidiaries and associates and other corporate purposes.

Preferential Allotment: B

Issue Size	₹ 509.99 Crores by way of issue of 71,42,856 fully paid up Equity Shares (Net proceeds stood at ₹ 502.21Crores as ₹ 7.79 Crores have been incurred as issue related expense.)
Face Value	₹ 4/- per Equity Share
Issue Price	₹ 714/- (including a premium of ₹ 710/-) per Equity Share
Date of Board Resolution(s)	September 04, 2023 & September 07, 2023
Date of Members' Resolution	September 29, 2023
Amount utilised during FY 2023-24	₹ 62.61 Crores*
Amount utilised till March 31, 2024	₹ 62.61 Crores
Unutilised Amount as on March 31, 2024	₹ 439.60 Crores

* ₹ 61.08 Crores against repayment/ prepayment of outstanding debt availed by the Company from the State Bank of India and ₹ 1.53 Crores against Funding inorganic growth opportunities of the Company and its subsidiaries, including by way of Merger & Acquisition activities, and strategic investments in certain gaming funds by the Company

Preferential Allotment: C

Issue Size	₹ 249.99 Crores by way of issue of 28,66,474 fully paid-up Equity Shares (Net proceeds stood at ₹ 249.33 Crores as ₹ 0.67 Crores have been incurred as issue related expense.)
Face Value	₹ 4/- per Equity Share
Issue Price	₹ 872.15 (including a premium of ₹ 868.15/-) per Equity Share
Date of Board Resolution	January 17, 2024
Date of Members' Resolution	February 12, 2024
Amount utilised during FY 2023-24	--
Amount utilised till March 31, 2024	--
Unutilised Amount as on March 31, 2024	₹ 249.33 Crores

There is no deviation or variation in use of proceeds raised through preferential issue.

Additionally, during the year under review, a preferential allotment has been made by the Company for consideration other than cash, discharged by way of swap of shares. As no funds were raised through the said preferential allotment, disclosure regarding utilisation of funds raised through said preferential allotment as specified under Regulation 32 (7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable and hence the same is not stated herein above.

During the Financial Year under review, the Company has not raised any funds through Qualified Institutions Placement(s) (QIP).

For Nazara Technologies Limited

Vikash Mittersain
Chairman & Managing Director
DIN: 00156740

Nitish Mittersain
Joint Managing Director & CEO
DIN: 02347434

Place: Mumbai
Date: May 24, 2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
Nazara Technologies Limited
51-54, Maker Chambers 3,
Nariman Point,
Mumbai – 400021

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Nazara Technologies Limited** having CIN: L72900MH1999PLC122970 and having registered office at 51-54, Maker Chambers 3, Nariman Point, Mumbai - 400021 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	Name of Director	DIN	Date of Appointment in Company
1	Ms. Shobha Haresh Jagtiani	00027558	January 04, 2018
2	Mr. Probir Roy	00111961	January 04, 2018
3	Mr. Vikash Pratapchand Mittersain	00156740	December 08, 1999
4	Mr. Rajiv Ambrish Agarwal	00379990	June 22, 2020
5	Mr. Sasha Gulu Mirchandani	01179921	January 04, 2018
6	Mr. Nitish Vikash Mittersain	02347434	December 08, 1999
7	Mr. Kuldeep Jain	02683041	August 20, 2013

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Manish Ghia & Associates**
Company Secretaries
(Unique ID: P2006MH007100)

CS Mannish L. Ghia
Partner
M. No. FCS 6252, C.P. No. 3531
PR 822/2020

Place: Mumbai
Date: May 24, 2024
UDIN: F006252F000429488

CEO AND CFO CERTIFICATION

[Pursuant to Regulation 33(2) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.]

To,
The Board of Directors,
Nazara Technologies Limited

We, Nitish Mittersain, the Joint Managing Director & Chief Executive Officer (CEO) and Rakesh Shah, the Chief Financial Officer (CFO) of Nazara Technologies Limited ("the Company") to the best of our knowledge and belief, certify that:

A. We have reviewed the audited financial statements and the cash flow statements for the Financial Year ended March 31, 2024 and to the best of our knowledge and belief, these statements::

1. do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to address these deficiencies.

D. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit committee that:

1. there has been no significant change in internal control over financial reporting during the Financial Year ended March 31, 2024;
2. there has been no significant change in accounting policies during the Financial Year ended March 31, 2024; and
3. there has been no instance of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having significant role in the Company's internal control systems over financial reporting.

Nitish Mittersain
Joint Managing Director & Chief Executive Officer

Rakesh Shah
Chief Financial Officer

Place: Mumbai
Date: May 24, 2024

CERTIFICATE ON CORPORATE GOVERNANCE

(Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Nazara Technologies Limited
51-54, Maker Chamber 3,
Nariman Point, Mumbai - 400021

We have examined the compliance of conditions of Corporate Governance by **Nazara Technologies Limited**, for the year ended on March 31, 2024 as stipulated under Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Listing Regulations.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the mandatory conditions of Corporate Governance as stipulated in relevant regulation(s) of above mentioned Listing Regulations.

We state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Manish Ghia & Associates**
Company Secretaries
(Unique ID: P2006MH007100)

CS Mannish L. Ghia
Partner
M. No. FCS 6252, C.P. No. 3531
PR 822/2020

Place: Mumbai
Date: May 24, 2024
UDIN: F006252F000429433

ANNUAL DECLARATION BY THE CHIEF EXECUTIVE OFFICER (CEO) PURSUANT TO SCHEDULE V(D) OF THE LISTING REGULATIONS

The Company has laid down a 'Code of Business Conduct and Ethics' for the Directors and the Senior Management Personnel which has been placed on the Company's website.

Pursuant to the Regulation 26(3) of the Listing Regulations, I, Nitish Mittersain, Joint Managing Director & Chief Executive Officer (CEO) of the Company hereby declare that the Board members and the Senior Management Personnel of the Company have affirmed the compliance with the Code of Conduct for Board of Directors and Senior Management for the Financial Year ended March 31, 2024.

Place: Mumbai
Date: May 24, 2024

Nitish Mittersain
Joint Managing Director & Chief Executive Officer
DIN: 02347434

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY

1.	Corporate Identity Number (CIN) of the listed entity	L72900MH1999PLC122970
2.	Name of the listed entity	Nazara Technologies Limited
3.	Year of incorporation	December 08, 1999
4.	Registered office address	51-54, Maker Chambers 3, Nariman Point, Mumbai – 400 021, Maharashtra
5.	Corporate address	51-54, Maker Chambers 3, Nariman Point, Mumbai – 400 021, Maharashtra
6.	E-mail	investors@nazara.com
7.	Telephone	022-4033 0800
8.	Website	www.nazara.com
9.	Financial year for which reporting is being done	April 01, 2023 to March 31, 2024
10.	Name of the Stock Exchange(s) where shares are listed	BSE Ltd. Code: 543280 National Stock Exchange of India Limited (NSE) Symbol: NAZARA
11.	Paid-up capital	₹ 30,61,66,560
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Mr. Nitish Mittersain Designation: Chief Executive Officer & Joint Managing Director Telephone: 022-4033 0800 E-mail: nitish@nazara.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Disclosures made in this report are on a standalone basis.
14.	Name of assurance provider	NA
15.	Type of assurance obtained	NA

II. PRODUCTS/SERVICES

16. Details of business activities (accounting for 90% of the turnover)

S. no.	Description of main activity	Description of business activity	% of turnover of the entity
1	Telco subscription	Players subscribing to curated game packs and payment collected through the telecom operator channel	97.58
2	Freemium	Ads & virtual items purchased within the games	2.42

17. Products/services sold by the entity (accounting for 90% of the entity's turnover)

S. No.	Product/service	NIC Code	% of total turnover contributed
1	Telco subscription	61101	97.58
2	Freemium	73100	2.42

III. OPERATIONS

18. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of plants	Number of offices	Total
National	NA	1	1
International	NA		

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of states)	1
International (No. of countries)	NA

b. What is the contribution of exports as a percentage of the total turnover of the entity?

97.93%

c. **A brief on types of customers**

Following are the customers of Nazara:

- Gamers
- Sponsors and Advertisers
- Telcom Partners and Customers

IV. EMPLOYEES

20. Details as at the end of financial year

a. Employees and workers (including differently abled)

Sr. no.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	EMPLOYEES					
1.	Permanent (D)	74	61	82.43	13	17.57
2.	Other than permanent (E)	NA				
3.	**Total employees (D + E)**	**74**	**61**	**82.43**	**13**	**17.57**
	WORKERS					
4.	Permanent (F)	NA				
5.	Other than permanent (G)					
6.	**Total workers (F + G)**					

Note: Nazara Technologies operates within the service-based industry, focussing on mobile entertainment services. As a result, the Company's workforce is exclusively composed of employees, without any classification of workers.

b. Differently abled employees and workers

Sr. no	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Differently abled employees					
1.	Permanent (D)	NA				
2.	Other than permanent (E)					
3.	**Total differently abled workers (D + E)**					
	Differently abled workers					
4.	Permanent (F)	NA				
5.	Other than permanent (G)					
6.	**Total differently abled workers (F + G)**					

21. Participation/inclusion/representation of women

	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	7	1	14.29
Key Management Personnel	4*	1	25

*Note: Mr. Pravesh Palod resigned as KMP w.e.f. June 23, 2023

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2022-21 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	17.56%	2.70%	20.27%	10.88%	5.44%	16.33%	29.67%	1.29%	30.97%
Permanent workers	NA								

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. (a) Names of holding/subsidiary/associate companies/joint ventures

Sr. no.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/subsidiary/ associate/joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the business responsibility initiatives of the listed entity? (Yes/No)
For details on subsidiaries, associate companies, and joint ventures, please refer to Page No. 143 of the Annual Report. Each of these entities follows their respective business responsibility initiatives.				

VI. CSR DETAILS

24. i. Whether CSR is applicable as per Section 135 of Companies Act, 2013: Yes

ii. Turnover (in ₹): ₹ 2,331 Lakhs (on standalone basis)

iii. Net worth (in ₹): ₹ 1,60,305 Lakhs (on standalone basis)

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints/grievances on any of the Principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint was received	Grievance Redressal Mechanism in Place (Yes/No)(If yes, then provide a weblink to the grievance redress policy)	FY 2023-24 (Current financial year)			FY 2022-23 (Previous financial year)		
		Number of complaints filed during the year	Number of complaints with pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints with pending resolution at the close of the year	Remarks
Communities	No	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes	0	0	NA	2	0	NA

Stakeholder group from whom complaint was received	Grievance Redressal Mechanism in Place (Yes/No)(If yes, then provide a weblink to the grievance redress policy)	FY 2023-24 (Current financial year)			FY 2022-23 (Previous financial year)		
		Number of complaints filed during the year	Number of complaints with pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints with pending resolution at the close of the year	Remarks
Shareholders	Yes, the Company provides stakeholders with a mechanism to address their grievances. Link Intime India Private Limited has been appointed as the Share Transfer Registrar/Agent and is responsible for addressing shareholders' inquiries, requests, and complaints. The Share Transfer Registrar/ Agent operates within the guidelines established by SEBI and respond to such grievances through a designated E-mail address.	0	0	NA	0	0	NA
Employees and Workers	Yes, the Company's whistleblower mechanism is accessible to all employees. The Company offers various communication channels, including an e-mail address, and written complaints, to address any grievances through the whistleblower mechanism.	0	0	NA	0	0	NA
Customers	Yes, customers have multiple communication channels to address their grievances, including e-mail, couriers, and a quality complaint form available on the website, specifically designed for reporting product quality issues.	0	0	NA	0	0	NA
Value Chain Partners	Yes. Value chain partners are provided the access to reach multiple hierarchy at all levels where their grievances are addressed.	0	0	NA	0	0	NA
Other (please specify)	NA	0	0	NA	0	0	NA

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, and approach to adapt or mitigate the risk along with its financial implications, as per the following format

Sr. no.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
1.	Governance	Risk	Governance is crucial for Nazara because it directly impacts the Company's capacity to create long-term value for shareholders, maintain its reputation, and comply with legal and regulatory requirements.	**Transparency in Decision-Making:** Maintains openness and clarity in decision-making processes **Ethical Standards:** Upholds high ethical standards across the Company's operations **Stakeholder Interests:** Prioritises the interests of shareholders, customers, employees, and the community **Risk Mitigation:** Helps in identifying and mitigating potential risks **Trust Building:** Fosters trust among stakeholders through responsible governance **Sustainable Growth:** Promotes long-term, sustainable growth through effective governance practices	**Negative** The failure to adhere to governance regulations can result in financial fines, penalties, and a damaged reputation. Furthermore, incidents that raise ethical concerns, even if not regulatory, can also harm the Company's reputation.
2.	Data Privacy	Risk	Data privacy is vital for the Company as it helps uphold customer trust, meet legal and regulatory obligations, and safeguard against financial and reputational risks linked to data breaches or unauthorised access to personal information.	**Robust Security Measures:** Implement comprehensive security protocols to safeguard data **Regular Audits:** Conduct frequent security audits to identify and address vulnerabilities **Risk Assessments:** Perform ongoing risk assessments to evaluate potential threats consistently **Employee Training:** Provide education and training to employees on the best practices for data privacy	**Negative** A data privacy breach can result in legal fines, customer loss, and significant remediation costs. Additionally, it can damage the Company's reputation and affect its security standing.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

Sr. no.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
3.	Regulatory Approvals	Risk	Operating in a highly regulated industry implies that the failure to secure required regulatory approvals can result in delayed product launches, higher compliance costs, reputational damage, and potential legal and financial penalties.	**Prioritise Compliance:** Focus on adhering to all relevant regulations **Collaborate with Regulatory Agencies:** Work closely with agencies to facilitate timely approvals **Timely Approvals:** Ensure that necessary regulatory approvals are obtained promptly	**Negative** Non-compliance with regulatory requirements can lead to substantial legal and financial penalties, which include fines, sanctions, and potential suspension of operations.
4.	Talent, Attraction and Retention	Risk and Opportunity	The Company should foster a positive work environment emphasising employee development, competitive salaries, benefits, and a culture of innovation. This approach will enhance talent attraction and retention, driving long-term success and growth. However, challenges in retaining key employees could result in the loss of crucial knowledge and expertise, potentially hindering the Company's ability to innovate and reducing productivity and efficiency.	**Positive Work Environment:** Nurture a supportive and encouraging workplace **Employee Development:** Emphasise opportunities for professional growth and skill development **Recognition:** Acknowledge and reward employee achievements and contributions **Employee Engagement:** Encourage active involvement and commitment among employees	**Negative** High recruitment and training costs, especially for specialised roles, can significantly impact the Company's financial performance if turnover rates are elevated.
5.	Employee Health, Safety, and Well-Being	Risk	Prioritising employee safety and well-being is crucial for the Company, as employees are its most valuable asset. To ensure this, the Company actively evaluates and manages health and safety risks across all operations.	**Safety as a Priority:** Establish safety as a fundamental requirement across all operations **Health and Well-Being Measures:** Implement various initiatives to support employee health **Health Awareness Programmes:** Conduct programmes to raise awareness about health and wellness	**Positive** Focussing on employee health, safety, and well-being can benefit the Company financially by lowering accident and illness-related costs, boosting productivity and profitability, and enhancing talent attraction and retention.

Sr. no.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
6.	Product and Service Stewardship	Opportunity	Product and service stewardship provides significant opportunities for Nazara Technologies by aligning with sustainability principles, boosting brand value, driving innovation, engaging stakeholders, attracting investors, and managing risks. By embracing stewardship, enables the Company can lead responsibly in the gaming and entertainment industry and contribute to a more sustainable future.	NA	**Positive** Focussing on product and service stewardship can help the Company build long-term value for stakeholders—including customers, investors, and the environment—potentially leading to greater profitability and financial sustainability over time.
7.	Climate Change	Risk	The IT, gaming, and technology sectors are key energy consumers and carbon emitters. Climate change, especially extreme weather events, can disrupt Company operations and affect employee safety and well-being. Additionally, economic disruptions from transition risks can affect the Company's growth and profitability.	**Assess Energy Consumption:** Evaluate current energy usage to identify areas for improvement **Transition to Efficient Sources:** Shift towards more energy efficient sources **Stakeholder Awareness:** Promote awareness of energy efficiency among stakeholders	**Negative** Climate change can drive up operational costs by affecting infrastructure, data centers, and gaming servers due to rising temperatures and extreme weather. Additionally, increased climate-related risks like natural disasters can result in increased insurance costs for businesses.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

Sr. no.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
8	Customer Centricity / Customer Satisfaction	Risk & Opportunity	If the Company fails to prioritise customer needs and preferences, it may result in decreased satisfaction, pushing customers to competitors and reducing market share. Conversely, by ensuring clear, precise, and transparent marketing communications and service explanations, the Company can strengthen customer relationships, enhance trust, and improve loyalty, presenting a valuable opportunity for growth.	**Customer-Centric Strategies:** Focus on strategies that are centred around customer needs **Listen to Feedback:** Actively seek and consider customer feedback **Personalise Experiences:** Customise experiences to individual customer preferences **Improve Customer Support:** Enhance support services to better assist customers **Continuous Innovation:** Regularly innovate to adapt to evolving customer needs	**Positive** Customer satisfaction and loyalty can significantly boost profitability and open up better business opportunities, contributing to financial growth. **Negative** Losing customers can reduce market share and revenue, while customer dissatisfaction can harm the Company's reputation.
9	Waste Management	Risk	The rapid growth of the gaming industry has had notable environmental impacts, including reliance on mined metals and plastic in electronics, substantial energy use for game consoles, and rising concerns relating to e-waste.	**Reduce Plastic Waste:** Implement measures to minimise plastic waste **Promote Recyclable Paper:** Encourage the use of recyclable paper products **Visual Aids:** Use visual aids to promote and support waste management practices **Replace PET Bottles:** Transition away from PET plastic bottles **Paper Shredders:** Utilise shredders to recycle paper waste **Waste Separation:** Categorise waste as biodegradable and non-biodegradable	**Negative** Non-compliance with recycling and circular economy regulations may result in financial penalties and damage to the Company's reputation.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Sr. no.	Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes										
1	**a.** Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No) **c.** Weblink of the policies, if available	Yes, certain policies may consist of both internal policies of the Company, available to all internal stakeholders, and those published on the Company's website. The policies can be accessed at the following link: https://www.nazara.com/corporategovernance#two								
2	Whether the entity has translated the policy into procedures. (Ye/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	The Company's Code of Conduct primarily embodies the principles mentioned above, and the Company anticipates that its stakeholders will adhere to these principles in all their interactions.								
4	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	NA								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Nazara Technologies has set specific commitments, goals, and targets in its Environmental, Social, and Governance (ESG) initiatives, each with defined timelines. **Environmental Commitments:** The Company is focussed on decreasing its carbon footprint and reducing electricity consumption. Additionally, Nazara Technologies aims to accelerate efforts to improve energy efficiency. **Social Commitments:** The Company is committed to creating a work environment that promotes inclusivity and diversity, encourages employee growth, and enhances retention. The Company also focusses on uplifting vulnerable and marginalised groups through its CSR activities. **Governance Commitments:** The Company is dedicated to maintaining high standards of corporate governance and transparency in all its operations. Nazara Technologies is committed to fostering a culture of accountability, responsibility, and fairness in all business dealings, and aims to continuously improve its governance practices to build trust and confidence among stakeholders. These commitments outline Nazara Technologies' goals and targets, with defined timelines to ensure accountability and progress in its ESG efforts								

Sr. no.	Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
6	Performance of the entity against the specific commitments, goals and targets alongwith reasons in case the same are not met.	The Company has consistently upheld its commitments to business ethics and integrity by adhering to stringent policies on ethical trade practices, corporate governance, prevention of insider trading, and anti-bribery measures. This dedication to transparency and responsibility extends to its non-discrimination policies and corporate social responsibility initiatives, ensuring ethical and sustainable business practices. With regard to product responsibilities, the Company prioritises customer satisfaction by maintaining high standards of quality, safety, and ethics. Through diligent monitoring and continuous improvement, Nazara has successfully met its targets in delivering innovative and reliable solutions. The Company's human resource policies focus on employee training and retention, fostering a high-performance learning culture that motivates and rewards its workforce. By offering ample opportunities for skill development and career advancement, the Company has achieved significant success in employee retention and satisfaction. Furthermore, the Company places great importance on stakeholder engagement, actively seeking insights on environmental, social, and economic issues. This proactive approach has enabled the Company to address critical matters effectively and align its strategies with stakeholder expectations. Overall, the Company has met its specific commitments, goals, and targets, demonstrating continuous improvement and responsiveness to emerging challenges.									

Sr. no.	Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Governance, leadership and oversight										
7	Statement by the director responsible for the business responsibility report, highlighting ESG-related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) Nazara Technologies, a leading company in gaming and sports media, is dedicated to conducting business in a responsible and sustainable manner, fully aligning our actions with Environmental, Social, and Governance (ESG) responsibilities. We have implemented various environmental initiatives designed to minimise waste and enhance recycling efforts. These initiatives encompass the adoption of energy efficient technologies, the utilisation of cloud servers for data storage, the implementation of advanced water management systems, and active tree plantation efforts. In our special sphere, we prioritise customer satisfaction, diversity, equality, ethical conduct, and community involvement. Our firm commitment to these values undercores our effort to make a positive impact on both society and our stakeholders as we strive to create a positive impact on society and our stakeholders. Maintaining effective communication with investors and shareholders is integral to our corporate governance practices. We recognise that ethical business conduct, efficient and transparent customer service, robust corporate governance, diligent risk management, and human capital development are key ESG issues. To address these, we have implemented several measures, including a Comprehensive Code of Conduct and Business Ethics, the promotion of a sound risk culture, the introduction of innovative products, investment in cybersecurity and information security, and the development of comprehensive employee welfare policies. Additionally, we closely monitor resource consumption and have established targets to reduce electricity, fuel, and paper usage. Our achievements in these areas reflect our commitment to ESG principles. However, we acknowledge that ongoing challenges persist. The dynamic nature of environmental concerns, rapid technological advancements, and evolving stakeholder expectations entail continuous adaptation and refinement of our strategies. In conclusion, Nazara Technologies remains dedicated to sustainability and responsible business practices. We will continue to strive towards achieving our ESG targets and addressing challenges proactively, ensuring that our actions deliver benefits to not only the Company but also the broader community and environment.									

Sr. no.	Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
8	Details of the highest authority responsible for implementing and overseeing the Business Responsibility policy(ies).	**DIN:** 02347434 **Name:** Mr. Nitish Mittersain **Designation:** Chief Executive Officer & Joint Managing Director								
9	Does the entity have a specified Committee of the Board/ Director responsible for decision-making on sustainability related issues? (Yes / No). If yes, provide details.	Yes **Name:** Mr. Nitish Mittersain **Designation:** CEO & Joint Managing Director **DIN:** 02347434 **Telephone Number:** 022-4033 0800 **E-mail:** nitish@nazara.com								

10 Details of Review of NGRBCs by the Company:

Subject for review	Indicate whether the review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against the above policies and follow-up action	The Company's policies undergo periodic or need-based reviews by department heads, business heads, and senior management personnel. These reviews are presented to the Board of Directors as necessary. The evaluation process involves a thorough assessment of the effectiveness of each policy, ensuring that necessary changes to policies and procedures are implemented accordingly.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company complies with all relevant regulations, with the CEO & Joint Managing Director, Chief Financial Officer, and General Counsel & Company Secretary providing the Board of Directors with a Statutory Compliance Certificate, affirming adherence to applicable laws.									Quarterly								

11	Has the entity carried out an independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	No. The Senior Management and Board Committees of the Company regularly review charters & policies and conduct internal audits to monitor its performance based on corporate responsibility and sustainability aspects related to policies and projects.									

12 If the answer to question (1) above is 'No' i.e. not all principles are covered by a policy, reasons to be stated

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the principles material to its business (Yes/No)	NA								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as 'Essential' and 'Leadership'. While the essential indicators are expected to be disclosed by every entity mandated to file this report, the leadership indicators may be voluntarily disclosed by entities that aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year

Segment	Total no of training and awareness programmes held	Topics/Principles covered under the training and impact	% age of persons in respective category covered by the awareness programme
Board of Directors	13	During the reporting period, Nazara Technologies held several meetings with the Directors to discuss updates on the Company's performance. These meetings covered a wide range of business activities, including: • Macroeconomic and Market Review • Equity Performance • Earnings Outlook • Company Strategy • Business Model • Operations • Service and Product Offerings • CSR Funds Additionally, the Company conducted familiarisation programmes for the Independent Directors.	100%
Key Managerial Personnel	3	The Company offers comprehensive orientation and on-the-job training programmes to enhance the knowledge and performance of its employees, Key Managerial Personnel (KMPs), and Senior Function Heads. These training sessions cover essential topics, including: • Prevention of Sexual Harassment (POSH) • Cyber Risk Management • Insider Trading Awareness • Overall Job Orientation	100% of relevant people
Employees other than BOD & KMPs			
Workers	NA	NA	NA

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary

	NGRBC principle	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (in ₹)	Brief of the case	Has an appeal been preferred (Yes/No)
Penalty/fine	Nil				
Settlement					
Compounding fee					

Non-monetary

	NGRBC principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the case	Has an appeal been preferred (Yes/No)
Imprisonment	Nil			
Punishment				

3. Of the instances disclosed in question 2 above, details of the appeal/revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies / judicial institutions
Nil	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has a comprehensive Anti-Corruption and Anti-Bribery Policy in place, underscoring the values of honesty, integrity, quality, and trust in dealing with investors. It is committed to conducting business according to the highest ethical standards. To further strengthen governance in managing investors' funds, the Company has established a 'Business Responsibility Policy,' which has been approved by the Board of Directors. This policy prohibits the Company from engaging in abusive, corrupt, or anti-competitive practices. All employees are required to adhere to the policy and its guidelines.

The policy can be accessed at the following link: https://cdn.prod.website-files.com/648939088bfc729866e83bb2/649aaf61d143c3697bab3197_business-responsibility-policy.pdf.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY 2023-24 (Current financial year)		FY 2022-23 (Previous financial year)	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of conflict of interest of the directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of conflict of interest of the KMPS	Nil	NA	Nil	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable. Nazara Technologies has not faced fines, penalties, or legal actions related to corruption or conflict of interest, hence no corrective actions have been necessary.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/ services procured) in the following format:

	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
Number of days of accounts payables	157	112

9. Openness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
Concentration of purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of sales	a. Sales to dealers/distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/distributors	NA	NA
Shares of RPT in	a. Purchases (Purchases with related parties/Total purchases)	2.40%	1.22%
	b. Sales (Sales to related parties/ Total sales)	37.40%	74.59%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	98.72%	97.92%
	d. Investments (Investments in related parties/Total investments made)	94.40%	98.66%

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total no of awareness campaign held	Topics / Principles covered under the training	% age of value chain programme partners covered (by value of business done with such partners) under the awareness programmes
NA		

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes.

The Company has put in place a Code of Conduct for Board members and the senior management to address and prevent conflict of interest involving the Board and Key Management Personnel (KMPs). As mandated by the listing regulations, the senior management confirms to the Board of Directors that there are no major financial or commercial transactions where their personal interests could potentially conflict with the Company's overall interests.

This Code of Conduct ensures compliance with relevant laws and regulations. Additionally, the Company has established a policy on related party transactions to outline guidelines for identifying related parties and managing such transactions.

The policy can be accessed at the following link:

https://cdn.prod.website-files.com/648939088bfc729866e83bb2/649ab310248ee237b3fdafb1_code-of-conduct-for-board-of-directors.pdf

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)	Details of improvements in environmental and social impacts
R&D	Since Nazara's main area of expertise lies in mobile gaming and entertainment services, its Capex and R&D spending was predominantly geared towards technological investments. This entailed incorporating IT infrastructure such as equipment, software, and communication networks as capital assets to fuel the Company's digital initiatives.		NA
Capex			

2. a. **Does the entity have procedures in place for sustainable sourcing (Yes/No)**

   Yes.

   Given the Company's focus on mobile gaming entertainment services, the scope for sustainable sourcing is limited. Nonetheless, the Company is committed to procuring hardware products and office equipment from suppliers who follow fair business practices and respect human rights, business ethics, and environmental standards. Nazara encourages its suppliers to adhere to social and environmental standards such as SA 8000, ISO 14001, and ISO 45001.

   b. **If yes, what percentage of inputs were sourced sustainably?**

   The Company has achieved 100% sustainable sourcing of its inputs.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

   Due to the nature of its business, Nazara's waste management scope is limited, but it prioritises environmental responsibility. The Company promotes recycling, partners with certified e-waste handlers for proper disposal, and is considering switching to biodegradable garbage bags.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   No. Extended Producer Responsibility (EPR) is not applicable for the Company as it does not produce any physical products.

LEADERSHIP INDICATORS

1. **Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product/ service	% of total turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by an independent external agency (Yes/No)	Results communicated in the public domain (Yes/No) If yes, provide the weblink
NA					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of the Product/service	Description of the risk/concern	Action/taken
NA		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or reused input material to total material	
	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
NA		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2023-24 (Current financial year)			FY 2022-23 (Previous financial year)		
	Reused	Recycle	Safely Disposed	Reused	Recycle	Safely Disposed
Plastics (Including packaging)	Not Applicable Nazara focusses on mobile entertainment services and does not engage in manufacturing or handle physical products. Despite this, the Company is committed to environmental responsibility by promoting the reuse and recycling of materials, collaborating with certified e-waste handlers for proper disposal, and exploring the transition from plastic to biodegradable garbage bags.					
E-waste						
Others - Bio-medical waste						
Others - Construction and demolition waste						
Others - Battery waste						
Others - Radioactive waste						
Hazardous waste						
Other Non-hazardous waste						
Total						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in the respective category
NA	

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains.

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	61	61	100	NA							
Female	13	13	100								
Total	**74**	**74**	**100**								
Other than permanent employees											
Male	NA										
Female											
Total											

b. Details of measures for the well-being of workers

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/ A)	Number (C)	% (C /A)	Number (D)	% (D/ A)	Number (E)	% (E/ A)	Number (F)	% (F/A)
Permanent workers											
Male	NA										
Female											
Total											
Other than permanent workers											
Male	NA										
Female											
Total											

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
Cost incurred on well-being measures as a % of total revenue of the Company	0.28	0.14

2. **Details of retirement benefits, for current financial year and previous financial year**

Benefits	FY 2023-24 (Current financial year)			FY 2022-23 (Previous financial year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with authority (Y/N/N.A.)
PF	100%	NA	Y	100	NA	Y
Gratuity	100%		Y	100		Y
ESI	8.10%		Y	9.46		Y
Others – please specify	NA		NA	NA		NA

3. **Accessibility of workplaces**

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the Company has ensured that its offices are accessible to employees with disabilities by installing lifts, ramps, and wheelchair-friendly facilities, in compliance with the Rights of Persons with Disabilities Act, 2016.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes, the Business Responsibility Policy at Nazara promotes and supports diversity and inclusivity in the workplace. The Company strictly prohibits discrimination based on gender, sexual orientation, race, color, caste, creed, religion, marital status, disability, or age. It guarantees equal opportunities for all candidates and ensures that promotions and increases in salaries are based solely on performance, without any form of discrimination.

The policy can be accessed at the following link: https://cdn.prod.website-files.com/648939088bfc729866e83bb2/649aaf61d143c3697bab3197_business-responsibility-policy.pdf

5. **Return to work and retention rates of permanent employees and workers that took parental leave.**

	Permanent employees		Permanent workers	
Gender	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	Nil		Nil	
Female				
Total				

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent workers	Nazara has established a Human Resource Policy and Stakeholder Relationship Committee to address and resolve any grievances or complaints raised by employees and workers promptly and effectively.
Other than permanent workers	
Permanent employees	
Other than permanent employees	

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24 (Current financial year)			FY 2022-23 (Previous financial year)		
	Total employees/ workers in the respective category (A)	No. of employees/ workers in the respective category who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in the respective category (C)	No. of employees/ workers in the respective category who are part of association(s) or Union (D)	% (D/C)
Total permanent employees	Nazara does not have a labour union. However, the Company recognises and respects employees' rights to peaceful association and collective bargaining. It also promotes open communication and direct engagement between the management and employees to create a positive work environment.					
Male						
Female						
Total permanent workers						
Male						
Female						

8. Details of training given to employees and workers:

Category	FY 2023-24 (Current financial year)					FY 2022-23 (Previous financial year)				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/ A)	No. (C)	% (C/ A)		No. (E)	% (E/D)	No. (F)	% (F /D)
Employees										
Male	61	Nil	NA	4	6.56	61	61	100.00	Nil	NA
Female	13	Nil	NA	4	30.77	13	13	100.00	Nil	NA
Total	**74**	**Nil**	**NA**	**8**	**10.81**	**74**	**74**	**100.00**	**Nil**	**NA**
Workers										
Male	NA									
Female										
Total										

9. Details of performance and career development reviews of employees and workers:

Category	FY 2023-24 (Current financial year)			FY 2022-23 (Previous financial year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	61	Nil	NA	61	42	68.85
Female	13	Nil	NA	13	9	69.23
Total	**74**	**Nil**	**NA**	**74**	**51**	**68.92**
Workers						
Male	NA					
Female						
Total						

10. Health and safety management system:

a) **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

The Company ensures its employees receive comprehensive safety training, including regular sessions on fire safety and evacuation procedures at its offices. The Company also engages healthcare specialists to improve awareness around mental health, nutrition, resilience, and effective communication with team members.

b) **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

While this may not be directly relevant to the business, the Company remains dedicated to maintaining a safe work environment.

c) **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)**

The Company provides its employees with access to non-occupational medical and healthcare services, with first aid kits consistently available on-site. Additionally, the Company has enhanced its employee benefits to focus on health and well-being, including group term insurance and personal accident insurance. Emergency vehicles are also readily accessible at the corporate headquarters in case of emergencies.

d) **Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, all the employees of the Company are covered under a Medical Insurance Policy.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
Lost Time Injury Frequency Rate (LTIFR) (per one million person-hours worked)	Employees	Nil	Nil
	Workers		
Total recordable work-related injuries	Employees		
	Workers		
No. of fatalities	Employees	Nil	Nil
	Workers		
High-consequence work-related injury or ill-health (excluding fatalities)	Employees		
	Workers		

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Understanding the crucial role a healthy work environment plays in employee motivation, productivity, and overall well-being, the Company has taken extensive steps to ensure its offices are both safe and conducive to good health. These measures include keeping fire safety equipment in excellent condition via an annual maintenance contract and conducting regular tests to verify their functionality.

13. Number of Complaints on the following made by employees and workers:

	FY 2023-24 (Current financial year)			FY 2022-23 (Previous financial year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working conditions	Nil	Nil	NA	Nil	Nil	NA
Health & safety	Nil	Nil	NA	Nil	Nil	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100 for offices were assessed
Working conditions	100 for offices were assessed

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

NA

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of the death of (A) Employees (Y/N) (B) Workers (Y/N).

(A) Employees - Y **(B) Workers** - NA

Nazara provides various employee benefits including term life insurance, health insurance, provident fund, gratuity, and superannuation. Additionally, the Company's group medical insurance covers all employees and their families, including spouses and children.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company guarantees that its value chain partners adhere to applicable laws and regulations by properly deducting and depositing statutory dues. Furthermore, the Company requires all value chain partners to uphold its Code of Conduct, Business Responsibility principles, and values.

3. Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
Employees	Nil			
Workers				

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

The Company has implemented a retirement policy specifying the terms of retirement for employees and subsequent engagement opportunities with the Company. The Company strongly emphasises on employee training and development, ensuring they remain highly skilled and employable even after retirement or termination.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Although these parameters are not explicitly measured, Nazara expects its value chain partners to comply with existing regulations, including fair labour practices and maintaining healthy and safe working conditions.
Working conditions	

6. Provide details of any corrective actions taken or underway to address significant risks /concerns arising from assessments of health and safety practices and working conditions of value chain partners.

NA

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all their stakeholders.

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company identifies key stakeholders based on their relevance and ability to add value to its activities, products, and services. Regular communication with these stakeholders is essential, with inclusiveness being central to Nazara's core business strategy. The key stakeholders recognised by the Company include:

- Gaming enthusiasts (Customers)
- Investors and shareholders
- Employees
- Vendors
- Communities

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as vulnerable & marginalised group (Yes/ No)	Channels of communication (Email, SMS, newspaper, pamphlets, advertisement, community meetings, notice board, website), other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement, including key topics and concerns raised during such engagement
Gaming enthusiasts (Customers)	No	E-mails, social media & other digital platforms, advertisements and the Company's website	Ongoing and need-based	• Customer Service and feedback on products/ services • Staying informed about gaming features, benefits, and risks
Investors & shareholders	No	Quarterly earnings calls, E-mails, SMS, newspaper, advertisement, notices, website, Annual General Meeting, intimation to stock exchanges, annual/quarterly financials and investor meetings/conferences, investor presentation, press release, annual reports, and many others	At least quarterly and need-based	• Provide updates on the latest developments within the Company and the industry • Address any concerns or grievances • Monitor the Company's performance
Employees	No	E-mails, direct interactions, conference calls, one on one discussions	Ongoing and need-based	• Provide training and career development programmes • Conduct performance reviews and appraisals • Resolve any grievances and concerns
Vendors	No	Emails and phone	As and when required	• Business requirements
Communities	Yes	CSR organisations	Regular	• CSR activities

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company recognises that its growth and value creation are closely tied to its stakeholders. It is committed to engaging with them in a proactive and meaningful manner throughout the year. This engagement helps address stakeholders' interests, concerns, and competing expectations in a responsible way. Nazara is currently strengthening its consultation process for ESG issues and the factors influencing them, ensuring that feedback from these consultations is appropriately communicated to the Board.

2. **Whether stakeholder consultation is used to support identifying and managing environmental and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   The Company's Board is actively engaged in identifying and gathering data on key ESG factors in collaboration with employees and stakeholders.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalised stakeholder groups.**

   Nazara supports various CSR projects focussed on vulnerable and marginalised groups such as slum communities, domestic workers, underprivileged children, daily wage workers, migrant labourers, the elderly, cancer patients and their families, and tribal communities. Going forward, the Company plans to expand its support to include residents of aspirational districts identified by government bodies.

PRINCIPLE 5: Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity in the following format**

Category	FY 2023-24 (Current financial year)			FY 2022-23 (Previous financial year)		
	Total (A)	No. of employees /workers covered (B)	% (B / A)	Total (C)	No. of employees /workers covered (D)	% (D / C)
Employees						
Permanent	74	74	100.00	74	74	100.00
Other than permanent	NA			NA		
Total employees	**74**	**74**	**100.00**	**74**	**74**	**100.00**
Workers						
Permanent	NA					
Other than permanent						
Total workers						

2. **Details of minimum wages paid to employees and workers in the following format:**

Category	FY 2023-24 (Current financial year)					FY 2022-23 (Previous financial year)				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/ A)	No. (C)	% (C/ A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	74	0	0	74	100.00	74	0	0	74	100.00
Male	61	0	0	61	100.00	61	0	0	61	100.00
Female	13	0	0	13	100.00	13	0	0	13	100.00
Other than permanent	NA									
Male										
Female										
Workers										
Permanent	NA									
Male										
Female										

Category	FY 2023-24 (Current financial year)					FY 2022-23 (Previous financial year)				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/ A)	No. (C)	% (C/ A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Other than permanent	NA									
Male										
Female										

3. **Details of remuneration/salary/wages**

a. **Median remuneration/wages:**

	Male		Female	
	Number	Median remuneration/ salary/wages of the respective category (₹ in Lakhs)	Number	Median remuneration/ salary/ wages of the respective category (₹ in Lakhs)
Board of Directors (BoD)**	2	275.23	0*	NA
Key Managerial Personnel#	2	87.22	1	8.55
Employees other than BoD and KMP	70	4.63	14	5.26
Workers	NA			

Note:

* Sitting fees paid to Independent Directors & Non-Executive Non-Independent Directors is not included for calculation of Median remuneration of BoD

** Women Director is an Independent Director

In KMPs, a Chairman and Managing Director and a Jt. Managing Director and Chief Executive Officer are not covered, as they are covered under BOD

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
Gross wages paid to females as % of total wages	13.27	6.75

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes, the Company has designated the Head of the Human Resource Department to handle human rights issues and impacts. The Company's Human Rights Policy mandates that all relevant stakeholders comply with the principles specified in the policy.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company has established an internal mechanism within its HR Policy to address grievances related to human rights issues promptly. This process ensures adherence to human rights principles, including non-discrimination among employees and providing a redressal mechanism for key stakeholders. The Company's Code of Conduct supports and upholds human rights, and the Company fully complies with human rights laws and guidelines as outlined by the Indian Constitution, national laws, and policies. All stakeholders and customers are treated with dignity, respect, and understanding.

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24 (Current financial year)			FY 2022-23 (Previous financial year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual harassment	Nil		NA	Nil		NA
Discrimination at workplace						
Child labour						
Forced labour/ Involuntary labour						
Wages						
Other human rights-related issues						

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
Total Complaints reported under Sexual Harassment on of Women xat Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees/ workers	NA	NA
Complaints on POSH upheld	NA	NA

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Yes, the Company is committed to fostering a work environment free from all forms of discrimination and sexual harassment. To prevent and address these issues, the Company has implemented a Whistle Blower Policy that includes sections on Anti-Discrimination and Prevention of Sexual Harassment (POSH). These policies provide a mechanism for reporting sexual harassment complaints, ensuring that employees can do so without fear of retaliation, regardless of their gender or sexual orientation. We maintain a zero-tolerance stance on sexual harassment and are dedicated to addressing all reported cases. An Internal Committee has been established to thoroughly investigate each complaint and ensure appropriate corrective measures are taken.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, the Company includes human rights requirements in certain business agreements and contracts where applicable.

10. Assessments for the year:

	% of your plants and offices that were assessed (by the entity or statutory authorities or third parties)
Child labour	The Company adheres to all rules and regulations outlined in labour laws and strictly prohibits any form of child labour or forced labour in its hiring and operations.
Forced/involuntary labour	
Sexual harassment	100% A quarterly update on complaints pertaining to sexual harassment is presented to the Board.
Discrimination at workplace	100% The Company ensures internal monitoring to comply with all applicable laws and policies regarding the mentioned issues.
Wages	100% The Company maintains a strong internal process to ensure adherence to minimum wages. Regular HR audits and client-specific audits are conducted to monitor compliance.
Others – please specify	NA

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at question 9 above.**

    There were no audit concerns in the above areas from assessments in FY 2023-24.

LEADERSHIP INDICATORS

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

   No. The Company has not received any grievances or complaints and hence has not perceived any obligation to introduce changes in its business processes. The Board has set up a Stakeholders' Relationship Committee which works to resolve any such queries, complaints or grievances.

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

   Nazara does not currently carry out specific human rights due diligence. However, the Company's Code of Conduct and Whistle Blower Policies encompass broad human rights protocols, which are diligently observed and respected.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   Yes, the offices of the Company have lifts and ramps, as well as provisions for wheelchairs to ensure accessibility to visitors with disabilities.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	Nazara hasn't conducted rights assessments of value chain partners. Nevertheless, the Company expects its partners to adhere to its values and ethical standards.
Discrimination at workplace	
Child labour	
Forced labour/Involuntary labour	
Wages	
Others – Please specify	

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at question 4 above.**

   Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

ESSENTIAL INDICATORS

1. **Details of total energy consumption (in joules or multiples) and energy intensity in the following format:**

Parameter	**FY 2023-24 (Current financial year)**	**FY 2022-23 (Previous financial year)**
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D) (in GJ)	338.58	366.68
Total fuel consumption (E) (in GJ)	281.14	281.14
Energy consumption through other sources (F) (in GJ)	Nil	Nil
Total energy consumed from non-renewable sources (D+E+F) (in GJ)	619.72	647.82
Total energy consumed (A+B+C+D+E+F) (in GJ)	619.72	647.82
Energy intensity per rupee of turnover (Total energy consumption in GJ /Revenue from operations in ₹ Lakhs)	0.27	0.28
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed in GJ/Revenue from operations in ₹ Lakhs adjusted for PPP)	0.07	0.04
Energy intensity in terms of physical output (Total energy consumed in GJ/Employee)	8.37	8.75
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency.: No

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water in the following format:

Parameter	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	Water consumption in the Company's office is solely for human consumption, and the Company promotes responsible water practices. While there is no formal water monitoring system in place, energy efficient faucets and fixtures are installed to encourage careful use. The Company is working on collecting data to further reduce water wastage. Additionally, as the Company leases its premises, it does not have access to the water bill.	
(ii) Groundwater		
(iii) Third-party water		
(iv) Seawater/Desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed/turnover)		
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)		
Water intensity in terms of physical output		
Water intensity (optional) – the entity may select the relevant metric		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency. - No

4. Provide the following details related to water discharged:

Parameter	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	NA	
No treatment		
With treatment – please specify level of treatment		
(ii) To Groundwater		
No treatment		
With treatment – please specify level of treatment		
(iii) To Seawater		
No treatment		
With treatment – please specify level of treatment		
(iv) Sent to third-parties		
No treatment		
With treatment – please specify level of treatment		
(v) Others		
No treatment		
With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

As the Company restricts water usage to human consumption only and has not adopted a zero liquid discharge system. However, it has implemented various measures to promote responsible water consumption.

6. Please provide details of air emissions (other than GHG emissions) by the entity in the following format

Parameter	Please specify unit	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
NOx	NA		
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency. - No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & their intensity in the following format:

Parameter	Unit	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	20.43	21.11
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	77.12	83.52
Total Scope 1 and Scope 2 emissions per rupee of turnover	tCO_2e/₹ in Lakhs	0.04	0.05
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO_2e/₹ in Lakhs adjusted for PPP	0.01	0.01
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO_2e/ Employee	1.32	1.41
Total Scope 1 and Scope 2 emission intensity (optional) – the entity may select the relevant metric	NA	NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency. - No

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

No. The Company plans to gather data on Green House Gas emissions but currently has no active projects focussed on reducing these emissions.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
Total waste generated (in metric tonnes)		
Plastic waste **(A)**	Nil	
E-waste **(B)**		
Bio-medical waste **(C)**		
Construction and demolition waste **(D)**		
Battery waste **(E)**		
Radioactive waste **(F)**		
Other hazardous waste. Please specify, if any. **(G)**		
Other non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
Total (A+B + C + D + E + F + G + H)		
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)		
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)		
Waste intensity in terms of physical output		
Waste intensity (optional) – the relevant metric may be selected by the entity		

Parameter	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	Nil	
(ii) Re-used		
(iii) Other recovery operations		
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	Nil	
(ii) Landfilling		
(iii) Other disposal operations		
Total		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency. - No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Given the nature of the Company's business, it does not generate hazardous or toxic chemicals. To manage non-hazardous waste effectively, the Company is committed to reducing, reusing, and recycling waste materials whenever possible and closely monitors progress in these areas. Additionally, it partners with certified e-waste handlers to ensure proper disposal of electronic waste. As part of its waste management strategy, the Company is also exploring the transition from plastic garbage bags to biodegradable alternatives.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
No. None of the offices of Nazara are located in or around ecologically sensitive areas.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws in the current financial year

Name and brief details of project	EIA Notification No.	Date	Whether conducted by an independent external agency (Yes / No)	Results communicated in the public domain (Yes / No)	Relevant Weblink
NA					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, the Company is compliant with the applicable environmental law/ regulations/ guidelines in India.

S. No.	Specify the law/ regulation/guidelines which were not complied with	Provide details of the non-compliance	Any fines/penalties /action taken by regulatory agencies such as Pollution Control Boards or by courts	Corrective action taken, if any
NA				

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Not Applicable

The Company's office is not located in any of the water stressed areas.

Parameter	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	
(ii) Groundwater		
(iii) Third-party water		
(iv) Seawater/Desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed/ turnover)		
Water intensity (optional) – the entity may select the relevant metric		

Parameter	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	NA	
No treatment		
With treatment – please specify the level of treatment		
(ii) Into groundwater		
No treatment		
With treatment – please specify the level of treatment		
(iii) Into seawater		
No treatment		
With treatment – please specify the level of treatment		
(iv) Sent to third-parties		
No treatment		
With treatment – please specify the level of treatment		
(v) Others		
No treatment		
With treatment – please specify the level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/evaluation/assurance carried out by an external agency? (Y/N) If yes, the name of the external agency. - No

2. Please provide details of total Scope 3 emissions & their intensity in the following format:

Parameter	Unit	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	NA		
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the entity may select the relevant metric			

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency. - No

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

NA

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. no	Initiative undertaken	Details of the initiative (weblink, if any, may be provided alongwith summary)	Outcome of the initiative
Yes, the Company consistently employs innovative technology to enhance user satisfaction. The Company's operations do not significantly impact resource efficiency, emissions, effluent discharge, or waste generation. It proactively addresses waste management by segregating wet and dry waste, utilising energy efficient solutions, and promoting sustainable waste management practices.			

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/weblink.**

Yes, Nazara has implemented a Risk Management Policy designed to ensure sustainable growth and stability in the face of potential disruptions. This policy provides a structured approach to managing risks across critical functions such as development, IT services, and customer support. It includes a comprehensive risk management framework that identifies key issues and outlines strategies for addressing them, ensuring the Company is well-prepared for various disruptions and maintains effective business continuity.

The policy can be accessed at the following weblink: https://cdn.prod.website-files.com/648939088bfc729866e83bb2/649ab0f8c852897548c38b8f_risk-management-policy.pdf

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

Not applicable. Since Nazara offers mobile entertainment services to mobile operators and is not involved in manufacturing, its value chain does not result in significant adverse environmental impacts. As a result, no specific mitigation or adaptation measures are required.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

NA

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

ESSENTIAL INDICATORS

1. a. **Number of affiliations with trade and industry chambers/associations.**

2

b. **List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.**

S. no.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Internet & Mobile Association of India (IAMAI)	National
2.	Telangana VFX Animation And Gaming Association	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities**

Name of authority	Brief of the case	Corrective action taken
NA		

LEADERSHIP INDICATORS

1. **Details of public policy positions advocated by the entity:**

S. no.	Public policy advocated	Method resorted for such advocacy	Whether information available in the public domain? (Yes/No)	Frequency of review by board (Annually/Half yearly/ Quarterly / Others – please specify)	Weblink, if available
NA					

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of the project	SIA notification no.	Date of notification	Whether conducted by an independent external agency (Yes/No)	Results communicated in the public domain (Yes/No)	Relevant weblink
NA					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format

S. no.	Name of the project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in ₹)
NA						

3. Describe the mechanisms to receive and redress grievances of the community

Due to the nature of the business, this is not applicable, as the Company's community engagement is confined to its CSR activities.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
Directly sourced from MSMEs/ Small producers	Given the nature of its business, the Company strives to procure its hardware and office equipment from local vendors to maximise the share of locally sourced materials.	
Directly from within India		

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost

Location	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
Rural	NA	
Semi-urban		
Urban		
Metropolitian		

(Categorised as per RBI Classification System - rural/semi-urban/urban/metropolitan)

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above)

Details of negative social impact identified	Corrective action taken
The Company's products and services are designed to avoid any negative social effects. It places a strong focus on ensuring customer satisfaction while also making a positive social impact.	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies

S. no.	State	Aspirational district	Amount spent (in ₹)
NA			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No) -

No

(b) From which marginalised/vulnerable groups do you procure?

NA

(c) What percentage of total procurement (by value) does it constitute?

NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:-

S. no.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
Through strategic acquisitions, Nazara has gained access to iconic intellectual properties, including World Cricket Championship, Kiddopia, Halaplay, and Qunami. Leveraging these properties have allowed Nazara to develop engaging games, grow its user base, and boost revenues. While some operations utilise licensed IP from partners, Nazara retains ownership of original esports content. By acquiring and effectively utilising these various intellectual properties, the Company has achieved significant growth, introduced new offerings, and generated value this financial year.				

5. **Details of corrective actions taken or underway based on any adverse order in intellectual property related disputes wherein traditional knowledge is used.**

Name of authority	Brief of the case	Corrective action taken
NA		

6. **Details of beneficiaries of CSR projects**

S. no.	CSR project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalised groups
1.	Dr. B.K. Goyal Heart Foundation	47	100%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.

ESSENTIAL INDICATORS

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   Nazara recognises gaming enthusiasts as key stakeholders and actively invites their complaints and feedback. The Company is dedicated to exceeding customer expectations and ensuring satisfaction. To support this commitment, Nazara has put in place dedicated channels for addressing consumer concerns. These include an intuitive feedback system, a responsive customer support team, and regular evaluations of feedback to enhance services and resolve any issues swiftly.

2. **Turnover of products and/services as a percentage of turnover from all products/ services that carry information about:**

	As a percentage of total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following**

	FY 2023-24 (Current financial year)		Remarks	FY 2022-23 (Previous financial year)		Remarks
	Received during the year	Pending resolution at the end of the year		Received during the year	Pending resolution at the end of the year	
Data privacy	Nil		NA	Nil		NA
Advertising						
Cybersecurity						
Delivery of essential services						
Restrictive trade practices						
Unfair trade practices						
Other						

4. **Details of instances of product recalls on account of safety issues**

	Number	Reasons for recall
Voluntary recalls	Nil	
Forced recalls		

5. **Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a weblink to the policy.**

   Yes, the Company has implemented IT measures to oversee and address cybersecurity and data privacy risks. For more details, please visit: https://aws.amazon.com/products/security/?sc_icampaign=aware_what-is-seo-pages&sc_ichannel=ha&sc_icontent=awssm-11373_aware&sc_iplace=ed&trk=1e0434cb-26e-4515-9053-14186a8e2064%7Eha_awssm-11373_aware

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products/services.

Nazara has not encountered any issues related to advertising, data privacy, cybersecurity, service delivery, penalties, or product/service security.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches -

Nil

b. Percentage of data breaches involving personally identifiable information of customers -

Nil

c. Impact, if any, of the data breaches -

Nil

LEADERSHIP INDICATORS

1. Channels/platforms where information on products and services of the entity can be accessed (provide weblink, if available).

You can access information about the Company's products and services at the following link: https://www.nazara.com/

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

NA

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Nazara has implemented a business continuity plan to address service interruptions and has a clear communication strategy in place.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

NA

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Nazara Technologies Limited

Report on the Audit of the Standalone Financial Statements

OPINION

1. We have audited the accompanying standalone financial statements of Nazara Technologies Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Loss), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('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, of the state of affairs of the Company as at 31 March 2024, and its loss (including other comprehensive loss), its cash flows and the changes in equity for the year ended on that date.

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 Standalone Financial Statements 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTER

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matter described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of investments in and loans to subsidiaries, associates, and joint venture(refer note 2(v) and 2(xvii) for accounting policy) As described in Note 5 to the standalone financial statements, carrying value (net of impairment) of investment in subsidiaries, associates and joint ventures as at 31 March 2024 is ₹ 52,460 lakhs, ₹ Nil lakhs and ₹ Nil lakhs respectively. Further, the Company has given loans amounting to ₹ 2,500 lakhs as at 31 March 2024 to such entities as given in note 6 to the standalone financial statements. The management has noted impairment indicators in some of these entities as Company's share in net asset is lower than the carrying value of investment as at 31 March 2024. Consequentially, for the loans given, the Company has determined that there has been a significant increase in the credit risk and accordingly has calculated lifetime ECL for such assets.	Our audit procedures in relation to assessing the carrying value of investments and loans included but were not limited to, the following: • Obtained an understanding of management's impairment and credit risk assessment process and evaluated the design and tested operating effectiveness of controls over the impairment assessment and carrying value of investments; • Obtained the impairment analysis carried out by the management including report of external independent valuation expert, where used; • Assessed the professional competence, objectivity and capabilities of the external independent valuation expert engaged by management; • Assessed the methodology used by the management to estimate the recoverable value of investment and loans in/to subsidiaries, associates and joint ventures;

Key audit matter	How our audit addressed the key audit matter
In view of the above, the Management of the Company has carried out an impairment testing for the investments made in aforesaid entities using discounted cash flow model. Key assumptions used in management's assessment include estimates of future financial performance, terminal value and discount rates, amongst others, as attributable to such subsidiaries, associates and joint ventures. Based on the management's assessment, impairment loss of ₹ 17,644 lakhs, ₹ 100 lakhs and ₹ 876 lakhs has been recognized on investments in subsidiaries, associates and joint ventures respectively as at 31 March 2024. Further, the management has recorded an impairment of ₹ 33 lakhs towards loans given to aforesaid entities as at 31 March 2024. Considering the materiality of the amounts involved and significant degree of judgement and subjectivity involved in the estimates and key assumptions used in determining recoverable amount of aforesaid investments and credit risk assessment for the loans given, we have considered this matter as key audit matter.	• Reconciled the cash flow projections used in the impairment assessment to business plans approved by the management; • Engaged auditor's expert to validate the reasonableness of assumptions such as discount rates, terminal growth rate and methodology used by the management; • Assessed the reasonableness of market related assumptions used in the valuation model based on historical trends, current developments and future plans; • Tested the arithmetical accuracy and sensitivity analysis performed by management of key assumptions such as discount and growth rates; and Assessed the appropriateness of disclosures made in the standalone financial statements in accordance with the requirements of applicable Indian Accounting Standards.

Information other than the Standalone Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, Management Discussion and Analysis, but does not include the standalone financial statements and our auditor's report thereon. Director's Report, Management Discussion and Analysis is expected to be made available to us after the date of this auditor's report.

   Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Director's Report, Management Discussion and Analysis, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, the Board of Directors are 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.

9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

11. As part of an audit in accordance with 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to 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 management;

    - Conclude on the appropriateness of 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 standalone financial statements 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; and

    - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. 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.

13. 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    c) The standalone financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;

    f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

    h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. the Company does not have any pending litigations which would impact its financial position as at 31 March 2024;

        ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;

        iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 36 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

            b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 36 to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2024.

vi. As stated in Note 36 to the accompanying standalone financial statements and based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 1 April 2023, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below.

Nature of exception noted	Details of exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	The audit trail feature in the accounting software used for maintenance of accounting records of the Company was not enabled from 1 April 2023 to 5 April 2023.
Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature	The accounting software used for maintenance of payroll records of the Company is operated by third-party software service provider. In the absence of the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.

i) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Nikhil Vaid
Partner
Membership No.: 213356
UDIN: 24213356BKEXYO8568

Place: Hyderabad
Date: 24 May 2024

ANNEXURE I

Annexure I referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Nazara Technologies Limited on the standalone financial statements for the year ended 31 March 2024

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The property, plant and equipment and relevant details of right-of-use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

(c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) As disclosed in Note 36 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crores, by banks on the basis of security of current assets. Pursuant to the terms of the sanction letters, till the time such limit remains unutilized, the Company is not required to file any quarterly return or statement with such banks or financial institutions.

(iii) (a) The Company has provided loans or advances in the nature of loans, to its subsidiaries, associates and joint venture during the year as per details given below:

Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount provided/granted during the year (₹ in lakhs):				
- Subsidiaries	-	-	15	-
- Joint Ventures	-	-	-	-
- Associates	-	-	3,800	-
- Others	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases (₹ in lakhs):				
- Subsidiaries (*)	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	2,500	-
- Others	-	-	-	-

(*) these loans were converted into equity during the current year.

(b) The Company has not provided any guarantee or given any security during the year. However, the Company has made investment in 3 entities amounting to ₹ 10,631 lakhs (year-end balance ₹ 23,856 lakhs) and granted loans or advances in the nature of loans to 3 entities amounting to ₹ 3,815 lakhs (year end balance ₹ 2,500 lakhs) and in our opinion, and according to the information and explanations given to us, such investments made loans or advances in the nature of loans granted are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and the payment of the interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments/ receipts of principal interest are regular.

ANNEXURE I (CONTD.)

(d) In the absence of stipulated schedule of repayment of principal and payment of interest in respect of loans or advances in the nature of loans, we are unable to comment as to whether there is any amount which is overdue for more than 90 days. Reasonable steps have/ have not been taken by the Company for recovery of such principal amounts and interest.

(e) The Company has not granted any loans or advances in the nature of loans which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan that existed as at the beginning of the year.

(f) The Company has granted loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment, as per details below:

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans/advances in nature of loan			
- Repayable on demand (A)	-		-
- Agreement does not specify any terms or period of repayment (B)	15		15
Total (A+B)	**15**		**15**
Percentage of loans/advances in nature of loan to the total loans	0.2%		0.2%

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long term purposes except for loans amounting to ₹ 600 lakhs which has been utilized for purchase of equity shares in subsidiary.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates and joint venture.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has made preferential allotment or private placement of shares. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the rules framed thereunder with respect to the same. Further, the amounts so raised were used for the purposes for which the funds were raised, though idle funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred cash losses in the current financial year but had incurred cash losses amounting to ₹ 5 lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the

ANNEXURE I (CONTD.)

evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Nikhil Vaid
Partner
Membership No.: 213356
UDIN: 24213356BKEXYO8568

Place: Hyderabad
Date: 24 May 2024

ANNEXURE II

Annexure II to the Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Nazara Technologies Limited ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR INTERNAL FINANCIAL CONTROLS

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("the framework"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of

controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the framework.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Nikhil Vaid
Partner
Membership No.: 213356
UDIN: XXXXXXXXXX

Place: Hyderabad
Date: 28 May 2024

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2024

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

	Notes	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property and equipment	3	27	22
Right-of-use assets	26 (a)	415	6
Intangible assets	4	43	65
Financial assets			
Investments	5	56,564	58,155
Loans	6	3	5
Other non current financial assets	7	133	102
Deferred tax assets (net)	29	-	300
Income tax assets (net)	29	133	92
Total non-current assets		**57,318**	**58,748**
Current assets			
Financial assets			
Investments	5	11,971	22,435
Trade receivables	8	504	301
Cash and cash equivalents	9	36,984	65
Other bank balances	9	50,311	10,000
Loans	6	2,530	15
Other current financial assets	10	2,263	534
Other current assets	11	901	505
Total current assets		**1,05,464**	**33,855**
Total assets		**1,62,782**	**92,602**
Equity and liabilities			
Equity			
Equity share capital	12	3,062	2,647
Other equity	13	1,57,243	88,940
Total equity		**1,60,305**	**91,587**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	26	278	-
Deferred tax liabilities (net)	29	2	-
Provisions	14	126	143
Total non-current liabilities		**406**	**143**
Current liabilities			
Financial liabilities			
Lease liabilities	26	236	0
Trade payables	15		
Total outstanding dues of micro enterprises and small enterprises		1	4
Total outstanding dues of creditors other than micro enterprises and small enterprises		702	231
Other financial liabilities	16	543	459
Other current liabilities	17	515	119
Provisions	14	74	59
Total current liabilities		**2,071**	**872**
Total equity and liabilities		**1,62,782**	**92,602**
Summary of material accounting policies	2		

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Nikhil Vaid
Partner
Membership No: 213356

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

Vikash Mittersain
Chairman and Managing Director
DIN-00156740

Nitish Mittersain
Joint Managing Director and Chief Executive Officer
DIN-02347434

Rakesh Shah
Chief Financial Officer

Varsha Vyas
Company Secretary
Membership No :57238

Place: Hyderabad
Date : May 24, 2024

Place: Mumbai
Date : May 24, 2024

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2024

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

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	18	2,331	2,296
Other income	19	4,456	2,675
Total income		**6,787**	**4,971**
Expenses			
Content and server cost		228	329
Advertising expenses		451	112
Employee benefits expense	20	2,041	2,111
Finance costs	21	152	13
Depreciation and amortisation	22	240	271
Impairment losses	23	11,571	3,266
Other expenses	23A	1,302	988
Total expenses		**15,985**	**7,090**
(Loss) before tax		**(9,198)**	**(2,119)**
Tax expense	29		
Current tax expense		239	27
Taxes for earlier years		14	(31)
Deferred tax expense		299	280
Total tax expense		**552**	**276**
(Loss) for the year		**(9,750)**	**(2,395)**

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Other comprehensive income / (loss)			
Item that will not be reclassified subsequently to the statement of profit and loss			
Remeasurements of post-employment benefit obligation		9	13
Income tax pertaining to above items		(2)	(3)
Item that will be reclassified subsequently to the statement of profit and loss			
Net (loss) on debt instruments recorded at fair value through other comprehensive income		(5)	(34)
Income tax pertaining to above items		-	-
Other comprehensive income / (loss) for the year, net of tax		**2**	**(24)**
Total comprehensive (loss) for the year		**(9,748)**	**(2,419)**
Earnings per equity share (face value of ₹ 4 per share each)	27		
Basic		(14.07)	(3.67)
Diluted		(14.07)	(3.67)

Summary of material accounting policies 2

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Nikhil Vaid
Partner
Membership No: 213356

Place: Hyderabad
Date : May 24, 2024

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

Vikash Mittersain
Chairman and Managing Director
DIN-00156740

Nitish Mittersain
Joint Managing Director and Chief Executive Officer
DIN-02347434

Rakesh Shah
Chief Financial Officer

Varsha Vyas
Company Secretary
Membership No :57238

Place: Mumbai
Date : May 24, 2024

STANDALONE STATEMENT OF CASH FLOW

FOR THE YEAR ENDED MARCH 31, 2024

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from operating activities		
Profit / (loss) before tax	(9,198)	(2,119)
Adjustments for non cash and non operating items:		
Fair value gain on financial instruments at fair value through profit and loss	(844)	(1,006)
Fair value gain on non-current investments	-	(373)
Sundry balances written back	(24)	(45)
Net gain on sale of current investments	(822)	(300)
Interest income	(2,729)	(705)
Impairment losses	11,571	3,266
Depreciation and amortisation	240	271
Share based payment expenses	167	-
Provision for doubtful debts	81	11
Unwinding of interest on loans and advances	(7)	(3)
Unrealised foreign exchange (gain)/loss, net	11	(43)
Loss on fair value on non-current investment	23	-
Profit on discard of property and equipment (#)	-	(0)
Interest expense on borrowings	87	-
Finance cost	62	13
Operating (loss) before working capital changes	**(1,382)**	**(1,033)**
Working capital adjustments:		
Changes in trade payables	495	94
Changes in provisions	7	(13)
Changes in other liabilities	397	(139)
Changes in other financial liabilities	83	(627)
Decrease / (increase) in trade receivables	(258)	(210)
Changes in loans and advances	(13)	287
Changes in other financial assets	(428)	102
Changes in other assets	(395)	(233)
Cash flow generated from/(used in) operations	**(1,494)**	**(1,772)**
Direct taxes paid (net of refunds)	(298)	11
Net cash flow generated from / (used in) operating activities (A)	**(1,792)**	**(1,761)**
Cash flow from investing activities		
Purchase of property and equipment, including intangible assets	(18)	(88)
Acquisition of shares in subsidiary/associates	(7,507)	(10,000)
Redemption of non-current investments	1,000	-
Purchase of non-current investments	(254)	(111)
Purchase of current investments	(21,835)	(5,918)
Sale of current investments	33,966	20,856
Interest received on fixed deposits,income tax refund, bonds and loans given to subsidiary	1,234	349
Investment in fixed deposits	(50,311)	(16,541)
Loan given to subsidiary / joint venture / employees	(2,515)	-
Maturity of fixed deposits	10,000	9,029
Net cash flow generated from / (used in) investing activities (B)	**(36,240)**	**(2,424)**
Cash flow from financing activities		
Issue of equity shares (including premium)	76,000	4,158
Repayment of borrowings	(825)	-
Interest paid on borrowing	(87)	-
Repayment of principal portion of lease liabilities	(75)	(254)
Repayment of interest portion of lease liabilities	(62)	(13)
Net cash flow generated from / (used in) financing activities (C)	**74,951**	**3,891**
Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)	**36,919**	**(294)**
Cash in hand at the beginning of the year	9	10
Balances with bank at the beginning of the year	56	349
Cash and cash equivalents at the end of the year	**36,984**	**65**
Cash and cash equivalents as above comprises of the following		
Cash in hand	9	9
Balances with bank	115	56
Cash in transit	200	-
Deposit with original maturity of less than 3 months	36,660	-
Total cash and cash equivalents (refer note 9)	**36,984**	**65**

(#) Zero represents amount less than ₹ one lakh

Notes: The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standards (Ind AS) 7, 'Statement of Cash flows'.

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Nikhil Vaid
Partner
Membership No: 213356

Place: Hyderabad
Date : May 24, 2024

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

Vikash Mittersain
Chairman and Managing Director
DIN-00156740

Nitish Mittersain
Joint Managing Director and Chief Executive Officer
DIN-02347434

Rakesh Shah
Chief Financial Officer

Varsha Vyas
Company Secretary
Membership No :57238

Place: Mumbai
Date : May 24, 2024

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2024

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

(A) EQUITY SHARE CAPITAL

	No. of shares	Amount
Equity shares of ₹ 4 each issued, subscribed and paid up		
Balance as on April 01, 2022	**3,26,21,227**	**1,303**
Add : Shares issued during the year (*)	7,20,561	29
Add : Bonus shares issued during the year	3,28,32,304	1,315
Balance as at March 31, 2023	**6,61,74,092**	**2,647**
Add : Shares issued during the year (*)	1,03,67,548	415
Add : Bonus shares issued during the year	-	-
Balance as at March 31, 2024	**7,65,41,640**	**3,062**

(B) OTHER EQUITY

	Capital redemption reserve	Securities premium	Share based payment Share options outstanding account	General reserve	Capital contribution from shareholder	Retained earnings	Total reserves and surplus	Debt instruments through other comprehensive income	Total
Balance as at April 01, 2022	**13**	**82,349**	**1,197**	**-**	**3,572**	**1,318**	**88,449**	**130**	**88,579**
(Loss) for the year	-	-	-	-	-	(2,395)	(2,395)	-	(2,395)
Remeasurements of the defined benefit plans (net of tax)						10	10	-	10
Debt instruments through other comprehensive income (net of tax)	-	-	-	-	-		-	(34)	(34)
Issuance of equity shares (net of share issue expenses ₹ 41 Lakhs) (*)	-	4,093	-	-	-	-	4,093	-	4,093
Issuance of equity shares of employees stock option	-	1,176	(1,176)	-	-	-	-	-	-
Bonus shares issued during the year	-	(1,313)	-	-	-	-	(1,313)	-	(1,313)
Transfer to general reserve	-	-	(21)	21	-	-	-	-	-
Balance as at March 31, 2023	**13**	**86,305**	**-**	**21**	**3,572**	**(1,067)**	**88,844**	**96**	**88,940**
(Loss) for the year	-	-	-	-	-	(9,750)	(9,750)	-	(9,750)
Remeasurements of the defined benefit plans (net of tax)			-			7	7		7
Debt instruments through other comprehensive income (net of tax)	-	-	-	-	-	-	-	(5)	(5)
Employee stock option expense			167				167		167
Issuance of equity shares (net of share issue expenses ₹ 825 Lakhs) (*)	-	77,884	-	-	-	-	77,884	-	77,884
Balance as at March 31, 2024	**13**	**1,64,189**	**167**	**21**	**3,572**	**(10,810)**	**1,57,152**	**91**	**1,57,243**

(*) Issued equity shares for acquisition of Investments totalling ₹ 3,124 Lakhs (March 31, 2023 ₹ 2,500 Lakhs)

STANDALONE STATEMENT OF CHANGES IN EQUITY (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2024

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

Notes:

1) **Capital redemption reserve**

Capital redemption reserve was created on buyback of equity shares of the Company in accordance with the provisions of Companies Act, 2013.

2) **Securities premium**

Securities premium reserve is used to record premium on issue of shares. The reserve is utilised in accordance with the provisions of Companies Act, 2013.

3) **Share options outstanding account**

The Company has share option schemes under which options to subscribe for the Company's shares have been granted to certain executives and senior employees. The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of employee benefit expense.

4) **General reserve**

General reserve is referred to as the reserve fund that is created by keeping aside a part of profit earned by the business during the course of an accounting period .

5) **Capital contribution from shareholder**

Share based payment made by a shareholder.

6) **Retained earnings**

Retained earnings are the profits /(loss) including other comprehensive income that the Company has earned / incurred till date, less any transfers to other reserves, dividends or other distributions paid to its equity shareholders.

7) **Debt instruments through other comprehensive income**

This reserve represents cumulative gains and losses arising on the fair valuation of debt instruments on the balance sheet date measured at FVOCI. The reserves accumulated will be reclassified to retained earnings and profit and loss respectively, when such instruments are disposed.

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Nikhil Vaid
Partner
Membership No: 213356

Place: Hyderabad
Date : May 24, 2024

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

Vikash Mittersain
Chairman and Managing Director
DIN-00156740

Nitish Mittersain
Joint Managing Director and Chief Executive Officer
DIN-02347434

Rakesh Shah
Chief Financial Officer

Varsha Vyas
Company Secretary
Membership No :57238

Place: Mumbai
Date : May 24, 2024

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS

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

1 CORPORATE INFORMATION

Nazara Technologies Limited (the “Company”) was incorporated in India on December 08, 1999 and is primarily engaged in providing subscription/download of games/ other contents through consumer base in India and worldwide and support services to group companies. The shares of the Company were listed on the National Stock Exchange of India Limited (NSE) and tile Bombay Stock Exchange Limited (BSE) on March 30, 2021. The registered office of the Company is situated at 51-54, Maker Chambers 3, Nariman point, Mumbai-400021.

The standalone financial statement (Nazara Technologies Limited) were authorized for issue in accordance with a resolution of Board of Directors on May 24, 2024.

2 SIGNIFICANT ACCOUNTING POLICIES

(i) Basis of preparation

The standalone financial statement comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the ‘Act’) and Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other relevant provisions of the Act. The standalone financial statements have been prepared on a historical cost convention and accrual basis, except for the certain financial assets and liabilities that are measured at fair value. The Company has uniformly applied the accounting policies during the periods presented.

Monetary amounts are expressed in Indian Rupee (₹) and are rounded off to Lakhs, except for earning per share. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. Previous year numbers are also rounded of to Lakhs for comparatives which may not precisely reflect the absolute figures.

The standalone financial statements correspond to the classification provisions contained in Ind AS 1, “Presentation of Financial Statements”. For clarity, various items are aggregated in the statement of profit and loss and balance sheet. These items are disaggregated separately in the notes to the financial statements, where applicable.

(ii) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized in normal operating cycle or within twelve months after the reporting period or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle or due to be settled within twelve months after the reporting period
- It is held primarily for the purpose of trading
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period of twelve months as its operating cycle.

(iii) Use of estimates and judgements

The preparation of financial statement in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, revenue and expenses and disclosure of contingent liabilities at the date of the financial statement. Although these estimates are based on management's best knowledge of current events and actions, actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

The areas involving significant judgement and estimates are as follows:

Estimated useful life of property and equipment and intangible assets

The charge in respect of periodic depreciation/ amortisation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Management at the time the asset is acquired/ capitalized periodically, including at each financial year end, determines the useful lives and residual values of Company's assets. The lives are based on historical experience with similar assets as well as anticipation of future events, which may affect their life, such as changes in technology.

Estimate of defined benefit obligation

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount-rate, future salary increases, attrition rate and mortality rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Revenue recognition

The Company determines whether the platform service provider are acting as principal or agent for the services that are sold through them. The Company ascertain the same based on the criteria such as who is the primary obligor under the contract, who has the discretion in pricing, who bears the inventory and credit risk.

Estimation of fair value of unlisted securities

The Company follows Ind AS 109 - Financial Instruments: to determine the fair value of its investment in equity instruments using market and income approaches. The market approach includes the use of financial metrics and ratios of comparable companies, such as revenue, earnings, comparable performance multiples, recent financial rounds and the level of marketability of the investments. The selection of comparable companies requires management judgment and is based on number of factors, including comparable company sizes, growth rates and development stages. The income approach includes the use of discounted cash flow model, which requires significant estimates regarding the investees' revenue, costs, and discount rates based on the risk profile of comparable companies. Estimates of revenue and costs are developed using available historical and forecasted data. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Non-cash and contingent consideration

Estimating fair value of non-cash consideration, including contingent consideration, in respect of acquisition of investment in subsidiaries or associates involves management judgement. Fair value of the equity shares of the Company is determined based on weighted average price at which the most recent financials rounds occurred in the past one year or on the basis of estimates such as probability of achieving the performance targets. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management.

Share based payment

The Company evaluates the terms to determine whether share-based payment is equity settled or cash settled. Further, the Company measures the fair value of equity settled transactions with employees at the grant date of the equity instruments. The basis and assumptions used in these calculations are disclosed in note 26. These inputs are used in the option valuation model to determine the fair value of share awards are subjective estimates. Changes to these estimates will cause the fair value of our share-based awards and related share-based compensations expense to vary.

Recognition of deferred tax assets

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the losses can be utilized. In assessing the probability, the Company considers whether the entity has sufficient taxable temporary differences, which will result in taxable amounts against which the unused tax losses or unused tax credits can be utilized before they expire. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Expected credit loss

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considers current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates. In calculating expected credit loss, the Company has also considered credit information for its customers to estimate the probability of default in future.

(iv) Revenue recognition

The Company is recording revenue from advertisement and sale of content on the gross amount of consideration received from customer as per Ind AS 115 “Revenue from contract with customers”.

To determine whether the Company should recognise revenues, the Company follows 5-step process:

a. identifying the contract, or contracts, with a customer

b. identifying the performance obligations in each contract

c. determining the transaction price

d. allocating the transaction price to the performance obligations in each contract

e. recognising revenue when, or as, we satisfy performance obligations by transferring the promised goods or services

Revenue from operations

Revenue from subscription/ download of games/ other contents is recognised when a promise in a customer contract (performance obligation) has been satisfied, usually over the period of subscription. The amount of revenue to be recognised (transaction price) is based on the consideration expected to be received in exchange for services, net of credit notes, discounts etc. If a contract contains more than one performance obligation, the transaction price is allocated to each performance obligation based on their relative standalone selling price.

Revenue from advertising services, including performance-based advertising, is recognised after the underlying performance obligations have been satisfied, usually in the period in which advertisements are displayed.

Revenue is reported on a gross or net basis based on management’s assessment of whether the Company is acting as a principal or agent in the transaction. The determination of whether the Company act as a principal or an agent in a transaction is based on an evaluation of whether the good or service are controlled prior to transfer to the customer.

Revenue is measured at the fair value of the consideration received or receivable, considering contractually defined terms of payment, and excluding taxes or duties collected on behalf of the government.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

A contract liability is an entity’s obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer and presented as ‘Deferred revenue’. Advance payments received from customers for which no services have been rendered are presented as ‘Advance from customer’s’.

Unbilled revenues are classified as a financial asset where the right to consideration is unconditional upon passage of time.

Other operating revenue

Other operating revenue mainly consists of Technology platform fees, digital marketing fees, administrative & other support services provided to subsidiaries and is recognised in the period in which services are rendered. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Other income

Interest income is recorded using the effective interest rate ('EIR') method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or over a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of the financial liability. Interest income is included under the head "finance income" in the statement of profit and loss account.

(v) Financial instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three broad categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVOCI)
- Financial assets at fair value through profit and loss (FVTPL)

Financial assets at amortised cost

A Financial assets is measured at amortised cost (net of any write down for impairment) the asset is held to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes) and The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit and loss. The losses arising from impairment are recognised statement of profit and loss. This category generally applies to trade and other receivables.

Financial asset at fair value through other comprehensive income (FVOCI)

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit and loss under fair value option.

The financial asset is held both to collect contractual cash flows and to sell, and

The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in other comprehensive income. However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in other comprehensive income is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVOCI debt instrument is reported as interest income using the EIR method."

Financial asset at fair value through profit and loss (FVTPL)

FVTPL is a residual category and any financial asset which does not meet the criteria for categorization as at amortised cost or at FVOCI, is classified as at FVTPL.

All equity investments (except investment in subsidiary, associate and joint venture) included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

In addition, the Company may elect to designate an instrument, which otherwise meets amortised cost or FVOCI criteria, as al FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Derecognition

When the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; It evaluates if and to what extent it has retained the risks and rewards of ownership.

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- Based on above evaluation, either
  - (a) the Company has transferred substantially all the risks and rewards of the asset, or
  - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a bases that reflect the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets which are not fair value through profit and loss and equity instruments recognised in OCI.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. It recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date*.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss."

b) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss or at amortised cost, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs. The Company's financial liabilities include trade payables, and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

d) Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model because of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

(vi) Income tax

Income tax expense comprises current and deferred tax. It is recognised in the Statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

i) Current tax

Provision for current tax is made under the tax payable method, based on the liability computed, after taking credit for allowances and exemptions as per the provisions of Income Tax Act, 1961. Company has opted for lower tax regime as per 115BAA, according the income tax is computed.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences and the carry forward of any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(vii) Property and equipment

All items of property and equipment are initially recorded at cost. Cost of property and equipment comprises purchase price, non-refundable taxes, levies, and any directly attributable cost of bringing the asset to its working condition for the intended use. After initial recognition, property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The cost of an item of property and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The cost includes the cost of replacing part of the property and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property and equipment.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Property and equipment are eliminated from standalone financial statements, either on disposal or when retired from active use. Losses arising in case of retirement of property and equipment and gains or losses arising from disposal of property and equipment are recognised in statement of profit and loss in the year of occurrence.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. Useful lives (except computer equipment's) used by the Company are different from rates prescribed under Schedule II of the Companies Act 2013. These rates are based on evaluation of useful life estimated by the management supported by internal technical evaluation. The useful lives of the property, plant and equipment are as follows:

Nature of assets	Useful life
Furniture and fixtures	5 years
Office equipment	3 years
Computer equipment	3 years
Vehicles	3 years

(viii) Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding the amount at which research are not capitalised and the related expenditure is charged to Statement of profit or loss in the period in which the expenditure is incurred.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Company amortised intangible assets over the period of 6 years, as the Company expects to generate future benefits from the given assets for a period of 6 years.

The amortisation expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Nature of assets	Useful life
Computer software	3 years
NGDP Platform	3 years
Mygamma and Djuzz platform	3 years

(ix) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The impairment calculations are based on detailed budgets and forecast calculations for each of the Company's CGUs covering a period of five years and applying a long-term growth rate to project future cash flows after the fifth year. Impairment losses of operations are recognised in the statement of profit and loss.

At each reporting date if there is an indication that previously recognised impairment losses no longer exist or have decreased, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed in the statement of profit and loss only to the extent of lower of its recoverable amount or carrying amount net of depreciation considering no impairment loss recognised in prior periods only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

(x) Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

Company as lessee

The Company's leased assets consist of leases for building. The Company assesses whether a contract is, or contains lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether the Company has right to:

a. Obtain substantially all the economic benefits from use of the identified asset through the period of the lease and

b. Direct the use of the identified asset"

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

The Company at the commencement of the lease contract recognises a Right-of-Use (ROU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term leases) and low-value assets. For these short term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term. Company has opted for short term exemption in case of current lease.

The cost of the ROU assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the ROU assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. ROU asset are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of ROU assets. The estimated useful lives of ROU assets are determined on the same basis as those of property and equipment.

The Company applies Ind AS 36 to determine whether a RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets above.

For lease liabilities at the commencement of the lease, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Company would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

(xi) Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing ·activities of the Company are segregated.

(xii) Provisions, contingent liabilities, and contingent assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the current market assessments of time value of money and the risks specific to the liability. The increase in the provision due to passage of time is recognised as interest expense. The provisions are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

Contingent assets are not recognised in the financial statement. However, it is disclosed only when an inflow of economic benefits is probable. There are no such contingent assets or liabilities with the Company.

(xiii) Employee benefits

Post-employment benefits

The Company contributes to statutory provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 that is a defined contribution plan and contribution paid or payable is recognised as an expense in the year in which the employees render services.

The Company's obligation because of gratuity is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss - service costs comprising current service costs and net interest expense.

Re-measurement, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re measurements are not reclassified to profit and loss in subsequent periods. Net interest is calculated by applying the discount rale to the net defined benefit liability or asset."

Short - term employee benefits

All employee benefits which are due within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, wages, short term compensated absences, etc. and the expected cost of bonus, ex-gratia are recognised in the period in which the employee renders the related service. All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

Compensated absences

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. The Company presents the leave as a current liability in the Balance Sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Share-based payments

Employees (including senior executives) of the Company receive remuneration in the form of share- based payments in form of employee stock options, whereby employees render services as consideration for equity instruments (equity settled transactions).

The cost is recognised in employee benefits expense or debited to investment in subsidiary (in respect of employee stock options granted to an employee rendering services to a subsidiary), together with a corresponding increase in stock option outstanding reserves in equity over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised or an increase in investment in subsidiary for equity settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the

Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(xiv) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a right issue, shares split and reserve share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders after taking into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

In case of a bonus issue, equity shares are issued to existing shareholders for no additional consideration. The number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported. Due to increase in number of shares, earnings per share declines.

(xv) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability - or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statement are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of financial assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(xvi) Investment in subsidiaries, associates, and joint venture

The Company has accounted for its investment in subsidiaries or associates or joint venture at cost less impairment. The Company assesses investments in subsidiaries, associates and joint venture for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the investment in subsidiary, associate or joint venture. The recoverable amount of such investment is the higher of its fair value less cost of disposal (FVLCD) and its value-in-use (VIU). The VIU of the investment is calculated using projected future cash flows. If the recoverable amount of the investment is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss Investment in a subsidiary or an associate or a joint venture acquired in stages are accounted after re-measuring the equity interest held up to the date on which control or significant influence was first achieved, at its fair value on date of obtaining control or significant influence."

(xvii) Foreign currency transactions and balances

i. Functional currency

The financial statements are presented in Indian Rupees (₹), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates."

ii. Transactions and translations

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the financial statement of the reporting entity.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income or profit or loss are also recognised in OCI or profit or loss, respectively).

(xxi) Standards issued but not yet effective

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

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

3 PROPERTY AND EQUIPMENT

	Furniture and fixtures	Office equipments	Computervc equipments	Vehicles	Total
Gross block (at cost)					
Balance as at April 01, 2022	**14**	**50**	**299**	**28**	**391**
Additions	-	9	14	-	23
Deletions	-	(20)	(20)	-	(40)
Balance as at March 31, 2023	**14**	**39**	**294**	**28**	**374**
Additions	-	9	9	-	18
Deletions	-	-	-	-	-
Balance as at March 31, 2024	**14**	**48**	**302**	**28**	**392**
Accumulated depreciation					
Balance as at April 01, 2022	**14**	**52**	**287**	**28**	**381**
During the year	-	3	8	-	11
Deletions	-	(20)	(20)	-	(40)
Balance as at March 31, 2023	**14**	**35**	**275**	**28**	**352**
During the year	-	4	9	-	13
Deletions	-	-	-	-	-
Balance as at March 31, 2024	**14**	**39**	**284**	**28**	**365**
Net block					
Balance as at March 31, 2024	**-**	**9**	**18**	**-**	**27**
Balance as at March 31, 2023	**-**	**4**	**19**	**-**	**22**

4 INTANGIBLE ASSETS

	Computer software	NGDP Platform	Mygamma and Djuzz platform	Total
Balance as at April 01, 2022	**190**	**114**	**36**	**340**
Additions	74	-	-	74
Deletions	(170)	(114)	(36)	(320)
Balance as at March 31, 2023	**94**	**-**	**-**	**94**
Additions	-	-	-	-
Deletions	-	-	-	-
Balance as at March 31, 2024	**94**	**-**	**-**	**94**
Accumulated amortisation				
Balance as at April 01, 2022	**190**	**114**	**36**	**340**
During the year	5	-	-	5
Deletions	(166)	(114)	(36)	(316)
Balance as at March 31, 2023	**29**	**-**	**-**	**29**
During the year	22	-	-	22
Deletions	-	-	-	-
Balance as at March 31, 2024	**51**	**-**	**-**	**51**
Net block				
Balance as at March 31, 2024	**43**	**-**	**-**	**43**
Balance as at March 31, 2023	**65**	**-**	**-**	**65**

Remaining weighted average unamortised life of computer software is two years as at March 31, 2024 (March 31, 2023: three years)

5 NON CURRENT AND CURRENT INVESTMENTS

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
a. Non-current investments				
(i) Investment in subsidiaries				
Unquoted equity instruments at cost				
OpenPlay Technologies Private Limited (refer note D)				
Equity shares of ₹ 10 each, fully paid up	10,000	18,641	10,000	18,641
Paper Boat Apps Private Limited				
Equity shares of ₹ 10 each, fully paid up	5,493	9,351	5,493	9,351
Nodwin Gaming Private Limited				
Equity shares of ₹ 100 each, fully paid up	8,582	15,203	8,207	9,196

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

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

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Absolute Sports Private Limited				
Equity shares of ₹ 1 each, fully paid up	1,52,496	6,480	1,52,496	6,480
Datawrkz Business Solutions Private Limited				
Equity shares of ₹ 1 each, fully paid up	22,499	6,000	22,499	6,000
Next Wave Multimedia Private Limited				
Equity shares of ₹ 100 each, fully paid up	23,960	6,782	17,460	5,282
HalaPlay Technologies Private Limited (refer note D)				
Equity shares of ₹ 100 each, fully paid up	54,452	2,601	54,452	2,601
HalaPlay Technologies Private Limited (refer note D)				
Equity shares of ₹ 1 each, fully paid up	40,002	840	40,002	840
Nazara Pro Gaming Private Limited (refer note A)				
Equity shares of ₹ 10 each, fully paid up	97,97,399	980	9,999	1
Crimzoncode Technologies Private Limited (refer note A)				
Equity shares of ₹ 10 each, fully paid up	48,02,208	299	38,46,208	203
Nazara Technologies FZ LLC				
Equity shares of AED 10 each, fully paid up	5,000	6	5,000	6
Nazara Pte Limited				
Equity shares of SGD 1 each, fully paid up	1,000	1	1,000	1
Compulsorily convertible preference shares (at cost)				
HalaPlay Technologies Private Limited (refer note D)				
0.1% cumulative compulsorily convertible preference shares of ₹ 100 each, fully paid up	43,619	2,941	43,619	2,941
Unsecured optionally convertible debenture				
Brandscale Innovations Private Limited				
14% Unsecured optionally convertible debenture of ₹ 10,000 each, fully paid up	-	-	10,000	1,000
(ii) Investment in associates				
Unquoted equity instrument (at cost)				
Moong labs Technologies Private Limited				
Equity shares of ₹ 10 each, fully paid up	5,658	100	5,658	100
(iii) Investment in joint venture				
Unquoted equity instrument (at cost)				
Sports Unity Private Limited (refer note A)				
Equity shares of ₹ 10 each, fully paid up	57,18,800	876	30,45,000	609
Total (a)		**71,101**		**63,252**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

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

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
b. Investment in others				
Unquoted investments in equity and preference shares recorded at fair value through profit and loss				
Rusk Media Private Limited				
Equity shares of ₹ 10 each, fully paid up	1,601	749	1,601	749
Khichadi Technologies Private Limited (refer note B)				
0.01% compulsorily convertible preference shares of ₹ 100 each, fully paid up	2,143	-	2,143	-
Instasportz Consultancy Private Limited				
Equity shares of ₹ 10 each, fully paid up	1,171	-	1,171	-
Kofluence Tech Private Limited (refer note C)				
Equity shares of ₹ 10 each, fully paid up	13,374	3,124	-	-
Investment in Lumikai Fund II	-	231	-	-
Compulsorily convertible preference share instruments (at fair value through profit and loss)				
Litifer Technologies Private Limited				
0.01% compulsorily convertible cumulative preference shares of ₹ 10 each, fully paid up	255	-	255	111
Total (b)		**4,104**		**860**
c. Impairment on investments				
(i) Investment in subsidiaries				
Unquoted equity instruments				
Next Wave Multimedia Private Limited		1,253		1,253
Crimzoncode Technologies Private Limited		299		203
Nazara Pro Gaming Private Limited		980		1
OpenPlay Technologies Private Limited (refer note D)		8,894		-
HalaPlay Technologies Private Limited (refer note D)		6,239		3,791
(ii) Investment in associates				
Unquoted equity instrument (at cost)				
Moong labs Technologies Private Limited		100		100
(iii) Investment in joint venture				
Unquoted equity instrument				
Sports Unity Private Limited		876		609
Total (c)		**18,641**		**5,957**
Aggregate value of unquoted investments (a+b-c)		**56,564**		**58,155**
Aggregate amount of impairment in value of investments		**18,641**		**5,957**

Notes:

A Sports Unity Private Limited, Nazara Pro Gaming Private Limited and Crimzoncode Technologies Private Limited have issued equity shares against loans taken from the Company.

B The name of Khichadi Technologies Private Limited has been striked off during the year by Registrar of Companies.

C The company has acquired 13,374 equity shares of ₹ 10 each in Kofluence Tech Private Limited ("Kofluence") for consideration of 3,124 lakh by way of issue of its own 358,218 shares at price of ₹ 872.15 per shares. With this, the Company holds 10.38% of share capital of Kofluence.

D The Company has performed an impairment assessment of its investment in Openplay Technologies Private Limited ('Openplay') and Halaplay Technologies Private Limited ('HalaPlay') which has cost of ₹ 25,023 lakhs. Basis aforesaid analysis, the Company has recorded an impairment loss of ₹ 8,894 lakhs on Openplay and ₹ 6,329 lakhs on Halaplay.

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	**Amount**	**Number of shares**	**Amount**
d. Current investments				
(i) Investments in mutual funds at FVTPL (unquoted)				
ICICI Prudential Floating Interest Fund - Direct Plan	7,91,507	3,299	9,19,784	3,526
HDFC Floating Rate Debt Fund - Direct Plan	69,02,455	3,165	69,02,455	2,925
Edelweiss Arbitrage Fund - Direct Plan Growth	-	-	1,58,23,161	2,761
Kotak Equity Arbitrage Fund (G) Direct	-	-	74,05,477	2,484
Axis overnight fund direct growth	-	-	1,66,830	1,978
Nippon India Arbitrage Fund - Direct Growth	-	-	81,09,231	1,957
SBI Arbitrage Opportunities Fund	20,04,433	621	37,06,456	1,066
Aditya Birla Sun Life Floating Rate Fund (G) Direct	3,48,706	1,128	3,48,706	1,045
Aditya Birla Sun Life Overnight Fund	-	-	54,410	660
Edelweiss NIFTY PSU Bond Plus SDL Index Fund (G) Direct	45,94,387	545	45,94,387	509
Kotak Nifty SDL Jul 2026 Index Fund (G) Direct	49,91,912	546	49,91,912	509
Nippon India Nifty AAA PSU Bond Plus SDL Fund (G) Direct	49,22,467	545	49,22,467	508
TRUSTMF Corporate Bond Fund (G) Direct	49,998	544	49,998	506
SBI Magnum Medium Duration Fund Regular Growth	-	-	4,49,392	193
SBI Banking & PSU Fund Regular Growth (refer note 1)	16,375	463	16,375	432
HSBC Banking and PSU Debt Fund - Direct Growth	16,16,336	373	16,16,336	348
Trust Liquid Fund (G) Direct	-	-	25,416	277
SBI CPSE Bond Plus SDL Index Fund Regular Growth	9,90,697	110	9,90,697	111
Total investment in mutual funds at FVTPL (a)		**11,339**		**21,795**
(ii) Investments in tax free bonds at FVOCI (quoted)				
7.39% NHAI tax free bond series IIA	15,419	170	15,419	178
7.35% NHAI tax free bond series IIA	14,285	153	14,285	168
7.39% HUDCO bond tax free bond series IIA	7,529	94	7,529	88
7.39% HUDCO tax free bond series IIA	7,007	84	7,007	80
7.35% IRFC tax free bond series IIA	5,878	76	5,878	67
7.35% NABARD tax free bond series IIA	5,010	55	5,010	59
Total investment in tax free bonds at FVOCI (b)		**632**		**640**
Grand Total (a+b)		**11,971**		**22,435**
Aggregate fair value of unquoted investments		11,339		21,795
Aggregate fair value of quoted investments		632		640

Note:

1. Investments having cost of ₹ Nil (March 31, 2023: ₹ 300 Lakhs) pertaining to SBI Banking & PSU Fund Regular Growth has been marked as lien against the bank guarantee of the Company.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

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

6 LOANS

	As at March 31, 2024	As at March 31, 2023
Non-current		
Unsecured, considered good		
Loan to employees	3	5
Current		
Unsecured, considered good		
Loan to employees	30	15
Loan to related party (refer note 24 and 6.1)	2,500	-
Unsecured, credit impaired		
Loans given to related parties (refer note 24 and 6.1)	33	958
Less: Impairment loss	(33)	(958)
	2,530	**15**

6.1 The Company has given loans to related parties repayable on demand, rate of interest for such loans ranging from 13% to 14% p.a. The purpose of loan is for working capital requirement of related parties. Disclosure required under section 186 of the Companies Act 2013 is as follows:

Type of borrowers	As at March 31, 2024		As at March 31, 2023	
	Amount of loan or advance in nature of loan outstanding	Percentage to the total loans or advances in nature of loans	Amount of loan or advance in nature of loan outstanding	Percentage to the total loans or advances in nature of loans
Promotors/ directors/KMPs	-	-	-	-
Other related parties (refer note 24)	2,533	100%	958	100%
Less: impairment loss	(33)	100%	(958)	(100%)
	2,500	**98.70%**	**-**	**-**

7 OTHER NON-CURRENT FINANCIAL ASSET

	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Security deposits	133	102
	133	**102**

8 TRADE RECEIVABLES

	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
- from related parties (refer note 24) (*)	60	167
- from others	482	130
Less: expected credit loss	(37)	(18)
Total	**504**	**279**
Unsecured, considered credit impaired	186	782
Unsecured, considered having significant increase in credit risk	34	217
Less: expected credit loss	(220)	(977)
Total	**-**	**22**
Total trade receivables	**504**	**301**

(*) There are no debts due by directors or other officers of the Company either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

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

8.1 Trade Receivables ageing schedule

Trade Receivables ageing schedule as at March 31, 2024

	Unbilled	Total unbilled(*)	Outstanding for following periods from due date of receipt					Total (Gross)
			< 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - Considered good	466	466	450	92	-	-	-	542
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	1	33	-	-	34
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	186	186
Subtotal	**466**	**466**	**450**	**93**	**33**	**-**	**186**	**762**

Trade Receivables ageing schedule as at March 31, 2023

	Unbilled	Total unbilled(*)	Outstanding for following periods from due date of receipt					Total (Gross)
			< 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - Considered good	87	87	283	14	-	-	-	297
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	4	16	-	197	217
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	62	62	-	-	-	-	782	782
Subtotal	**149**	**149**	**283**	**18**	**16**	**-**	**979**	**1,296**

(*) Unbilled revenue is disclosed separately in note 10

Payment terms:

The customer makes the payment based on the agreed credit terms. However, as per industry norms, the payments are generally received within 90 days period.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

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

9 CASH AND CASH EQUIVALENTS

	As at March 31, 2024	As at March 31, 2023
Balances with banks		
- in current accounts	115	56
- Cash in transit	200	-
- Deposits with original maturity of less than 3 months	36,660	-
Cash on hand	9	9
	36,984	**65**

Other bank balances

	As at March 31, 2024	As at March 31, 2023
Balances with banks		
- In fixed deposits with original maturity of more than 3 months but less than 12 months	50,311	9,500
- Margin money against bank guarantee (refer note 9.1)	-	500
	50,311	**10,000**

9.1 Fixed deposits of ₹ Nil (March 31, 2023: ₹ 500 Lakhs) has been marked as lien against bank guarantee of the Company given to Resolution Professional of Smaash Entertainment Private Limited on account of earnest money deposit.

10 OTHER CURRENT FINANCIAL ASSETS

	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Security deposits	17	16
Unbilled revenue (refer note 8.1)		
- from related parties (refer note 24)	-	5
- from others	466	82
- Less: expected credit loss	(36)	-
Interest accrued but not due on		
- on tax free bond	20	21
- on debentures	-	10
- on fixed deposit	1,551	400
Interest accrued but not due from loan given (refer note 24)	269	302
- Less: expected credit loss	(24)	(302)
Unsecured, considered credit impaired		
Unbilled revenue (refer note 8.1)	-	62
- Less: expected credit loss	-	(62)
	2,263	**534**

11 OTHER CURRENT ASSETS

	As at March 31, 2024	As at March 31, 2023
Advance to vendors	38	30
Prepaid expenses	75	72
Advance to employees	3	-
Balances with government authorities	785	403
Total	**901**	**505**

12 EQUITY SHARE CAPITAL

	As at March 31, 2024	As at March 31, 2023
Authorised share capital		
125,000,000 (March 31, 2023: 75,000,000) equity shares of ₹ 4 each (refer note (a))	5,000	3,000
	5,000	**3,000**
Issued, subscribed and fully paid up		
76,541,640 (March 31, 2023: 66,174,092) equity shares of ₹ 4 each, fully paid up	3,062	2,647
	3,062	**2,647**

(a) Details of shareholders holding more than 5% share in the Company

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% Holding	No. of Shares	% Holding
Mitter Infotech LLP	1,05,26,450	13.75%	1,05,26,450	15.91%
Arpit Khandelwal	68,92,420	9.00%	68,92,420	10.42%
Rekha Rakesh Jhunjhunwala	65,18,620	8.52%	65,88,620	9.96%
Plutus Wealth Management LLP	50,76,467	6.63%	45,03,172	6.81%
SBI Multicap Fund	58,46,951	7.64%	-	0.00%

As per records of the Company, including its register of shareholders / members, the above shareholding represents both legal and beneficial ownerships of shares.

(b) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares of ₹ 4 each	No. of Shares	Amount
As at April 01, 2022	**3,26,21,227**	**1,303**
Add : Issued during the year (refer note (b))	7,20,561	29
Add : Bonus shares issued during the year (refer note (c))	3,28,32,304	1,315
As at March 31, 2023	**6,61,74,092**	**2,647**
Add : Issued during the year (refer note (d) and (e))	1,03,67,548	415
As at March 31, 2024	**7,65,41,640**	**3,062**

Notes:

(a) During the current year, Board of Directors at a meeting held on July 10, 2023 considered and approved increase in authorized share capital from ₹ 3,000 lakh to ₹ 5,000 lakh.

(b) During the previous year, Board of Directors approved the allotment of 110,617 fully paid up equity shares of ₹ 4 each at a premium of ₹ 2,256 per equity share to sellers, as a part of consideration for acquisition of 22,499 equity shares of ₹ 1 each of Datawrkz Business Solutions Private Limited ("Datawrkz") (consisting 33% stake), on preferential basis by way of private placement.

(c) During the year ended March 31, 2023, shareholders approved the issuance of bonus shares in the ratio of 1:1 (1 bonus share for every 1 equity share held). Company has allotted 32,832,304 shares of face value of ₹ 4 each as bonus during the year ended March 31, 2023 through capitalisation of securities premium reserve.

(d) On October 17, 2023 Board of Directors, approved the allotment of 7,142,856 fully paid equity shares of ₹ 4 each at a price of ₹ 714 per equity share, including a premium of ₹ 710 per share, on preferential basis, by way of private placement for an agrregate consideration of ₹ 51,000 lakh. These shares to be alloted to 1) Kamath Associates 2) NK squared 3) SBI Multicap Fund 4) SBI Magnum Global Fund 5) SBI Technology opportunity Fund.

(e) On January 17, 2024 Board of Directors, approved the allotment of 2,866,474 fully paid 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 agrregate consideration of ₹ 25,000 lakh. These shares to be alloted to 1) Kamath Associates 2) NK squared 3) Plutus Wealth Management LLP 4) Chartered finance & leaseing Limited 5) ICICI Prudential ESG Fund 6) ICICI Prudential Flexicap Fund and 7) ICICI Prudential Technology Fund.

(c) Terms/rights attached to equity shares

1 Voting rights:

The Company has only one class of equity shares having a face value of ₹4 per share. Each holder of the equity share is entitled to one vote per share, including bonus shares.

2 Right as to dividend:

The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend.

3 Liquidation preference:

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

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

In the event of "Liquidation Event" as defined in shareholders agreement, equity shareholders will be entitled to receive consideration or proceed on a pro rata basis in the proportions of their ownership in the total paid up capital of the Company on a fully diluted basis as defined in the AOA of the Company, after distribution of all preferential amounts.

(d) Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option (ESOP) plan of the Company refer note 30.

(e) Aggregate number of shares issued as bonus shares during five years immediately preceding the reporting date:

	Number of Shares	
	March 31, 2024	**March 31, 2023**
Equity shares allotted as fully paid bonus shares by capitalisation of reserve		
Financial Year 2023-24	-	-
Financial Year 2022-23	3,28,32,304	3,28,32,304
Financial Year 2021-22	-	-
Financial Year 2020-21	-	-
Financial Year 2019-20	-	-
Financial Year 2018-19	-	-

(f) Aggregate number of equity shares issued for consideration other than cash during five years immediately preceding the reporting date:

	Number of Shares	
	March 31, 2024	**March 31, 2023**
Financial Year 2023-24	3,58,218	-
Financial Year 2022-23	1,10,617	1,10,617
Financial Year 2021-22	6,48,125	6,48,125
Financial Year 2020-21	7,98,548	7,98,548
Financial Year 2019-20	4,89,735	4,89,735
Financial Year 2018-19	-	-

(g) Shares held by promoters at the end of the year

Equity shares of ₹ 4 each fully paid

Name of the shareholder	As at March 31, 2024			As at March 31, 2023		
	Number of shares	% of total shares	% change as compared to previous year	Number of shares	% of total shares	% change as compared to previous year
Mitter Infotech LLP (Promoter)	1,05,26,450	13.75%	(2.15%)	1,05,26,450	15.91%	(0.22%)
Promoter Group:						
Nitish Mittersain	20,22,906	2.64%	(0.41%)	20,22,906	3.06%	(0.04%)
Neeraja Mittersain	6,500	0.01%	(0.04%)	35,000	0.05%	0.00%
Vishal V Chiripal	3,610	0.01%	0.01%	3,610	0.01%	0.00%
Kanta Pratapchand Jain	3,500	0.01%	0.01%	3,500	0.01%	0.00%
Kavita N Saraogi	3,500	0.01%	0.01%	3,500	0.01%	0.00%
Meena Gupta	3,500	0.01%	0.01%	3,500	0.01%	0.00%
Rajesh Pratapchand Jain	3,500	0.01%	0.01%	3,500	0.01%	0.00%
Vedprakash Chiripal	3,500	0.01%	0.01%	3,500	0.01%	0.00%
Vikash Mittersain	500	0.00%	0.00%	500	0.00%	0.00%
Rahul Balkrishna Goyal	80	0.00%	0.00%	690	0.00%	0.00%

13 OTHER EQUITY

	As at March 31, 2024	As at March 31, 2023
Capital contribution from shareholder		
Balance as at the beginning of current/previous financial year	3,572	3,572
Changes during the year	-	-
Balance as at the end of current/previous financial year	**3,572**	**3,572**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

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

	As at March 31, 2024	As at March 31, 2023
Securities premium		
Balance as at the beginning of current/previous financial year	86,305	82,349
Add: Addition during the year (net of share issue expense)	77,884	4,093
Less: Issue of bonus share during the year	-	(1,313)
Add: Issue of equity shares upon exercise of employee stock option	-	1,176
Balance as at the end of current/previous financial year	**1,64,189**	**86,305**
Capital redemption reserve		
Balance as at the beginning of current/previous financial year	13	13
Changes during the year	-	-
Balance as at the end of current/previous financial year	**13**	**13**
Share based payment reserve		
Balance as at the beginning of current/previous financial year	-	1,197
Add: Additions during the year	167	-
Less: Issue of equity shares upon exercise of employee stock option	-	(1,176)
Less: Transfer to general reserve	-	(21)
Balance as at the end of current/previous financial year	**167**	**-**
General reserve		
Balance as at the beginning of current/previous financial year	21	-
Add: Transfer from Share based payment reserve	-	21
Balance as at the end of current/previous financial year	**21**	**21**
Retained earnings		
Balance as at the beginning of current/previous financial year	(1,067)	1,318
Add: (Loss) for the year	(9,750)	(2,395)
Add: Other comprehensive income for the financial year	7	10
Balance as at the end of current/previous financial year	**(10,810)**	**(1,067)**
Debt instrument through other comprehensive income		
Balance as at the beginning of current/previous financial year	96	130
Add: Other comprehensive (loss) for the financial year	(5)	(34)
Balance as at the end of current/previous financial year	**91**	**96**
Total reserve and surplus	**1,57,243**	**88,940**

14 PROVISIONS

	As at March 31, 2024	As at March 31, 2023
Non-current		
Provisions for defined benefit obligation		
Gratuity (refer note 28(II)(a))	126	143
	126	**143**
Current		
Provisions for defined benefit obligation		
Gratuity (refer note 28(II)(a))	40	26
Compensated absences (refer note 28(II)(b))	34	33
	74	**59**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

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

15 TRADE PAYABLES

	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises (refer note 15.2)	1	4
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- to related parties (refer note 24)	47	11
- to others	655	220
Total	**703**	**235**

15.1 Trade Payables ageing schedule as at March 31, 2024

	Payable for expenses	Total Payable for expense (*)	Not due	Outstanding for following periods from due date of payment				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro enterprises and small enterprises	3	3	-	1	-	-	-	1
(ii) Others (#)	144	144	-	689	13	0	0	702
(iii) Disputed dues – Micro enterprises and small enterprises	-	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-	-
Total (#)	**147**	**147**	**-**	**690**	**13**	**0**	**0**	**703**

(#) Zero represents amount less than ₹ one lakh

Trade Payables ageing schedule as at March 31, 2023

	Payable for expenses	Total Payable for expense (*)	Not due	Outstanding for following periods from due date of payment				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro enterprises and small enterprises	-	-	-	4	-	-	-	4
(ii) Others	205	205	-	159	56	4	12	231
(iii) Disputed dues - Micro enterprises and small enterprises	-	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-	-
Total	**205**	**205**	**-**	**163**	**56**	**4**	**12**	**235**

(*) payable for expenses are separately disclosed in note 16

15.2 The amounts due to micro and small suppliers registered under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act) as at March 31, 2024 and March 31, 2023 have been identified on the basis of information available with the Management.

		As at March 31, 2024	As at March 31, 2023
a)	Principal amount due to suppliers under MSMED Act	1	4
b)	Interest accrued and due to suppliers under MSMED Act on the above amount	-	-
c)	Payment made to suppliers (other than interest) beyond appointed day during the year	-	-
d)	Interest paid to suppliers under MSMED Act	-	-
e)	Interest due and payable to suppliers under MSMED Act towards payments already made	-	-
f)	Interest accrued and remaining unpaid at the end of the accounting year	-	-
g)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED	-	-

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

16 OTHER FINANCIAL LIABILITIES

	As at March 31, 2024	As at March 31, 2023
Payable to employees		
- to key managerial personnel (refer note 24)	135	143
- to others	61	111
Payable for expenses (refer note 15.1)	147	205
Others financial liabilities (refer note 24)	200	-
	543	**459**

17 OTHER CURRENT LIABILITIES

	As at March 31, 2024	As at March 31, 2023
Tax deducted at source payable	61	30
Other statutory dues payable	25	14
Advances from customers		
- from related parties (refer note 24)	407	6
Contract liabilities (refer note 18.3)	22	31
Other liabilities	-	38
Total	**515**	**119**

18 REVENUE FROM OPERATIONS

	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from contract with customers		
Telco subscription	1,448	459
Freemium		
- from related parties (refer note 24)	45	63
- from others	11	116
Other operating revenue (refer note 24)		
Technology platform fees	234	578
Digital marketing fees	33	56
Administrative and business support services	306	677
Other support service	254	347
	2,331	**2,296**

a) Performance obligations

Telco subscription: The performance obligation of the Company is to provide customers with content developed for applications during the subscription period which is either monthly or annually using their own WAP portal or WAP portal of other service provider, and provide support & maintenance throughout the subscription period.

Freemium: The performance obligation of the Company is satisfied when the campaigns are completed by hosting advertisements on gaming portals.

b) Timing of satisfaction of performance obligation

Revenues associated with the sales of subscriptions are deferred until the subscription service is activated by the consumer and are then recognised rateably over the subscription period as the performance obligations are satisfied. Revenues attributable to the performance-based advertising are recognised after the underlying performance obligations have been satisfied.

18.1 Disaggregation of revenue by geography

	Telco subscription	Freemium	Technology platform fees	Digital marketing fees	Admin and business support services	Other support service	Total
For the year ended March 31, 2024							
India	1	47	-	-	-	-	48
Middle East	376	1	52	7	75	7	518
Asia-Pacific	383	5	46	7	64	73	578
Africa	671	-	136	19	167	174	1,167
USA	-	3	-	-	-	-	3
Others	17	-	-	-	-	-	17
Total	**1,448**	**56**	**234**	**33**	**306**	**254**	**2,331**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

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

	Telco subscription	Freemium	Technology platform fees	Digital marketing fees	Admin and business support services	Other support service	Total
For the year ended March 31, 2023							
India	5	112	-	-	-	-	117
Middle East	100	9	214	21	260	29	633
Asia-Pacific	119	39	168	16	219	134	695
Africa	235	-	196	19	198	184	832
USA	-	19	-	-	-	-	19
Total	**459**	**179**	**578**	**56**	**677**	**347**	**2,296**

18.2 Disaggregation of revenue by pattern of revenue recognition

	Telco subscription	Freemium	Technology platform fees	Digital marketing fees	Admin and business support services	Other support service	Total
For the year ended March 31, 2024							
At a point in time	-	56	-	-	-	-	56
Over the period of time	1,448	-	234	33	306	254	2,275
Total	**1,448**	**56**	**234**	**33**	**306**	**254**	**2,331**

	Telco subscription	Freemium	Technology platform fees	Digital marketing fees	Admin and business support services	Other support service	Total
For the year ended March 31, 2023							
At a point in time	-	179	-	-	-	-	179
Over the period of time	459	-	578	56	677	347	2,117
Total	**459**	**179**	**578**	**56**	**677**	**347**	**2,296**

18.3 Contract liabilities (refer note 17)

	Year ended March 31, 2024	Year ended March 31, 2023
Opening balance at the beginning of the financial year	31	37
Revenue recognised during the year	(31)	(37)
Additional deferred revenue accounted during the year	22	31
Closing balance at the end of the financial year	**22**	**31**

19 OTHER INCOME

	Year ended March 31, 2024	Year ended March 31, 2023
Interest income on		
- bank deposits	2,154	559
- tax free bonds	41	41
- loans	449	-
- debentures (refere note 24)	82	105
- income tax refund	4	4
Fair value gain on financial instruments at fair value through profit and loss	844	1,006
Fair value gain on non-current investments	-	373
Net gain on sale of current investments	822	300
Sundry balances written back	24	45
Gain on exchange fluctuation (net)	-	43
Unwinding of interest on security deposits	7	3
Miscellaneous income	29	196
	4,456	**2,675**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

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

20 EMPLOYEE BENEFITS EXPENSE

	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and bonus		
- to Others	1,025	918
- to Key management personnel (refer note 24)	701	1,052
Contribution to provident and other funds (refer note 28 and note 24(D))	88	87
Gratuity expense (refer note 28)	28	23
Compensated absences (refer note 28)	1	5
Compensation related to share based payments (refer note 30)	167	-
Staff welfare expenses	31	26
	2,041	**2,111**

21 FINANCE COSTS

	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense on		
- finance lease liabilities (refer note 26)	62	13
- borrowings	87	-
- others (#)	3	0
Total	**152**	**13**

22 DEPRECIATION AND AMORTISATION

	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on property and equipment (refer note 3)	13	11
Amortisation on right-of-use assets (refer note 26)	205	255
Amortisation on Intangible assets (refer note 4)	22	5
	240	**271**

(#) Zero represents amount less than ₹ one lakh

23 IMPAIRMENT LOSSES

	Year ended March 31, 2024	Year ended March 31, 2023
Impairment loss on		
- investment in subsidiary, associates, joint ventures and others	11,571	3,260
- financial assets	-	6
Total	**11,571**	**3,266**

23A Other expenses

	Year ended March 31, 2024	Year ended March 31, 2023
Legal and professional	386	476
Payment to auditors (refer note (i) below)	153	122
Travelling and conveyance	136	115
Sales promotion and business development	247	71
Rates and taxes	82	42
Allowance for doubtful debts	81	11
Directors fees	68	33
Fair value loss on non-current investment	23	-
Insurance	16	8
Corporate social responsibility expenditure (refer note (ii) below & 24)	15	10
Electricity expenses	13	13
Loss on foreign exchange fluctuation (net)	11	-
Content management	11	8
Printing and stationery	8	5
Consumables	8	8
Donation	6	7
Communication	7	9

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

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

	Year ended March 31, 2024	Year ended March 31, 2023
Repairs and maintenance	5	9
Sundry balance written off	-	24
Short term lease rent (refer note 26) (#)	-	0
Bad debts	846	-
Provision for doubtful debts reversed	(846)	-
Miscellaneous expenses	26	17
	1,302	**988**

(i) Payment to auditors

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
As auditor		
- Audit fees	129	117
- Certification	19	3
- others	5	-
	153	**120**

(ii) Corporate social responsibility expenditure

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Gross amount required to be spent during the year	-	1
Amount spent during the year		
(a) Construction / acquisition of any asset	-	-
(b) On purposes other than (i) above	15	10
Total amount spent during the year	**15**	**10**
Shortfall at the end of year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR activities	Donation to trust	Donation to trust

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Related party transactions (refer note 24)		
Donation to B.K.Goyal Heart Foundation	15	5
Movement in Provision where liability is incurred by entering into contractual obligation	NA	NA

(#) Zero represents amount less than ₹ one lakh

24 RELATED PARTY TRANSACTIONS

A) Names of the related parties and related party relationship

Subsidiaries	Nazara Technologies FZ LLC
	Nazara Pte Ltd
	Nazara Pro Gaming Private Limited
	Crimzoncode Technologies Private Limited
	Nextwave Multimedia Private Limited
	Nodwin Gaming Private Limited
	Datawrkz Business Solutions Private Limited
Stepdown subsidiaries	Nazara Technologies
	Nazara Zambia Limited (till September 30, 2022)
	Nzmobile Nigeria Limited (till March 30, 2024)
	Nzmobile Kenya Limited
	Nazara Uganda Limited (till November 8, 2022)
	Nazara Bangladesh Limited (till March 23, 2023)
	Nzworld Kenya Limited (till March 31, 2023)
	Brandscale Innovations Private Limited (till February 2, 2024)
Joint venture	Sports Unity Private Limited
Associate	Moong labs Technologies Private Limited
Associate of subsidiary	Mastermind Sports Limited
	Brandscale Innovations Private Limited (from February 3, 2024)

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

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

Enterprises owned or controlled by key management personnel	Mitter Infotech LLP
Key management personnel	Vikash Mittersain - Chairman and Managing Director
	Nitish Mittersain - Joint Managing Director and Chief Executive Officer (w.e.f December 01, 2022)
	Manish Agarwal - Chief Executive Officer (till November 30, 2022)
	Rakesh Shah - Chief Financial Officer
	Pravesh Palod - Company Secretary (till July 27, 2023)
	Varshya Vyas - Company Secretary (w.e.f. July 28, 2023)
Others	B.K.Goyal Heart Foundation

B) Related party transactions

	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operation		
Freemium		
Nextwave Multimedia Private Limited	30	48
Nodwin Gaming Private Limited	15	15
Other operating revenue		
Technology platform fees		
Nazara Technologies FZ LLC	52	214
Nazara Pte Limited	46	168
Nazara Technologies	24	80
NZMobile Kenya Limited	112	116
Digital marketing fees		
Nazara Technologies FZ LLC	7	20
Nazara Pte Limited	7	16
Nazara Technologies	3	9
NZMobile Kenya Limited	16	11
Administrative and business support services		
Nazara Technologies FZ LLC	75	260

	Year ended March 31, 2024	Year ended March 31, 2023
Nazara Pte Limited	64	219
Nazara Technologies	33	80
NZMobile Kenya Limited	134	118
Other Support Services		
Nazara Technologies FZ LLC	7	32
Nazara Pte Limited	73	139
Nazara Technologies	64	163
NZMobile Kenya Limited	110	13

	Year ended March 31, 2024	Year ended March 31, 2023
Remuneration to Key management personnel (KMP) (refer 24D)		
Vikash Mittersain	156	159
Nitish Mittersain	395	398
Manish Agarwal	-	335
Rakesh Shah	172	192
Pravesh Palod	2	10
Varshya Vyas	7	-
Content cost		
Moong labs Technologies Private Limited	4	12
Nextwave Multimedia Private Limited	-	8
Advertisement expenses		
Datawrkz Business Solutions Private Limited	12	-
Other expense (sale promotion and business development)	17	-
Nodwin Gaming Private Limited		
CSR		
B.K.Goyal Heart Foundation	15	5
Loan given (net of repayment)		
Brandscale Innovations Private Limited	2,500	-
Nazara Pro Gaming Private Limited	11	1
Crimzoncode Technologies Private Limited (#)	-	0
Sports Unity Private Limited	4	3

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

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

	Year ended March 31, 2024	Year ended March 31, 2023
Impairment loss on loan given		
Nazara Pro Gaming Private Limited	-	(1)
Crimzoncode Technologies Private Limited (#)	-	(0)
Sports Unity Private Limited	-	(3)
Interest income on loan		
Brandscale Innovations Private Limited	343	-
Nazara Pro Gaming Private Limited	86	86
Moong labs Technologies Private Limited	4	4
Crimzoncode Technologies Private Limited	9	9
Sports Unity Private Limited	26	26
Impairment loss on interest income		
Nazara Pro Gaming Private Limited	(86)	(86)
Moong labs Technologies Private Limited (#)	(4)	(4)
Crimzoncode Technologies Private Limited	(9)	(9)
Sports Unity Private Limited	(26)	(26)
Interest income on debenture		
Brandscale Innovations Private Limited	82	105
Repayment of interest on loan		
Brandscale Innovations Private Limited	192	-
Acquisition of shares of subsidiaries		
Nextwave Multimedia Private Limited	1,500	-
Nodwin Gaming Private Limited	6,007	-
Subscription to optionally convertible debentures acquired		
Brandscale Innovations Private Limited	-	1,000
Sale of optionally convertible debentures		
Brandscale Innovations Private Limited	1,000	-
Conversion of loan and interest accrued to equity shares		
Nazara Pro Gaming Private Limited	979	-
Crimzoncode Technologies Private Limited	96	-
Sports Unity Private Limited	267	-

(#) Zero represents amount less than ₹ one lakh

C) Amounts outstanding as at the balance sheet date:

	As at March 31, 2024	As at March 31, 2023
Loan receivable		
Brandscale Innovations Private Limited	2,500	-
Nazara Pro Gaming Private Limited	-	659
Crimzoncode Technologies Private Limited	-	69
Sports Unity Private Limited	-	197
Moong labs Technologies Private Limited	33	33
Impairment on loan given		
Nazara Pro Gaming Private Limited	-	(659)
Crimzoncode Technologies Private Limited	-	(69)
Sports Unity Private Limited	-	(197)
Moonglabs Technologies Private Limited	(33)	(33)
Interest accrued on loan given		
Brandscale Innovations Private Limited	245	10
Nazara Pro Gaming Private Limited	10	233
Crimzoncode Technologies Private Limited	1	18
Sports Unity Private Limited	3	44
Moong labs Technologies Private Limited	10	6
Impairment on interest accrued		
Nazara Pro Gaming Limited	(10)	(233)
Crimzoncode Technologies Private Limited	(1)	(18)
Sports Unity Private Limited	(3)	(44)
Moonglabs Technologies Private Limited	(10)	(6)
Trade receivable		
Nazara Pte Limited	-	25
NZ Mobile Kenya Ltd	-	24
Nodwin Gaming Private Limited	16	-
Nextwave Multimedia Private Limited	44	28
Nazara Technologies	-	90
Unbilled revenue		
Nextwave Multimedia Private Limited	-	5
Trade payable		
Nextwave Multimedia Private Limited	8	8

	As at March 31, 2024	As at March 31, 2023
Nodwin Gaming Private Limited	31	-
Datawrkz Business Solutions Private Limited	8	-
Moong labs Technologies Private Limited (#)	0	3
Salary payable to Key Managerial Personnel		
Manish Agarwal	-	5
Nitish Mittersain	100	100
Vikash Mittersain (#)	-	0
Rakesh Shah	35	38
Advance from customers		
Nazara Technologies	67	-
Nazara Technologies FZ LLC	182	6
Nazara Pte Limited	120	-
NZ Mobile Kenya Ltd	38	-
Other financial liabilities		
Nodwin Gaming Private Limited	200	-

(#) Zero represents amount less than ₹ one lakh

D) Compensation of KMP

	Year ended March 31, 2024	Year ended March 31, 2023
Short-term employee benefits	701	1,052
Contribution to provident fund	31	42
Compensation related to share based payments (refer note 21 and 30)	-	-
Total remuneration	**732**	**1,094**

Notes:

1) Remuneration to key managerial personnel doesn't include provision made for gratuity and compensated absences as they are determine on actuarial basis for the Company as a whole.
2) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and market in which the related party operates. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

25 COMMITMENTS AND CONTINGENCIES

	As at March 31, 2024	As at March 31, 2023
A. Commitments		
Other commitments		
Bank guarantees (refer note 25.1)	-	800
Cost of content (refer note 25.2)	105	808
Commitment for additional investment (refer note 25.3)	565	-
Total commitments	**670**	**1,608**

25.1 The Company has given bank guarantee of ₹ Nil March 31, 2023: ₹ 300 Lakhs to National Stock Exchange of India Limited on account of initial public offerings and bank guarantee of ₹ Nil March 31, 2023: ₹ 500 Lakhs to Resolution Professional of Smaash Entertainment Private Limited on account of earnest money deposit.

25.2 The Company has committed minimum Guarantee of ₹ 105 Lakhs (March 31, 2023 : ₹ 808 Lakhs) towards UTV Software for the purpose of License Fees for Disney Characters.

25.3 The Company has made a commitment to invest in Lumikai Fund II for an amount of ₹ 819 Lakhs out of which ₹ 565 Lakhs is yet to be invested.

26 LEASES

The Company's leased assets primarily consist of leases for office premises. Leases of office premises generally have lease term between 1 to 5 years, lease rentals have an escalation of 3%. The effective interest rate for lease liabilities is 12.7%.

26 (a) Right-of-use assets

	Office Premises
Gross block (at cost)	
Balance as at April 01, 2022	**1,604**
Additions	-
Deletions	(1,095)

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

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

	Office Premises
Balance as at March 31, 2023	**509**
Additions	614
Deletions	(509)
Balance as at March 31, 2024	**614**
Accumulated amortisation	
Balance as at April 01, 2022	**1,343**
Amortisation for the year (refer note 23)	255
Deletions during the year	(1,095)
Other adjustments	-
Balance as at March 31, 2023	**503**
Amortisation for the year (refer note 23)	205
Deletions during the year	(509)
Other adjustments	-
Balance as at March 31, 2024	**198**
Net block	
Balance as at March 31, 2024	**415**
Balance as at March 31, 2023	**6**

b) Below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Balance as at beginning of current/previous financial year (#)	0	254
Additions during the year	589	-
Interest on finance lease liabilities	62	13
Repayment of principal portion of lease liabilities	(75)	(254)
Repayment of interest portion of lease liabilities	(62)	(13)
Balance as at end of current/previous financial year (#)	**514**	**0**
Current (#)	236	0
Non-current	278	-

c) Future minimum lease payments as at the end of the reporting period are as follows:

Undiscounted lease payments	**As at March 31, 2024**	**As at March 31, 2023**
Within 1 year (#)	283	0
Over 1 year	291	-
Total (#)	**574**	**0**
Less: interest portion	(60)	-
Net present value (#)	**514**	**0**

d) The following are the amounts recognised in statement of profit and loss:

Particulars	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Amortisation on right-of-use assets (refer note 26a)	205	255
Interest of finance lease liabilities (refer note 26b)	62	10
Rent expense relating to short-term leases (included in Note 23A)(#)	-	0
Total amount recognised in statement of profit and loss	**267**	**265**

(#) Zero represents amount less than ₹ one lakh

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

e) Amount recognised in statement of cash flow

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Repayment of principal portion of lease liability	75	254
Repayment of interest portion of lease liability	62	13
Total cash outflow	**137**	**267**

27 EARNINGS PER SHARE

The following table reflects the loss and equity share data used in the basic and diluted EPS computation:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Basic		
Loss attributable to equity shareholders	(9,748)	(2,419)
Weighted average number of equity shares in calculating basic EPS	6,93,06,033	6,58,29,540
Basic loss per share	**(14.07)**	**(3.67)**
Diluted		
Loss attributable to equity shareholders	(9,748)	(2,419)
Add: Potential dilutive effect related to share based compensation	156	-
Loss to be considered for calculation of Diluted EPS	(9,592)	(2,419)
Weighted average number of equity shares in calculating diluted EPS	6,93,06,033	6,58,29,540
Effect of dilution on stock options granted	15,164	1,77,083
Weighted average number of equity shares outstanding (including dilutive)	6,93,21,197	6,60,06,623
Diluted loss per share	**(14.07)**	**(3.67)**

28 EMPLOYMENT BENEFITS PLAN

I) Defined Contribution plan

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Provident fund		
Company's contribution to provident fund charged to profit and loss	88	87
(b) Employee State Insurance Corporation (ESIC)		
Company's contribution to ESIC charged to statement of profit and loss (#)	0	0
(c) Maharashtra Labour Welfare Fund (MLWF)		
Company's contribution to MLWF charged to statement of profit and loss (#)	0	0
Total contribution	**88**	**87**

II) Defined benefit plan

(a) Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. This benefit is unfunded.

The following tables summarise the components of net gratuity benefit expense recognised in the statement of profit and loss and other comprehensive income.

i) The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	As at March 31, 2024	As at March 31, 2023
Liability at the beginning of the current/ previous year	**169**	**187**
Interest cost	13	12
Current service cost	15	11
Benefits paid	(22)	(28)

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

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

	As at March 31, 2024	As at March 31, 2023
Re-measurements - Actuarial (gain) - due to changes in financial assumptions	1	(6)
Re-measurements - Actuarial (gain) - due to changes in experience adjustment	(10)	(7)
Liability at the end of the current/previous year	**166**	**169**

(#) Zero represents amount less than ₹ one lakh

ii) Current and non current classification

	As at March 31, 2024	As at March 31, 2023
Current	40	26
Non - current	126	143
Liability at the end of the current/previous year	**166**	**169**

iii) Expenses recognised in statement of profit and loss

	Year ended March 31, 2024	Year ended March 31, 2023
Current service cost	15	11
Net interest cost	13	12
Expenses recognised in statement of profit and loss	**28**	**23**

iv) (Income) recognised in other comprehensive income

	Year ended March 31, 2024	Year ended March 31, 2023
Re-measurements - Actuarial (gain) - due to changes in financial assumptions	1	(6)
Re-measurements - Actuarial (gain) - due to changes in experience adjustment	(10)	(7)
Net (income)	**(9)**	**(13)**

v) The principal assumptions used in determining gratuity obligations are shown below:

	As at March 31, 2024	As at March 31, 2023
Discount rate	7.17%	7.30%
Weighted average future salary increase	10.00%	10.00%
Weighted average duration of defined benefit	6 years	6 years
Rate of employee turnover	15%	15%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

vi) A quantitative sensitivity analysis for significant assumption as at balance sheet date are as shown below:

	As at March 31, 2024	As at March 31, 2023
Discount rate (- 1%)	7	8
Discount rate (+ 1%)	(7)	(7)
Salary escalation Rate (- 1%)	(5)	(5)
Salary escalation Rate (+ 1%)	5	5
Employee turnover (- 1%) (#)	1	0
Employee turnover (+ 1%) (#)	(1)	(0)

Methods and assumptions used in preparing sensitivity and their limitations: The liability was projected by changing certain assumptions and the total liability post the change in such assumptions have been captured in the table above. This sensitivities are based on change in one single assumption, other assumptions being constant. In practice, scenario may involve change in several assumptions where the stressed defined benefit obligation may be significantly impacted.

(#) Zero represents amount less than ₹ one lakh

vii) Maturity analysis of projected benefit obligation

	As at March 31, 2024	As at March 31, 2023
Within 1 year	41	26
1-2 year	19	38
2-3 year	17	19
3-4 year	17	17
4-5 year	16	16
5-10 years	67	67
More than 10 years	67	66

Expected contribution in the next year is ₹ 30 Lakhs

(b) Compensated absences

The Company accrues for the compensated absences, a long term employee benefit plan based on the entire available leave balance standing to the credit of the employees at year end. The value of such leave balance eligible for carry forward, is determined by actuarial valuation as at the Balance sheet date and is charged to statement of profit and loss in the period determined. The provision as at March 31, 2024: ₹ 34 Lakhs (March 31, 2023: ₹ 33 Lakhs).

29 INCOME TAXES

A Income tax expense in the statement of profit and loss consists of:

	Year ended March 31, 2024	Year ended March 31, 2023
Current tax		
Current tax	239	27
Taxes for earlier years	14	(31)
Deferred tax expense	299	280
Income tax expense reported in the statement of profit and loss	**552**	**276**

B Income tax recognised in other comprehensive income

	Year ended March 31, 2024	Year ended March 31, 2023
Deferred tax expense arising on income and expense recognised in other comprehensive income	2	3
Total	**2**	**3**

C The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

	Year ended March 31, 2024	Year ended March 31, 2023
(Loss) before tax	(9,198)	(2,119)
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	(2,315)	(533)
Effect of:		
Income not considered for tax purpose	(10)	(10)
Expenses not allowed for tax purpose	2,908	827
Taxes for earlier years	14	(31)
Others	(45)	23
Income tax expense	**552**	**276**

D Movement of deferred tax assets / (liabilities) for the year ended March 31, 2024

	April 01, 2023	Amount charged to statement of profit and loss	Amount charged to other comprehensive income	March 31, 2024
Property and equipment	40	(23)	-	17
Net of right-of-use assets and finance lease liabilities	34	(9)	-	25
Trade receivables and unbilled revenue	267	(193)	-	74

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

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

	April 01, 2023	Amount charged to statement of profit and loss	Amount charged to other comprehensive income	March 31, 2024
Gratuity	51	(7)	(2)	42
Compensated absences	15	(6)	-	9
Accrued expenses	35	(12)	-	23
Investment recorded at fair value through profit and loss	(410)	(56)	-	(466)
Tax benefit on carried forward loss	255	-	-	255
Others	13	6	-	19
Net deferred tax assets/ (liabilities)	**300**	**(300)**	**(2)**	**(2)**

E Movement of deferred tax asset for the year ended March 31, 2023

	April 01, 2022	Amount charged to statement of profit and loss	Amount charged to other comprehensive income	March 31, 2023
Property and equipment	33	7	-	40
Net of right-of-use assets and finance lease liabilities	20	14	-	34
Trade receivables and unbilled revenue	265	2	-	267
Gratuity	40	14	(3)	51
Compensated absences	7	8	-	15
Accrued expenses	-	35	-	35
Investment recorded at fair value through profit and loss	(120)	(290)	-	(410)
Tax benefit on carried forward loss	265	(10)	-	255
Others	73	(60)	-	13
Net deferred tax assets	**583**	**(280)**	**(3)**	**300**

F The movement in advance tax as at March 31, 2024 and March 31, 2023

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the current and previous financial year (net of provision for taxes)	92	147
Add: Advance tax paid (including self-assessment tax and taxes deducted at source)	376	84
Less: Income tax refund received	(74)	(73)
Less: Provision for taxes	(253)	4
Less: Other adjustment	(8)	(70)
Balance at the end of the current and previous year (net)	**133**	**92**
Disclosed as -		
Income tax assets (net) under non-current assets	133	92

G The details of income tax assets and income tax liabilities as at March 31, 2024 and March 31, 2023:

	As at March 31, 2024	As at March 31, 2023
Current tax assets	398	119
Current tax liabilities	(265)	(27)
Net income tax assets/(liabilities) at the year end	**133**	**92**

H Assessment year wise details of net current tax asset and net current tax liabilities is as follows :

	As at March 31, 2024			As at March 31, 2023		
	Current tax asset	Current tax liability	Net asset/ (liability)	Current tax asset	Current tax liability	Net asset/ (liability)
Assessment Year 2024-25 (*)	331	(238)	93	-	-	-
Assessment Year 2023-24 (*)	67	(27)	40	77	(27)	50
Assessment Year 2022-23	-	-	-	42	-	42
Net income tax asset/ (liability) at year end	**398**	**(265)**	**133**	**119**	**(27)**	**92**

(*) Brought forward losses pertaining to AY 22 - 23 amounting to ₹ 1,014 Lakhs to be utilised till AY 29 - 30.

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

30 SHARE BASED PAYMENTS

(a) During the year ended March 31, 2024 Nazara ESOP 2023 scheme was in operation. Option vested under ESOP 2017 and ESOP 2020 Scheme were exercised in year ended March 31, 2023

(b) Details of which are as follows:

ESOP 2023

Under the ESOP 2023, stock options of the Company were granted to chief operating officer and head of corporate development of the Company. The share options vests as per the vesting conditions specified in the grant letter, if employees are in service until the end of the vesting period.

The fair value of the share options was estimated at the grant date using Black Scholes pricing model and , taking into account the terms and conditions upon which the share options were granted.

The contractual term of each option granted (comprising the vesting year and the exercise year) is 8 years. There are no cash settlement alternatives. The Company does not have a past practice of cash settlement for these share options.

ESOP 2020

Under the ESOP 2020, stock options of the Company were granted to erstwhile Chief Executive Officer of the Company. The share options vest in two equal tranches if employees are in service until one year from the date of grant and market based conditions respectively. The fair value of the tranche 1 of share options was estimated at the grant date using Black Scholes pricing model and fair value of the tranche 2 of share options was estimated at the grant date using Monte Carlo Simulation, taking into account the terms and conditions upon which the share options were granted.

The contractual term of each tranche 1 option granted (comprising the vesting year and the exercise year) is six years and for tranche 2 is 6.5 Years. There are no cash settlement alternatives. The Company does not have a past practice of cash settlement for these share options.

ESOP 2017

Under the ESOP 2017, stock options of the Company were granted to senior executives of the Company and its subsidiary employees with more than 12 months of service. The share options vest if employees are in service until one year from the date of grant. The fair value of the share options was estimated at the grant date using Black Scholes pricing model and taking into account the terms and conditions upon which the share options were granted.

The contractual term of each option granted (comprising the vesting year and the exercise year) is six years. There are no cash settlement alternatives. The Company does not have a past practice of cash settlement for these share options.

(b) Details of employee stock option plan

	ESOP 2023		ESOP 2020	ESOP 2017
	Grant I - KMP	Grant II - SMP		
Date of grant	July 28, 2023	November 8, 2023	December 31, 2020	January 17, 2018
Date of board approval	July 28, 2023	July 28, 2023	November 23, 2020	December 11, 2017
Date of member approval	August 31, 2023	August 31, 2023	December 30, 2020	December 15, 2017
Number of options granted	1,41,594	9,000	1,47,955	5,62,733
Method of settlement	Equity	Equity	Equity	Equity
Vesting period (Refer Note 1)	End of year 1 of grant date - 39,824 shares End of year 2 of grant date - 44,248 shares End of year 3 of grant date - 57,522 shares	One year	One year for Tranche I (50%); and One and a half years for Tranche II (remaining 50%).	One year
Exercise period	5 years	5 years	Five years	Five years
Exercise price (₹)	₹ 662.00	₹833.35	₹ 728.00	₹ 282.91
Exercise price (post bonus issue) (refer note 12 (e))	NA	NA	₹ 364.00	₹ 141.46

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

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

Note 1: Vesting Condition for ESOP 2023: Grant I - KMP

Vesting of options would be subject to continued employment with the Company Further, the vesting of options is based on performance parameters and will be subject to evaluation by the nomination, remuneration and compensation committee on annual basis.

The details of activity for the year ended March 31, 2024 are summarised below:

Particulars	ESOP 2023 Number of options
Outstanding at the beginning of the year	-
Granted during the year	1,50,594
Outstanding at the end of the year	**1,50,594**
Exercisable at the end of the year	1,50,594
Weighted average remaining contractual life	1.30 years

Particulars	ESOP 2023 Grant-KMP	ESOP 2023 Grant-KMP	ESOP 2020 Tranche I	ESOP 2020 Tranche II	ESOP 2017
Dividend yield (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Expected volatility (%)	39.79% - 40.48%	39.58%	55.00%	55.00%	23.04%
Risk free interest rate (%)	6.75% - 6.80%	6.92%	3.40%	3.63%	7.16%
Spot price (₹)	662.00	833.35	862.00	862.00	563.03
Option fair value (₹)	252.58 to 315.03	315.56	259.90	110.00	365.46
Exercise Price (₹)	662.00	833.35	728.00	728.00	282.91
Expected life of options granted (years)	3.5 years to 5.34 years	3.5 years	1 year	1.5 years	3.5 years
Model used	Black Scholes	Black Scholes	Black Scholes	Monte Carlo Simulation	Black Scholes

(d) The expense recognised for employee service received during the year is shown in the following table:

	Year ended March 31, 2024	Year ended March 31, 2023
Compensation related to share based payment (refer note 20)	167	-
	167	**-**

31 SEGMENT INFORMATION

The Company publishes these standalone financial statements along with consolidated financial statements. In accordance with provisions of Ind AS 108 - 'Operating Segments', Company has disclosed its segment information in consolidated financial statements.

32A FINANCIAL ASSETS AND FINANCIAL LIABILITIES

i) Details of financial assets (recorded at fair value)

	Carrying value	
	March 31, 2024	March 31, 2023
Investment in mutual funds	11,339	21,795
Investment in tax free bonds	632	640
Investment in others	4,104	860
Total	**16,075**	**23,295**

ii) Financial assets and liabilities (at amortised cost)

	Carrying value	
	March 31, 2024	March 31, 2023
Financial assets - non-current		
Loans	3	5
Other financial assets	133	102
Financial assets - current		
Trade receivable	504	301
Cash and cash equivalents	36,984	65
Other bank balances	50,311	10,000

	Carrying value	
	March 31, 2024	March 31, 2023
Loans	2,530	15
Other financial assets	2,263	534
Total assets	**92,728**	**11,022**
Financial liabilities - non current		
Lease liabilities	278	-
Financial liabilities		
Trade and other payables	703	235
Other financial liabilities	543	459
Lease liabilities (#)	236	0
Total liabilities	**1,760**	**694**

(#) Zero represents amount less than ₹ one lakh

Notes:

Financial assets and liabilities include cash and cash equivalents, tax free deposits, trade receivables, unbilled receivables, finance lease receivables, employee and other advances, eligible current and non-current assets, trade payables and eligible current liabilities and non-current liabilities. The fair value of cash and cash equivalents, trade receivables, unbilled receivables, trade payables, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments. Investment in mutual funds measured using net asset values at the reporting date multiplied by the quantity held, which represents the fair value of these instruments.

32B FAIR VALUE HIERARCHY FOR ASSETS AND LIABILITIES

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

i) **Level 1**

Quoted (unadjusted) prices in active markets for identical assets or liabilities.

ii) **Level 2**

Other techniques for which all inputs which have a significant effect on the recorded fair values are observable, either directly or indirectly.

iii) **Level 3**

Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The carrying amount and fair value measurement hierarchy for assets as at March 31, 2024 is as follows:

	Carrying value	Fair value	Fair value measurement using			Total
			Quoted prices	Significant observable inputs	Significant unobservable inputs	
			Level 1	Level 2	Level 3	
Mutual funds	11,339	11,339	-	11,339	-	11,339
Tax free bonds	632	632	632	-	-	632
Other investments	4,104	4,104	-	980	3,124	4,104
Total	**16,075**	**16,075**	**632**	**12,319**	**3,124**	**16,075**

The carrying amount and fair value measurement hierarchy for assets as at March 31, 2023 is as follows:

	Carrying value	Fair value	Fair value measurement using			Total
			Quoted prices	Significant observable inputs	Significant unobservable inputs	
			Level 1	Level 2	Level 3	
Mutual funds	21,795	21,795	-	21,795	-	21,795
Tax free bonds	640	640	640	-	-	640
Other investments	860	860	-	749	111	860
Total	**23,295**	**23,295**	**640**	**22,544**	**111**	**23,295**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

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

The following table summarizes the quantitative information about significant unobservable inputs used in determining the fair value:

Particulars	Valuation technique	Significant unobservable inputs	Range (weighted average) March 31, 2024	Sensitivity of the input to fair value March 31, 2024
Litifer Technologies Private Limited	DCF method	Long-term growth rate for cash flows for subsequent years	5%	A 50 bps decrease in growth rate with a 100 bps increase in discount rate would reduce the Fair Value by ₹ 10 Lakhs; and an increase in growth rate by 50 bps with a decrease in discount rate by 100 bps would increase the fair value by ₹ 10 Lakhs.
		WACC	24%	

Note (i): Company has considered floor value as per floor Price in terms of the sub regulation 1 of Regulation 164 of the SEBI ICDR Regulations.

33 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities include trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables and cash and cash equivalents that derive directly from its operations. The Company also holds investments in mutual funds and debt instrument.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include deposits, mutual funds and debt investments.

(a) Equity/ investment price risk

The Company has made several strategic investments (including unlisted subsidiaries, associates and other investee companies). Some of these are start-ups (early stage) companies and others in their growth phase.

These unlisted investments are susceptible to market price risks (impairment) arising from uncertainties about the performance of the gaming and other industry in India and globally, which could impact their recoverable values. The Company manages the equity price risk through diversification and invests across several companies. The Company's Board of Directors review and pre-approve all such decision to invest. In addition, at the reporting date, the exposure to unlisted equity securities in non-current and current investments are reviewed and evaluated by the Board. In specific, the Board review and evaluates the unobservable inputs (i.e. long-term growth rates and weighted average cost of capital), cash flow projections for future periods, actual performance when compared to cash flow projections approved by respective entities Board of Directors, and sensitivity performed by an independent external valuation expert.

Comparison of fair value and carrying value of material unlisted investments is as follows:

	As at March 31, 2024		As at March 31, 2023	
	Carrying value	Fair value	Carrying value	Fair value
Investments carried at cost less impairment				
Next Wave Multimedia Private Limited	5,529	5,529	4,029	4,029
Nodwin Gaming Private Limited	15,203	1,36,687	9,196	55,043
Paper Boat Apps Private Limited	9,351	17,831	9,351	17,831
Absolute Sports Private Limited	6,480	44,600	6,480	43,405
HalaPlay Technologies Private Limited	143	143	2,591	2,591
OpenPlay Technologies Private Limited	9,747	9,747	18,641	18,641
Datawrkz Business Solutions Private Limited	6,000	6,781	6,000	6,000

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

	As at March 31, 2024		As at March 31, 2023	
	Carrying value	Fair value	Carrying value	Fair value
Brandscale Innovations Private Limited	-	-	1,000	1,000
Investments Carried at FVTPL				
Rusk Media Private Limited	749	749	749	749
Litifer Technologies Private Limited	-	-	111	111
Kofluence Tech Private Limited	3,124	3,124	-	-
Lumikai Fund II	231	231	-	-
Total	**56,557**	**2,25,422**	**58,148**	**1,49,400**

Valuation inputs and relationships to fair value

The following table summarizes the quantitative information about significant unobservable inputs used in determining the fair value:

Particulars	Valuation technique	Significant unobservable inputs	Range (weighted average)	
			March 31, 2024	March 31, 2023
Next Wave Multimedia Private Limited	Recent Transaction Method	NA	Refer Note (i)	
Nodwin Gaming Private Limited	Recent Transaction Method	NA	Refer Note (i)	
Paper Boat Apps Private Limited	Comparable Transactions Multiples Method	Involves the application of comparable transaction, derived from the prices at which new investment was made in the Company.	Revenue multiple of 2.2 times	Revenue multiple of 2.2 times
Absolute Sports Private Limited	Discounted Cash Flow method	Long-term growth rate for cash flows for subsequent year Long-term growth rate for cash flows for subsequent year	5.00%	6.30%
		WACC	22.81%	19.18%
Openplay Technologies Private Limited & HalaPlay Technologies Private Limited	Discounted Cash Flow method	Long-term growth rate for cash flows for subsequent year	4.00%	5.00%
		WACC	18.50%	22.50%
Datawrkz Business Solutions Private Limited	Discounted Cash Flow method	Long-term growth rate for cash flows for subsequent year Long-term growth rate for cash flows for subsequent year	2.00%	3.00%
		WACC	15.00%	13.14%
Brandscale Innovations Private Limited	Discounted Cash Flow method	Long-term growth rate for cash flows for subsequent year Long-term growth rate for cash flows for subsequent year	-	5.00%
		WACC	-	25.50%

Note (i) - Company has considered fair valuation of investment based on recent round of investment done in these investee companies, hence range can not be defined for significant inputs.

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) and the Company's net investments in foreign subsidiaries.

The Company did not enter into any derivative instruments for hedge or speculation. The year end foreign currency exposures are given below:

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

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

Amounts receivable (gross) in foreign currency on account of the following:

Currency	Particulars	As at March 31, 2024	As at March 31, 2023
USD	Trade receivable and other receivable	215	151
SAR	Trade receivable and other receivable	260	36
ZAR	Trade receivable and other receivable	-	110
KWD	Trade receivable and other receivable	-	-
Other currencies	Trade receivable and other receivable	470	30
USD	Cash and bank balances	1	6
Other currencies	Cash and bank balances	1	1
		947	**334**

Amounts payable in foreign currency on account of the following:

Currency	Particulars	As at March 31, 2024	As at March 31, 2023
USD	Trade payables	301	3
		301	**3**

Foreign currency sensitivity

5% increase or decrease in foreign exchange rates will have the following impact on profit before tax

	As at March 31, 2024		As at March 31, 2023	
	5% increase	5% decrease	5% increase	5% decrease
USD	(4)	4	8	(8)
SAR	13	(13)	2	(2)
Other currencies	24	(24)	2	(2)

(ii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure.

Trade receivables

Trade receivables and unbilled revenue are typically unsecured and are derived from revenue earned from customer. Credit risk is being managed by each business segment through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenues. The provision matrix takes into account factors such as default risk of industry, historical experience for customers etc. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

At March 31, 2024 and March 31, 2023 receivables (including unbilled) from Company's top 5 customers accounted for approximately 57.05% and 77.09%, respectively of all the receivables (including unbilled) outstanding. As at March 31, 2023 receivable (including unbilled) from one customer accounted for 20.08% of all receivable (including unbilled) outstanding (March 31, 2023: 39. 28.73%).

The Company evaluates that there exists concentration of risk with respect to trade receivables due to its dependency on limited numbers of customers for a significant portion of receivables outstanding.

Ageing of trade receivable (net of provision for expected credit loss) is as follows:

Number of days outstanding	As at March 31, 2024	As at March 31, 2023
Less than 60 days	303	271
60 to 180 days	143	10
180 to 360 days	58	20
More than 360	-	-
Total	**504**	**301**

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

Movement of expected credit loss is as follows:

	As at March 31, 2024	As at March 31, 2023
Opening	1,058	1,047
Provision made during the year	81	11
Provision reversed / utilised during the year	(846)	-
Closing	**293**	**1,058**

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Management. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2024 and March 31, 2023 is the carrying amounts.

iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to settle or meet its obligations as they fall due. The Company's policy on liquidity risk is to maintain sufficient liquidity in the form of cash and investment in liquid mutual funds to meet the Company's operating requirements with an appropriate level of headroom. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

As at March 31, 2024	On Demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Trade payables	-	690	13	-	703
Other financial liabilities	-	543	-	-	543
Lease liabilities (undiscounted)	-	283	291	-	574
Total	**-**	**1,516**	**304**	**-**	**1,820**

As at March 31, 2023	On Demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Trade payables	-	235	-	-	235
Other financial liabilities	-	459	-	-	459
Lease liabilities (undiscounted) (#)	-	0	-	-	0
Total	**-**	**694**	**-**	**-**	**694**

34 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders. The primary purpose is to maximise the shareholders value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The capital structure is governed by policies reviewed and approved by Board of Directors and is periodically monitored by various matrices, including funding requirements. Company's motive is to be a debt free company.

Net debt reconciliation

	March 31, 2024	March 31, 2023
Cash and cash equivalent	36,984	65
Other bank balances	50,311	10,000
Lease liabilities	(514)	(0)
Net debt	**86,781**	**10,065**

Net debt reconciliation

	Borrowings	Cash and cash equivalent & other bank balances	Lease Liabilities	Total
Balance as at April 01, 2022	**-**	**358**	**(254)**	**104**
Cash flows (net of repayment)	-	7,210	(254)	7464
Non cash movements	-	2,497		2,497

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

	Borrowings	Cash and cash equivalent & other bank balances	Lease Liabilities	Total
Finance costs recognised	-	-	(13)	(13)
Finance cost paid	-		13	13
Balance as at March 31, 2023	**-**	**10,065**	**(0)**	**10,065**
Cash flows (net of repayment)	-	66,016	75	66,091
Non cash movements	-	11,214	(589)	10,625
Finance costs recognised	(87)	-	(62)	(149)
Finance cost paid	87	-	62	149
Balance as at March 31, 2024	**-**	**87,295**	**(514)**	**86,781**

(#) Zero represents amount less than ₹ one lakh

35 FINANCIAL RATIOS

Ratios / measures	Measure	March 31, 2024	March 31, 2023	% Change	Reason for Variance for change more than 25%
Current ratio	Times	50.92	38.90	31%	Change in ratio is primarily attributed to increase in cash and bank balance on account of funds received on preferential allotment.
Return on equity	Percentage	(7.74%)	(2.64%)	193%	Return on equity has decreased mainly due to higher impairment loss recorded during the current year.
Trade receivables turnover ratio	Times	5.79	13.09	(56%)	Principal reason for change is increase in average receivables balance during the year.
Trade payables turnover ratio	Times	3.98	6.17	(35%)	Principal reason for change is decrease in average trade payables balance and increase in adjusted expenses during the year. The extent of decrease in average payables is greater than that of adjusted expenses, leading to net increase in turnover ratio.
Net capital turnover ratio	Times	0.03	0.06	(47%)	Change in ratio is attributed to increase in average working capital on account of increase in cash and bank balance.
Net profit ratio	Percentage	(418.28%)	(105.40%)	297%	Change in ratio is attributed to increase in losses.
Return on capital employed	Percentage	(10.61%)	(5.26%)	102%	Return on capital employed has decreased mainly due to higher impairment loss recorded during the current year.
Return on investment	Percentage	3.53%	2.53%	40%	Increase in investments and corresponding increase gain/ interest from those investments.

Ratios	Measure	Numerator	Denominator
Current ratio	Times	Current assets	Current liabilities
Return on equity	Percentage	Profit after tax	Average total shareholder's equity
Trade receivables turnover ratio	Times	Revenue from operations	Average trade receivables
Trade payables turnover ratio	Times	Adjusted expenses ***	Average trade payables

Ratios	Measure	Numerator	Denominator
Net capital turnover ratio	Times	Revenue from operations	Average working capital
Net profit ratio	Percentage	Profit after tax	Revenue from operations
Return on capital employed	Percentage	Earnings before interest and taxes **	Average of total shareholder's equity and debt*
Return on investment	Percentage	Interest income, net gain on sale of investments and net fair value gain	Average investments

* Debt includes current and non-current lease liabilities

** EBIT excludes other income

*** Adjusted expenses refers to other expenses net of non-cash expenses, director's fees and donations

36 OTHER SIGNIFICANT DISCLOSURES

(a) During the year, the Company does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act,1961). Accordingly, there are no transactions which are not recorded in the books of accounts.

(b) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(c) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

(d) The Company have not traded or invested in cryptocurrency or virtual currency during the financial year.

(e) The Company has not advanced any fund to any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the person or entity shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or (ii) provide any guarantee, security or the like on behalf of the Company.

(f) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(g) The Company does not own any immovable properties and hence does not hold any title deeds for immovable properties.

(h) Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(j) The Company has not revalued its property and equipment, right-of-use assets and intangible assets during the year.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

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

(k) The Company does not have any transactions with Companies which are struck off.

(l) (j) The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses an accounting software for maintenance of books of accounts which has a feature of recording audit trail (edit log) facility. However, the audit trail (edit logs) for accounting records was enabled from April 06, 2023.

The Company uses another accounting software for payroll records which is operated by a third-party service provider. The Company has not been able to obtain the 'Independent Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organisation) for the year ended March 31, 2024.

37 Previous year figures have been regrouped/ reclassified wherever necessary to agree with current year classification.

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Nikhil Vaid
Partner
Membership No: 213356

Place: Hyderabad
Date : May 24, 2024

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

Vikash Mittersain
Chairman and Managing Director
DIN-00156740

Nitish Mittersain
Joint Managing Director and Chief Executive Officer
DIN-02347434

Rakesh Shah
Chief Financial Officer

Varsha Vyas
Company Secretary
Membership No :57238

Place: Mumbai
Date : May 24, 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of Nazara Technologies Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

1. We have audited the accompanying consolidated financial statements 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, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a material accounting policy information and other explanatory information.

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 the other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint venture, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('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 of the consolidated state of affairs of the Group, its associates and joint venture, as at 31 March 2024, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

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 Consolidated Financial Statements 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, associates and joint venture, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of goodwill and acquired intangible assets (refer note 4A and 4B and note 2 for material accounting policy) As described in Note 4A and 4B to the consolidated financial statements, carrying value of goodwill and acquired intangible assets as at 31 March 2024 is ₹ 39,418 lakhs and ₹ 15,002 lakhs, respectively. The management has noted impairment indicators in respect of few cash generating units (CGUs) on account of Company's share in net asset value of these CGUs being lower than the carrying value goodwill and acquired intangible assets in these CGUs as at 31 March 2024.	Our audit procedures in relation to assessing the recoverability of carrying value of goodwill and acquired intangible assets included but were not limited to the following: • Obtained an understanding of management's impairment assessment process and evaluated the design and tested operating effectiveness of controls around identification of indicators of impairment under Ind AS 36, Impairment of assets; • Obtained the impairment analysis carried out by the management, including report of external independent valuation expert, where used; • Assessed the professional competence, objectivity and capabilities of the external independent valuation expert engaged by management;

INDEPENDENT AUDITOR'S REPORT (CONTD.)

Key audit matter	How our audit addressed the key audit matter
In view of the above, management's assessment of impairment of goodwill and acquired intangible assets requires estimation and judgement with respect to certain inputs used and assumptions made to prepare the forecasted financial information of these CGUs, which is used to calculate the recoverable value of the goodwill and acquired intangible assets, using discounted cash flow model. Key assumptions used in management's assessment include estimates of future financial performance, terminal value, and discount rates, among others, as attributable to such CGUs. Based on the management's assessment, no impairment loss has been recognized during the current year. Considering the materiality of the amounts involved and significant degree of judgement and subjectivity involved in the estimates and key assumptions used in determining the cash flows used in the impairment evaluation, we have determined evaluation of need for impairment of goodwill and acquired intangible assets as a key audit matter. **Business combination accounting under Ind AS 103 (refer note 43 and note 2 for material accounting policy)**	• We have assessed the methodology used by the management to estimate the recoverable value of each CGU; • Reconciled the cash flow projections used in the impairment assessment to business plans approved by the management; • Engaged auditor's expert to validate the reasonableness of assumptions, such as discount rates, terminal growth rate and methodology used by the management; • Assessed the reasonableness of the market related assumptions used in the valuation model based on historical trends, current developments and future plans; • Obtained an approved cash flow forecast and evaluated historical accuracy to such forecasts pertaining to earlier periods for each CGU; • Tested the arithmetical accuracy and sensitivity analysis performed by management of the key assumptions such as discount and terminal growth rates; and • Assessed appropriateness of disclosures made in the consolidated financial statements in relation to goodwill and acquired intangible assets for each CGU and its recoverability in accordance with the requirements of applicable Indian Accounting Standards.

Key audit matter	How our audit addressed the key audit matter
As described in Note 43 to the consolidated financial statements, Group has acquired certain businesses for which business combination accounting has been done in accordance with Ind AS 103 – Business Combination in the current year for a cumulative consideration of ₹ 8,068 lakhs. Pursuant to these acquisitions, the Group has primarily acquired and accounted for identifiable intangible assets amounting to ₹ 2,098 lakhs and Goodwill of ₹ 6,704 lakhs as at respective date of acquisition representing a significant portion of purchase price being attributed to aforesaid assets. Accounting of these acquisitions as per Ind AS 103 requires recognition of identifiable assets and liabilities which includes management's assessment of identification and valuation of intangible assets at fair values as on the date of acquisition, with the excess of acquisition price over the identified fair values being recognised as goodwill. Such measurement at fair values requires significant estimation and judgement with respect to certain inputs used and assumptions, which are used to calculate the fair value of such intangible assets and resulting goodwill using various valuation methods.	Our audit procedures in relation to assessing the accounting for business combination included but were not limited to the following: • Obtained an understanding of management's process of business combination accounting and evaluated the design and tested operating effectiveness of controls around the same; • Obtained and understood the terms and arrangements for the various business acquisitions made by the Group during the year to assess the control over the business and the acquisition date in accordance with Ind AS 103; • Obtained inputs and workings used for fair valuation of intangible assets carried out by the management, including the purchase price allocation reports of external independent valuation expert; • Assessed the professional competence, objectivity and capabilities of the external independent valuation expert engaged by management; • Assessed the methodology used by the management to estimate the fair value of identified intangible assets;

Key audit matter	How our audit addressed the key audit matter
The management has appointed external valuation experts for allocating the purchase price to the identifiable assets and liabilities. The key assumptions used in valuation of identifiable intangible assets in these acquisitions included estimates of future financial performance, terminal value, percentage of royalty replacement cost and discount rates, amongst others. Considering the multiple material acquisitions during the current year and significant degree of judgement and subjectivity involved in the estimates and key assumptions used for valuations performed as per the requirements of Ind AS 103, we have determined accounting for business combination as a key audit matter.	• Engaged auditor's expert to validate the reasonableness of assumptions, such as future financial performance, terminal value, percentage of royalty replacement cost and discount rates and methodology used by the management; and • Assessed appropriateness of disclosures made in the consolidated financial statements in relation to business combination in accordance with the requirements of applicable Indian Accounting Standards.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, Management Discussion and Analysis, but does not include the consolidated financial statements and our auditor's report thereon. The Director's Report, Management Discussion and Analysis is expected to be made available to us after the date of this auditor's report.

   Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Director's Report, Management Discussion and Analysis, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associates and joint venture 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. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, and its associate companies and joint venture company covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, 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 Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associates and joint ventures.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

11. As part of an audit in accordance with 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 consolidated financial statements, 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 management;

    - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures 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 financial statements 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 ventures to cease to continue as a going concern;

    - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

    - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group, and its associates and joint venture, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, 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.

12. 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.

13. 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

15. We did not audit the financial statements of 18 subsidiaries, whose financial statements (before eliminating intercompany balances / transactions) reflects total assets of ₹ 35,619 lakhs as at 31 March 2024, total revenues of ₹ 32,837 lakhs and net cash inflows amounting to ₹1,833 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive loss) of ₹ 275 lakhs for the year ended 31 March 2024, as considered in the consolidated financial statements, in respect of one associate and one joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, associate and joint venture, are based solely on the reports of the other auditors.

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

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

16. We did not audit the financial information of one subsidiary, whose financial information reflects total assets of ₹ 426 lakhs as at 31 March 2024, total revenues of ₹ 633 lakhs and net cash inflows amounting to ₹ 4 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive loss) of ₹ Nil lakhs for the year ended 31 March 2024, as considered in the consolidated financial statements, in respect of one associate, whose financial information has not been audited by us. This financial information is unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiaries and associate, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, this financial information is not material to the Group.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements of the subsidiaries, associate and joint venture, we report that the Holding Company, seven subsidiaries, incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that six subsidiaries and one joint venture incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly,

reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries and joint venture. Further, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to two associate companies incorporated in India, whose financial statements have been audited under the Act, since none of such companies is a public company as defined under section 2(71) of the Act.

18. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements for the year ended 31 March 2024 and covered under the Act we report that, following are the qualifications/adverse remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2024 for which such Order reports have been issued till date and made available to us:

S No	Name	CIN	Holding/ Subsidiary/ Associate/ Joint Venture	Clause number of the CARO report which is qualified or adverse
1	Nodwin Gaming Private Limited	U93000HR2014PTC051557	Subsidiary	XIV

19. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, associates and joint venture incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matter stated in paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

e) On the basis of the written representations received from the directors of the Holding Company and its subsidiaries and taken on record by the Board of Directors of the Holding Company and its subsidiaries, and the reports of the statutory auditors of its subsidiaries, associates and joint venture, covered under the Act, none of the directors of the Group companies, its associate companies and joint venture company, are disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act.

f) The reservation relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 19(b) above on reporting under section 143(3)(b) of the Act and paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 report of the other auditors on separate financial statements and other financial information of the subsidiaries, associates and joint venture incorporated in India whose financial statements have been audited under the Act:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures as detailed in Note 31B to the consolidated financial statements;

ii. The Holding Company, its subsidiaries, associates and joint venture did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries, associates and joint venture covered under the Act, during the year ended 31 March 2024;

iv. a. The respective managements of the Holding Company and its subsidiaries, associates and joint ventures incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint venture respectively that, to the best of their knowledge and belief, as disclosed in note 42 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries, associates and joint venture to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries, associates and joint venture ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiaries, associates and joint venture incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint venture respectively that, to the best of their knowledge and belief, as disclosed in the note 42 to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries, associates and joint venture from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries, associates and joint venture shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, associates and joint venture, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Holding Company, its subsidiaries, associates and joint venture have not declared or paid any dividend during the year ended 31 March 2024.

vi. As stated in note 42 to the accompanying consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and associate of the Holding Company which are companies incorporated in India and audited under the Act, except for instances mentioned below, the Holding Company, its subsidiaries and associate, in respect of financial year commencing on 1 April 2023, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account which did not have a feature of recording audit trail (edit log) facility.	The accounting software used for maintenance of sales records of one subsidiary did not have a feature of recording audit trail (edit log) facility at application level.
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	The audit trail feature in the accounting software used for maintenance of accounting records of the Holding Company was not enabled from 1 April 2023 to 5 April 2023. The audit trail feature in the accounting software used for maintenance of accounting records of one subsidiary was not enabled from 1 April 2023 to 17 May 2023.

Nature of exception noted	Details of Exception
	The audit trail feature in the accounting software used for maintenance of accounting records of one subsidiary was not enabled from 1 April 2023 to 20 November 2023. The audit trail feature in the accounting software used for maintenance of accounting records of one subsidiary was not enabled from 1 April 2023 to 29 September 2023. The audit trail feature in the accounting software used for maintenance of accounting records of two subsidiary was not enabled from 1 April 2023 to 20 April 2023. The audit trail feature in the accounting software used for maintenance of accounting records of one subsidiary was not enabled from 1 April 2023 to 4 April 2023. The audit trail feature in the accounting software used for maintenance of accounting records of one subsidiary was not enabled from 1 April 2023 to 20 July 2023. The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of sales records by one subsidiary.

Nature of exception noted	Details of Exception
Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature	The accounting software used for processing payroll of one subsidiary is operated by a third-party software service provider. The 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with the criteria for a description of a service organization's system set forth in the Description Criteria DC section 200 2018 Description Criteria for a Description of a Service Organization's System in a SOC 2 Report, in AICPA Description Criteria)' were available for part of the year. Accordingly, we are unable to comment on whether audit trail feature with respect to the database of the said software were enabled and operated throughout the year. The accounting software used for maintenance of payroll records of two subsidiaries is operated by a third-party software service provider. In the absence of 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organisation), we are unable to comment on whether audit trail feature at the database level of the said software was enabled and operated throughout the year.

Nature of exception noted	Details of Exception
	The accounting software used for maintenance of payroll records of the Holding Company and four subsidiaries are operated by third-party software service providers. In the absence of the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organisation), we are unable to comment on whether audit trail feature of the software was enabled and operated throughout the year for all relevant transactions recorded in the software.

The financial statements of the one associate that are not material to the Consolidated Financial Statements of the Group, have not been audited under the provisions of the Act as of the date of this report. Therefore, we are unable to comment on the reporting requirement under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 in respect of one associate.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Nikhil Vaid
Partner
Membership No.: 213356
UDIN: 24213356BKEXYS3288

Place: Hyderabad
Date: 24 May 2024

ANNEXURE I

LIST OF ENTITIES INCLUDED IN THE STATEMENT

Sr. No.	Particulars
	Subsidiaries (including Step down subsidiaries)
1	Nazara Technologies FZ LLC
2	Nazara Pte Ltd
3	Nazara Pro Gaming Private Limited
4	Nextwave Multimedia Private Limited
5	Nodwin Gaming Private Limited
6	HalaPlay Technologies Private Limited
7	Absolute Sports Private Limited
8	Paper Boat Apps Private Limited
9	Crimzoncode Technologies Private Limited
10	Open Play technologies Private Limited
11	Datawrkz Business Solutions Private Limited
12	Nazara Technologies - Mauritius
13	Nzmobile Nigeria Limited (till March 30, 2024)
14	Nzmobile Kenya Limited
15	Kiddopia Inc.
16	Pro Football Network Inc (w.e.f. April 3, 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 (till February 2, 2024)
25	Mediawrkz Inc.
26	Mediawrkz Pte Ltd.
27	Wildworks Inc.
28	Wildworks Hold co.
29	SportsKeeda Inc
30	Branded Pte Ltd (w.e.f. August 31, 2023)
31	Comic Con India Private Limited (w.e.f. January 24, 2024)
	Associates
32	Mastermind Sports Limited (till August 22, 2023)
33	Moonglabs Technologies Private Limited
34	Brandscale Innovations Private Limited (w.e.f. February 3, 2024)
	Joint Venture
35	Sports Unity Private Limited

ANNEXURE II

Annexure II to the Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements 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 as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, its associate companies and joint venture companies, which are companies covered under the Act, as at that date.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR INTERNAL FINANCIAL CONTROLS

2. The respective Board of Directors of the Holding Company, its subsidiary companies, its associate companies and joint venture companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("the framework). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, its associate companies and joint venture companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, its associate companies and joint venture company as aforesaid.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial

ANNEXURE I (CONTD.)

statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, associate companies and joint venture companies, the Holding Company, its subsidiary companies, its associate companies and joint venture companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the framework.

OTHER MATTER

9. We did not audit the internal financial controls with reference to financial statements in so far as it relates to eight subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 5,679 lakhs and net assets of ₹ 819 lakhs as at 31 March 2024, total revenues of ₹ 16,569 lakhs and net cash outflows amounting to ₹ 72 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net (loss) of ₹ 275 lakhs for the year ended March 31, 2024, in respect of one associate and one joint venture, which are companies covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such subsidiaries, associate and joint venture have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its subsidiary companies, associate and joint venture, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiaries, associate and joint venture is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Nikhil Vaid
Partner
Membership No.: 213356
UDIN: 24213356BKEXYQ4293

Place: Hyderabad
Date: 24 May 2024

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2024

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

	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property and equipment	3	637	710
Right-of-use assets	32C	1,675	773
Goodwill	4A	39,418	34,066
Other intangible assets	4B	19,081	22,739
Intangible assets under development	4B	-	19
Financial assets			
Investment accounted using the equity method	5.1	1,719	-
Investments	5	19,748	6,517
Loans	6	3	5
Other financial assets	7	2,686	3,548
Deferred tax assets (net)	34	835	374
Other non-current assets	8	-	0
Current tax assets (net)	34	576	1,683
Total non-current assets		**86,377**	**70,434**
Current assets			
Inventories	9	211	2,455
Financial assets			
Investments	5	22,417	26,678
Trade receivables	10	27,493	18,605
Cash and cash equivalents	11	56,702	14,212
Other bank balances	12	64,269	18,712
Loans	6	3,156	174
Other financial assets	13	7,042	12,014
Other current assets	14	8,392	6,893
Total current assets		**1,89,683**	**99,744**
Assets held for sale	44C	118	-
Total assets		**2,76,178**	**1,70,178**

	Notes	As at March 31, 2024	As at March 31, 2023
Equity and liabilities			
Equity			
Equity share capital	15	3,062	2,647
Other equity	16	1,96,798	1,07,842
Equity attributable to equity holder of the Company		**1,99,859**	**1,10,489**
Non-controlling interest		33,595	21,174
Total equity		**2,33,455**	**1,31,663**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	32D	1,269	515
Provisions	17	532	525
Deferred tax liabilities (net)	34	2,703	4,042
Total non-current liabilities		**4,504**	**5,082**
Current liabilities			
Financial liabilities			
Borrowings	18	928	3,042
Trade payables due to	19		
(a) total outstanding dues of micro enterprises and small enterprises; and		212	827
(b) total outstanding dues of creditor other than micro enterprises and small enterprises		23,795	18,995
Lease liabilities	32D	573	257
Other financial liabilities	20	1,035	1,707
Other current liabilities	21	10,579	7,372
Provisions	17	321	217
Current tax liabilities (net)	34	768	1,016
Total current liabilities		**38,211**	**33,433**
Liabilities associated with assets held for sale	44C	8	-
Total equity and liabilities		**2,76,178**	**1,70,178**
Summary of material accounting policies	2		

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Nikhil Vaid
Partner
Membership No: 213356

Place: Hyderabad
Date : May 24, 2024

For and on behalf of the Board of Directors of Nazara Technologies Limited
CIN: L72900MH1999PLC122970

Vikash Mittersain
Chairman and Managing Director
DIN: 00156740

Nitish Mittersain
Joint Managing Director and Chief Executive Officer
DIN: 02347434

Rakesh Shah
Chief Financial Officer

Varsha Vyas
Company Secretary
Membership No : A57238

Place: Mumbai
Date : May 24, 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2024

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

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	22	1,13,828	1,09,102
Other income	23	7,963	4,948
Total income		**1,21,791**	**1,14,050**
Expenses			
Purchase of stock in trade	9A	9,193	7,247
Changes in inventories of stock in trade	9B	(1,165)	(1,826)
Content, event and web server		39,001	38,790
Advertising and business promotion		17,752	23,985
Commission		6,864	6,266
Employee benefit expenses	24	18,600	14,901
Finance costs	25	680	472
Depreciation and amortisation	26	6,699	5,715
Impairment losses	27	2,830	859
Other expenses	28	10,792	8,761
Total expenses		**1,11,246**	**1,05,170**
Profit before share of loss of joint venture and associates and tax		**10,545**	**8,880**
Share of net profit / (loss) of associates and joint venture		(201)	-
Profit before tax		**10,344**	**8,880**
Tax (credit) / expense	34		
Current tax		4,077	3,171
Taxes for earlier period		(54)	(40)
Deferred tax (credit) / expense		(2,625)	(589)
Total tax expenses		**1,398**	**2,542**
Profit for the year from continuing operations		**8,946**	**6,338**
Discontinued operation	44A		
(Loss) from discontinued operation		(1,471)	(200)
Tax expense of discontinued operation		-	-
(Loss) for the year from discontinued operation		**(1,471)**	**(200)**
Profit for the year		**7,475**	**6,138**
Other Comprehensive Income ('OCI')			
Item that will not be reclassified subsequently to the statement of profit and loss			
Remeasurements of post-employment benefit obligation		20	45
Income tax relating to above items		(5)	(7)
Item that will be reclassified subsequently to the statement of profit and loss			
Net profit / (loss) on debt instruments recorded at fair value through other comprehensive income		(5)	(43)
Income tax relating to above items		-	-
Exchange differences upon translation of foreign operations		251	1,873
Other comprehensive income for the year		**261**	**1,868**
Total comprehensive income for the year		**7,736**	**8,006**
Net profit from continuing operations attributable to:			
Equity shareholders of the Company		7,128	4,139
Non-controlling interest		1,818	2,199
Net Profit from discontinued operations attributable to:			
Equity shareholders of the Company		(1,471)	(200)
Non-controlling interest		-	-
Other comprehensive income (continuing and discontinuing) for the year attributable to:			
Equity shareholders of the Company		239	1,737
Non-controlling interest		22	131
Total comprehensive income (continuing and discontinuing) for the year attributable to:			
Equity shareholders of the Company		5,896	5,676
Non-controlling interest		1,840	2,330
Earnings per equity shares of ₹ 4 each (in ₹)	29		
From continuing operations			
Basic		10.28	6.29
Diluted		10.28	6.27
From discontinued operation			
Basic		(2.12)	(0.31)
Diluted		(2.12)	(0.31)
Summary of material accounting policies	2		

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Nikhil Vaid
Partner
Membership No: 213356

Place: Hyderabad
Date : May 24, 2024

For and on behalf of the Board of Directors of Nazara Technologies Limited
CIN: L72900MH1999PLC122970

Vikash Mittersain
Chairman and Managing Director
DIN: 00156740

Nitish Mittersain
Joint Managing Director and Chief Executive Officer
DIN: 02347434

Rakesh Shah
Chief Financial Officer

Varsha Vyas
Company Secretary
Membership No : A57238

Place: Mumbai
Date : May 24, 2024

CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE YEAR ENDED MARCH 31, 2024

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

		For the year ended March 31, 2024	For the year ended March 31, 2023
A	**Cash flow from operating activities**		
	Profit before tax from continuing operations	10,344	8,880
	Loss before tax from discontinued operations	(1,471)	-
	Adjustments for:		
	Finance cost	680	472
	Depreciation and amortisation	6,699	5,715
	Interest income	(3,991)	(1,404)
	Liabilities written back/ provision no longer required	(217)	(190)
	Provision for gratuity and compensated leaves	233	-
	Foreign tax credit written off	-	109
	Share of loss of investments accounted using equity method	201	-
	Gain on sale of current investments (net)	(851)	(310)
	Employee stock option expense	492	110
	Fair value gain on financial instruments carried at fair value through profit and loss (net)	(1,538)	(2,554)
	Profit on sale of property and equipment (net)	27	32
	Bad debts	12	11
	Allowance for doubtful debts	600	257
	Unrealised loss on exchange fluctuation (net)	393	-
	Impairment of investments, financial assets and intangible assets	1,637	863
	Loss on sale of non-current investments	1	(8)
	Gain on loss of control	(1,225)	-
	Non cash adjustment pertaining to held for sale operation	309	-
	Impairment of goodwill	1,192	-
	Lease concession gain	(2)	(9)
		13,525	**11,974**
	Changes in working capital:		
	Change in provisions	(104)	11
	Increase / (decrease) in trade payables and other liabilities (*)	8,413	9,628
	(Increase) in inventories	(1,308)	(1,838)
	(Increase) / decrease in trade receivables and other assets	(6,907)	(16,294)
	(Increase) / decrease in loans and advances	(408)	(67)
	(Increase) in net assets held for sale	(76)	-
	Cash generated from / (used in) operations	**13,137**	**3,413**
	Direct taxes paid	(4,058)	(2,604)
	Net cash generated from / (used in) operating activities	**9,079**	**809**
B	**Cash flow from investing activities**		
	Purchase of property and equipment including intangible under development and RoU asset	(2,685)	(827)
	Proceeds from sale of property and equipment	1	13
	Purchase of non-current investments	(9,969)	(1,879)
	Purchase of current investments	(27,682)	(6,884)
	Acquistion of subsidiaries, net of cash	(4,203)	(13,367)
	Acquisition of shares in subsidiary	(5,117)	-
	Proceeds from redemption/maturity of current investments	34,196	22,649
	Proceeds from redemption/maturity of non-current investments	-	157
	Investment in bank deposits	(43,959)	(34,454)
	Redemption/maturity of bank deposit	-	24,232
	Interest received on investments	2,422	836
	Movement in restricted cash and bank balances	(801)	-
	Loans given	(2,503)	-
	Net cash generated from / (used in) investing activities	**(60,300)**	**(9,524)**

CONSOLIDATED STATEMENT OF CASH FLOW (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2024

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

		For the year ended March 31, 2024	For the year ended March 31, 2023
C	**Cash flow from financing activities**		
	Proceed from issue of equity share capital	75,187	1,631
	Issue of shares of subsidiary	17,011	-
	Buyback of shares by subsidiary (including buy back tax)	(377)	(1,620)
	Proceeds from borrowings	3,826	2,622
	Payment of interest on borrowings	(466)	(396)
	Payment of finance lease liabilities	(340)	(711)
	Payment of interest on finance lease liabilities	(214)	(73)
	Net cash generated from financing activities	**94,627**	**1,452**
	Net cash inflow from discontinued operations	-	33
	Net increase/(decrease) in cash and cash equivalents	**43,406**	**(7,230)**
	Decrease in cash on account of deconsolidation of subsidiary (refer note 45)	**(1,248)**	**-**
	Effects of exchange rate changes of cash and cash equivalents	332	634
	Cash and cash equivalents at beginning of year	14,212	20,808
	Cash and cash equivalents at end of year	**56,702**	**14,212**

	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash and cash equivalents as per above comprises of the following:		
Cash in hand	11	11
Cash in transit	200	-
Balances with bank (**)	18,743	12,723
Deposit with original maturity of less than 3 months	37,748	1,478
Cash and cash equivalents at end of year (refer note note 12 for restricted bank balances)	**56,702**	**14,212**

(*) Includes payment of ₹ Nil lakh (March 31, 2023 - ₹ 190 lakh) made during the current year ended on March 31, 2024 for expenses incurred towards IPO of the Holding Company.

(**) The Group had restricted cash and cash equivalent amounting to ₹ 969 lakh (March 31, 2023 - ₹ 1,770 lakh) which is invested in fixed deposit in NIC Bank of Nepal, where group is experiencing difficulty in repatriation.

Notes: The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standards (Ind AS) 7, 'Statement of Cash flows'.

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Nikhil Vaid
Partner
Membership No: 213356

Place: Hyderabad
Date : May 24, 2024

For and on behalf of the Board of Directors of Nazara Technologies Limited
CIN: L72900MH1999PLC122970

Vikash Mittersain
Chairman and Managing Director
DIN: 00156740

Nitish Mittersain
Joint Managing Director and Chief Executive Officer
DIN: 02347434

Rakesh Shah
Chief Financial Officer

Varsha Vyas
Company Secretary
Membership No : A57238

Place: Mumbai
Date : May 24, 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2024

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

A) EQUITY SHARE CAPITAL

	Number of shares	Amount
Balance as at April 01, 2022	**3,26,21,227**	**1,303**
Add : Shares issued during the year (*)	7,20,561	29
Add : Bonus shares issued during the year	3,28,32,304	1,315
Balance as at March 31, 2023	**6,61,74,092**	**2,647**
Add : Shares issued during the year (*)	1,03,67,548	415
Balance as at March 31, 2024	**7,65,41,640**	**3,062**

B) OTHER EQUITY

	Reserves and Surplus									Other reserve			Total equity attributable to equity holders	Non-controlling Interest
	Capital redemption reserve	Capital contribution from shareholder	Securities premium	Share options outstanding account	Statutory reserves	General reserve	Non-controlling interest put option	Retained earnings	Total reserves and surplus	Debt instruments through other comprehensive income	Foreign currency translation reserve account	Total other reserves		
Balance as on April 01, 2022	**13**	**3,572**	**82,340**	**1,208**	**5**	**-**	**(500)**	**12,941**	**99,579**	**125**	**3,135**	**3,260**	**1,02,839**	**15,704**
Profit for the year	-	-	-	-	-	-	-	3,939	**3,939**	-	-	-	**3,939**	2,199
Other comprehensive income / (loss)	-	-	-	-	-	-	-	37	**37**	(43)	1,743	1,700	**1,737**	131
Employee stock option expense	-	-	-	-	-	-	-	-	**-**	-	-	-	**-**	112
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	**-**	-	-	-	**-**	4,219
Issuance of equity shares (net of share issue expense of ₹ 41 Lakhs) (*)	-	-	4,093	-	-	-	-	-	**4,093**	-	-	-	**4,093**	-
Transfer to securities premium on exercise of options	-	-	1,176	(1,176)	-	-	-	-	**-**	-	-	-	**-**	-
Transfer to general reserve	-	-	-	(32)	-	32	-	-	**-**			-	**-**	-
Issue of bonus shares	-	-	(1,313)	-	-	-	-	-	**(1,313)**	-	-	-	**(1,313)**	
Transaction with non-controlling interest									**-**				**-**	
Movement of net assets from non-controlling interest	-	-	-	-	-	-	-	971	**971**	-	-	-	**971**	(971)
Additional stake acquired from non-controlling interest	-	-	-	-	-	-	-	(4,424)	**(4,424)**	-	-	-	**(4,424)**	(220)
Balance as at March 31, 2023	**13**	**3,572**	**86,296**	**-**	**5**	**32**	**(500)**	**13,464**	**1,02,882**	**82**	**4,878**	**4,960**	**1,07,842**	**21,174**
Profit for the year	-	-	-	-	-	-	-	5,657	**5,657**	-	-	-	**5,657**	1,818
Other comprehensive income / (loss)	-	-	-	-	-	-	-	16	**16**	(5)	228	223	**239**	22
Employee stock option expense	-	-	-	167	-	-	-	-	**167**	-	-	-	**167**	325

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2024

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

	Reserves and Surplus									Other reserve			Total equity attributable to equity holders	Non-controlling Interest
	Capital redemption reserve	Capital contribution from shareholder	Securities premium	Share options outstanding account	Statutory reserves	General reserve	Non-controlling interest put option	Retained earnings	Total reserves and surplus	Debt instruments through other comprehensive income	Foreign currency translation reserve account	Total other reserves		
On Loss of Control in Brandscale	-	-	-	-	-	-	-	(329)	**(329)**	-	-	-	**(329)**	(301)
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	**-**	-	-	-	**-**	188
Issuance of equity shares (net of share issue expense of ₹ 826 Lakhs) (*)	-	-	77,896	-	-	-	-	-	**77,896**	-	-	-	**77,896**	-
On account of demerger	-	-	-	-	-	-	-	727	**727**	-	-	-	**727**	(727)
Reversal of put option liability	-	-	-	-	-	-	500	-	**500**	-	-	-	**500**	-
Loss on sale of subsidiary	-	-	-	-	-	-	-	-	**-**	-	(83)	(83)	**(83)**	-
Transaction with non-controlling interest														
Movement of net assets from non-controlling interest	-	-	-	-	-	-	-	(661)	**(661)**	-	-	-	**(661)**	661
Additional stake acquired from non-controlling interest	-	-	-	-	-	-	-	4,843	**4,843**	-	-	-	**4,843**	10,435
Balance as at March 31, 2024	**13**	**3,572**	**1,64,192**	**167**	**5**	**32**	**-**	**23,717**	**1,91,698**	**77**	**5,023**	**5,100**	**1,96,798**	**33,595**

(*) Issued equity shares for acquisition of investments totalling to ₹ 3,124 lakh (March 31, 2023 ₹ 2,500 lakh)

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

Nature and purpose of reserves:

1) **Capital redemption reserve**

Capital redemption reserve was created on buyback of equity shares of the Group in accordance with Provisions of Companies Act, 2013.

2) **Securities premium**

Securities premium reserve is used to record premium on issue of shares. The reserve is utilised in accordance with provisions of Companies Act, 2013.

3) **General reserve**

General reserve is referred to as the reserve fund that is created by keeping aside a part of profit earned by the business during the course of an accounting period.

4) **Retained earnings**

Retained earnings comprise of the Group's accumulated undistributed earnings.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2024

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

5) Share options outstanding account

The Group has share option schemes under which options to subscribe for the Group's shares have been granted to certain executives and senior employees of the Group. The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

6) Capital contribution from shareholder

Share based payment made by a shareholder.

7) Statutory reserve

Reserves created as per provision of United Arab Emirates law, 10% of the profit for the year should be transferred to statutory reserves restricted to accumulated amount of AED 25000 reserve. The reserve is not available for distribution except in the circumstances stipulated by the law.

8) Foreign currency translation reserve

The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.

9) Debt instruments through other comprehensive income

This reserve represents cumulative gains and losses arising on the fair valuation of debt instruments at mark to market on the balance sheet date measured at FVOCI. The reserves accumulated will be reclassified to retained earnings and consolidated statement of profit and loss respectively, when such instruments are disposed.

10) Non- controlling interest put option

This reserve pertains to put options with non controlling interest for one subsidiary. Put options are not exercised and have been lapsed, hence ₹ 500 lakhs has been reversed as per the arrangement in the current period.

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Nikhil Vaid
Partner
Membership No: 213356

Place: Hyderabad
Date : May 24, 2024

For and on behalf of the Board of Directors of Nazara Technologies Limited
CIN: L72900MH1999PLC122970

Vikash Mittersain
Chairman and Managing Director
DIN: 00156740

Nitish Mittersain
Joint Managing Director and Chief Executive Officer
DIN: 02347434

Rakesh Shah
Chief Financial Officer

Varsha Vyas
Company Secretary
Membership No : A57238

Place: Mumbai
Date : May 24, 2024

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

1 GROUP INFORMATION

Nazara Technologies Limited (the “Company”) is a public limited company incorporated on December 08, 1999, domiciled in India with its registered office located at 51-54, Maker chambers 3, Nariman point, Mumbai-400021. The Holding Company is listed on the National Stock Exchange of India Limited (NSE) and the Bombay Stock Exchange Limited (BSE). The Group engaged in business of building a digital gaming ecosystem, end to end digital advertisement solutions, publishing of eSports news and conducting and managing events related to eSports and other contents through consumer base in India and worldwide.

The consolidated financial statements were authorised for issue in accordance with a resolution of Board of Directors on May 24, 2024.

The Holding Company, its subsidiaries (jointly referred to as the ‘Group’ hereinafter), its associate companies and a joint venture company considered in these consolidated financial statements are:

(a) Subsidiaries and step down subsidiaries

Name of the Company	Country of incorporation	Ownership interest held by the Company	
		As at March 31, 2024	As at March 31, 2023
Nazara Technologies FZ LLC	Dubai	100.00%	100.00%
Nazara Pte Ltd	Singapore	100.00%	100.00%
Nazara Pro Gaming Private Limited	India	100.00%	100.00%
Next Wave Multimedia Private Limited (‘Next Wave’)	India	71.88%	52.38%
Nodwin Gaming Private Limited (‘Nodwin’)	India	52.10%	54.52%
Absolute Sports Private Limited (‘Absolute’)	India	86.54%	86.54%
Paper Boat Apps Private Limited (‘Paper Boat’)	India	51.58%	51.58%
Crimzoncode Technologies Private Limited (‘Crimzon’)	India	100.00%	100.00%
Halaplay Technologies Private Limited (‘Halaplay’)	India	64.70%	64.70%
OpenPlay Technologies Private Limited*	India	94.91%	100.00%
Datawrkz Business Solutions Private Limited (“Datawrkz”)	India	33.00%	33.00%
Nazara Technologies	Mauritius	100.00%	100.00%
Nodwin Gaming International Limited	Hongkong	52.10%	54.52%
Nzmobile Nigeria Limited till (March 30, 2024)	Nigeria	-	100.00%
Nzmobile Kenya Limited	Kenya	100.00%	100.00%
Kiddopia Inc	USA	51.58%	51.58%
Publishme Global FZ LLC (“Publishme”)	Dubai	52.10%	69.28%
Arrakis Tanitim Organizasyon Pazarlama San. tic. A.S.	Turkey	52.10%	69.28%

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

Name of the Company	Country of incorporation	Ownership interest held by the Company	
		As at March 31, 2024	As at March 31, 2023
Superhero Brands Private Limited	India	52.10%	38.88%
Unpause Entertainment Private Limited ("Unpause")	India	52.10%	54.52%
Rusk Distribution Private Limited ("Rusk")	India	26.57%	27.81%
Sportskeeda Inc	USA	86.54%	86.54%
Mediawrkz Inc	India	33.00%	33.00%
Mediawrkz Pte Limited	India	33.00%	33.00%
Wildworks Holdco	USA	100.00%	100.00%
Wildworks Inc	USA	100.00%	100.00%
Pro Football Network Inc. (from April 3, 2023)	USA	63.41%	-
Comic Con India Private Limited India (from January 24, 2024)	India	52.10%	-
Branded Pte Limited (from August 31, 2023)	Singapore	26.57%	-

(b) Associate Companies

Name of the Company	Country of incorporation	Ownership interest held by the Company	
		As at March 31, 2024	As at March 31, 2023
Moonglabs Technologies Private Limited ('Moonglabs')	India	29.38%	29.38%
Mastermind Sports Limited ('Mastermind')	India	-	26.00%
Brandscale Innovations Private Limited (from February 3, 2024)	India	19.08%	-

(c) Joint venture company

Name of the Company	Country of incorporation	Ownership interest held by the Company	
		As at March 31, 2024	As at March 31, 2023
Sports Unity Private Limited ('Sports Unity')	India	75.81%	62.53%

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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

2 BASIS OF PREPARATION, MEASUREMENT AND MATERIAL ACCOUNTING POLICIES

2.1. Basis of preparation and measurement

The consolidated financial statements of the Company and its subsidiaries (hereinafter referred together as "the Group"), associates and joint venture, have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, notified under Section 133 of the Companies Act, 2013, the relevant provisions of the Companies Act, 2013 ("the Act"), as applicable.

The consolidated financial statements have been prepared on a historical cost convention and accrual basis, except for the certain financial assets and liabilities that are measured at fair value. The Company has uniformly applied the accounting policies during the periods presented.

Monetary amounts are expressed in Indian Rupee (₹), functional currency of the Holding Company, and are rounded off to Lakhs, except for earning per share. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of Companies Act, 2013.

The Group presents assets and liabilities in the consolidated balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised in normal operating cycle or within twelve months after the reporting period or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

The Group classifies all other assets as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle or due to be settled within twelve months after the reporting period
- It is held primarily for the purpose of trading
- Expected to be settled in normal operating cycle or within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified period of twelve months as its operating cycle.

The consolidated financial statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements". For clarity, various items are aggregated in the consolidated statement of profit and loss and consolidated balance sheet. These items are disaggregated separately in the notes to the financial statements, where applicable.

These consolidated financial statements are prepared under the historical cost convention except for certain class of financial assets/ liabilities, share based payments and net liability for defined benefit plans that are measured at fair value.

The accounting policies adopted are the same as those which were applied for the previous financial year.

2.2. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its associates and joint venture. The consolidated financial statements have been prepared in accordance with the Indian Accounting Standard on "Consolidated Financial Statements" (Ind AS 110) and "Disclosure of Interest in Other Entities" (Ind AS 112), notified under Section 133 of the Companies Act, 2013.

2.2.1 Subsidiaries

Subsidiaries are all entities over which the Group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and could affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements.
- The Group's voting rights and potential voting rights.
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidation procedure

a) Combine like items of assets, liabilities, equity, income, expenses, and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Ind AS consolidated financial statements at the acquisition date.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between entities of the group. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31.

2.2.2 Investments accounted for using the equity method

Investments accounted for using the equity method are entities in respect of which, the Company has:

a) Significant influence, but not control, over the financial and operating policies. Generally, a Company has a significant influence if it holds between 20 and 50 percent of the voting power of another entity or / and representation on the board of directors or / and power to participate in the financial and operating policy decisions of the investee but does not have control or joint control of those policies, in accordance with Ind AS 28 Investments in Associates and Joint Ventures ('Ind AS 28').

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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

b) Joint control, when it shares control over rights to net assets of the arrangement with one or more parties contractually and decisions about the relevant activities require the unanimous consent of the parties irrespective of shareholding percentage, in accordance with Ind AS 28.

Investments in such entities are accounted for using the equity method and are initially recognised at cost. The carrying amount of investment is increased/ decreased to recognise investors share of profit or loss of the investee after the acquisition date.

2.2.3 Non-controlling interest

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Company's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interest's proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-to-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

2.3. Significant judgments, estimates and assumptions

The preparation of consolidated financial statements in conformity with IndAS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, revenue and expenses and disclosure of contingent liabilities at the date of the consolidated financial statements and the results of operations during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

The areas involving significant judgement and estimates are as follows:

2.3.1 Estimated useful life of property and equipment and intangible assets

The charge in respect of periodic depreciation/ amortisation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Management at the time the asset is acquired/ capitalised periodically, including at each financial year end, determines the useful lives and residual values of Group's assets. The lives are based on historical experience with similar assets as well as anticipation of future events, which may affect their life, such as changes in technology. The estimated useful life is reviewed at least annually.

2.3.2 Impairment of non-financial assets including ROU

Non-financial assets are reviewed for impairment, whenever events or changes in circumstances (including modification of the lease term) indicate that the carrying amount of such assets may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The calculation of value in use and fair value involves use of significant estimates and assumptions, which includes turnover, growth rates and net margins used to calculate projected future cash flows, risk adjusted discount rate, future economic and market conditions. Estimates of revenue and costs are developed using available historical and forecast data. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

2.3.3 Estimation of defined benefit obligation

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount-rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

2.3.4 Revenue recognition

a) Timing of revenue recognition

The Group exercise its judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. Significant judgment has been used in determining how the performance obligations are satisfied, how the customer consumes benefits as services are rendered, who controls the asset as it is being created, existence of enforceable right to payment for performance to date, alternate use of such product or service, dynamic verses static content, transfer of significant risk and rewards to the customer, acceptance of delivery by the customer, etc.

b) Principal v agent relationship

The Group exercises judgement in determining whether the service providers (distribution and payment channels, advertising network/ exchanges, publishers etc.) is acting in the capacity of principal or agent for the services that are rendered through them. The Group ascertains the same based on the criteria such as who is the primary obligor under the contract, and who controls good or service prior to transfer to the customer, who has discretion in pricing, who bears the credit risk, etc. The Group has concluded that the Group is acting as principal in the revenue arrangement, where the Group is the primary obligator in the arrangement/s, has pricing latitude and is also exposed to credit risks. The Group has determined that fee paid to distribution channel, i.e., platform service providers like Play store or App Store, or payment channels or publishers should be recorded as expenses in the statement of profit or loss.

2.3.5 Estimation of fair value of unlisted securities for impairment analysis

The Company follows the guidance of Ind AS 109 – Financial Instruments: to determine the fair value of its investment in equity instruments, using market and income approaches. The market approach includes the use of financial metrics and ratios of comparable companies, such as revenue, earnings, comparable performance multiples, recent financial rounds, and the level of marketability of the investments. The selection of comparable companies requires management judgment and is based on several factors, including comparable company sizes, growth rates and development stages. The income approach includes the use of discounted cash flow model, which requires significant estimates regarding the investees' revenue, costs, and discount rates based on the risk profile of comparable companies. Estimates of revenue and costs are developed using available historical and forecast data. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

2.3.6 Capitalisation of internally generated intangibles

Distinguishing the research and development phases of a new customised apps and determining whether the recognition requirements for the capitalisation of development costs are met requires judgement. After capitalisation, management monitors whether the recognition requirements continue to be met and whether there are any indicators that capitalised costs may be impaired.

2.3.7 Recognition of deferred tax assets

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the losses can be utilised. In assessing the probability, the Group considers whether the entity has sufficient taxable temporary differences, which will result in taxable amounts against which the unused tax losses or unused tax credits can be utilised before they expire. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

2.3.8 Business combination

In accounting for business combinations, judgment is required in identifying whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets (including useful life estimates), and liabilities assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management.

Estimating fair value of purchase consideration, including contingent consideration, in respect of acquisition of investment in subsidiary/s or associate/s involves management judgement. Fair value of the equity shares of the Company is determined based on weighted average price at which the most recent financials round occurred in the past one year.

The fair value of the contingent consideration, when the arrangement involves future delivery of fixed number of equity shares, is estimated to be acquisition date fair value of equity shares of the Company and those payable in cash are discounted using incremental borrowing rate (IBR) of the Company.

The estimate also includes probability of achieving the performance targets. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management.

Changes in these judgments, estimates, and assumptions can materially affect the results of operations.

2.3.9 Share based payments

Employees (including senior executives) of the Group receive remuneration in the form of share- based payments in form of employee stock options, whereby employees render services as consideration for equity instruments (equity settled transactions).

The cost is recognised in employee benefits expense or debited to investment in subsidiary (in respect of employee stock options granted to an employee rendering service to a subsidiary), together with a corresponding increase in stock option outstanding reserves in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised or an increase in investment in subsidiary for equity settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not considered when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.3.10 Expected credit loss

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates. In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future.

2.3.11 Assessment of control, significant influence, and joint control

The Group's assessment of control in partially-owned subsidiaries involves significant judgement to assess whether it has current ability to direct the relevant activities of such subsidiaries, through contractual or other rights and obligations of co-investors, in order to determine whether the group is exposed, or has rights, to variable returns from its involvement in such companies and has ability to affect those returns through its power over such companies, in accordance with Ind AS 110, Consolidated Financial Statements ('Ind AS 110')

The Group assesses that it has significant influence over investee when it has more than 20% voting rights or / and representation on the board of directors or / and power to participate in the financial and operating policy decisions of the investee but does not have control or joint control of those policies, in accordance with Ind AS 28, Investments in Associates and Joint Ventures ('Ind AS 28').

The Group considers an investment as joint venture when it shares control over rights to net assets of the arrangement with one or more parties contractually and decisions about the relevant activities require the unanimous consent of the parties irrespective of shareholding percentage, in accordance with Ind AS 28.

2.4. Summary of material accounting policies

2.4.1 Foreign currency translation and transactions

Functional and presentation currency

The consolidated financial statements are presented in ₹, which is also the parent company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and translations

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss except for the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the consolidated financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

The group has foreign subsidiaries that report in the currencies of hyperinflationary economies. The financial statements of any such subsidiary need to be restated by applying a general price index of the country in whose currency it reports before they are included in the consolidated financial statements issued by its parent. Where such a subsidiary is a foreign subsidiary, its restated financial statements are translated at closing rates. The Group has accounted the translation difference from the under foreign currency translation reserve.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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

2.4.2 Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity-shares outstanding during the period adjusted for bonus elements and share split in equity shares, if any, issued during the year. The weighted average number of equity-shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split and reserve share splits (consolidation of shares) that have changed the number of equity-shares outstanding, without a corresponding change in resources.

For calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders after considering the after income-tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.4.3 Revenue recognition

To determine whether the Company should recognise revenues, the Company follows 5-step process:

a. identifying the contract, or contracts, with a customer

b. identifying the performance obligations in each contract

c. determining the transaction price

d. allocating the transaction price to the performance obligations in each contract

e. recognizing revenue when, or as, we satisfy performance obligations by transferring the promised goods or services.

Revenue is recognised when the Group transfers promised goods or services to customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods and services.

In this regard, revenue is recognised when: (i) the parties to the contract have approved the contract (in writing, orally, or in accordance with other customary business practices) and are committed to perform their respective obligations; (ii) the entity can identify each party's rights regarding the goods or services to be transferred; (iii) the entity can identify the payment terms for the goods or services to be transferred; (iv) the contract has commercial substance (that is, the risk, timing, or amount of the entity's future cash flows is expected to change as a result of the contract);and (v) it is probable that the entity will collect substantially all of the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

Revenue is measured at the fair value of the consideration received or receivable, considering contractually defined terms of payment, and excluding variable considerations such as volume or cash discounts and taxes or duties collected on behalf of the government.

Accrual for sales returns is provided at the point of sale, based upon past experience. Adjustments to such returns is made as new information becomes available.

A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer and presented as 'Deferred revenue'. Advance payments received from customers for which no services have been rendered are presented as 'Advance from customer's'. Unbilled revenues are classified as a financial asset where the right to consideration is unconditional upon passage of time.

i) Telco subscription

Revenue from Telco subscription is recognised when a promise in a customer contract has been satisfied. usually over the period (timing) of subscription. The amount of revenue to be recognised (transaction price) is based on the consideration expected to be received in exchange for services, net of credit notes, discounts etc. If a contract contains more than one performance obligation, the transaction price is allocated to each performance obligation based on their relative standalone selling price.

The performance obligation of the Company is to provide customers (performance obligation) with content developed for applications during the subscription period which is either monthly or annually using their own

WAP portal or WAP portal of other service provider and provide support & maintenance throughout the subscription period.

ii) *Gamified Early learning application from App Stores like Google Play and Apple Appstore*

The Group generated revenue under gamified early learning segment from subscription of application, In-app sale of virtual items, and merchandise sales as described below:

- Subscription of and royalty from applications

  The Group generated subscription and royalty revenue from its gamified early learning offering Kiddopia. Revenue from subscription and royalty, is recognised when a promise in a customer contract has been satisfied, usually over the period (timing) of subscription. The amount of revenue to be recognised (transaction price) is based on the consideration expected to be received in exchange for services, net of credit notes, discounts etc. If a contract contains more than one performance obligation, the transaction price is allocated to each performance obligation based on their relative standalone selling price.

  The performance obligation of the Group is to provide customers with content developed for applications which are subscribed through hosting portals (agents) for the subscribed period which is either monthly or yearly, and provide support/maintenance throughout the subscription period.

- Merchandise sales

  Revenue associated with merchandise sales is recorded at the point of time (timing) as the performance obligation is satisfied. Revenue (transaction price) includes only the gross inflows of economic benefits received and receivable by the Group, on its own account. Amounts collected on behalf of third parties such as VAT, goods and service tax are excluded from revenue.

  In case of merchandise sales, the group's performance obligation is to deliver the product as per the orders received through e-commerce websites.

- In-app sale of virtual items

  Revenues attributable to the sale of one-time (timing) in-game/app virtual items, including consumables, features or functionality, to the users, are recognised after the underlying performance obligation have been satisfied. The amount of revenue to be recognised (transaction price) is based on the consideration expected to be received in exchange for services, net of credit notes, discounts etc. If a contract contains more than one performance obligation, the transaction price is allocated to each performance obligation based on their relative standalone selling price.

The performance obligation is to deliver the items purchased with the app to the user at the time of payment.

iii) *Freemium*

The Group generated revenues under freemium segment from In-app sales of virtual items and advertising as described below.

- In-app sale of virtual items

  Revenues attributable to the sale of one-time (timing) in-game/app virtual items, including skills, privileges, or other consumables, features or functionality, to the players/ users, are recognised after the underlying performance obligations have been satisfied. The performance obligation of the Company is satisfied when the said virtual items are delivered to the user.

- Advertising

  The Group derives its advertising revenue from advertisement contracts with online advertising networks, exchanges, and direct sales of advertisers. Revenue from advertising services, including performance-based advertising, is recognised after the underlying performance obligations have been satisfied, usually in the period in which advertisements are displayed.

The performance obligation of the Company is satisfied when the campaigns are completed by hosting advertisements on gaming portals.

iv) eSports

The esports business of the Group generates revenues primarily from Advertisement and brand and media sponsorship.

- Brand and Media Sponsorship

  Brand and media sponsorship revenue from sale of various forms of sponsorship and promotional campaign on customers' online platforms or social media and from sponsorship at its in-person esports experiences. Brand and media sponsorship revenues include exclusive or non-exclusive title sponsorships, media rights, additional infrastructural placement, social media rights (including rights to create and post social content and clips). Brand and media arrangements typically include contract terms for a time periods ranging from weeks to few months. All revenues are stated net of the amount of goods and service tax (GST). For licenses of exhibition rights for internally produced programming, each individual episode or film delivered represents a separate performance obligation and revenues are recognised when the episode or film is made available to the licensee for exhibition and the license period has begun. For license agreements that include delivery of content on one or more dates for a fixed fee, consideration is allocated based on the relative standalone selling price of each episode or film. Estimation of standalone selling prices requires judgment, which can impact the timing of recognizing revenues. Agreements to license programming are often long term, with collection terms ranging from one to five years.

  Brand and media arrangements typically include contract terms for a time periods ranging from weeks to few months. For licenses of exhibition rights for internally-produced programming, each individual episode or film delivered represents a separate performance obligation and revenues are recognised when the episode or film is made available to the licensee for exhibition and the license period has begun.

- Advertising

  The Group assesses that platform service providers are Company's customers in such contracts. Hence revenue is recorded at the consideration received from the customer. Revenue from advertising services is recognised in the period in which advertisements are displayed.

The performance obligation is satisfied based on the display of advertisement in terms of impression promised by the Group.

v) Online skill based and other real money games

The Group charges a nominal fee and/or commission, usually referred to as 'platform fee', from the players, i.e., a specified percentage of total gaming transaction. The Group recognises the platform fees as revenue at the conclusion of league or match. The aforesaid is primarily on account of (a) the Group do not have control the deposit received from the players and (b) total value of the game played on the online platform by the players is merely 'transaction of money' between the players over which the Company do not have any title or interest, either present or future.

In addition, the Group provides various bonuses to the players/ users, including referral bonus, joining bonus etc. Such bonuses are presented on gross basis in the consolidated statement of profit and loss under the head "advertisement, event and promotion".

The Group recognises the platform fees as revenue at the conclusion of league or match.

vi) Ad tech:

The Group has entered a new segment of revenue during the current year. The Group determines whether the platform service providers are acting as principal or agent for the services that are sold through them. They ascertain the same based on the criteria such as who is the primary obligator under the contract, who has the discretion in pricing and who bears the credit risk. Ad tech business of the group generates revenue from advertisement and Business support services on the gross amount of consideration received from customer as per Ind As 115 "Revenue from customers"., Revenue from providing services to group companies is measured at cost plus commission basis.

Group's performance obligation is to carry out digital advertisement campaigns for its customers and achieve the target mentioned in contract. If any.

vii) *Principal vs agent*

Revenue is reported on a gross or net basis based on management's assessment of whether the Group is acting as a principal or agent in the transaction. The determination of whether the Group act as a principal or an agent in a transaction is based on an evaluation of whether the good or service are controlled prior to transfer to the customer.

In case of Telco subscription and gamified early learning segment, the Group reports revenue on gross basis, including both self-developed and licensed games/ content, since the Group has pricing discretion, such games/ applications are hosted on Group's platform, and the Group is responsible for sales and marketing as well as customer service. Revenue share / fees paid to game/ content developers, distribution channel (i.e., telco aggregators and platform service providers, like Play store or App Store) and payment channel are recorded as expenses in the consolidated statement of profit and loss.

The Group reports Telco subscription segment revenue from subscription arrangement with telco service providers as well as advertising revenues from advertising network and exchanges on net basis since the Group do not have pricing discretion and establishes or maintains a direct relationship with the end user/ advertiser.

Certain advertising arrangements that are directly between the Group and advertisers are recognised on a gross basis equal to the price paid by the customer since we are the primary obligor and determine the price.

Any third-party costs related to such direct relationships are recognised as direct cost of revenues

viii) *Accounts receivables*

Accounts receivables are recorded at the original invoice amount, less an estimate made for doubtful accounts, if any. The Group provides an allowance for doubtful accounts for potential credit losses based on its evaluation of the collectability and the customers' creditworthiness. Accounts receivables are written off when they are determined to be uncollectible.

2.4.4 Income taxes

Income tax expense comprises current tax expenses and net change in the deferred tax assets or liabilities during the year. Current and deferred taxes are recognised in the Consolidated statement of profit and loss, except when they relate to item that are recognised in Other comprehensive income or directly in Equity, in which case, the current and deferred tax are also recognised in Other comprehensive income or directly in Equity respectively.

2.4.4.1 Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in respective tax jurisdictions where the Group operates.

Current income tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

2.4.4.2 Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences and the carry forward of any unused tax losses.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle applicable for bargain purchase gains. All other acquired tax benefits realised are recognised in profit and loss.

Minimum Alternate Tax (MAT) paid in accordance with Income-tax Act, 1961 for entities in India, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Group will pay normal income tax. Accordingly, MAT is recognised as an asset in the Consolidated balance sheet when it is highly probable that the future economic benefit associated with it will flow to the Group having reasonable certainty that it can be utilised against the normal taxes payable under the Income-tax Act, 1961.

2.4.5 Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share- based payments in form of employee stock options, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost is recognised in employee benefits expense, together with a corresponding increase in Stock Option Outstanding reserves in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

In respect of equity settled share-based payment resulting from shareholders of the group to employees, the amount equivalent to the cost recorded by the group is recorded at fair value of the shares as part of equity under Contribution from Shareholders.

Service and non-market performance conditions are not considered when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met.

2.4.6 Employee benefits

2.4.6.1 Post employment benefits

Retirement benefit in the form of provident fund is defined contribution scheme. The Group has no obligation, other than the contribution payable to such scheme. The Group recognises contribution payable to such schemes as an expense, when an employee renders the related service.

The Group's obligation on account of gratuity is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The Group recognises the service costs comprising current service costs and net interest expense or income in the net defined benefit obligation as an expense in the consolidated statement of profit and loss.

Remeasurement, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the consolidated balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

2.4.6.2 Short – term employee benefits

All employee benefits which are due within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, bonus etc. are recognised in the period in which the employee renders the related service. All short-term employee benefits are accounted on undiscounted basis during the accounting year based on services rendered by employees.

2.4.6.3 Compensated absences

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid / availed because of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognised in the period in which the absences occur. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

2.4.7 Non-controlling interest put option and other liabilities

Any contract with a single or multiple settlement option that contains an obligation for the Group to purchase equity in a subsidiary for cash gives rise to a financial liability for the present value of the estimated cash flow. An amount equal to the financial liability is recorded in equity on initial recognition of a put option. The financial liability is subsequently remeasured through equity. Where considered significant, the Group's put options are discounted to their fair value as on initial recognition. The unwinding of the interest expense is charged through the equity over the period to exercise.

The fair value of the put options over non-controlling interest in a subsidiary company is determined by using a discounted future cash flow analysis. The Group uses its judgment to select a variety of methods and assumptions made are based on market and Group specific conditions existing at each reporting period.

2.4.8 Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree if any. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed if any are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances, and pertinent conditions as at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

If the fair value of the net assets acquired is more than the aggregate consideration transferred (bargain purchase), the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI) and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

2.4.9 Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

2.4.9.1 Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in the following broad categories:

- financial asset assets at amortised cost
- financial asset at fair value through OCI (FVOCI)
- financial asset at fair value through profit and loss (FVTPL)

Financial asset at amortised cost

A financial asset is measured at amortised cost (net of any write down for impairment) the asset is held to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes) and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit and loss. The losses arising from impairment are recognised consolidated statement of profit and loss. This category generally applies to trade and other receivables.

Financial asset at fair value through OCI (FVTOCI)

A financial asset that meets the following two conditions is measured at fair value through OCI unless the asset is designated at fair value through profit and loss under fair value option.

- The financial asset is held both to collect contractual cash flows and to sell.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in OCI. However, the Group recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the Profit and Loss. On derecognition of the asset, cumulative gain, or loss previously recognised in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial asset at fair value through profit and loss (FVTPL)

FVTPL is a residual category and any financial asset which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVTPL.

All investments (except investment in associate and joint venture) included within the FVTPL category are measured at fair value with all changes recognised in the Profit and Loss

In addition, the Group may elect to designate an instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Derecognition

When, the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; it evaluates if and to what extent it has retained the risks and rewards of ownership.

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- Based on above evaluation, either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognised the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a bases that reflect the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets which are not fair valued through profit and loss and equity instruments recognised in OCI.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. It recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the consolidated statement of profit and loss. This amount is reflected under the head 'other expenses' in the consolidated statement of profit and loss. The consolidated balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the consolidated balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

Financial asset measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

2.4.9.2 Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss or at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, lease obligations, and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

2.4.9.3 Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.4.9.4 Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model because of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

2.4.10 Investment in associate and joint venture

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are like those necessary to determine control over the subsidiaries.

Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment separately. In case of step-up acquisition of associate or joint venture, the fair value of the previously held investment at that date when significant influence or joint control is obtained is deemed to be cost for initial application of equity accounting.

The consolidated statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting

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

from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss within share of profit and loss of an associate and joint ventures in the consolidated statements of profit or loss.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in consolidated statement of profit or loss.

2.4.11 Property and equipment

Property and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

After initial recognition, property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The cost of an item of property and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The cost includes the cost of replacing part of the property and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property and equipment.

The Group identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Property and equipment are eliminated from consolidated financial statements, either on disposal or when retired from active use. Losses arising in case of retirement of Property and equipment and gains or losses arising from disposal of property and equipment are recognised in consolidated statement of profit and loss in the year of occurrence.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. Useful lives used by the Group are different from rates prescribed under Schedule II of the Companies Act 2013. These rates are based on evaluation of useful life estimated by the management supported by internal technical evaluation. The range of useful lives of the property and equipment are as follows:

Property and equipment	**Useful lives estimated by the management (years)**
Furniture and fixtures	5 to 10 years
Computer equipment	3 years
Office equipment	3 to 5 years
Vehicles	3 to 8 years

2.4.12 Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Group and the cost of the asset can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding the amount at which development cost is capitalised, are not capitalised and the related expenditure is charged to Statement of profit or loss in the period in which the expenditure is incurred.

Developed technology, software, license, copyright, brand, customer relationship and non–compete, acquired in a business combination are recognised at fair value at the acquisition date.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

The Group amortises intangible assets over the period of 3 to 10 years, as the Group expects to generate future benefits from the given assets for a period of 3 to 10 years. The range if useful lives of the intangible assets are as follows:

Intangible Assets	Useful lives estimated by the management (years)
Computer Software	6 years
NGPF Platform	6 years
License	Depends on the period of license
Copy right and trademark	6 years
Brand	10 years
Customer relationship	6 years
Non-compete	6 years
Developed Technology	6 years

The amortisation expense on intangible assets is recognised in the consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit and loss when the asset is derecognised.

2.4.13 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used.

The impairment calculations are based on detailed budgets and forecast calculations for each of the Group's CGUs covering a period of five years and applying a long-term growth rate to project future cash flows after the fifth year.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of operations are recognised in the consolidated statement of profit and loss.

At each reporting date if there is an indication that previously recognised impairment losses no longer exist or have decreased, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed in the consolidated statement of profit and loss only to the extent of lower of its recoverable amount or carrying amount net of depreciation considering no impairment loss recognised in prior years only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

2.4.14 Leases

The Group evaluates at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

The Group as lessee

The Group's leased assets consist of leases for Buildings. The Group assesses whether a contract contains lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

a. the contract involves the use of an identified asset.

b. the Group has substantially all the economic benefits from use of the asset through the period of the lease and

c. the Group has the right to direct the use of the asset.

The Group determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Group is reasonably certain to exercise that option.

The Group at the commencement of the lease contract recognises a Right-of-Use (ROU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term leases) and low-value assets. For these short term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term.

The cost of the ROU assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the ROU assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. ROU assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of ROU assets. The estimated useful lives of ROU assets are determined on the same basis as those of property and equipment.

The Group applies IAS 36 to determine whether a RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets above.

For lease liabilities at the commencement of the lease, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Group would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Group recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in consolidated statement of income. Lease liability payments are classified as cash used in financing activities in the consolidated statement of cash flows.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of lease hold land (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment's that are low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense in statement of profit and loss.

2.4.15 Provisions, Contingent liabilities, and contingent assets

Provisions are recognised when the Group has a present obligation (legal or constructive) because of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the consolidated statement of profit and loss.

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is disclosed, where an inflow of economic benefits is probable.

2.4.16 Segment reporting

Ind AS 108 establishes standards for the way that business enterprises report information about operating segments and related disclosures about products, services and geographic areas, and major customers. The Group's operations predominately relate to mobile gaming services. Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments and geographical segments.

Accordingly, information has been presented both along business segments and geographical segments. The accounting principles used in preparation of the consolidated financial statements are consistently applied to record revenue and expenditure in individual segments and are as set out in the material accounting policies.

During the current year, CODM has made changes to internal organisation of structure of the Group which has caused changes to Group's reportable segments as follows:

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

The Company has restated corresponding information for year ended March 31, 2023 in accordance with para 29 of Ind AS 108 - operating segments.

Revenue and identifiable operating expenses in relation to segments are categorised based on items that are individually identifiable to that segment. Allocated expenses of segments include expenses incurred for rendering services which are categorised in relation to the associated turnover of the segment. Certain expenses which form part of significant component of total expenses, are not specifically allocable to specific segments as the underlying asset are used interchangeably. The Management believes that it is not practical to provide disclosures relating to those costs and expenses and accordingly, these expenses are separately disclosed as 'unallocated' and adjusted against total income of the Group.

Assets and liabilities used in the Group's business that are not identified to any of the reportable segments, are those being used interchangeably between segments.

Geographical information on revenue and business segment revenue information are collated based on individual customers invoiced or in relation to which the revenue is otherwise recognised.

2.4.17 New Standards, Interpretations and Amendments Adopted by the Group

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group, its associates and joint venture.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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

3 PROPERTY AND EQUIPMENT

	Furniture and fixtures	Motor cars	Office equipments	Computer equipments	Leasehold improvement	Total
Gross block						
Balance as at April 01, 2022	**138**	**113**	**221**	**652**	**18**	**1,142**
Additions	23	-	105	210	220	558
Additions through business combination (refer note 43)	44	-	11	22	35	112
Disposals	(29)	-	(21)	(29)	(11)	(90)
Foreign currency translation adjustments (refer note (a))(#)	18	5	0	6	0	29
Balance as at March 31, 2023	**195**	**118**	**317**	**859**	**262**	**1,751**
Additions	23	-	52	188	22	285
Additions through business combination (refer note 43)	2	-	3	6	-	11
Disposals	(37)	-	(15)	(23)	(21)	(96)
Deletion on account of loss of control (refer note 45)	(1)	-	(2)	(22)	-	(25)
Foreign currency translation adjustments (refer note (a))	(4)	1	-	(4)	-	(7)
Balance as at March 31, 2024	**178**	**119**	**354**	**1,004**	**263**	**1,919**
Accumulated depreciation						
Balance as at April 01, 2022	**62**	**35**	**165**	**500**	**16**	**778**
Depreciation for the year	40	23	54	148	46	311
Disposals	(1)	-	(20)	(28)	(1)	(50)
Foreign currency translation adjustments (refer note (a)) (#)	0	1	0	1	0	2
Balance as at March 31, 2023	**101**	**59**	**199**	**621**	**61**	**1,041**
Depreciation for the year	35	23	33	179	51	321
Disposals	(19)	-	(13)	(22)	(14)	(68)
Deletion on account of loss of control (refer note 45) (#)	(0)	-	(1)	(8)	-	(9)
Foreign currency translation adjustments (refer note (a)) (#)	(1)	1	1	(4)	0	(3)
Balance as at March 31, 2024	**116**	**83**	**219**	**766**	**98**	**1,282**
Net block						
Balance as at March 31, 2024	**62**	**36**	**136**	**238**	**165**	**637**
Balance as at March 31, 2023	**94**	**59**	**118**	**238**	**201**	**710**

Notes:

(a) Represents exchange difference resulting from translation of property and equipment relating to foreign subsidiaries.

4A GOODWILL

Carrying amount of goodwill is allocated to each operating segment as under -

	Gaming	eSports	Ad tech	Total
Gross block				
Balance as at April 01, 2022	**13,096**	**13,253**	**-**	**26,349**
Additions through business combination (refer note 43)	3,248	414	4,568	8,230
Foreign currency translation adjustment (refer note (e))	123	105	-	228
Balance as at March 31, 2023	**16,467**	**13,772**	**4,568**	**34,807**
Additions through business combination (refer note 43)	-	6,826	-	6,826
Deletion on account of loss of control (refer note 45)		(358)		(358)
Foreign currency translation adjustment (refer note (e))	44	32		76
Balance as at March 31, 2024	**16,511**	**20,272**	**4,568**	**41,351**
Impairment				
Balance as at April 01, 2022	**33**	**-**	**-**	**33**
During the year (refer note (c))	708	-	-	708
Balance as at March 31, 2023	**741**	**-**	**-**	**741**
During the year (refer note (b))	1,137	55		1,192

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

	Gaming	eSports	Ad tech	Total
Balance as at March 31, 2024	**1,878**	**55**	**-**	**1,933**
Net block				
Balance as at March 31, 2024	**14,633**	**20,217**	**4,568**	**39,418**
Balance as at March 31, 2023	**15,726**	**13,772**	**4,568**	**34,066**

Notes:

(a) During the current year, the Group has acquired stake in Pro Football Networks Inc, Branded Pte. Ltd, Comic Con India Private Limited from unrelated third parties. The transaction value was considered as fair value at the reporting date as there were no major changes in performace compared to projections and accordingly no impairment was recorded on Goodwill, further, the Group calculated value in use using cash flow projections from financial budgets approved by senior management covering a five-year period at the time of acquisition. The value in use arrived at using the inputs as mentioned above was within the range of +/- 5 percent when compared to the values at which acquisitions were made.

(b) During the year, the Group impaired goodwill of ₹ 1,137 lakh and ₹ 55 lakh in Gaming segment and e-sports segment respectively which relates to acquisition of Openplay Technologies Private Limited (including demerged portion of halaplay) and Superhero Brands Private Limited.

(c) During the previous year, the Group impaired goodwill of ₹ 708 lakhs in Gaming segment which relates to acquisition of HalaPlay Technologies Private Limited.

(d) **Significant judgements used while testing goodwill for impairment during 31 March 2024:**

	Gaming	eSports	Ad tech
Significant unobservable inputs			
Long-term growth rate for cash flows for future years	3.00 to 5.00%	3.00 to 5.00%	2.00%
Weighted average cost of capital	17.00 to 30.00%	13.03 to 23.28%	15.00%
Sensitivity of the input to fair value			
50 bps decrease in growth rate with a 100 bps increase in WACC	(2,796)	(3,681)	(711)
50 bps Increase in growth rate with a 100 bps decrease in WACC	2,579	4,133	897

Significant judgements used while testing goodwill for impairment during March 31, 2023:

	Gaming	eSports	Ad tech
Significant unobservable inputs			
Long-term growth rate for cash flows for future years	3.00 to 5.00%	3.00 to 6.80%	3.00%
Weighted average cost of capital	17.03 to 30.00%	16.00 to 25.50%	13.41%
Sensitivity of the input to fair value			
50 bps decrease in growth rate with a 100 bps increase in WACC	(351)	(813)	(39)
50 bps Increase in growth rate with a 100 bps decrease in WACC	224	692	72

(e) Represents exchange difference resulting from translation of goodwill relating to foreign stepdown subsidiaries.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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

4B INTANGIBLE ASSETS

	Computer software	NGDF platform	Mygamma and Djuzz platform	License	Copyright and trademark	Brand	Customer relationship	Non compete	Developed technology	Total	Intangible asset under development
Gross block											
Balance as at April 01, 2022	**2,841**	**114**	**36**	**6,632**	**30**	**11,103**	**788**	**2,257**	**1,587**	**25,388**	**387**
Additions	270	-	-	-	-	-	-	-	-	270	-
Additions through business combination (refer note 43)	5,860	-	-	489	-	3,979	1,460	-	-	11,788	24
Disposals	(230)	(114)	(36)	(100)	-	-	-	-	-	(480)	(234)
Foreign currency translation adjustments (refer note (a))	140	-	-	(10)	-	29	5	-	-	164	-
Balance as at March 31, 2023	**8,881**	**-**	**-**	**7,011**	**30**	**15,111**	**2,253**	**2,257**	**1,587**	**37,130**	**177**
Additions	404	-		1,996	-	-	-	-	-	2,400	-
Transfer	19	-	-	-	-	-	-	-	-	19	(19)
Additions through business combination (refer note 43)	-	-	-	-	-	1,982	-	-	-	1,982	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
Assets held for sale (refer note 44C)	-	-	-	-	(30)	-	-	-	(228)	(258)	-
Deletion on account of loss of control (refer note 45)	(8)	-	-	-	-	(1,083)	-	-	-	(1,091)	-
Foreign currency translation adjustments (refer note (a))	50	-	-	-	-	11	2	-	-	63	-
Balance as at March 31, 2024	**9,346**	**-**	**-**	**9,007**	**-**	**16,021**	**2,254**	**2,257**	**1,359**	**40,245**	**158**
Accumulated amortisation and Impairment											
Balance as at April 01, 2022	**1,434**	**114**	**36**	**3,085**	**15**	**2,418**	**463**	**1,594**	**923**	**10,082**	**274**
Amortisation	1,160	-	-	910	2	1,670	410	380	222	4,754	-
Amortisation on assets pertaining to discontinued operations	25	-	-	-	-	-	-	-	-	25	-
Impairment (refer note 27)	-	-	-	-	-	-	-	-	-	-	114
Disposals	(230)	(114)	(36)	(100)	-	-	-	-	-	(480)	(230)
Foreign currency translation adjustments (refer note (a)) (#)	10	-	-	(6)	-	6	0	-	-	10	-
Balance as at March 31, 2023	**2,399**	**-**	**-**	**3,889**	**17**	**4,094**	**873**	**1,974**	**1,145**	**14,391**	**158**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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

	Computer software	NGDF platform	Mygamma and Djuzz platform	License	Copyright and trademark	Brand	Customer relationship	Non compete	Developed technology	Total	Intangible asset under development
Amortisation	1,635	-	-	1,384		1,865	406	282	201	5,773	-
Amortisation on assets pertaining to discontinued operations	-	-	-	-	14	-	-	-	38	52	-
Impairment (refer note 27)	-	-	-	-	-	1,424	-	-	68	1,492	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
Deletion on account of loss of control (refer note 45)	(1)	-	-	-	-	(322)	-	-	-	(323)	-
Assets held for sale (refer note 44C)	-	-	-	-	(30)	-	-	-	(197)	(227)	
Foreign currency translation adjustments (refer note (a)) (#)	4	-	-	-	-	2	0	-	-	6	-
Balance as at March 31, 2024	**4,037**	**-**	**-**	**5,273**	**1**	**7,063**	**1,279**	**2,256**	**1,255**	**21,163**	**158**
Balance as at March 31, 2024	**5,309**	**-**	**-**	**3,733**	**(1)**	**8,958**	**975**	**-**	**104**	**19,081**	**-**
Balance as at March 31, 2023	**6,482**	**-**	**-**	**3,122**	**13**	**11,017**	**1,380**	**283**	**442**	**22,739**	**19**
Remaining amortisation period as at March 31, 2024 (in years)	**4**	**-**	**-**	**3**	**2**	**6**	**3**	**-**	**-**		
Remaining amortisation period as at March 31, 2023 (in years)	**4**	**-**	**-**	**5**	**3**	**6**	**5**	**-**	**-**		

(a) Represents exchange difference resulting from translation of intangible assets relating to foreign subsidiaries.

Intangible assets under development include online mobile gaming apps and sports news app under progress

	Amount in intangible assets under development for the period				
	< 1 year	**1-2 years**	**2-3 years**	**> 3 years**	**Total**
Balance as at March 31, 2024	**-**	**-**	**-**	**-**	**-**
Balance as at March 31, 2023	**19**	**-**	**-**	**-**	**19**

There are no projects which are temporarily suspended.

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

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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

5 INVESTMENTS

	As at March 31, 2024		As at March 31, 2023	
	Shares	Amount	Shares	Amount
5.1 Non-current investments				
Investment accounted for using the equity method				
Investment in associates				
Mastermind Sports Limited - equity shares of US$ 0.01 each (*)				
Gross carrying value (net of share of loss)	-	-	83,526	198
Less: impairment loss		-		(198)
Net carrying value (including goodwill of ₹ Nil lakh)	-	-	83,526	-
Moong labs Technologies Private Limited - equity shares of ₹ 10 each				
Gross carrying value (net of share of loss)	5,658	63	5,658	63
Less: impairment loss		(63)		(63)
Net carrying value (including goodwill of ₹ Nil lakh)	5,658	-	5,658	-
Brandscale Innovations Private Limited				
Equity shares of ₹ 100 each (refer note (a)	567	917	-	-
Compulsory convertible preference shares of ₹ 100 each (refer note (a))	140	802	-	-
Less: impairment loss	-	-	-	-
Net carrying value	707	1,719	-	-

	As at March 31, 2024		As at March 31, 2023	
	Shares	Amount	Shares	Amount
Investment in joint venture				
Sports Unity Private Limited - equity shares of ₹ 10 each				
Gross carrying value (net of share of loss)	57,18,800	518	30,45,000	251
Less: impairment loss		(518)		(251)
Net carrying value (including goodwill of ₹ Nil lakh)	57,18,800	-	30,45,000	-
Total of investments accounted for using the equity method		**1,719**		**-**

(*) Company has been desolved as on August 22, 2023.

	As at March 31, 2024		As at March 31, 2023	
	Shares	Amount	Shares	Amount
Unquoted investments in equity and preference shares recorded at fair value through profit and loss (refer note 37)				
Investment in Rusk Media Private Limited				
Equity shares of ₹ 10 each, fully paid up	1,601	748	1,601	748
Compulsory convertible preference shares of ₹ 10 each	4,276	2,000	4,276	2,000
Investment in AFK Gaming Private Limited				
Equity shares of ₹ 10 each, fully paid	2,783	60	2,783	60
Investment in Hashcube Inc.				
Convertible preference shares of US$ 0.00001 each	24,51,546	232	24,51,546	322

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

	As at March 31, 2024		As at March 31, 2023	
	Shares	Amount	Shares	Amount
Investment in Litifer Technologies Private Limited				
0.01% compulsorily convertible cumulative preference shares of ₹ 10 each	255	-	255	111
Investment in Khichadi Technologies Private Limited				
Preference shares of ₹ 100 each, fully paid	-	-	2,143	-
Investment in Instasportz Consultancy Private Limited				
Equity shares of ₹ 10 each, fully paid	1,171	-	1,171	-
Investment in Kofluence Tech Private Limited			-	-
Equity shares of ₹ 10 each, fully paid	13,374	3,124		
Investment in Freaks 4U Gaming GmbH				
Equity shares of EUR 1 each, fully paid	16,369	7,383		
Investment in Lumikai Funds		231	-	-
Investment in Griffin Gaming Partners Fund	-	2,189	-	1,732
Investment in Kratos Studio Limited	-	209	-	206
Investment in Bitkraft Venture Fund	-	1,526	-	1,157
Investment in Snax Games Limited		417	-	-
Investment in Woodstocks capital fund LLP		445	-	-
Total (a)		**18,564**		**6,336**

	As at March 31, 2024		As at March 31, 2023	
	Units	Amount	Units	Amount
Investments in debentures recorded at amortized cost				
5.75% debentures Tata Motors Limited	2,000	184	2,000	181
Unsecured optionally convertible debenture recorded at amortised cost				
Brandscale Innovations Private Limited	10,000	1,000	-	-
14% Unsecured optionally convertible debenture of ₹ 10,000 each, fully paid up				
Total (b)		**1,184**		**181**
Total non-current investment (c = a + b)		**19,748**		**6,517**
Aggregate amount of quoted investments and market value thereof		**184**		**181**
Aggregate amount of unquoted investments		**21,283**		**6,336**

Notes:

Nodwin Gaming Private Limited, subsidiary of Nazara, has during the current year relinquished some of its reserved rights under shareholders agreement on February 03, 2024 for Brandscale Innovations Private Limited. Pursuant to this Brandscale ceases to be a subsidiary and becomes associate of subsidiary, Nodwin Gaming Private Limited (refer note 45).

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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

5.2 Current Investments	As at March 31, 2024	As at March 31, 2023
Investments in mutual funds recorded at fair value through profit and loss	21,785	26,043
Investments in quoted tax free bonds recorded at fair value through other comprehensive income	632	635
Total current investment	**22,417**	**26,678**
Aggregate value of quoted investments	**632**	**635**
Aggregate amount of unquoted investments	**21,785**	**26,043**

Notes:

(a) Investments having cost of ₹ Nil Lakhs (March 31, 2023: ₹ 300 Lakhs) pertaining to SBI Banking & PSU Fund Regular Growth has been marked as lien against the bank guarantee of the Company. (refer note 31)

6 LOANS

Type of borrowers	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good				
Loan to employees	3	5	656	174
Loan to related party (refer note 30 and 6.1 below)			2,500	-
Unsecured, considered doubtful				
Loan to related parties (refer note 30, 6.1 below		-	33	230
Less: loss allowance		-	(33)	(230)
Total	**3**	**5**	**3,156**	**174**

6.1 The Company has given loans to related parties repayable on demand, rate of interest for such loans being 13% to 14% p.a. The purpose of loan is for working capital requirement of related parties. Details are as follows:

Type of borrowers	As at March 31, 2024		As at March 31, 2023	
	Amount of loan or advance in nature of loan outstanding	Percentage to the total loans or advances in nature of loans	Amount of loan or advance in nature of loan outstanding	Percentage to the total loans or advances in nature of loans
Promotors/ directors/KMPs	-	-	-	-
Other related parties	2,533	100%	230	100%
Less: Loss allowance	(33)	(1%)	(230)	(100%)
	2,500	**99%**	**-**	**-**

7 OTHER NON-CURRENT FINANCIAL ASSETS

	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Security deposits	237	170
Term deposits with bank having original maturity more than 12 months	2,443	3,237
Other receivables	6	-
Advance for acquisition of proposed subsidiary (refer note (a))	-	141
Total	**2,686**	**3,548**

Notes:

(a) As at March 31, 2023, group had paid ₹ 141 Lakhs to the shareholders of Superhero Brands Private Limited for purchase of 8,032 shares.

8 OTHER NON-CURRENT ASSETS

	As at March 31, 2024	As at March 31, 2023
Prepaid expenses (#)	-	0
Total	**-**	**0**

9 INVENTORIES

	As at March 31, 2024	As at March 31, 2023
Stock-in-trade	211	2,455
Total	**211**	**2,455**

9A PURCHASE OF STOCK IN TRADE

	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of stock-in-trade	9,193	7,247
Total	**9,193**	**7,247**

9B CHANGES IN INVENTORIES OF STOCK IN TRADE

	For the year ended March 31, 2024	For the year ended March 31, 2023
Stock in Trade		
Stock at the beginning of the year	2,455	127
On accounts of business combinations (refer note 43)	-	501
On account of loss of control (refer note 45)	(3,512)	-
Less: Stock-in-trade at the end of the year	(211)	(2,455)
Other adjustment	103	1
Change during the year	**(1,165)**	**(1,826)**

10 TRADE RECEIVABLES

	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
- related parties (refer note 30)	60	10
- to others	28,787	19,541
Unsecured, considered having significant increase in credit risk	368	418
Unsecured - credit impaired	188	840
Less: Expected credit loss		
Unsecured, considered good	(1,354)	(946)
Unsecured, considered having significant increase in credit risk	(368)	(418)
Unsecured - credit impaired	(188)	(840)
Total	**27,493**	**18,605**

10.1 Trade receivables ageing schedule as at March 31, 2024

	Outstanding for following periods from due date of payment					Total (Gross)
	< 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	25,445	1,346	1,155	278	623	28,847
(ii) Undisputed trade receivables – which have significant increase in credit risk	61	27	119	134	27	368
(iii) Undisputed trade receivables – credit impaired	-	-	1	-	186	187
(iv) Disputed trade receivables – credit impaired	1	-	-	-	-	1
Total	**25,507**	**1,373**	**1,275**	**412**	**836**	**29,403**

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

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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

10.1 Trade receivables ageing schedule as at March 31, 2023

	Outstanding for following periods from due date of payment					Total (Gross)
	< 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	17,070	1,139	757	372	213	19,551
(ii) Undisputed trade receivables – which have significant increase in credit risk	138	49	43	2	186	418
(iii) Undisputed trade receivables – credit impaired	60	-	-	-	-	60
(iv) Disputed trade receivables – credit impaired	-	-	-	-	780	780
Total	**17,268**	**1,188**	**800**	**374**	**1,179**	**20,809**

10.2 Trade receivables and unbilled revenue includes certain receivables aggregating to ₹ 711 lakh and ₹ 68 lakh respectively (March 31, 2023: ₹ 701 lakh and ₹ 59 lakh) relating to customers based out of Nepal where there are uncertainties with regards to the timing of collection. These uncertainties primarily relate to restrictions on payments pursuant to the prevailing foreign exchange regulations in Nepal. The management, on the basis of their assessment and the advice of an independent consultant has created a expected credit allowance of ₹ 221 lakh (March 31, 2023: Nil).

10.3 There are no debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

10.4 Trade receivables of ₹ 420 lakh as on 31 March 2023, are hypothecated for 200 non convertible debentures of face value ₹ 100,000 each.

11 CASH AND CASH EQUIVALENTS

	As at March 31, 2024	As at March 31, 2023
Cash on hand	11	11
Balances with banks		
- on current accounts	18,743	10,953
- deposits with original maturity for less than 3 months	37,748	1,478
- cash in transit	200	-
- restricted cash & cash equivalent (refer note (12b))	-	1,770
Total	**56,702**	**14,212**

12 OTHER BANK BALANCES

	As at March 31, 2024	As at March 31, 2023
Balances with banks		
- Deposits with original maturity of more than 3 months but less than 12 months	63,468	18,212
- Margin money against bank guarantee (refer note (a) below)	-	500
- Restricted cash and bank balance (refer note (b) below)	801	-
Total	**64,269**	**18,712**

(a) Fixed deposits of ₹ Nil (March 31, 2023: ₹ 500 lakh) has been marked as lien against bank guarantee of the Company given to Resolution Professional of Smaash Entertainment Private Limited on account of earnest money deposit.

(b) The Group has restricted cash and cash equivalent of ₹ 801 lakh (March 31, 2023: ₹ 70 lakh) and fixed deposit amounting to ₹ Nil (March 31, 2023: ₹ 1,700 lakh) which is placed with NIC Bank of Nepal, where Group is experiencing difficulty in repatriation.

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

13 OTHER CURRENT FINANCIAL ASSETS

	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Interest accrued but not due on fixed deposits and tax free bonds	1,776	528
Security deposits	176	180
Other receivable (refer note (a))	4,845	11,307
Unsecured, considered doubtful		
Interest accrued but not due from related parties (refer note 30)	258	50
Less: Loss allowances		
- on interest accrued but not due from related parties (refer note 30)	(13)	(50)
Total	**7,042**	**12,014**

Notes:

(a) Other receivable includes receivable from platform service providers who host applications of the group on their platform acting as agent of the Group.

14 OTHER CURRENT ASSETS

	As at March 31, 2024	As at March 31, 2023
Advance to suppliers	2,959	2,644
Less: Impairment allowance for doubtful advances	(1)	-
Prepaid expenses	1,551	1,618
Player balance	160	125
Balance with government authorities	3,243	2,507
Current tax asset	480	-
Total	**8,392**	**6,893**

15 EQUITY SHARE CAPITAL

	As at March 31, 2024	As at March 31, 2023
Authorised share capital		
125,000,000 (March 31, 2023: 75,000,000) equity shares of ₹ 4 each (refer note (a))	5,000	3,000
	5,000	**3,000**
Issued, subscribed and fully paid up		
76,541,640 (March 31, 2023: 66,174,092) equity shares of ₹ 4 each, fully paid up	3,062	2,647
	3,062	**2,647**

(A) Details of shareholders holding more than 5% share in the Company

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% Holding	No. of Shares	% Holding
Mitter Infotech LLP	1,05,26,450	13.75%	1,05,26,450	15.91%
Arpit Khandelwal	68,92,420	9.00%	68,92,420	10.42%
Rekha Rakesh Jhunjhunwala	65,18,620	8.52%	65,88,620	9.96%
Plutus Wealth Management LLP	50,76,467	6.63%	45,03,172	6.81%
SBI Multicap Fund	58,46,951	7.64%	-	0.00%

As per records of the Company, including its register of shareholders / members, the above shareholding represents both legal and beneficial ownerships of shares.

(B) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares of ₹ 4 each	No. of Shares	Amount
Balance as at April 01, 2022	**3,26,21,227**	**1,303**
Add : Issued during the year	7,20,561	29
Add : Bonus shares issued during the year (refer note (c))	3,28,32,304	1,315
Balance as at March 31, 2023	**6,61,74,092**	**2,647**
Add : Issued during the year (refer note (b))	1,03,67,548	415
Balance as at March 31, 2024	**7,65,41,640**	**3,062**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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

Notes:

(a) During the current year, Board of Directors at a meeting held on July 10, 2023 considered and approved increase in authorised share capital from ₹ 3,000 lakh to ₹ 5,000 lakh.

(b) Shares issued during the year includes:

On October 17, 2023 Board of Directors, approved the allotment of 7,142,856 fully paid equity shares of ₹ 4 each at a price of ₹ 714 per equity share, including a premium of ₹ 710 per share, on preferential basis, by way of private placement for an agrregate consideration of ₹ 51,000 lakh. These shares to be alloted to 1) Kamath Associates 2) NK squared 3) SBI Multicap Fund 4) SBI Magnum Global Fund 5) SBI Technology opportunity Fund.

On January 17, 2024 Board of Directors, approved the allotment of 2,866,474 fully paid 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 agrregate consideration of ₹ 25,000 lakh. These shares to be alloted to 1) Kamath Associates 2) NK squared 3) Plutus Wealth Management LLP 4) Chartered finance & leaseing Limited 5) ICICI Prudential ESG Fund 6) ICICI Prudential Flexicap Fund and 7) ICICI Prudential Technology Fund.

(c) During the year ended March 31, 2023, shareholders approved the issuance of bonus shares in the ratio of 1:1 (1 bonus share for every 1 equity share held). The company has allotted 32,832,304 shares of face value of ₹ 4 each as bonus during the year ended March 31, 2023 through capitalisation of securities premium reserve.

(C) Terms / rights attached to equity shares

(i) Voting rights

The Company has only one class of equity shares having a face value of ₹ 4 per share. Each holder of the equity share is entitled to one vote per share, including bonus shares.

(ii) Right as to dividend

The dividend proposed by the Board of directors is subject to approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend.

(iii) Liquidation preference

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

In the event of "Liquidation Event" as defined in shareholders agreement, equity shareholders will be entitled to receive consideration or proceed on a pro rata basis in the proportions of their ownership in the total paid up capital of the Company on a fully diluted basis as defined in the AOA of the Company, after distribution of all preferential amounts.

(D) Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option (ESOP) plan of the group refer note 35.

(E) Aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date:

	Number of Shares	
	March 31, 2024	March 31, 2023
Equity shares allotted as fully paid bonus shares by capitalisation of reserve		
Financial Year 2023-24	-	-
Financial Year 2022-23	3,28,32,304	3,28,32,304
Financial Year 2021-22	-	-
Financial Year 2020-21	-	-
Financial Year 2019-20	-	-
Financial Year 2018-19	-	-

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

(F) Aggregate number of shares issues for consideration other than cash during the period of five years immediately preceding the reporting date:

	Number of Shares	
	March 31, 2024	March 31, 2023
Financial Year 2023-24	3,58,218	-
Financial Year 2022-23	1,10,617	1,10,617
Financial Year 2021-22	6,48,125	6,48,125
Financial Year 2020-21	7,98,548	7,98,548
Financial Year 2019-20	4,89,735	4,89,735
Financial Year 2018-19	-	-

(G) Shares held by promoters at the end of the year (Equity shares of ₹ 4 each fully paid)

Name of the shareholder	As at March 31, 2024			As at March 31, 2023		
	Number of shares	% of total shares	% change as compared to previous year	Number of shares	% of total shares	% change as compared to previous year
Mitter Infotech LLP (Promoter)	1,05,26,450	13.75%	(2.15%)	1,05,26,450	15.91%	(0.22%)
Promoter Group:						
Nitish Mittersain	20,22,906	2.64%	(0.41%)	20,22,906	3.06%	(0.04%)
Neeraja Mittersain	6,500	0.01%	(0.04%)	35,000	0.05%	0.00%
Vishal V Chiripal	3,610	0.01%	0.01%	3,610	0.01%	0.00%
Kanta Pratapchand Jain	3,500	0.01%	0.01%	3,500	0.01%	0.00%
Kavita N Saraogi	3,500	0.01%	0.01%	3,500	0.01%	0.00%
Meena Gupta	3,500	0.01%	0.01%	3,500	0.01%	0.00%
Rajesh Pratapchand Jain	3,500	0.01%	0.01%	3,500	0.01%	0.00%
Vedprakash Chiripal	3,500	0.01%	0.01%	3,500	0.01%	0.00%
Vikash Mittersain	500	0.00%	0.00%	500	0.00%	0.00%
Rahul Balkrishna Goyal	80	0.00%	0.00%	690	0.00%	0.00%

16 OTHER EQUITY

	As at March 31, 2024	As at March 31, 2023
Capital redemption reserve account		
Opening balance	13	13
Add: Changes during the year	-	-
Closing balance	**13**	**13**
Capital contribution from shareholder		
Opening balance	3,572	3,572
Add: Changes during the year	-	-
Closing balance	**3,572**	**3,572**
Securities premium		
Opening balance	86,296	82,340
Add: Addition during the year (net of share issue expense)	77,896	4,093
Less: Issue of bonus shares	-	(1,313)
Add: Transfer to securities premium on exercise of options	-	1,176
Closing balance	**1,64,192**	**86,296**
Share options outstanding account		
Opening balance	-	1,208
Add: Additions during the year	167	-
Less: Transfer to securities premium on exercise of options	-	(1,176)
Less: Transfer to General reserve	-	(32)
Closing balance	**167**	**-**
Statutory reserve		
Opening balance	5	5
Add: Changes during the year	-	-
Closing balance	**5**	**5**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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

	As at March 31, 2024	As at March 31, 2023
General reserve		
Opening balance	32	-
Add: Transferred from share options outstanding account	-	32
Closing balance	**32**	**32**
Non-controlling interest put option		
Opening balance	(500)	(500)
Add: Changes during the year	500	-
Closing balance	**-**	**(500)**
Retained earnings		
Opening balance	13,464	12,941
Add: Profit from continuing and discontinued operation during the year	5,657	3,939
Add: Other comprehensive income for the year	16	37
Add: On account of demerger	727	-
Less: On loss of control (refer note 45)	(329)	-
Add: Transactions with non-controlling interest	(4,182)	(3,453)
Closing balance	**23,717**	**13,464**
Debt instrument measured through other comprehensive income		
Opening balance	82	125
Add: Other comprehensive income for the year	(5)	(43)
Closing balance	**77**	**82**
Foreign currency translation reserve		
Opening balance	4,878	3,135
Add: Additions during the year	228	1,743
Less: Loss on account of disposal of subsidiary	(83)	-
Closing balance	**5,023**	**4,878**
Total	**1,96,798**	**1,07,842**

	As at March 31, 2024	As at March 31, 2023
Non-controlling interests		
Opening balance	21,174	15,704
Add: On acquisition of subsidiaries	188	4,219
Add: Share of profit for the year	1,818	2,199
Add: Share of other comprehensive income for the year	22	131
Add: Share of share based payment for the year	325	112
Less: On account of demerger	(727)	-
Less: On loss of control (refer note 45)	(301)	-
Add: Movement of net assets from non-controlling interest	661	(971)
Less: Additional stake acquired from non-controlling interest	10,435	(220)
Closing balance	**33,595**	**21,174**

17 PROVISIONS

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Provisions for employees benefits				
Provision for gratuity (refer note 33(II))	519	493	95	61
Provision for end of service benefits (refer note 33(IV))	13	12	-	-
Compensated absences (refer note 33(III))	-	20	176	156
Provision for contingencies	-	-	50	-
Total	**532**	**525**	**321**	**217**

18 BORROWINGS

	As at March 31, 2024	As at March 31, 2023
Secured		
Cash credit facility (refer note (a) below)	-	1,541
20.5%, Non-convertible debentures (200 debentures of face value ₹ 100,000 each) (refer note 10.4 and (a) below and and note 45)	-	180
10%, Non-convertible debentures (2,250 debentures of face value ₹ 25,000 each) (refer note 10.4 and (a) below and and note 45)	-	243
Unsecured		
18.5% Term loans (refer note (a) below)	-	590
Term loans (refer note (a) below)	-	488
Discounting of invoices (refe note (b))	928	-
	928	**3,042**

*The above amount pertains to contract discounting done in current year

(a) Terms of borrowings and debentures are as follows:

Type	Rate of Interest	Repayment Terms	Secured against
Secured:			
Cash credit facity	9%	Repayable on Demand	1. Current assets and movable property and equipment of Brandscale. 2. Equity Mortgage on immovable property belonging to the promoters of Brandscale
Non convertible debentures	20.50%	Redeemable at end of Novemeber 23	Hypothecated against book debts of Brandscale.
Non convertible debentures	10%	Redeemable at end of March 24	Hypothecated against book debts of Brandscale.
Unsecured:			
Unsecured term loans	18.50%	Repayable within 75 days from the drawdown.	Personal guarantee of the promoters of Brandscale
Unsecured term loans	9.75% to 10.88%	8 months - 12 months	

During the current year, Brandscale ceases to be a subsidiary w.e.f. February 3, 2024, hence this has been accounted for using the equity method under Ind AS 28, "Investments in Associate

(b) The amount pertains to amount payable as a part of discounting arrangement for a interest of 16.25% and Joint Ventures" from the said date.

19 TRADE PAYABLES

	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises (refer note (a) below)	212	827
Total outstanding dues of creditor other than micro enterprises and small enterprises		
- to related parties (refer note 30)(#)	0	3
- to others	23,795	18,992
Total	**24,007**	**19,822**

(a) The Group has amounts due to micro and small suppliers registered under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act) as at March 31, 2024 and March 31, 2023

	As at March 31, 2024	As at March 31, 2023
Principal amount due to suppliers under MSMED Act	212	827
Interest accrued and due to suppliers under MSMED Act on the above amount	-	1

Zero represents amount less than ₹ one lakh

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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

	As at March 31, 2024	As at March 31, 2023
Payment made to suppliers (other than interest) beyond appointed day during the year	-	-
Interest paid to suppliers under MSMED Act	-	-
Interest due and payable to suppliers under MSMED Act towards payments already made	-	-
Interest accrued and remaining unpaid at the end of the accounting year	-	1
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	-	-

Zero represents amount less than ₹ one lakh

19.1 Trade payables ageing schedule as at March 31,2024

		Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Total outstanding dues of micro enterprises and small enterprises	212	-	-	-	212
(ii)	Total outstanding dues of creditor other than micro enterprises and small enterprises	23,761	32	1	-	23,795
(iii)	Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv)	Disputed dues of other than micro enterprises and small enterprises	-	-	-	-	-
	Total	**23,973**	**32**	**1**	**-**	**24,007**

Trade Payables ageing schedule as at March 31, 2023

		Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Total outstanding dues of micro enterprises and small enterprises	810	17	-	-	827
(ii)	Total outstanding dues of creditor other than micro enterprises and small enterprises	18,870	98	14	13	18,995
(iii)	Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv)	Disputed dues of other than micro enterprises and small enterprises	-	-	-	-	-
	Total	**19,680**	**115**	**14**	**13**	**19,822**

20 OTHER CURRENT FINANCIAL LIABILITIES

	As at March 31, 2024	As at March 31, 2023
Payable to employees		
- to related parties (refer note 30)	135	143
- to others	753	809
Player balance	63	255
Non-controlling interest put option liabilities (refer note (a) below)	-	500
Other financial liability	84	-
Total	**1,035**	**1,707**

(a) The Company entered into agreement with promoters and investors of Absolute Sports Private Limited on June 28, 2019, wherein options were given to promoters to sell ₹ 500 Lakhs worth of equity to Nazara upon Company achieving minimum of 80% of the audited target net revenue of ₹ 4000 Lakhs in financial year 2020-21 at fair market value of Company. In the current year company has acheived the target but Nazara Technologies Limited has decided not to exercise the option. Hence, the liability of ₹ Nil Lakhs (March 31, 2023: ₹ 500 Lakhs) is accounted by the Company.

21 OTHER CURRENT LIABILITIES

	As at March 31, 2024	As at March 31, 2023
Contract liabilities (refer note 22(d))	4,547	5,290
Advances from customers	4,731	812
Tax deducted at source payable	307	898
Other Statutory dues payable	994	372
Total	**10,579**	**7,372**

22 REVENUE FROM OPERATIONS

	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from contract with customers		
Gaming	40,553	40,631
eSports	63,154	53,148
Ad tech	10,121	15,323
Total	**1,13,828**	**1,09,102**

(a) Disaggregation of revenue by geography

	Gaming	eSports	Ad tech	Total
March 31, 2024				
India	6,063	40,606	1,790	48,459
Africa	1,579	-	-	1,579
Middle East	377	1,780	-	2,157
APAC	1,225	5,250	928	7,403
USA	30,877	13,636	7,403	51,916
Rest of the world	432	1,882	-	2,314
Total	**40,553**	**63,154**	**10,121**	**1,13,828**
March 31, 2023	**-**			
India	6,066	32,470	1,909	40,445
Africa	2,066	-	-	2,066
Middle East	1,942	2,041	36	4,019
APAC	2,353	8,474	883	11,710
USA	24,120	8,006	12,243	44,369
Rest of the world	4,084	2,157	252	6,493
Total	**40,631**	**53,148**	**15,323**	**1,09,102**

(b) Disaggregation of revenue by pattern of revenue recognition

	Gaming	eSports	Ad tech	Total
March 31, 2024				
At a point in time	7,512	41,819	-	49,331
Over the period of time	33,041	21,335	10,121	64,497
Total	**40,553**	**63,154**	**10,121**	**1,13,828**
March 31, 2023				
At a point in time	3,059	23,663	-	26,721
Over the period of time	37,572	29,486	15,323	82,381
Total	**40,631**	**53,148**	**15,323**	**1,09,102**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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

(c) Disaggregation of revenue by type of revenue

	Gaming	eSports	Ad tech	Total
March 31, 2024				
Subscription	24,313	-	-	24,313
Platform fees	3,771	-	-	3,771
Advertising	2,565	21,378	10,121	34,064
In app sales	9,849	-	-	9,849
Merchandise sale	55	10,249	-	10,304
Brand sponsorship and media rights licensing	-	31,527	-	31,527
Total	**40,553**	**63,154**	**10,121**	**1,13,828**
March 31, 2023				
Subscription	26,654	-	-	26,654
Platform fees	5,702	-	-	5,702
Advertising	7,244	14,276	15,323	36,843
In app sales	948	-	-	948
Merchandise sale	83	8,190	-	8,273
Brand sponsorship and media rights licensing	-	30,682	-	30,682
Total	**40,631**	**53,148**	**15,323**	**1,09,102**

(d) Contract liabilities (refer note 21)

	As at March 31, 2024	As at March 31, 2023
Opening balance at the beginning of the financial year	5,290	3,059
Revenue recognised during the year	(5,290)	(3,059)
Deferred revenue accounted during the year	4,547	5,290
Closing balance at the end of the financial year	**4,547**	**5,290**

23 OTHER INCOME

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income on		
- bank deposits	3,812	1,359
- loan given (refer note 30)	87	30
- tax free bonds	41	41
- income tax refund	28	6
- financial assets recorded at amortised cost	10	10
Fair value gain on financial instruments carried at fair value through profit and loss (net)	1,407	1,204
Gain on deconsolidation of subsidiary (refer note 45)	1,225	-
Net gain on sale of current investments	851	310
Liabilities written back/ provision no longer required	217	190
Fair value gain on investment at fair value through profit or loss (net)	131	1,353
SEIS scrips	-	5
Unwinding of interest on security deposits	12	5
Lease concession gain (refer note 32)	2	5
Profit on sale of property and equipment (net)	1	-
Other	139	430
Total	**7,963**	**4,948**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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

24 EMPLOYEE BENEFIT EXPENSES

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and bonus		
- to key managerial personnel (refer note 30)	701	1,052
- to others	16,295	12,988
Contribution to provident and other funds (refer note 33(I))	542	166
Compensation related to share based payments (refer note 35)	492	110
Gratuity expenses (refer note 33 (II))	168	170
Compensated absences (refer note 33 (III))	104	114
End of services benefit (refer note 33 (IV))	1	24
Staff welfare	297	277
Total	**18,600**	**14,901**

25 FINANCE COSTS

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest of finance lease liabilities (refer note 32)	214	73
Interest on borrowings	466	399
Total	**680**	**472**

26 DEPRECIATION AND AMORTISATION

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property and equipment (refer note 3)	321	311
Amortisation on right-of-use assets (refer note 32)	605	650
Amortisation on intangible assets (refer note 4B)	5,773	4,754
Total	**6,699**	**5,715**

27 IMPAIRMENT LOSS

	For the year ended March 31, 2024	For the year ended March 31, 2023
Impairment loss on		
- goodwill (refer note 4A)	1,192	708
- intangible assets (refer note 4B)	1,492	114
- investments	146	37
Total	**2,830**	**859**

28 OTHER EXPENSE

	For the year ended March 31, 2024	For the year ended March 31, 2023
Legal and professional	4,490	2,859
Travelling and conveyance	1,717	1,120
Short term lease rent (refer note 32F)	900	1,031
Allowance for doubtful debts	600	257
Rates and taxes	554	425
Loss on foreign exchange fluctuation (net)	393	85
Communication	382	679
Subscription Fees	295	206
Carriage and freight	197	118
Corporate social responsibility (refer note (ii) below and 30)	148	90
Payment gateway	154	222
Payment to auditors (refer note (i) below)	153	122
Bank charges	107	124
Repairs and maintenance	103	120
Insurance	99	172

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
Director fees	68	33
Freight charges	65	-
Administration and office expense	47	35
Agency Charges	36	-
Bad debts	908	11
Reversal of provision for doubtful debts	(896)	
Loss on sale of investment	1	6
Miscellaneous expenses	271	1,046
Total	**10,792**	**8,761**

(i) Payment to auditors

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
As auditor		
- Audit fees	129	117
- Certification	19	3
- others	5	2
	153	**122**

(ii) Corporate social responsibility expenditure

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Gross amount required to be spent during the year		
Amount spent during the year		
(a) Construction / acquisition of any asset		
(b) On purposes other than (i) above	148	90
Total amount spent during the year	**148**	**90**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Shortfall at the end of year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR activities	Donation to trust, Foundations, and Promotion of Sports and Training	Donation to trust and Promotion of Sports and Training
Related party transactions (refer note 30)		
Donation to B.K.Goyal Heart Foundation	15	5
Movement in Provision where liability is incurred by entering into contractual obligation	NA	NA

29 EARNINGS PER SHARE (EPS)

The following table reflects the income and share data used in the basic and diluted EPS computation

	For the year ended March 31, 2024	For the year ended March 31, 2023
Basic		
Profit attributable to equity shareholders of parent for the calculation of basic EPS		
- Continuing operations	7,128	4,139
- Discontinued operations	(1,471)	(200)
Weighted average number of equity shares in calculating basic EPS	6,93,06,033	6,58,25,881
Basic earnings per share		
- Continuing operations	10.28	6.29
- Discontinued operations	(2.12)	(0.31)

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
Diluted		
Profit attributable to equity shareholders of parent for the calculation of basic EPS		
- Continuing operations	7,128	4,139
- Discontinued operations	(1,471)	(200)
Add: Potential dilutive effect related to share based compensation	156	-
Adjusted earnings attributable to equity holders		
- Continuing operations	7,284	4,139
- Discontinued operations	(1,471)	(200)
Weighted average number of equity shares in calculating diluted EPS	6,93,06,033	6,58,25,881
Effect of dilution on stock options granted	15,164	1,81,897
Weighted average number of equity shares outstanding (including dilutive)	6,93,21,197	6,60,07,778
Dilutive earnings per share		
- Continuing operations	10.28	6.27
- Discontinued operations	(2.12)	(0.31)

30 RELATED PARTY DISCLOSURES

A Names of the related parties and related party relationship

Associate	Moong labs Technologies Private Limited
Joint venture	Sports Unity Private Limited
Associate of subsidiary	Mastermind Sports Limited (till August 22, 2023)
	Brandscale Innovations Private Limited (w.e.f February 3, 2024)
Key management personnel	Vikash Mittersain - Chairman cum Managing Director
	Nitish Mittersain - Joint Managing Director cum Chief Executive Officer
	Rakesh Shah - Chief Financial Officer
	Pravesh Palod - Company Secretary (till June 23, 2023)
	Varsha Vyas - Company Secretary (from July 28, 2023)
Enterprises owned or controlled by key management personnel	Mitter Infotech LLP
Others	B.K.Goyal Heart Foundation

B Related party transactions for the year ended on:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Remuneration to key management personnel		
Vikash Mittersain	156	159
Nitish Mittersain	395	398
Manish Agarwal	-	335
Rakesh Shah	172	192
Pravesh Palod	2	10
Varshya Vyas	7	-
CSR expenses		
B.K.Goyal Heart Foundation	15	5
Content		
Moong labs Technologies Private Limited	4	12

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
Loan given		
Sports Unity Private Limited	4	3
Conversion of loan and interest accrued to equity shares		
Sports Unity Private Limited	267	-
Interest income on loan		
Moong labs Technologies Private Limited (**)	4	4
Brandscale Innovations Private Limited (*)	57	-
Sports Unity Private Limited (**)	26	26
Impairment loss on interest income		
Moong labs Technologies Private Limited (**)	(4)	(4)
Sports Unity Private Limited (**)	(26)	(26)

C Amounts outstanding as at the balance sheet date

	As at March 31, 2024	As at March 31, 2023
Loan receivable from joint venture and associate		
I. Gross amount		
Sports Unity Private Limited	-	197
Brandscale Innovations Private Limited (*)	2,500	-
Moong labs Technologies Private Limited	33	33
II. Impairment		
Sports Unity Private Limited	-	(197)
Moong labs Technologies Private Limited	(33)	(33)
Interest accrued on loan given to joint venture and associate		
I. Gross amount		
Sports Unity Private Limited	3	44
Brandscale Innovations Private Limited (**)	245	-
Moong labs Technologies Private Limited	10	6
II. Impairment		
Sports Unity Private Limited	(3)	(44)
Moong labs Technologies Private Limited	(10)	(6)
Trade receivable		
Sports Unity Private Limited	-	10
Trade payables		
Moong labs Technologies Private Limited (#)	0	3
Payable to Key Managerial Personnel		
Manish Agarwal	-	5
Rakesh Shah	35	38
Nitish Mittersain	100	100
Vikash Mittersain (#)	-	0

(*) Only includes transactions in capacity as associate company w.e.f February 3, 2024

(**) Interest on loan given to above parties has been impaired during the year

D Compensation of Key management personnel for the year ended on

	For the year ended March 31, 2024	For the year ended March 31, 2023
Short-term employee benefits	701	1,052
Contribution to provident fund	31	42
Total remuneration	**732**	**1,094**

Notes

(a) Remuneration to key managerial personnel doesn't include provision made for gratuity and compensated absences as they are determine on actuarial basis for the Company as a whole.

(b) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and market in which the related party operations. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

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

31 COMMITMENTS AND CONTINGENCIES

A. Commitments

	As at March 31, 2024	As at March 31, 2023
Other commitments		
Bank guarantees (refer note 31.1)	-	800
Cost of content (refer note 31.2)	105	808
Commitment for additional investment (refer note 31.3)	565	-
Total	**670**	**1,608**

31.1 The Company has given bank guarantee of ₹ Nil (March 31, 2023: ₹ 300 Lakhs) to National Stock Exchange of India Limited on account of initial public offerings and bank guarantee of ₹ Nil (March 31, 2023: ₹ 500 Lakhs) to Resolution Professional of Smaash Entertainment Private Limited on account of earnest money deposit.

31.2 The Company has committed minimum Guarantee of ₹ 105 Lakhs (March 31, 2023 : ₹ 808 Lakhs) towards UTV Software for the purpose of License Fees for Disney Characters.

31.3 The Company has made a commitment to invest in Lumikai Fund II for an amount of ₹ 819 lakh out of which ₹ 565 lakh is yet to be invested.

B. Contingent liabilities

	As at March 31, 2024	As at March 31, 2023
Claims against the group not acknowledged as debt	276	208

(a) Nodwin Gaming Private Limited, a subsidiary, has been served with income tax demand of ₹ 183 Lakhs for Assessment Year 2021-22 which has been adjusted by Income Tax Department against the refund due for Assessment Year 2022-23. The management of the Company believes that the demand raised by Income Tax Department is incorrect and therefore the Company has filed an appeal with Commissioner of Income Tax - Appeals (CIT-A).

(b) In Superhero Brands Private Limited, a step-down subsidiary, arbitration proceedings have been initiated for claim made on the Company for rentals and maintenance charges for a Mall leased space. The management of the Company are of the opinion that chances of claim crystallising is remote.

(c) In Superhero Brands Private Limited, a step-down subsidiary, on completion of scrutiny of period July 2017 to March 2018 by GST Department, the Company has been served with a demand of ₹ 25 Lakhs for the period under scrutiny. However, the management of the Company believes that the said demand is not tenable and has filed an appeal before the Appellate Authority.

(d) In case of Comic Con India Private Limited, a step-down subsidiary, the VAT Department issued notice of assessment of penalty under the provisions of Delhi Value Added Tax Act, 2004 ('DVAT Act') for ₹ 57 Lakhs on account of 113 unregistered participants in the exhibition held in December 2015. The Company has filed an objection before the Commissioner disputing the penalty on the ground that the majority of participants were book sellers/ publishers and were not liable to tax at all. Further, the maximum penalty cannot exceed ₹ 1 lakh as provided under the provisions of the DVAT Act. Based on the independent legal opinion obtained by the Company, the Company believes that the said demand is not tenable. Accordingly, the Company has made a provision for ₹ 1 lakh and shown the balance amount of ₹ 56 lakh as a contingent liability.

(e) In case of Comic Con India Private Limited, a step-down subsidiary, the Company has received a demand order of ₹ 12 lakh from the GST Department for excess claim of ITC. However, the management of the Company believes that the said demand is not tenable and has filed an appeal before the Appellate Authority. The Management of the Company believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations.

32 LEASES

A Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases. The Group recognises lease obligation to make lease payments and right-of-use assets representing the right to use the underlying assets. The Company has office premises as its lease which has a tenure 1 year to 5 year. The weighted average of discount rate applied to lease liabilities ranges from 6% to 14%.

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

B Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are amortised on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

C Right-of-use assets

The carrying amount of right-of-use asset by class can be analysed as follows:

	March 31, 2024	March 31, 2023
Office premises		
Gross block		
Balance as at beginning of the current/previous year	1,830	2,005
Additions	1,748	828
Additions through business combination (refer note 43)	-	235
Termination	(828)	(1,236)
Deletion on account of loss of control (refer note 45)	(102)	-
Foreign currency translation adjustments (refer note (a))	(83)	(2)
Balance as at end of the current/previous year	**2,565**	**1,830**
Accumulated amortisation		
Balance as at beginning of the current/previous year	**1,057**	**1,594**
Amortisation	605	650
Termination	(686)	(1,203)
Deletion on account of loss of control (refer note 45)	(48)	-
Foreign currency translation adjustments (refer note (a))	(38)	16
Balance as at end of the current/previous year	**890**	**1,057**
Net carrying value	**1,675**	**773**

D Lease liabilities

	March 31, 2024	March 31, 2023
Balance as at beginning of the current/previous year	772	433
Addition	1,676	810
Additions through business combination (refer note 43)	-	284
Termination	(153)	(40)
Interest expense (refer note 25)	214	73
Lease concession gain (refer note 23)	(2)	(5)
Deletion on account of loss of control (refer note 45)	(61)	-
On account of modification	10	-
Payment of principal portion of lease liabilities	(340)	(711)
Payment of interest portion of lease liabilities	(214)	(73)
Foreign currency translation adjustments (refer note (a))	(60)	1
Balance as at end of the current/previous year	**1,842**	**772**

	As at March 31, 2024	As at March 31, 2023
Non-current	1,269	515
Current	573	257
Total	**1,842**	**772**

Notes

(a) Represents foreign currency exchange rate difference resulting from translation of right-of-use assets relating to foreign subsidiaries.

E Future minimum finance lease payments as at the end of the reporting period are as follows:

	As at March 31, 2024	As at March 31, 2023
Undiscounted future lease payments		
Within 1 year	764	266
Over 1 year	1,478	661
Total	**2,242**	**927**
Less: interest portion	(400)	(155)
Net present value	**1,842**	**772**

F Amount recognised in statement of profit and loss account

	For the year ended March 31, 2024	For the year ended March 31, 2023
Amortisation on right-of-use assets (refer note 26)	605	650
Interest on lease liabilities (refer note 25)	214	73
Rent relating to short term leases (refer note 28)	900	1,031

G Amount recognised in statement of cash flow

	For the year ended March 31, 2024	For the year ended March 31, 2023
Repayment of principal portion of lease liability	(340)	(711)
Repayment of interest portion of lease liability	(214)	(73)
Total cash outflow	**(554)**	**(784)**

33 GRATUITY AND POST EMPLOYMENT BENEFITS

I) Defined contribution plan - Provident fund and Employees state insurance corporation

	For the year ended March 31, 2024	For the year ended March 31, 2023
Company's contribution to provident fund charged to statement of profit and loss	542	166
Company's contribution to other/ESIC funds charged to statement of profit and loss (#)	0	0
Total	**542**	**166**

II) Defined benefit plan - Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service This benefit is unfunded except in case of subsidiary of the Company, Datawrkz business solutions Private Limited.

In case of subsidiary of the Company, Datawrkz Business Solutions Private Limited, the plan assets for the funded gratuity plan is administered by Life Insurance Corporation of India ('LIC') as per the investment pattern stipulated for pension and Group Schemes fund by Insurance Regulatory and Development Authority (IRDA) Regulations.

The following tables summarise the components of net gratuity benefit expense recognised in the statement of profit and loss and other comprehensive income.

A Balance Sheet

i) The amounts recognised in the balance sheet and the movements in the defined benefit obligation over the year are as follows:

	As at March 31, 2024	As at March 31, 2023
Liability at the beginning of the year	573	477
Additions through business combination (refer note 43)	3	40
Interest cost	43	34
Current service cost	126	119
Past service cost	-	18
Liability transferred out/ divestments	(1)	-
Benefits paid	(86)	(70)
Adjustments	1	
Deletion on account of loss of control (refer note 45)	-	-
Re-measurement - actuarial (gain)/loss - due to changes in demographic assumptions	-	(91)
Re-measurement - actuarial (gain)/loss - due to changes in financial assumptions	(30)	53
Re-measurement - actuarial (gain)/loss - due to changes in experienced adjustments	10	(7)
Liability at the end of the year	**638**	**573**

	For the year ended March 31, 2024	For the year ended March 31, 2023
ii) Change in fair value of plan assets:		
Fair value of plan assets as at beginning of the year	19	-
Additions through business combination (refer note 43)	-	17
Actual return on plan assets	1	1

Zero represents amount less than ₹ one lakh

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		For the year ended March 31, 2024	For the year ended March 31, 2023
	Employer contribution	4	1
	Benefit paid		-
	Fair value of plan assets as at end of the year	**24**	**19**
iii)	**Net interest cost**		
	Interest cost on defined benefit obligation	43	34
	Interest income on plan assets	(1)	(1)
	Total	**42**	**33**

		For the year ended March 31, 2024	For the year ended March 31, 2023
iv)	**Actuarial (gain)/loss on plan asset**		
	Expected interest income	(1)	(1)
	Actual income on plan asset	1	1
	Total (#)	**(0)**	**(0)**
v)	**Amount recognised in the balance sheet**		
	Present value of defined benefit obligation at the end of the period	638	573
	Fair value of plan assets at the end of the period	(24)	(19)
	Amount recognised in the balance sheet	**614**	**554**
	Non-current	519	493
	Current	95	61

B Statement of profit and loss

i) Expense recognised in statement of profit and loss

	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	126	119
Past service cost	-	18
Net interest cost	42	33
Total	**168**	**170**

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

ii) Expense recognised in other comprehensive income

	For the year ended March 31, 2024	For the year ended March 31, 2023
Re-measurement - actuarial (gain)/loss - due to changes in experienced adjustments	10	(7)
Re-measurement - actuarial (gain)/loss - due to changes in demographic assumptions	-	(91)
Re-measurement - actuarial (gain)/loss - due to changes in financial assumptions	(30)	53
Total	**(30)**	**(45)**

C The principal assumptions used in determining gratuity obligations are shown below

	As at March 31, 2024	As at March 31, 2023
Discount rate	7.16% to 7.55%	6.06% to 7.55%
Future salary increases	7% to 19.47%	10% to 19.47%
Projected benefit obligation	6 years to 21 years	6 years to 21 years
Rate of employee turnover / withdrawal rate	15% to 26.53% for employees and 1% for director	15% to 26.53% for employees and 1% for director
Mortality rate during employment	IALM (2012-14) Urban	IALM (2012-14) Urban

D Sensitivity of key assumptions are shown below

	As at March 31, 2024	As at March 31, 2023
Discount rate (- 1%)	23	89
Discount rate (+ 1%)	(21)	51
Salary Escalation Rate (- 1%)	(15)	(76)
Salary Escalation Rate (+ 1%)	15	(53)
Employee turnover (- 1%)	3	55
Employee turnover (+ 1%)	(3)	13

Methods and assumptions used in preparing sensitivity and their limitations: The liability was projected by changing certain assumptions and the total liability post the change in such assumptions have been captured in the table above. This sensitivities are based on change in one single assumption, other assumptions being constant. In practice, scenario may involve change in several assumptions where the stressed defined benefit obligation may be significantly impacted.

E Maturity analysis of projected benefit obligation

	As at March 31, 2024	As at March 31, 2023
1st following year	75	66
2nd following year	57	77
3rd following year	56	64
4th following year	59	61
5th following year	55	67
Sum of the year to 6 to 10	204	224
More than 10 years	239	264

III Compensated absences

The Group accrues for the compensated absences, a long term employee benefit plan based on the entire available leave balance standing to the credit of the employees at the year end. The value of such leave balance eligible for carry forward, is determined by actuarial valuation as at the balance sheet date and is charged to statement of profit and loss in the period determined. The provision as at March 31, 2024: ₹ 176 lakh (March 31, 2023: ₹ 176 lakh)

Actuarial assumptions	As at March 31, 2024	As at March 31, 2023
Discount Rate(per annum)	7.16% to 7.55%	6.06% to 7.55%
Rate of salary increase	7% to 19.47%	10% to 19.47%
Rate of Employee turnover	15% to 26.53% for employees and 1% for director	15% to 26.53% for employees and 1% for director
Mortality rate	IALM (2012-14) Urban	IALM (2012-14) Urban

IV End of service benefit

In respect of one subsidiary, end of service benefits, a long term employee benefit plan based on the period served by an employee in the organisation based on last drawn salary. The value of such benefit is determined on the basis of past period served by employees as at the balance sheet date. End of service benefit payable as at March 31, 2024 was ₹ 13 lakh (March 31, 2023: ₹ 12 lakh) and expense during the year ended March 31, 2024: ₹ 1 lakh (March 31, 2023: ₹ 24 lakh) (net of reversal).

Movement of end of service benefit is as follows:

	As at March 31, 2024	As at March 31, 2023
Opening balance	12	56
Add: Provision made during the year	1	24
Less: Payment made during the year	-	(75)
Add / (less): Foreign currency translation adjustments (#)	0	7
Closing balance	**13**	**12**

34 INCOME TAX

I) Income tax expense in the statement of profit and loss consists of:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current income tax:		
Income tax (current year)	4,077	3,171
Income tax (earlier year)	(54)	(40)
Deferred tax (credit)	(2,625)	(589)
Income tax expense reported in the statement of profit and loss	**1,398**	**2,542**
Income tax recognised in other comprehensive income		
- Deferred tax arising on income and expense recognised in other comprehensive income	5	7
Total	**1,403**	**2,549**

(#) Zero represents amount less than ₹ one lakh

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

II) The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax	10,344	8,880
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	**2,604**	**2,235**
Effects of unrecognized deferred tax assets	512	258
Effects of differential tax rates (overseas tax rates)	344	(20)
Expenses not allowed for tax purpose	484	740
Income not considered for tax purpose	(407)	(590)
Tax assets recognised on brought forward losses	(1,031)	-
Taxes for earlier years	(54)	(40)
Others	(1,054)	(41)
Total income tax expense	**1,398**	**2,542**

III) Note on undistributed profit of subsidiaries

The Group has not recognised deferred tax liability associated with undistributed earnings of its subsidiaries as it is able to control the timing of the reversal of these temporary differences and it is probable that such differences will not reverse in the foreseeable future.

IV) Deferred tax

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Deferred tax assets (net)	835	374
Deferred tax liabilities (net)	2,703	4,042
	(1,868)	**(3,668)**

V) Current tax asset/ liabilities

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax asset	1,055	1,683
Current tax liabilities	768	1,016
	288	**667**

VI) Movement of deferred tax (net)

Movement of deferred tax (net) for the year ended March 31, 2024

	As at April 01, 2023	Acquired in business combination and effect of loss of control and held for sale (refer note 43 44 and 45)	Recognized in profit and loss / other comprehensive income	As at March 31 2024
Deferred tax liability arising on account of:				
Property and equipment, intangible assets, right-of-use assets and lease liabilities	4,129	276	(1,351)	3,054
Deferred tax asset arising on account of:				
Provision for doubtful debts	281	-	(3)	278
Impact of expenditure charged to statement of profit and loss in the current year but allowed for tax purposes on payment basis	294	1	64	231
Exchange difference adjustment	39		(41)	(2)
Others	(153)	(545)	1,376	679
Total	**3,668**	**820**	**(2,620)**	**1,868**

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

Movement of deferred tax liabilities for the year ended March 31, 2023

	As at April 01, 2022	Acquired in business combination (refer note 43)	Recognized in profit and loss / other comprehensive income	As at March 31 2023
Deferred tax liability arising on account of:				
Property and equipment, intangible assets, right-of-use assets and lease liabilities	3,446	1,604	(921)	4,129
Deferred tax asset arising on account of:				
Provision for doubtful debts	280	-	1	281
Impact of expenditure charged to statement of profit and loss in the current year but allowed for tax purposes on payment basis	250	-	44	294
Exchange difference adjustment	39	-	-	39
Others	235	-	(388)	(153)
Total	**2,642**	**1,604**	**(578)**	**3,668**

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

VII) Movement of advance tax net off current tax liability

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance	667	1,177
Additions through business combination (refer note 43)	28	(59)
Deletions on account of loss of control (refer note 45)	(11)	-
Disposal of subsidiary	(237)	-
Provision for tax expense	(4,023)	(3,131)
Foreign tax credit written off	-	(109)
Tax paid during the year net off refunds	4,086	2,604
Other adjustment	(4)	(69)
Adjustment on account of translation of foreign subsidiaries	(218)	254
Closing balance	**288**	**667**

35 SHARE BASED PAYMENTS

(a) During the year ended March 31, 2024, ESOP 2023, Absolute Sports ESOP 2021 and 2023, PaperBoat ESOP and Brandscale ESOP (*) schemes were in operation. ESOP 2017 and ESOP 2020 were exercised in year ended March 31, 2023.

(i) ESOP 2023

Under the ESOP 2023, stock options of the Company were granted to chief operating officer and head of corporate development of the Company. The share options vests as per the vesting conditions specified in the grant letter, if employees are in service until the end of the vesting period. The fair value of the share options was estimated at the grant date using Black Scholes pricing model and, taking into account the terms and conditions upon which the share options were granted. The contractual term of each option granted (comprising the vesting year and the exercise year) is 8 years. There are no cash settlement alternatives. The Company does not have a past practice of cash settlement for these share options.

(i) ESOP 2017

Under the ESOP 2017, stock options of the Company were granted to specified employees of one of its subsidiary with more than 12 months of service. The share options vest if employees are in service until one year from the date of grant. The fair value of the share options was estimated at the grant date using Black Scholes pricing model and, taking into account the terms and conditions upon which the share options were granted. The contractual term of each option granted (comprising the vesting year and the exercise year) is six years. There are no cash settlement alternatives. The Company does not have a past practice of cash settlement for these share options.

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(ii) ESOP 2020

Under the ESOP 2020, stock options of the Company were granted to erstwhile Chief Executive Officer of the Company. The share options vest in two equal tranches if employees are in service until one year from the date of grant and market based conditions respectively. The fair value of the tranche 1 of share options was estimated at the grant date using Black Scholes pricing model and fair value of the tranche 2 of share options was estimated at the grant date using Monte Carlo Simulation, taking into account the terms and conditions upon which the share options were granted. The contractual term of each tranche 1 option granted (comprising the vesting year and the exercise year) is six years and for tranche 2 is 6.5 Years. There are no cash settlement alternatives. The Company does not have a past practice of cash settlement for these share options.

(ii) Absolute ESOP 2021

This scheme has been formulated and approved by the board of the subsidiary vide resolution passed on September 23, 2021 pursuant to the authority vested in it by the shareholders of the subsidiary vide a shareholders resolution passed in their extra ordinary general meeting held on September 24, 2021.

Under the above ESOP plan, options are granted to eligible employees with various vesting conditions. Maximum number of shares that can be issued under the ESOP plan is 12,000.

There are no cash settlement alternatives. The Company does not have a past practice of cash settlement for these share options.

(iii) Absolute ESOP 2023

This scheme has been formulated and approved by the board of the subsidiary vide resolution passed on February 23, 2023 pursuant to the authority vested in it by the shareholders of the subsidiary vide a shareholders resolution passed in their extra ordinary general meeting held on February 23, 2023.

Under the above ESOP plan, options are granted to eligible employees with various vesting conditions. Maximum number of shares that can be issued under the ESOP plan is 7,880.

There are no cash settlement alternatives. The Company does not have a past practice of cash settlement for these share options.

(iv) PaperBoat ESOP 2021

The Board of Directors and members of the subsidiary have approved ESOP policy (ESOP 2021) to grant share options to senior executive of the subsidiary who are in permanent employment based on terms and conditions as may be fixed or determined by the Board of the subsidiary in accordance with the provisions of the law or guidelines issued by the relevant Authority.

There are no cash settlement alternatives. The Company does not have a past practice of cash settlement for these share options.

(v) Brandscale ESOP 2023 (*)

The Board of the Company approved an ESOP scheme and the scheme became effective from October 20, 2022. The objective of scheme is to motivate employees to contribute growth and profitability of the Company. The options granted under this scheme to eligible employees vest over a period of one year to four years. The options have to be exercised by the employees within the stipulated exercise period. In the event of resignation, all unvested options shall lapse and options vested can be exercised within thirty days of resignation.

There are no cash settlement alternatives. The Company does not have a past practice of cash settlement for these share options.

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(b) Details of employee stock option plan

	ESOP 2023		**ESOP 2017**	**ESOP 2020**	**Absolute Sports Private Limited (2021)**		**Absolute Sports Private Limited (2023)**	**PaperBoat Apps Private Limited**	**Brandscale Innovations Private Limited (*)**
	Grant I - SMP	**Grant II - SMP**			**Grant I- Senior employee**	**Grant I - Other employees**	**ESOP 2023**	**ESOP 2021**	**ESOP 2022**
Date of grant	July 28, 2023	November 8, 2023	January 17, 2018	December 31, 2020	September 30, 2021	September 30, 2021 October 28, 2021 November 15, 2021 May 12, 2022	March 24, 2023 May 10, 2023 May 25, 2023 November 07,2023	April 23, 2021	October 20, 2022
Date of board approval	July 28, 2023	July 28, 2023	December 11, 2017	November 23, 2020	September 23, 2021	September 23, 2021	February 23, 2023	April 12, 2021	October 18, 2022
Date of member approval	August 31, 2023	August 31, 2023	December 15, 2017	December 30, 2020	September 24, 2021	September 24, 2021	February 23, 2023	April 23, 2021	October 18, 2022
Number of options granted	1,41,594	9,000	5,62,733	1,47,955	5,500	6,500	6,730	42	24
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity
Vesting period	End of year 1 of grant date - 39,824 shares End of year 2 of grant date - 44,248 shares End of year 3 of grant date - 57,522 shares	One year	One year	One year for Tranche I (50%); and One and a half years for Tranche II (remaining 50%)	End of year 1 - 4300 shares, End of year 2 - 300 shares, End of year 3 - 450 shares, End of year 4 - 450 shares	End of year 1 - 20%, End of year 2 - 20%, End of year 3 - 30%, End of year 4 - 30%	End of year 1 of grant date - 20%, End of year 2 of grant date - 20%, End of year 3 of grant date - 30%, End of year 4 of grant date - 30%	Tranche 1: 12 months from grant date Tranche 2: 24 months from grant date Tranche 3: 36 months from grant date	End of year 1 of grant date - 5 shares, End of year 2 of grant date - 8 shares, End of year 3 of grant date - 5 shares, End of year 4 of grant date - 6 shares
Exercise period	Five years	Five years	Five years	Five years	Five years	Five years	Five years	7 to 9 years	As per Boards' approval
Exercise price	₹ 662.00	₹ 833.35	₹ 282.91	₹ 728.00	₹ 5,357.00	₹ 5,357.00	₹ 23,226.00	₹ 1,54,000.00	₹ 1,75,926.00
Exercise price (post bonus issue) (refer note 15 (E))	₹ 662.00	₹ 833.35	₹ 141.46	₹ 364.00	₹ 5,357.00	₹ 5,357.00	₹ 23,226.00	₹ 1,54,000.00	₹ 1,75,926.00

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The details of activity for the year ended March 31, 2024 are summarised below:

Particulars	ESOP 2023	Absolute ESOP (2021)	Absolute ESOP (2023)	PaperBoat ESOP 2021	Brandscale Innovations Private Limited (*)
	Number of options	Number of options	Number of options	Number of options	Number of options
Outstanding at the beginning of the year	-	12,000	2,330	42	24
Granted during the year	1,50,594	-	2,330	-	24
Lapsed / surrendered during the year	-	-	-	-	-
Exercised during the year after issue of bonus shares	-	-	-	-	-
Outstanding at the end of the year	1,50,594	12,000	4,660	42	48
Exercisable at the end of the year	-	12,000	4,660	42	48
Weighted average remaining contractual life (in years) at the year end	1.30 years	3.73 years	5.76 years	6.92 years	As per Board's approval

The details of activity for the year ended March 31, 2023 are summarised below:

Particulars	ESOP 2017	ESOP 2020	Absolute ESOP (2021)	Absolute ESOP (2023)	PaperBoat ESOP 2021	Brandscale Innovations Private Limited (*)
	Number of options	Number of options	Number of options	Number of options	Number of options	Number of options
Outstanding at the beginning of the year	2,07,247	1,47,955	9,900	-	42	-
Exercised during the year before issue of bonus	1,00,460	-	-	-	-	-
Outstanding before issue of bonus shares	1,06,787	1,47,955	9,900	-	42	-
Adjustment for bonus shares (refer note (i) below)	1,06,787	1,47,955	-	-	-	-
Granted during the year	-	-	2,100	2,330	-	24
Lapsed / surrendered during the year	-	-	-	-	-	-
Exercised during the year after issue of bonus shares	2,13,574	2,95,910	-	-	-	-
Outstanding at the end of the year	-	-	12,000	2,330	42	24
Exercisable at the end of the year	-	-	12,000	2,330	42	24
Weighted average remaining contractual life (in years) at the year end	-	-	2.5 years for Vesting 1, 3.5 years for Vesting 2, 4.5 years for Vesting 3, 5.5 years for Vesting 4 for all Grants	4.90 years	4.5 years for Tranche I, 5 years for Tranche II and 5.5 years for Tranche III	As per Board's approval

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

(c) Weighted average fair value was arrived at considering the following inputs:

Particulars	ESOP 2023 Grant I - SMP	ESOP 2023 Grant II - SMP	ESOP 2017	ESOP 2020 Tranche I	ESOP 2020 Tranche II	Absolute ESOP (2021)	Absolute ESOP (2023)	PaperBoat ESOP 2021	Brandscale Innovations Pvt Ltd (*)
Dividend yield (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Expected volatility (%)	39.79% - 40.48%	39.58%	23.04%	55.00%	55.00%	29.16% - 41.68%	34.29% - 36.15%	38.55% to 39.25%	15.87%
Risk free interest rate (%)	6.75% - 6.80%	6.92%	7.16%	3.40%	3.63%	4.99% - 7.32%	6.77% - 6.95%	0.80% to 1.24%	7.00%
Exercise price (₹)	662.00	833.35	282.91	728.00	728.00	5,357.00	23,226.00	1,54,000.00	1,75,926.00
Expected life of options granted (years)	3.5 years to 5.34 years	3.5 years	3.5 years	1 years	1.5 years	3.5 to 6.5 years	3.51 to 6.70 years	5.5 to 6.5 years	1 to 4 years
Model used	Black & Scholes	Black & Scholes	Black & Scholes	Black & Scholes	Monte Carlo simulation	Black & Scholes	Black & Scholes	Black & Scholes	Black & Scholes

The expected volatility reflects the assumption that the historical volatility over a year similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

(d) The expense recognised for employee service received during the year is shown in the following table:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Expense arising from equity-settled share based payment transactions (refer note 24 and note 30)	492	110
Total	**492**	**110**

(*) Refer Note 5(a)

36 SEGMENT INFORMATION

a) Description of segments and principal activities :

Identification of segments

The Chief Operational Decision Maker ('CODM') monitors the operating results of its business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The measurement of each segment's revenues, expenses and assets is consistent with the accounting policies that are used in preparation of the Group's consolidated financial statements. Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108.

Operating segments are reported in a manner consistent with the internal reporting provided to the CODM of the Group. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and CEO of the Group. The Group has identified the following segments as reporting segments based on the information reviewed by CODM:

1. Gaming
2. eSports
3. Ad tech

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CODM has made changes to internal orgainsation of structure of the group during the current period which has caused changes to Group's reportable segments as follows:

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

Segment revenue and results:

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of allocable income).

Segment assets and liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property and equipment, trade receivables, inventories and other operating assets. Segment liabilities primarily includes trade payable and other liabilities. Common assets and liabilities which can not be allocated to any of the business segment are shown as unallocable assets /liabilities.

b) Segment revenue and segment results

As at and for the year ended March 31, 2024

	Gaming	eSports	Ad tech	Total
Revenue	40,639	63,171	10,374	1,14,184
Less: Intersegment revenue				(356)
Segment results	2,258	3,705	(601)	5,362
Unallocated corporate expense	-	-	-	(2,548)
Other income	-	-	-	7,731
Profit before share of net loss of investment accounted for using the equity method and tax				**10,545**
Share of net (loss) of associate by using equity method	-	-	-	(201)
Profit before tax				**10,344**
Segment assets	34,119	48,902	15,540	98,561
Unallocated corporate assets	-	-	-	1,77,617
Total assets				**2,76,178**
Segment liabilities	10,385	19,559	7,999	37,943
Unallocated corporate liabilities	-	-	-	4,780
Total liabilities				**42,723**
Other disclosures				
Investments in associates (net of impairment)	-	-	-	1,719
Investments in joint venture (net of impairment)	-	-	-	-
Impairment losses	-	-	-	2,830
Depreciation and amortisation	3,323	2229	1,147	6,699

As at and for the year ended March 31, 2023

	Gaming	eSports	Ad tech	Total
Revenue	40,630	53,148	15,324	1,09,102
Less: Intersegment revenue (*)				-
Segment results	3,375	2,271	290	5,936
Unallocated corporate expense	-	-	-	(1,717)
Other income	-	-	-	4,661
Profit before share of net loss of investment accounted for using the equity method and tax				**8,880**
Share of net (loss) of associate by using equity method	-	-	-	-
Profit before tax				**8,880**
Segment assets	41,286	40,450	13,677	95,413
Unallocated corporate assets	-	-	-	74,765
Total assets				**1,70,178**
Segment liabilities	9,155	17,612	4,923	31,690
Unallocated corporate liabilities	-	-		6,825

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

	Gaming	eSports	Ad tech	Total
Total liabilities				**38,515**
Investments in associates	-	-	-	-
Investments in joint venture	-	-	-	-
Impairment losses	-	-	-	859
Depreciation and amortisation	3,111	1,560	1,044	5,715

(*)There is no material elimination of inter segment revenue and entire revenue is from external customer only for the year ended March 31, 2023.

37 I FINANCIAL ASSETS AND FINANCIAL LIABILITIES

a) Financial assets at fair value through profit and loss

	Carrying value		Fair value	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Investment in:				
Equity shares	11,316	809	11,316	809
Convertible preference shares	2,232	2,433	2,232	2,433
Mutual fund	21,785	26,043	21,785	26,043
Funds	4,390	2,888	4,390	2,888
Others	626	206	626	206
Total	**40,349**	**32,379**	**40,349**	**32,379**

b) Financial assets at fair value through other comprehensive income

	Carrying value		Fair value	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Financial assets - current				
Investments in:				
Tax free bonds	632	635	632	635
Total	**632**	**635**	**632**	**635**

c) Financial assets and liabilities at amortized cost

	Carrying value		Fair value	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Financial assets - non-current				
Loans	3	5	3	5
Investments in debentures	1,184	181	1,184	181
Other financial assets	2,686	3,548	2,686	3,548
Financial assets - current				
Trade receivable	27,493	18,605	27,493	18,605
Cash and cash equivalents	56,702	14,212	56,702	14,212
Other bank balances	64,269	18,712	64,269	18,712
Loans	3,156	174	3,156	174
Other financial assets	7,042	12,014	7,042	12,014
Total financial assets	**1,62,535**	**67,451**	**1,62,535**	**67,451**
Financial liabilities - non-current				
Lease obligation	1,269	515	1,269	515
Financial liabilities - current				
Borrowings	928	3,042	928	3,042
Trade payable	24,007	19,822	24,007	19,822
Lease obligation	573	257	573	257
Other financial liabilities	1,035	1,707	1,035	1,707
Total liabilities	**27,812**	**25,343**	**27,812**	**25,343**

Notes

1 Financial assets and liabilities include cash and cash equivalents, debentures, tax free bonds, trade receivables, unbilled receivables, finance lease liabilities, employee and other advances, eligible current and non-current assets, trade payables, and eligible current liabilities and non-current liabilities. The fair value of cash and cash equivalents, trade receivables, unbilled receivables, trade payables, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments. Investment in mutual funds measured using net asset values at the reporting date multiplied by the quantity held, which represents the fair value of these instruments.

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2 The fair values of lease liabilities, security deposits, loans and other financial assets and liabilities are considered to be the same as their carrying values, as there is an immaterial change in the lending rates.

3 Trade recievable and Trade payable classified as held for sale are not included in the table above. Their carrying amount is a reasonable approximation of fair value.

II Fair value hierarchy for assets and liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Group categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair values are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data. The following table provides the fair value measurements hierarchy of the Group's assets and liabilities:

Fair value measurements hierarchy of the Group's assets and liabilities as at March 31, 2024:

	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets - non-current				
Investment in				
Equity shares	-	11,256	60	11,316
Convertible preference shares	-	2,000	232	2,232
Mutual fund	-	-	-	-
Funds	-	4,390	-	4,390
Others	-	-	626	626
Financial assets - current				
Investments in				
Mutual fund	-	21,785	-	21,785
Tax free bonds	632	-	-	632
Total financial assets	**632**	**39,431**	**918**	**40,981**

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

Fair value measurements hierarchy of the Group's assets and liabilities as at March 31, 2023:

	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets - non-current				
Investment in				
Equity shares	-	748	60	808
Convertible preference shares	-	2,000	433	2,433
Funds	-	2,889	-	2,889
Others	-	-	206	206
Financial assets - current				
Investment in				
Mutual Funds	-	26,043	-	26,043
Tax free bonds	635	-	-	635
Total financial assets	**635**	**31,680**	**699**	**33,014**

Reconcillation of fair value measurement of the investment categorised at level 3:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	699	1,729
Addition during the year	417	320
Gain / (loss)	(198)	26
Transfer out of level 3 (*)	-	(1,376)
Closing Balance	**918**	**699**

(*) There have been no transfer between Level 1, Level 2 and Level 3 during the period March 31, 2024. During the year ended March 31, 2023, Investment in Rusk Media has been transferred from Level 3 to Level 2.

The following table summarizes the quantitative information about significant unobservable inputs used in determining the fair value of material investment

	Valuation technique	Significant unobservable inputs	Range (weighted average)	
			March 31, 2024	March 31, 2023
Equity shares	Discounted cash flow method and Market Method	Long-term growth rate for cash flows for subsequent years	5.00%	5.00%
		WACC	24.00%	24.00%
Convertible Preference shares	Discounted cash flow method	Long-term growth rate for cash flows for subsequent years	2.00%- USA 3.00% to 5.00%- India	2.00%- USA 3.00% to 5.00%- India
		WACC	11.06% - USA 19.55% to 20.20% - India	10.97% - USA 19.55% to 20.40% - India

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38 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial liabilities include trade and other payables, borrowing and lease liabilities. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations. The Group also holds investments in mutual funds and debt instruments.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors of Holding Group and other group companies reviews and agrees policies for managing each of these risks, which are summarised below:

A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include deposits, mutual funds and debt investments. The management believes that group is not exposed to significant market risk due to quality of assets held by the Group.

(I) Equity / investment price risk

The Group has made several strategic investments (including unlisted associates, joint ventures and other investee companies). Some of these are startups (early stage) companies and others in their growth phase. These unlisted investments are susceptible to market price risks (impairment) arising from uncertainties about the success of the gaming industry in India and globally, which could impact their recoverable values. The Group manages the equity price risk through diversification and invests across several gaming companies, mutual funds and fixed deposits with banks. The Group's Board of Directors review and pre-approve all such decision to invest. In addition, at the reporting date, the exposure to unlisted equity securities in non-current and current investments are yearly reviewed and evaluated by the Board. In specific, the Board review and evaluates the unobservable inputs (i.e. long-term growth rates and weighted average cost of capital), cash flow projections for 5 years, actual performance when compared to cash flow projections approved by respective entities Board of Directors, and sensitivity performed by an independent external valuation expert. The group also invests in mutual funds and fixed deposits where the risk is low to moderate.

Exposure to investment price fluctuation for readily tradeable investments and mutual funds:

	As at March 31, 2024	As at March 31, 2023
1% increase in market price - increase in profits	410	330
1% decrease in market price - decrease in profits	(410)	(330)

(II) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency) and the Group's net investments in foreign subsidiaries. The Group did not enter into any derivative instruments for hedge or speculation. The year end foreign currency exposures are given below:

(i) Amounts receivable in foreign currency on account of the following:

Currency		As at March 31, 2024	As at March 31, 2023
USD	Cash and bank balances	7	6
	Trade receivable and other receivables	5,965	4,984
AED	Cash and bank balances	1	1
	Trade receivable and other receivables	-	30
NPR	Cash and bank balances	-	1,780
	Trade receivable and other receivables	-	760
EURO	Trade receivable	199	1,560
SAR	Trade receivable and other receivables	260	1,560
Other currencies	Cash and bank balances	2	23
	Trade receivable and other receivables	470	1,522
Total		**6,904**	**12,226**

(ii) Amounts payable in foreign currency on account of the following:

Currency		As at March 31, 2024	As at March 31, 2023
USD	Trade payables and other payables	183	591
Other currencies	Trade payables and other payables	8	46
Total		**191**	**637**

(iii) Sensitivity Analysis:

5% increase or decrease in foreign exchange rates will have the following impact profit before tax:

Currency	As at March 31, 2024		As at March 31, 2023	
	5% increase	5% decrease	5% increase	5% decrease
USD	289	(289)	220	(220)
AED (#)	0	(0)	2	(2)
NPR	-	-	127	(127)
EURO	10	(10)	78	(78)
SAR	13	(13)	-	-
Other Currencies	23	(23)	75	(75)
Total	**336**	**(336)**	**502**	**(502)**

(III) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Group's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

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

Exposure to interest rate risk related to borrowings with floating rate of interest over next one year:

	As at March 31, 2024	As at March 31, 2023
1% increase in interest rate - decrease in profits	9	30
1% decrease in interest rate - increase in profits	(9)	(30)

B) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure.

The Group assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

(i) Low credit risk

(ii) Moderate credit risk

(iii) High credit risk

Trade receivables

Trade receivables and unbilled revenue are typically unsecured and are derived from revenue from customers. Credit risk is managed by each business segment through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business. The credit period of the group usually ranges from 0 to 180 days, for certain contracts group works on advance model.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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

On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenues. The provision matrix takes into account factors such as default risk of industry, historical experience for customers etc. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

At March 31, 2024 and March 31, 2023 receivables (including unbilled) from group's top 5 customers accounted for approximately 36.46% and 36.77%, respectively of all the receivables (including unbilled) outstanding. As at March 31, 2024 receivable (including unbilled) from one top customer accounted for 14.82% of all receivable (including unbilled) outstanding (March 31, 2023: 13.01%). An impairment analysis is performed at each reporting date on an individual basis based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables disclosed in note 10 and unbilled revenue/other receivables. All receivables of group are unsecured.

The Group evaluates that there exists concentration of risk with respect to trade receivables due to its dependency on limited numbers of customers for a significant portion of receivables outstanding.

The inability to recover the amount payable by such top customers may have an adverse impact on their recoverability.

Movement of expected credit loss is as follows:

Number of days outstanding	As at March 31, 2024	As at March 31, 2023
Opening balance	2,207	1,950
Add: Provision for expected credit loss made during the year	600	257
Less: Utilisation of provision	(896)	-
Exchange difference	-	-
Closing balance	**1,911**	**2,207**

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Management. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2024 and March 31, 2023 is the carrying amounts.

C) Liquidity risk

Liquidity risk is the risk that the Group will not be able to settle or meet its obligations as they fall due. The Group's policy on liquidity risk is to maintain sufficient liquidity in the form of cash and investment in liquid mutual funds to meet the Group's operating requirements with an appropriate level of headroom. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

As at March 31, 2024	Less than 1 year	1 to 5 years	More than 5 years	Total
Trade payables	23,973	34	-	24,007
Other financial liabilities	1,035	-	-	1,035
Lease liabilities	764	1,478	-	2,242
Borrowings	928	-	-	928
Total	**26,700**	**1,512**	**-**	**28,212**

As at March 31, 2023	Less than 1 year	1 to 5 years	More than 5 years	Total
Trade payables	19,678	144	-	19,822
Other financial liabilities	1,707	-	-	1,707
Lease liabilities	266	661	-	927
Borrowings	3,042	-	-	3,042
Total	**24,693**	**805**	**-**	**25,498**

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

39 CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders. The primary purpose is to maximise the shareholders' value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The capital structure is governed by policies approved by Board of Directors and is monitored by various matrices, funding requirements are reviewed periodically.

Net debt reconciliation

Number of days outstanding	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalent	56,702	14,212
Other bank balances	64,269	18,712
Borrowings	(928)	(3,042)
Lease liabilities	(1,842)	(772)
Interest payable	-	-
Net debt	**1,18,201**	**29,110**

Net debt reconciliation

	Cash and cash equivalent & other bank balances	Current Borrowings	Lease Liabilities	Interest payable/ receivables	Total
Balance as at April 01, 2022	20,808	-	(433)	-	20,375
Cash flows	5,169	(2,622)	711	-	3,258
On account of business combination (refer note 43)	2,757	(416)	(284)	-	2,057
Non cash movements	4,190	(4)	(766)	-	3,420
Finance costs recognised	-	-	73	399	472
Finance cost paid	-	-	(73)	(399)	(472)
Balance as at March 31, 2023	**32,924**	**(3,042)**	**(772)**	**-**	**29,110**

	Cash and cash equivalent & other bank balances	Current Borrowings	Lease Liabilities	Interest payable/ receivables	Total
Cash flows	80,303	(3,826)	340	-	76,817
On account of business combination (refer note 43)	415	-	-	-	415
On account of loss of control (refer note 45)	(1,248)	5,940	(61)	-	4,631
Non cash movements	8,577	-	(1,349)	-	7,228
Finance costs recognised	-	-	214	466	680
Finance cost paid	-	-	(214)	(466)	(680)
Balance as at March 31, 2024	**1,20,971**	**(928)**	**(1,842)**	**-**	**1,18,201**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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

40 DISCLOSURE AS PER SCHEDULE III OF THE COMPANIES ACT 2013

a) Statement showing shares of entities in consolidated net assets and consolidated statement of profit and loss as at and for the year ended March 31, 2024

Name of the entity in the Group	Net assets i.e. total assets minus total liabilities		Share in profit and loss		Share in total comprehensive income / loss	
	%	Amount	%	Amount	%	Amount
(A) Holding company						
Nazara Technologies Limited	46.29%	1,08,062	23.29%	1,741	22.53%	1,743
(B) Subsidiaries						
Indian						
Nazara Pro Gaming Private Limited (*)	0.03%	74	(1.44%)	(108)	(1.40%)	(108)
Nextwave Multimedia Private Limited	1.54%	3,604	0.27%	20	0.20%	15
Nodwin Gaming Private Limited	5.10%	11,896	1.83%	137	2.30%	178
Absolute Sports Private Limited	5.38%	12,556	55.07%	4,117	53.11%	4,109
Crimzone Code Private Limited (*)	0.01%	25	(1.08%)	(81)	(1.05%)	(81)
HalaPlay Technologies Private Limited	0.04%	92	(1.32%)	(99)	(1.28%)	(99)
PaperBoat Apps Private Limited	3.28%	7,660	(17.64%)	(1,319)	(17.06%)	(1,320)
OpenPlay Technologies Private Limited	4.24%	9,907	(9.42%)	(704)	(8.83%)	(683)
Datawrkz Business Solution Private Limited	1.91%	4,464	(6.43%)	(481)	(6.44%)	(498)
Foreign						
Nazara Technologies FZ LLC	4.05%	9,455	0.06%	6	1.43%	111
Nazara Pte Ltd	1.97%	4,606	(4.46%)	(412)	(4.51%)	(349)
(C) Stepdown subsidiaries						
Indian						
Unpause Entertainment Private Limited	0.04%	92	1.07%	80	1.03%	80
Rusk Distribution Private Limited	0.06%	138	1.26%	94	1.22%	94
Superhero Brands Private Limited	0.02%	58	(1.36%)	(102)	(1.32%)	(102)
Comic Con India Private Limited	1.32%	3,042	2.35%	176	2.27%	176
Brandscale Innovations Private Limited (refer note 40.1)	- %	-	(3.02%)	(226)	(2.92%)	(226)
Foreign						
Nazara Technologies	2.67%	6,235	(45.58%)	(3,407)	(42.81%)	(3,312)
Nzmobile Nigeria Limited (**)	- %	-	24.45%	1,828	23.63%	1,828

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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

Name of the entity in the Group	Net assets i.e. total assets minus total liabilities		Share in profit and loss		Share in total comprehensive income / loss	
	%	Amount	%	Amount	%	Amount
Nzmobile Kenya Limited	0.06%	132	1.36%	102	1.12%	87
Nodwin Gaming International Limited (#)	0.01%	33	- %	-	0.01%	0
Nodwin Gaming International Pte. Ltd	3.42%	7,989	2.68%	200	1.56%	121
Kiddopia INC	2.71%	6,325	43.30%	3,461	45.18%	3,495
Publishme Global FZ LLC	0.22%	520	(3.37%)	(252)	(2.86%)	(221)
Arrakis Tanitim Organizasyon Pazarlama SAN. TIC. Ltd. A.S.	0.06%	149	0.78%	58	0.19%	15
Mediawrkz Inc.	0.55%	1,293	6.35%	475	6.44%	498
Mediawrkz PTE Limited	0.11%	265	(1.06%)	(79)	(1.00%)	(77)
Wildworks Inc.	(0.07%)	(164)	6.19%	463	5.93%	459
Branded Pte Ltd	0.35%	825	1.28%	96	1.28%	99
Pro Football Network Inc	0.89%	2,087	1.62%	121	1.72%	133
SportsKeeda Inc.	(0.67%)	(1,561)	(0.63%)	(47)	(0.88%)	(68)
Non-controlling interest	14.39%	33,595	24.32%	1,818	23.80%	1,840
(D) Associate						
Indian						
Moong labs Technologies Private Limited	- %	-	- %	-	- %	-
Brandscale Innovations Private Limited (refer note 45)	- %	-	(2.68%)	(201)	(2.59%)	(201)
(E) Joint venture						
Indian						
Sports Unity Private Limited	- %	-	- %	-	- %	-
Total	**100.00%**	**2,33,455**	**100.00%**	**7,475**	**100.00%**	**7,736**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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

b) Statement showing shares of entities in consolidated net assets and consolidated statement of profit and loss as at and for the year ended March 31, 2023

Name of the entity in the Group	Net assets i.e. total assets minus total liabilities		Share in profit and loss		Share in total comprehensive income / loss	
	%	Amount	%	Amount	%	Amount
(A) Holding company						
Nazara Technologies Limited	27.66%	36,424	15.16%	930	11.36%	909
(B) Subsidiaries						
Indian						
Nazara Pro Gaming Private Limited	(0.60%)	(796)	(1.26%)	(77)	(0.97%)	(77)
Nextwave Multimedia Private Limited	2.37%	3,121	0.61%	38	0.46%	35
Nodwin Gaming Private Limited	9.30%	12,251	5.05%	310	3.81%	305
Absolute Sports Private Limited	6.13%	8,072	39.27%	2,413	30.26%	2,421
Crimzone Code Private Limited	0.01%	9	(0.05%)	(3)	(0.04%)	(3)
HalaPlay Technologies Private Limited	2.19%	2,884	(15.52%)	(953)	(11.90%)	(953)
PaperBoat Apps Private Limited	6.83%	8,986	7.74%	476	5.08%	407
OpenPlay Technologies Private Limited	5.56%	7,321	13.37%	821	10.43%	836
Datawrkz Business Solution Private Limited	3.77%	4,960	(3.51%)	(216)	(2.75%)	(221)
Foreign						
Nazara Technologies FZ LLC	6.62%	8,719	2.20%	135	9.79%	784
Nazara Pte Ltd	3.76%	4,955	1.55%	95	5.78%	463
(C) Stepdown subsidiaries						
Indian						
Unpause Entertainment Private Limited	0.01%	12	0.10%	6	0.07%	6
Rusk Distribution Private Limited	0.03%	44	0.20%	12	0.15%	12
Superhero Brands Private Limited	0.56%	742	(1.15%)	(71)	(0.78%)	(63)
Brandscale Innovations Private Limited	0.35%	456	(1.47%)	(90)	(1.13%)	(90)
Foreign						
Nazara Technologies	6.77%	8,912	(1.27%)	(78)	7.38%	591
Nazara Zambia Limited (***)	- %	-	0.19%	12	0.17%	14
Nzmobile Nigeria Limited	(0.84%)	(1,109)	0.15%	9	(0.71%)	(57)
Nzmobile Kenya Limited	0.07%	45	(22.58%)	(1,387)	(17.33%)	(1,389)
Nazara Uganda Limited (***)	- %	-	(0.01%)	(1)	(0.01%)	(1)

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
(All amounts in ₹ Lakhs, except share and per share data, unless otherwise stated)

Name of the entity in the Group	Net assets i.e. total assets minus total liabilities		Share in profit and loss		Share in total comprehensive income / loss	
	%	Amount	%	Amount	%	Amount
Nazara Bangladesh Limited (***)	- %	-	2.86%	176	2.16%	173
Nzworld Kenya Limited (***)	- %	-	16.66%	1,024	12.79%	1,024
Nodwin Gaming International Limited	0.02%	33	(0.29%)	(18)	(0.14%)	(11)
Nodwin Gaming International Pte. Ltd	0.43%	566	2.84%	175	2.51%	201
Kiddopia INC	2.15%	2,830	14.01%	861	12.41%	994
Publishme Global FZ LLC	0.31%	406	(5.36%)	(329)	(2.98%)	(238)
Arrakis Tanitim Organizasyon Pazarlama SAN. TIC. Ltd. A.S.	0.10%	129	(0.60%)	(37)	(1.03%)	(83)
Mediawrkz Inc.	0.60%	796	3.51%	215	2.80%	224
Mediawrkz PTE Limited	0.26%	345	1.63%	100	1.13%	90
Wildworks Inc.	(0.47%)	(623)	(9.88%)	(607)	(7.78%)	(623)
Wildworks Holdco	- %	-	- %	-	- %	-
SportsKeeda Inc. (#)	0.00%	0	(0.01%)	(1)	(0.05%)	(4)
Non-controlling interest	16.08%	21,174	35.87%	2,199	29.08%	2,330
(E) Associate						
Indian						
Moong labs Technologies Private Limited	- %	-	- %	-	- %	-
(E) Associate of subsidiary						
Indian						
Mastermind Sports Limited (till August 22, 2023)	- %	-	- %	-	- %	-
(F) Joint venture						
Indian						
Sports Unity Private Limited	- %	-	- %	-	- %	-
Total	**100.00%**	**1,31,663**	**100.00%**	**6,138**	**100.00%**	**8,006**

40.1 Brandscale Innovations Private Limited was a subsidiary till February 2, 2024

(*) Held for sale in the current period

(**) During the current year, this entity was sold.

(***) During the previous year these entities were wound up/sold

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

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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

41 MATERIAL PARTLY OWNED SUBSIDIARIES

A) Investment in subsidiaries

Financial information of subsidiaries that have material non-controlling interests is provided below:

Subsidiary	Activities	As at March 31, 2024	As at March 31, 2023	Principal place of business
Nodwin Gaming Private Limited ('Nodwin') (*)	Brand Sponsorship and Media rights for eSports	47.90%	45.48%	India
Absolute Sports Private Limited ('Absolute') (**)	Sports website, Live scores application	13.46%	13.46%	India
Paper Boat Apps Private Limited ('Paper Boat') (***)	Gamified early learning Mobile Application	48.42%	48.42%	India
Datawrkz Business Solutions Private Limited ('Datawrkz') (****)	Advertising technology business	67.00%	67.00%	India

(*) The numbers presented below are conslidated for its wholly owned subsidiary, Nodwin Gaming International Limited (since August 1, 2020) Nodwin Gaming International PTE Limited (since October 23, 2020), Rusk Distribution Private Limited (since January 20, 2022), Unpause Entertainment Private Limited (since February 1, 2022), and Superhero (since May 01, 2023), Brandscale (upto January 31, 2024, post which it is classified as Associate); Comicon (since January 24,2024); and Branded Pte (since August 31, 2023) .

(**) The numbers below are consolidated for SportsKeeda Inc and Pro Football Networks Inc.

(***) The numbers below are consolidated for its wholly owned subsidiary Kiddopia Inc.

(****) The numbers below are consolidated for Mediawrkz Inc and Mediawrkz PTE Limited.

Information regarding non-controlling interest

	Nodwin	Absolute	Paper Boat	Datawrkz	Others	Total
Balance as at April 01, 2022	**7,373**	**1,397**	**4,685**	**-**	**2,249**	**15,704**
On account of business combination	1,313	-	-	2,906	-	4,219
Total comprehensive income / (loss) attributable to non-controlling interest	(113)	713	1,300	195	235	2,330
Adjustment due to change in interest without change in control	-	(830)	(65)	-	(73)	(968)
Employee stock option expense	3	(134)	24	-	(4)	(112)
Balance as at March 31, 2023	**8,576**	**1,146**	**5,944**	**3,101**	**2,407**	**21,174**
On account of business combination	91	97	-	-	-	188
Total comprehensive income / (loss) attributable to non-controlling interest	(1,268)	708	2,007	(153)	(34)	1,260
On loss of control in Brandscale	580	-	-	-	-	580
Transaction with equity participants	10,091	381	-	-	(352)	10,120
Buyback of shares		(51)				(51)
Employee stock option expense	-	316	8	-	-	324
Balance as at March 31, 2024	**18,070**	**2,597**	**7,959**	**2,948**	**2,021**	**33,595**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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

a) **Summarised statement of profit and loss for the year ended for material subsidiaries**

	For the year ended March 31, 2024				For the year ended March 31, 2023			
	Nodwin	Absolute	Paper Boat	Datawrkz	Nodwin	Absolute	Paper Boat	Datawrkz
Revenue	43,523	19,598	21,944	10,400	38,872	12,235	22,065	15,323
Profit / (loss) for the year	(1,212)	4,983	4,649	507	114	3,135	2,567	265
Total comprehensive profit for the year	**(1,289)**	**4,963**	**4,711**	**507**	**171**	**3,145**	**2,698**	**291**
Attributable to non-controlling interests	**(688)**	**708**	**2,007**	**(153)**	**(113)**	**713**	**1,300**	**195**

b) **Summarised balance sheet**

	As at March 31, 2024				As at March 31, 2023			
	Nodwin	Absolute	Paper Boat	Datawrkz	Nodwin	Absolute	Paper Boat	Datawrkz
Non-current assets	29,450	4,181	968	654	12,070	3,261	194	510
Current assets	26,468	12,957	19,085	9,725	23,534	3,130	14,268	6,597
Total assets	**55,918**	**17,139**	**20,053**	**10,379**	**35,605**	**6,391**	**14,462**	**7,106**
Non current liabilities	1,237	174	616	186	1,459	60	67	210
Current liabilities	16,024	4,338	5,640	8,261	16,557	1,420	5,308	5,469
Total liabilities	**17,261**	**4,512**	**6,256**	**8,447**	**18,016**	**1,480**	**5,375**	**5,679**
Total equity	**38,657**	**12,627**	**13,798**	**1,932**	**17,589**	**4,911**	**9,087**	**1,427**
Intangible assets	-	568	3,479	3,299	187	672	4,150	4,283
Deferred tax liabilities	-	(143)	(876)	(830)	(47)	(169)	(1,044)	(1,078)
Net assets	**38,657**	**13,052**	**16,401**	**4,401**	**17,729**	**5,414**	**12,192**	**4,632**
Attributable to:								
Equity holders of parent	20,587	10,455	8,442	1,453	9,153	4,268	6,248	1,531
Non-controlling interest	18,070	2,597	7,959	2,948	8,576	1,146	5,944	3,101

c) **Summarised cash flow information:**

	As at March 31, 2024				As at March 31, 2023			
	Nodwin	Absolute	Paper Boat	Datawrkz	Nodwin	Absolute	Paper Boat	Datawrkz
Operating activities	(4,780)	6,230	5,801	1,263	(3,676)	2,534	1,491	405
Investing activities	(19,694)	(6,155)	(778)	(246)	787	(1,092)	(1,181)	(263)
Financing activities	23,943	(492)	(152)	(77)	3,047	(1,622)	(4)	(151)
Net increase / (decrease) in cash and cash equivalents	**(531)**	**(416)**	**4,871**	**940**	**158**	**(179)**	**306**	**(9)**

Note:

1. During the current period group has relinqueshed some of its reserved rights w.e.f February 2, 2024. Pursuant to this Brandscale ceases to be a subsidiary form the effective date. Accordingly the information related to the Brandscale Innovations Private Limited is only for the period from April 01, 2022 to February 2, 2024.

2. Investment in associates and joint ventures are not material to consolidated financial statement, hence disclosure on associate and joint venture as per para B12 of IND AS 112, are not disclosed in the consolidated financial statements.

42 OTHER SIGNIFICANT DISCLOSURES

(i) The Group does not have any Benami Property, where any proceedings that has been initiated or pending against the Group for holding any Benami Property under the Benami Property Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) The Group does not have any transaction with Companies struck off under section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 during the period ended March 31, 2024.

(iii) The Group has not traded or invested in cryptocurrency or virtual currency during the period ending March 31, 2024.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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

(iv) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey) or any other relevant provisions of the Income Tax Act, 1961.

(v) The Group or any of its components has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(vi) The Group has complied with clause 87 of section 2 of Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.

(vii) The Group has not advanced any fund to any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the person or entity shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

b) provide any guarantee, security or the like on behalf of the Company.

(viii) The Group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

(ix) The Group has not carried out any revaluation of property, equipment and intangible assets.

(x) The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Group uses an accounting software for maintenance of books of accounts which has a feature of recording audit trail (edit log) facility. However, the audit trail (edit logs) for accounting records was not enabled throughout the year.

The accounting software used for maintenance of sales records of one subsidiary did not have a feature of recording audit trail (edit log) facility at application level whereas the audit trail feature was not enabled at the database level.

The accounting software used for processing payroll of one subsidiary is operated by a third-party software service provider. The 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with the criteria for a description of a service organisation's system set forth in the Description Criteria DC section 200 2018 Description Criteria for a Description of a Service Organization's System in a SOC 2 Report, in AICPA Description Criteria)' were available for part of the year.

The accounting software used for maintenance of payroll records of two subsidiaries is operated by a third-party software service provider. The 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organisation), was not available for the year ended March 31, 2024.

The accounting software used for maintenance of payroll records of the Holding Company and four subsidiaries are operated by third-party software service providers. The 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organisation), was not available for the year ended March 31, 2024. However, the audit trail (edits logs) was enabled and operated throughout the year at the application level.

43 BUSINESS COMBINATION

Subsidiary / Business acquired during the year	Date of Acquisition	Description of the acquiree	% of voting equity instruments acquired	Description of control over the acquiree
Pro Football Networks Inc (*)	April 3, 2023	The Company is a dynamic multimedia platform renowned for its in-depth coverage of the National Football League (NFL) and college football based out in United States. Established by passionate football enthusiasts, PFN rose to prominence since its founding in 2018, becoming a source for football news, analysis, and insights.	63.41%	**Majority of voting rights**
Branded Pte (**)	August 31, 2023	The Company serves the connection and information needs of executives and professionals interested in APAC's sports, media and entertainment sectors by developing profitable multimedia platforms that convene, engage, entertain and educate communities all year round.	26.85%	**Majority of voting rights**
Comic Con India Private Limited (***)	January 24, 2024	The Company is into orgainsing pop culture events thorough out the country. It hosts indian championship of cosplay in India.	52.65%	**Majority of voting rights**

(*) During the year, Step down Subsidiary of the Company, Sportskeeda Inc has acquired 73.27% stake in Pro Football Networks Inc by cash consideration of ₹ 1,493 Lakhs. With this acquisition, the Company is holding 63.41% equity of Pro Football Networks Inc on fully diluted basis.

(**) During the year, Step - down Subsidiary of the Company, Nodwin Gaming International Pte Limited has acquired 51.00% stake in Branded Pte by cash consideration of ₹ 1,075 Lakhs. With this acquisition, the Company is holding 26.85% equity of Branded Pte on fully diluted basis.

(***) During the year, Subsidiary of the Company, Nodwin Gaming Limited has acquired 100.00% stake in Comic Con by way of issue of 172 equity shares for a total consideration of ₹ 2,755 Lakhs and cash consideration of ₹ 2,745 Lakhs. With this acquisition, the Company is holding 52.65% equity of Comic Con on fully diluted basis.

Summary of acquisitions during the year ended March 31, 2023 is as follows -

Subsidiary / Business acquired during the year	Date of Acquisition	Description of the acquiree	% of voting equity instruments acquired	Description of control over the acquiree
Datawrkz Business Solutions Private Limited ("Datawrkz") (***)	April 14, 2022	The Company is global advertising technology firm focused on accelerating user and revenue growth for clients through highly optimised digital advertising.	33.00%	Sole control over the decision making of significant matters of the acquiree.
Brandscale Innovations Private Limited ("Brandscale") (**)	April 22, 2022	The Company is engaged in the business of selling audio gears through its websites and other e-commerce platforms.	19.08%	Sole control over the decision making of significant matters of the acquiree.
Superhero Brands Solutions Private Limited ("Superhero") (*)	April 30, 2022	The Company is engaged in business of manufacturing and trading of license character merchandise under trade name of "Planet Superheroes".	38.88%	Sole control over the decision making of significant matters of the acquiree.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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

Subsidiary / Business acquired during the year	Date of Acquisition	Description of the acquiree	% of voting equity instruments acquired	Description of control over the acquiree
Wildworks Inc. ("Wildworks") (****)	August 29, 2022	The Company is engaged in the business of developing titles for all age across many platforms.	100.00%	Majority of voting rights

* During the previous year, Subsidiary of the Company, Nodwin Gaming Private Limited has acquired 71.30% stake in Superhero by cash consideration of ₹ 349 Lakhs. With this acquisition, the Company is holding 38.88% equity of Superhero on fully diluted basis.

** During the previous year, Subsidiary of the Company, Nodwin Gaming Private Limited has acquired 35.00% stake in Brandscale by way of issue of 567 equity shares for a total consideration of ₹ 1002 Lakhs. With this acquisition, the Company is holding 19.08% equity of Brandscale on fully diluted basis.

*** During the previous year, the Company has acquired 33% stake in Datawrkz by way of cash consideration of ₹ 3,500 Lakhs and issue of 110,617 equity shares of the Company at a price of ₹ 2,260 each to the existing shareholders.

**** On August 29, 2022 the Group has acquired 100% shareholding of Wildworks, Inc. for a total consideration of ₹ 8275 Lakhs, 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.

B. Quantitative details of shares acquired and purchase consideration

	March 31, 2024		
	Pro Football	Branded Pte	Comic Con
Number of equity shares acquired	1,63,09,454	36,131	6,504
Fair value per share	9	2,974	84,560

	March 31, 2023			
	Datawrkz	Brandscale	Superhero	Wildworks
Number of equity shares acquired	22,499	567	19,955	100
Fair value per share	26,668	1,76,650	1,750	82,75,010

Purchase consideration

	March 31, 2024		
	Pro Football	Branded Pte	Comic Con
Cash consideration	1,493	1,075	2,745
Issue of equity interest			2,755
Total consideration	**1,493**	**1,075**	**5,500**

Purchase consideration

	March 31, 2023			
	Datawrkz	Brandscale	Superhero	Wildworks
Cash consideration	3,500	1,002	349	8,275
Issue of equity interest	2,500	-	-	-
Total consideration	**6,000**	**1,002**	**349**	**8,275**

C. Disclosure related to net assets acquired in business combination:

	March 31, 2024		
	Pro Football	Branded Pte	Comic Con
Non-current assets			
Property and equipment	-	1	10
Intangible assets	362	262	1,358
Financial assets			
Others	-	-	28
Deferred tax assets (net)	-	-	2
Total non current assets	**362**	**263**	**1,398**
Current assets			
Financial assets			
Trade receivables	224	154	37
Cash and cash equivalents	50	-	252
Others (#)	-	0	549

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

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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

	March 31, 2024		
	Pro Football	**Branded Pte**	**Comic Con**
Other current assets	-	164	150
Total current assets	**274**	**318**	**989**
Total assets	**636**	**581**	**2,387**
Financial liabilities			
Lease liabilities			
Deferred tax liabilities	76	44	342
Total non current liabilities	**76**	**44**	**342**
Current liabilities			
Financial liabilities			
Borrowings	85	-	-
Trade payables	3	211	850
Others		25	145
Provisions		-	13
Other current liabilities	111	177	90
Total current liabilities	**199**	**413**	**1,099**
Total liabilities	**275**	**458**	**1,440**
Total identifiable net assets as on date of acquisition	**361**	**123**	**946**
Non-controlling interest	96	61	30
Goodwill arising on acquisition	1,228	1,012	4,586
Purchase consideration transferred	**1,493**	**1,075**	**5,500**

	March 31, 2023			
	Datawrkz	**Brandscale**	**Superhero**	**Wildworks**
Non-current assets				
Property and equipment	32	-	39	41
Right-of-use assets	49	-	-	186
Intangible assets	5,221	1,080	96	5,391
Intangible assets under development	24	-	-	-
Financial assets				
Others	12	-	50	17
Deferred tax assets (net)	7	-	-	-
Total non current assets	**5,344**	**1,080**	**185**	**5,635**
Current assets				
Inventories	-	393	108	-
Financial assets				
Trade receivables	747	169	6	57
Cash and cash equivalents	1,357	1,110	104	186
Others	491	-	34	660
Other current assets	61		116	75
Total current assets	**2,656**	**1,672**	**368**	**978**
Total assets	**8,000**	**2,752**	**553**	**6,613**
Non-current liabilities				
Provisions	13	-	16	-
Financial liabilities				
Lease liabilities	30	-	-	-
Deferred tax liabilities	1,315	273	22	-
Total non current liabilities	**1,358**	**273**	**38**	**-**
Current liabilities				
Financial liabilities				
Lease liabilities	19	-	-	235
Borrowings	-	416	-	-
Trade payables	1,530	63	49	625
Others	449	81	39	96
Provisions	11	-	18	-
Other current liabilities	238	74	-	636
Current tax liabilities (net)	52	6	-	
Total current liabilities	**2,299**	**641**	**105**	**1,592**
Total liabilities	**3,657**	**913**	**144**	**1,592**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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

	March 31, 2023			
	Datawrkz	Brandscale	Superhero	Wildworks
Total identifiable net assets as on date of acquisition	**4,343**	**1,839**	**409**	**5,024**
Non-controlling interest	2,906	1,195	118	-
Goodwill arising on acquisition	4,563	357	59	3,251
Purchase consideration transferred	**6,000**	**1,002**	**349**	**8,275**

I Deferred tax liability mainly comprises the tax effect of the accelerated depreciation for tax purposes of tangible and intangible assets.

II No contingent liabilities as on the acquisition date.

III Trade receivables is net of credit impairment recorded and it is expected that the amounts recorded are fully collectible.

IV Non-controlling interests is calculated using Proportionate share of Net assets method.

D. The fair value measurements are based on significant inputs that are not observable in the market. The fair value estimate is based on the below criteria's':

	March 31, 2024		
	Pro Football	Branded Pte	Comic Con
Assumed discount rate	23.35%	13.10%	21.02%
Long-term sustainable growth rates	2.00%	3.00%	5.00%

	March 31, 2023			
	Datawrkz	Brandscale	Superhero	Wildworks
Assumed discount rate	12.30%	32.44%	17.11%	16.59%
Long-term sustainable growth rates	3.00%	5.00%	5.00%	3.00%

The goodwill comprises the value of expected synergies arising from these acquisitions and a workforce list, which is not separately recognised. Goodwill is allocated to segments as listed below.

	March 31, 2024		
	Pro Football	Branded Pte	Comic Con
eSports	1,228	1,011	4,586

	March 31, 2023			
	Datawrkz	Brandscale	Superhero	Wildworks
eSports	-	357	59	-
Ad tech business	4,563	-	-	-
Gaming	-	-	-	3,251

E. Details pertaining to identifiable intangible assets as on the date of acquisition

	March 31, 2024		
	Pro Football	Branded Pte	Comic Con
Identifiable intangible assets			
Below the Identifiable intangible assets	362	262	1,358
Subtotal	**362**	**262**	**1,358**
Deferred tax liability on intangible assets	(76)	(44)	(342)
Net identifiable intangible assets	**286**	**217**	**1,016**

	March 31, 2023			
	Datawrkz	Brandscale	Superhero	Wildworks
Identifiable intangible assets				
Brand	1,976	1,080	96	830
Software	1,411	-	-	4,450
Customer relationship	1,345	-	-	111
License fees	489	-	-	-
Subtotal	**5,221**	**1,080**	**96**	**5,391**
Deferred tax liability on intangible assets	(1,315)	(273)	(22)	-
Net identifiable intangible assets	**3,906**	**808**	**74**	**5,391**

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

F. Analysis of cash flows on acquisition

	March 31, 2024		
	Pro Football	Branded Pte	Comic Con
Purchase consideration transferred	(1,493)	(1,075)	(1,358)
Net cash acquired with the subsidiary, net of borrowing	50	-	342
Net Cashflow on acquisition	**(1,443)**	**(1,075)**	**(1,016)**

	March 31, 2023			
	Datawrkz	Brandscale	Superhero	Wildworks
Purchase consideration transferred	(3,500)	(1,002)	(349)	(8,275)
Net cash acquired with the subsidiary, net of borrowing	1,357	694	104	186
Net Cashflow on acquisition	**(2,143)**	**(308)**	**(245)**	**(8,089)**

G. Disclosure related to combined entity's revenue and profits as if the acquisition had been done at beginning of the period

	March 31, 2024				
	Revenue for the year ended on March 31, 2024	Pre-acquisition period revenue			Consolidated Revenue as if the acquisition had been done at the beginning of the year
		PFN	Branded	Comic con	
Revenue					
eSports	63,171	-	140	2,277	65,588
Total Revenue	**63,171**	**-**	**140**	**2,277**	**65,588**
Profit from continuing operations for the year ended March 31, 2024	**8,946**	**-**	**3**	**(5)**	**8,944**

	March 31, 2023					
	Revenue for the year ended on March 31, 2023	Pre-acquisition period revenue				Consolidated Revenue as if the acquisition had been done at the beginning of the year
		Datawrkz	Brandscale	Superhero	Wildworks	
Revenue						
Gaming	40,631	-	-	**-**	4,430	45,061
eSports	53,148	-	127	**24**	-	53,299
Ad tech	15,323	357	-	-	-	15,680
Total Revenue	**1,09,102**	**357**	**127**	**24**	**4,430**	**1,14,040**
Profit from continuing operations for the year ended March 31, 2023	**6,338**	**12**	**9**	**(8)**	**(4,710)**	**1,642**

44 DISCONTINUED OPERATIONS AND ASSET HELD FOR SALE

Management has planned sale of its subsidiaries Nazara Nigeria (August 15, 2023) and Nazara Pro Gaming Private Limited, Crimzoncode Technologies Private Limited (March 30, 2024).

Nazara Zambia Limited, Nazara Uganda Limited, Nazara Bangladesh Limited and Nzworld Kenya Limited had been discontinued during the previous period..

The following disclosure is made to present the statement of profit and loss of discontinued operation separately from continuing operations, following a strategic decision to place a greater focus on Group's key competencies.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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

A Statement of Profit and loss of discontinued operations

	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue	189	-
Other income	2,891	-
Expenses	652	1,660
Less: Inter co eliminations	(2,693)	1,858
External expenses	3,345	(198)
Pre - tax loss of discontinued operations	**(265)**	**(198)**
Income tax	-	-
Post - tax loss of discontinued operations	**(265)**	**(198)**
(Loss) on sale of discontinued operations (refer note (i) below)	(1,207)	(2)
Income tax on gain on sale of discontinued operations	-	-
(Loss) after tax from discontinued operations	**(1,471)**	**(200)**
Attributable to equity shareholders	(1,471)	(200)
Attributable to non-controlling interest	-	-

(i) Details of sale of subsidiary

	For the year ended March 31, 2024	For the year ended March 31, 2023
Consideration	217	15
Carrying amount of net asset sold (refer note (ii) below)	(635)	(15)
Loss on sale before reclassification of foreign currency translation reserve	**(418)**	**-**
Reclassification of foreign currency translation reserve	(789)	(2)
(Loss) on sale	**(1,207)**	**(2)**

(ii) Carrying amount of assets and liabilities as at the date of sale

	For the year ended March 31, 2024	For the year ended March 31, 2023
Total assets	1,171	293
Total liabilities	(536)	(279)
carrying amount of net asset sold	**635**	**15**

B Cash flows from (used in) discontinued operations

	For the year ended March 31, 2024	For the year ended March 31, 2023
Net cash flows used in Operating Activities	(1,471)	(200)
Net cash flows from Investing Activities	217	15
Net Cash flows for the year	**(1,255)**	**(185)**

Nazara Zambia Limited and Nazara Uganda Limited had been struck off and wound up respectively and therefore no impact on cash flows of the group.

Nz world Kenya Limited had been transferred for Nil consideration and hence there would be Nil impact on cash flows of the group.

Nazara Bangladesh Limited had transferred for a consideration of ₹ 15 lakh, the same is disclosed in cash flow.

C Assets and liabilities classified as held for sale

	As at March 31, 2024
Asset classified as held for sale	
Computer software	30
cash and cash equivalent	4
Other current assets	84
	118
Liabilities directly associated with asset classified as held for sale	
Other current liabilities (#)	0
Deferred tax liabiltires	8
	8

(#) Zero represents amount less than ₹ one lakh

45 LOSS OF CONTROL IN SUBSIDIARY

Nodwin Gaming Private Limited (material subsidiary of the company), has during the current year relinquished some of its reserved rights under shareholders agreement on Brandscale Innovations Private Limited ("Brandscale") w.e.f February 3, 2024. Pursuant to this Brandscale ceases to be a subsidiary and becomes associate of subsidiary, Nodwin Gaming Private Limited form the effective date. The stake in the company will continue to be 35%.

	As at March 31, 2024
Derecognised net assets	(1,325)
Derecognised non-controlling interest	301
Recognition of investment retained in the former subsidiary	1,920
Movement in controlling interest	329
Gain (refer note 23)	1,225

Effect of disposal on the financial position of the Group

	As at February 3, 2024
Assets	
Non - current assets	
Property and equipment	16
Goodwill on consolidation	358
Intangibles assets	768
Right-of-use assets	54
Deferred tax assets (net)	352
Current assets	
Inventories	3,512
Trade receivable	2,346
Cash and cash equivalent	1,248
Other current assets	1,489
Total assets	**10,144**
Liabilities	
Non - current liabilities	
Lease liabilities	28
Current liabilities	
Borrowings	5,940
Trade and other payables	1,177
Lease liabilities	33
Other financial liabilities	170
Other current liabilities	1,471
Provisions (#)	0
Total liabilities	**8,820**
Net assets as on date of loss of control	**1,325**

represents amount less than ₹ one lakh

46 Figures of the previous year has been re-grouped/re-arranged wherever necessary. The impact of such regrouping/ reclassification is not material to the users of these consolidated financial statements.

47 EVENTS AFTER THE REPORTING PERIOD

The Holding company has entered into a share purchase agreement dated May 24, 2024, with the founding shareholders and Nextwave Multimedia Private Limited ("Nextwave") to purchase remainder of 28.12% of the equity share capital of Nextwave for a total consideration of ₹ 2,163 Lakhs, in two trenches with a combination of cash and stock swap within a period of 6 months. Upon the completion of the aforesaid acquisition, Nextwave shall become a wholly-owned subsidiary of the Company.

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of Nazara Technologies Limited
CIN: L72900MH1999PLC122970

Nikhil Vaid
Partner
Membership No: 213356

Vikash Mittersain
Chairman and Managing Director
DIN: 00156740

Nitish Mittersain
Joint Managing Director and Chief Executive Officer
DIN: 02347434

Rakesh Shah
Chief Financial Officer

Varsha Vyas
Company Secretary
Membership No : A57238

Place: Hyderabad
Date : May 24, 2024

Place: Mumbai
Date : May 24, 2024

Form AOC - 1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Amount ₹ in Lakhs)

Name of the Subsidiary Company	Nazara Technologies FZ LLC	Nazara Pte. Ltd.	Nazara Technologies (Mauritius)	NZMobile Nigeria Limited	NZ Mobile Kenya Limited	Kiddopia Inc.	Nodwin Gaming International Limited	Nodwin Gaming International Pte Ltd	Nazara Pro Gaming Private Limited	Next wave Multimedia Private Limited	Sports Unity Private Limited	Nodwin Gaming Private Limited	Halaplay Technologies Private Limited	Absolute Sports Private Limited	Paper Boat Apps Private Limited	Crimzoncode Technologies Private Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024
Reporting currency	AED	USD	USD	NGN	KES	USD	USD	USD	INR	INR	INR	INR	INR	INR	INR	INR
and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	22.71	83.43	82.76	0.1	0.56	83.43	83.43	83.43								
Share capital	11.36	0.67	3.17	0.00	0.56	0.08	0.08	9,967.70	979.74	33.34	754.38	1.60	173.60	2.00	1.00	480.22
Reserves & surplus	9,443.61	4,603.82	6,233.23	0.00	131.39	6,433.45	33.00	774.65	(905.50)	2,363.93	(802.88)	36,874.80	(30.97)	11,351.00	7,365.00	(477.94)
Total assets	9,579.23	5,557.89	6,996.08	0.00	230.46	12,023.60	33.09	13,620.12	84.76	2,653.58	0.11	46,766.80	188.53	15,757.00	8,486.00	3.17
Total Liabilities	124.26	953.40	759.68	0.00	98.51	5,590.07	0.00	2,877.77	10.51	256.31	48.61	9,890.40	45.90	4,404.00	1,120.00	0.89
Investments	3,025.23	2,173.64	1.04	0.00	0.00	0.00	0.00	0.00	0.00	202.09	0.00	19,540.00	81.38	3,030.00	0.00	0.00
Turnover	423.92	411.91	63.44	228.53	896.08	21,940.93	0.00	4,542.51	0.00	2,192.41	3.80	20,941.80	36.91	16,794.00	3,301.00	0.00
Profit before taxation	(580.94)	(240.91)	(2,564.25)	2,988.59	142.53	4,553.87	0.00	241.04	(108.25)	306.78	(97.18)	(1,207.70)	(43.69)	6,526.00	1,601.00	(58.32)
Provision for taxation	0.00	144.38	0.00	640.57	40.51	1,093.27	0.00	40.98	0.00	78.52	0.00	(128.50)	0.00	1,677.00	416.00	0.00
Profit after taxation	(580.94)	(385.30)	(2,564.25)	2,348.02	102.02	3,460.60	0.00	200.06	(108.25)	228.26	(97.18)	(1,079.20)	(43.69)	4,849.00	1,185.00	(58.32)
Proposed Dividend	-	-	-	-	-	0.00	-	-	-	-	-	-	-	-	-	-
% of shareholding	100.00	100.00	100.00	100.00	100.00	51.58	52.10	52.10	100.00	71.88	75.81	52.10	64.70	86.54	51.58	100.00
Date on which it became the Subsidiary of the Company	August 07, 2011	March 11, 2013	March 29, 2013	May 15, 2013	June 04, 2013	June 07, 2019	August 02, 2019	June 30, 2021	May 16, 2017	December 22, 2017	May 10, 2019	January 10, 2018	April 08, 2019	September 16, 2019	January 17, 2020	February 21, 2020

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Part "A": Subsidiaries

(Amount ₹ in Lakhs)

Name of the Subsidiary Company	Openplay Technologies Private Limited	Publishme Global FZ LLC	Arrakis Tanitim Organisation	Rusk Distribution Private Limited	Unpause Entertainment Private Limited	Brandscale Innovations Private Limited	Datawrkz Business Solutions Private Limited	Mediawrkz Inc.	Mediawrkz Pte. Ltd.	Superhero Brands Private Limited	Comic Con India Private Limited	Sportskeeda Inc.	WildWorks Holdco Inc.	WildWorks Inc.	Branded Pte Limited	Pro Football Network Inc.
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	December 31, 2023	December 31, 2023	March 31, 2024	March 31, 2024
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	AED	TRY	INR	INR	INR	INR	USD	USD	INR	INR	USD	USD	USD	USD	USD
		22.71	2.59					83.43	83.43			83.43	83.43	83.43	83.43	83.43
Share capital	1.20	2,804.91	38.85	1.00	1.00	0.00	1.00	15.00	6.00	2.80	6.50	0.83	0.00	0.00	631.49	0.19
Reserves & surplus	5,397.60	(932.22)	109.62	140.20	91.14	0.00	394.00	1,278.00	260.00	109.27	248.20	(55.94)	0.00	(893.51)	77.74	1,356.33
Total assets	6,541.60	2271.71	392.51	3,099.40	354.00	0.00	1,272.00	3,492.00	7,437.00	356.03	1,592.80	1,671.96	902.29	211.23	1,091.94	1,392.56
Total Liabilities	1,142.80	399.02	244.04	2,958.20	261.86	0.00	877.00	2,199.00	7,171.00	243.96	1,338.10	1,727.06	902.29	1,104.73	382.71	36.04
Investments	4,260.10	1,954.91	0.00	23.30	0.00	0.00	21.00	0.00	0.00	0.70	0.00	1,516.00	0.00	0.00	0.00	0.00
Turnover	3,739.90	1,072.49	807.02	4,659.80	647.32	10,249.18	3,534.00	7,570.00	950.00	227.05	2,277.35	82.11	0.00	521.72	712.14	2,722.14
Profit before taxation	578.10	(337.93)	8.70	130.10	107.16	(1,537.14)	115.00	650.00	(96.00)	(83.22)	9.32	(54.88)	0.00	0.86	175.68	280.42
Provision for taxation	(960.50)	0.00	(12.96)	32.70	26.97	(442.09)	28.00	174.00	(17.00)	0.00	14.70	0.00	0.00	0.00	0.00	61.69
Profit after taxation	1,538.60	(337.93)	21.66	97.40	80.19	(1,095.05)	87.00	475.00	(79.00)	(83.22)	(5.38)	(54.88)	0.00	0.86	175.68	218.73
Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
% of shareholding	94.91	52.10	52.10	26.57	52.10	18.23	33.00	33.00	33.00	52.10	52.10	86.54	100.00	100.00	26.85	63.41
Date on which it became the Subsidiary of the Company	August 31, 2021	July 29, 2021	September 22, 2021	February 28, 2022	February 01, 2022	April 22, 2022	April 14, 2022	April 14, 2022	April 14, 2022	April 30, 2022	January 24, 2024	March 02, 2023	August 29, 2022	August 29, 2022	August 31, 2023	April 03, 2023

***Notes:**

1. **Names of subsidiaries which are yet to commence operations:-** Not Applicable
2. **Names of subsidiaries which have been liquidated or sold during the year:**
   a. Nzmobile Nigeria Limited w.e.f March 30, 2024. The above figures are presented for the period April 01, 2023 to March 30, 2024.
3. **Names of subsidiaries which have been ceases to be subsidiary during the year:**
   a. Brandscale Innovations Private Limited w.e.f February 03, 2024. The above figures are presented for the period April 01, 2023 to February 03, 2024.

Form AOC - 1 (CONTD)

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Amount ₹ in Lakhs)

Name of associates/Joint Ventures	Moong Labs Technologies Private Limited	Brandscale Innovations Private Limited
Latest audited Balance Sheet Date *	March 31, 2024	March 31, 2024
Shares of Associate/Joint Ventures held by the company on the year end		
(i) No. of Shares	5,658	707
(ii) Amount of Investment in Associates/Joint Venture (Amount ₹ in Lakhs) $	100.13	1,804
(iii) Extend of Holding%	**29.38	35%
Description of how there is significant influence	Associate Company	Associate Company
Reason why the associate/joint venture is not consolidated	N.A	N.A
Net worth attributable to shareholding as per latest audited Balance Sheet (Amount ₹ in Lakhs)	(89.80)	(711.47)
Profit/Loss for the year (Amount ₹ in Lakhs) #	1.00941	(1,103.56)
i. Considered in Consolidation	Yes	Yes

* Moong Labs Technologies Private Limited consolidation is done on the basis of Management accounts as on March 31, 2023.

**The percentage calculation of extent of holding is not on fully duiluted basis.

profit and loss is pertaining to the period from which Brandscale Innovations Private Limited is converted to associates from subsidiary. i.e. (from February 03, 2024 to March 31, 2024)

$ The above amount is actual investment made by subsidiary of the Company, Nodwin Gaming Private Limited. At the time conversion from subsidiary to associates, Investment in the Brandscale Innovations Privated Limited is fair valued at ₹ 1920.

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

Vikash Mittersain
Chairman & Managing Director
DIN No. 00156740

Nitish Mittersain
Joint Managing Director & CEO
DIN No. 02347434

Rakesh Shah
Chief Financial Officer

Varsha Vyas
Company Secretary & Compliance Officer
Membership No : 57238

Place : Mumbai
Date : May 24, 2024

NAZARA TECHNOLOGIES LIMITED

CIN: L72900MH1999PLC122970

Regd. Office.: 51-54, Maker Chambers 3, Nariman Point, Mumbai 400 021

Tel.: +91-22-40330800 **Fax:** +91-22-22810606; **E-mail:** investors@nazara.com; **Website:** www.nazara.com

NOTICE

NOTICE is hereby given that the 25th (Twenty-Fifth) Annual General Meeting ("AGM") of the Members of **NAZARA TECHNOLOGIES LIMITED ("the Company")** will be held on **Monday, September 30, 2024 at 11:30 a.m. (IST)** through Video Conferencing **("VC")** / Other Audio Visual Means **("OAVM")**, to transact the following businesses:

ORDINARY BUSINESS

1. **To receive, consider and adopt:**

   a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon; and

   b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Report of the Auditors thereon.

2. **To appoint a Director in place of Mr. Nitish Vikash Mittersain (DIN: 02347434), who retires by rotation and, being eligible, offers himself for re-appointment.**

3. **Appointment of M/s. M S K C & Associates, Chartered Accountants (Firm Registration No. 001595S) as the Statutory Auditors of the Company.**

   To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Audit and Auditors) Rules, 2014 ("the Rules") [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force] and pursuant to the recommendations of the Audit Committee and approval of the Board of Directors, M/s. M S K C & Associates, Chartered Accountants, (Firm Registration No. 001595S) be and are hereby appointed as the Statutory Auditors of the Company, to hold the office for a term of five consecutive years, commencing from the conclusion of this 25th Annual General Meeting till the conclusion of the 30th Annual General Meeting (to be held in the Calendar Year 2029) at such remuneration plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the audit, if any, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors."

   RESOLVED FURTHER THAT the Board of Directors of the Company or any duly constituted Committee of the Board, be and are hereby authorized to settle any question, difficulty or doubt, that may arise and to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution".

SPECIAL BUSINESS

4. **Appointment of Mr. Vivek Chopra (DIN: 10240558) as a Non-Executive and Non-Independent Director, liable to retire by rotation.**

   To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 ("the Rules") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations) [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Vivek Chopra (DIN: 10240558), who was appointed by the Board of Directors of the Company as an Additional Director (Non-Executive and Non-Independent) with effect from August 13, 2024 in accordance with Section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Director of the Company, being so eligible, be and is hereby appointed as a Non-Executive and Non-Independent Director of the Company, liable to retire by rotation."

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to settle any question, difficulty or doubt, that may arise and to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to the resolution".

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

Vikash Mittersain
Chairman & Managing Director
DIN: 00156740

Date: September 05, 2024
Place: Mumbai

Registered Office:

51-54, Maker Chambers, 3, Nariman Point, Mumbai – 400 021
CIN: L72900MH1999PLC122970
Website:www.nazara.com Email: investors@nazara.com
Tel.: +91-22-40330800 Fax: +91-22-22810606

NOTES:

1. The Ministry of Corporate Affairs **("MCA"),** vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 8, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 02/2022 dated May 5, 2022, General Circular No.10/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023 (collectively **"MCA Circulars"**) and Securities and Exchange Board of India ("SEBI") vide its Circular Nos. SEBI/HO/CFD/ CMD1CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2 /CIR /P/2022/62 dated May 13, 2022, SEBIHOICFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 (collectively **"SEBI Circulars"**), have permitted companies to conduct an AGM through Video Conferencing **('VC')** or Other Audio-Visual Means **('OAVM')**, subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA and SEBI Circulars, applicable provisions of the Companies Act, 2013 (the ''Act'') and the rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **("Listing Regulations"),** the 25th Annual General Meeting **('AGM')** of the Company is being convened and conducted through VC or OAVM, without the physical presence of the Members at a common venue.

2. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 (''the Act''), relating to the Ordinary and Special Business under Item No. 3 & 4 respectively be transacted at the Annual General Meeting ('AGM') and the relevant details pursuant to Regulations 36(3) and 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, with respect to appointment/re-appointment of the Directors and Statutory Auditors are also annexed to this Notice.

3. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at 51-54, Maker Chambers 3, Nariman Point, Mumbai – 400 021, Maharashtra, India. Since, the AGM is being held through VC or OAVM, the route map of the venue of the AGM is not annexed hereto.

4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf. Since the AGM is

NOTICE (CONTD.)

being held through VC or OAVM pursuant to the relevant MCA Circulars and the SEBI Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members shall not be made available for the AGM of the Company and hence the Proxy Form and Attendance Slip are not annexed to this Notice of the AGM. In pursuance of Sections 112 and 113 of the Act, representatives of the Government/Corporate Members may be appointed for the purpose of voting through remote e- voting or for participation and voting in the AGM held through VC or OAVM.

5. Central Depository Services (India) Limited **("CDSL")** has been appointed to provide the facility for voting through remote e-voting, for participation in the AGM through VC/OAVM and e-voting during the AGM. The procedure for voting through remote e-voting, e-voting during AGM and participation in the AGM through VC or OAVM is explained at Notes below and is also available on the website of the Company at www.nazara.com

6. In terms of the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Nitish Vikash Mittersain (DIN: 02347434) a Joint Managing Director & Chief Executive Officer of the Company, retires by rotation at the AGM. The Nomination, Remuneration and Compensation Committee and the Board of Directors of the Company has recommended re-appointment of Mr. Nitish Vikash Mittersain. Mr. Vikash Mittersain and Mr. Nitish Mittersain are interested in the Ordinary Business at Item no. 2 with regard to his re-appointment. Further, his relatives may also be deemed to be interested in the said Ordinary Business to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the ordinary resolution as set out at Item No. 2 of this Notice.

7. Mr. Vivek Chopra (DIN: 10240558) was appointed by the Board of Directors as an Additional Director (Non-Executive and Non-Independent) with effect from August 13, 2024 in accordance with Section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company. In terms of the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Vivek Chopra (DIN: 10240558) is proposed to be appointed as a Non-Executive and Non-Independent Director of the Company, liable to retire by rotation.

8. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC / OAVM. Institutional Investors, who are Members of the Company and Corporate Members intending to appoint an authorised representative to attend the AGM through VC/OAVM and to vote thereat through remote e-voting are requested to send a certified copy of the Board Resolution/ Letter of Authorisation/ Power of Attorney to the Scrutiniser by e-mail at scrutinizer@mgconsulting.in with a copy marked to cs@nazara.com.

9. The Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.

10. In case of joint holders, the member whose name appears as the first holder in the order of their names as per the Register of Members of the Company will be entitled to cast vote at the AGM.

11. The Register of Directors and the Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. Members seeking to inspect the aforesaid documents may send their request in writing to the Company at cs@nazara.com mentioning their Folio No./DP ID and Client ID(BO ID). Further, the Certificate from the Secretarial Auditors of the Company certifying that the ESOP Scheme(s) of the Company are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, shall be available for inspection electronically during the AGM.

12. Members who have not yet registered their e-mail addresses are requested to register the same with their respective Depository Participants **("DP")** in case the equity shares (the **"Shares"**) are held by them in electronic form. Members holding shares in physical form are requested to intimate such changes to Company's Registrar and Transfer Agent, Link Intime India Private Limited at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083 (the RTA of the Company) quoting their folio number in case the equity shares are held by them in physical form.

13. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number Notice (PAN), mandates, nominations, power of attorney, etc., to their DPs if the shares are held by them in electronic form and to the RTA of the Company quoting their folio number if the equity shares are held by them in physical form.

14. In accordance with the aforesaid MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories, unless a Member has requested for a physical copy of the same. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website [www.nazara.com], websites of the Stock Exchanges where the Equity Shares of the Company are listed , i.e. BSE Limited [www.bseindia.com] and National Stock Exchange of India Limited [www.nseindia.com] and on the website of CDSL [www.evotingindia.com].

15. As per the provisions of Section 72 of the Act and SEBI Circulars, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website https://www.nazara.com/investor-information. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in dematerialised form and to the RTA of the Company quoting their folio number in case the shares are held by them in physical form.

16. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

17. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2021/655 dated November 03, 2021 in Form ISR-1. The Form ISR-1 is also available on the website of the Company at https://www.nazara.com/investor-information. Attention of the Members holding shares of the Company in physical form is invited to go through and submit the said Form ISR–1.

18. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialised form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; sub-division / splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition.

    Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the Company's website https://www.nazara.com/investor-information. It may be noted that any service request can be processed only after the folio is KYC Compliant.

19. Members desirous of seeking any information relating to the accounts and operations of the Company are requested to write to the Company at least 07 (Seven) working days in advance of the AGM through e-mail on cs@nazara.com to enable the Company to provide the information required at the AGM. The same will be replied by the Company suitably.

20. Non-Resident Indian members are requested to inform the RTA of the Company immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, IFSC and MICR Code, as applicable if such details were not furnished earlier.

21. To comply with the provisions of Section 88 of the Companies Act, 2013 read with Rule 3 of the Companies (Management and Administration) Rules 2014, the Company shall be required to update its database by incorporating some additional details of its members in its records. Members are therefore requested to kindly submit their e-mail ID and other details to their respective Depository Participant / Depository.

22. **Green Initiative:** To support the Green Initiative, members who have not registered their e-mail address are requested to register their e-mail address for receiving all communications including Annual Report, Notices, Circulars etc. from the Company electronically. The Company has also issued a Notice in this regard in the newspapers.

Instruction for e-voting and joining the AGM are as follows.

A. VOTING THROUGH ELECTRONICS MEANS

i. As you are aware, as permitted by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI) the general meetings of the companies shall be conducted as per the guidelines issued by the MCA. Accordingly, the forthcoming AGM of the Company will thus be held through VC or OAVM. Hence, Members can attend and participate in the ensuing AGM of the Company through VC/OAVM.

NOTICE (CONTD.)

ii. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorised e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

iii. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

iv. In accordance with the MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

v. In line with the MCA Circulars, the Notice calling the AGM (the AGM Notice) has been uploaded on the website of the Company at www.nazara.com. The AGM Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM at www.evotingindia.com.

vi. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e., Monday, September 23, 2024 (Cut-off date).

vii. Any person, who acquires shares of the Company and become members of the Company after dispatch of the Notice and holding shares as on the Cut-off-date i.e. Monday, September 23, 2024 may follow the same instructions as mentioned above for e-voting. A person who is not a member as on the Cut-off date should treat the Notice for information purpose only.

viii. Only those Members/ Shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM. Members who have already cast their votes by remote e-voting are eligible to attend the Meeting through VC/OAVM; however, these Members are not entitled to cast their vote again during the Meeting. A Member can opt for only single mode of voting i.e. through Remote e-voting or voting through VC/OAVM mode during the AGM.

ix. The Company has appointed M/s. Manish Ghia & Associates, Company Secretaries (Membership No.: FCS 6252: COP No. 3531) as the Scrutiniser to scrutinise the process of remote e-voting and voting on the date of AGM in a fair and transparent manner.

x. The Voting results will be declared within 2 (Two) working days from the conclusion of AGM. The results declared along with the Scrutiniser's Report shall be uploaded on the website of the Company i.e. www.nazara.com and on the website of CDSL e-voting i.e. www.evotingindia.com and the same shall also be communicated to BSE Limited and the National Stock Exchange of India Limited, where the shares of the Company are listed.

xi. The Notice of the 25th AGM and instructions for e-voting along with instruction for participating in the Meeting through Video conferencing are being sent by electronic mode to all members whose e-mail address are registered with the Company/ Depository Participant(s).

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETING ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

a. The voting period begins on Thursday, September 26, 2024 at 09.00 a.m.(IST) and ends on Sunday, September 29, 2024 at 05.00 p.m.(IST). During this period the shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e., Monday, September 23, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

b. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

c. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

   Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

   In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

   Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

d. In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

   Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

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Type of shareholders	Login Method
	3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important Note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

e. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- ✔ The shareholders should log on to the e-voting website www.evotingindia.com.
- ✔ Click on "Shareholders" module.
- ✔ Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- ✔ Next enter the Image Verification as displayed and Click on Login.
- ✔ If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- ✔ If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

f. After entering these details appropriately, click on "SUBMIT" tab.

g. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

h. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

i. Click on the EVSN of **Nazara Technologies Limited** on which you choose to vote. The EVSN of the Company is 240903064.

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j. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

k. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

l. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

m. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

n. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

o. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

p. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutiniser for verification.

q. **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutiniser to verify the same.
  - Alternatively, Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorised signatory who are authorised to vote, to the Scrutiniser and to the Company at the email address viz.cs@nazara.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING AGM ARE AS UNDER:

- The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
- The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

- Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 5 (five) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 (five) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the Company suitably by email.
- Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
- Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

o For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by e-mail to the Company/RTA of the Company at their designated e-mail ID

o For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

o For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

NOTICE (CONTD.)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3: Appointment of M/s. M S K C & Associates, Chartered Accountants (Firm Registration No. 001595S) as the Statutory Auditors of the Company

The Members of the Company at the 20th AGM held on December 23, 2019 had approved the appointment of M/s. Walker Chandiok & Co. LLP, Chartered Accountants (FRN: 001076N/N500013) as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of said AGM till the conclusion of the 25th AGM. M/s. Walker Chandiok & Co. LLP will complete their first term of 5 (five) consecutive years as the Statutory Auditors of the Company at the conclusion of this 25th AGM of the Company.

In view of the above, based on the recommendation of the Audit Committee, the Board of Directors of the Company (the "Board"), at its meeting held on September 05, 2024, approved the appointment of M/s. M S K C & Associates, Chartered Accountants (Firm Registration No. 001595S) as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years, i.e., from the conclusion of the ensuing 25th AGM till the conclusion of the 30th AGM of the Company, subject to approval of the Members at the ensuing 25th AGM.

Pursuant to Section 139 of the Companies Act, 2013 (the Act) and the Rules framed thereunder, the Company has received written consent from M/s. M S K C & Associates and a certificate that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and Rules framed thereunder. As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. M S K C & Associates, has confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI).

M/s. M S K C & Associates, Chartered Accountants (Firm Registration No. 001595S) is an Indian partnership firm registered with the Institute of Chartered Accountants of India (ICAI). The Firm provides a wide range of services which include Audit & Assurance, Taxation and Accounting Advisory. The Firm's Audit and Assurance team has significant experience in audit of various industries.

After evaluating the proposals and considering various factors such as independence, industry experience, technical skills, geographical presence, audit team, audit quality reports, etc., M/s. M S K C & Associates, have been recommended to be appointed as the Statutory Auditors of the Company.

The proposed remuneration to be paid to M/s. M S K C & Associates for audit services for the financial year ending March 31, 2025, is Rs. 54 Lacs plus applicable taxes and out-of-pocket expenses. It is also proposed that in addition to the remuneration for audit service, any other fees for certification(s) and other permissible services under Section 144 of the Act will also be paid to the Statutory Auditors, as may be mutually agreed upon between the Board of Directors and the Statutory Auditors, from time to time.

The remuneration proposed to be paid to M/s. M S K C & Associates for the statutory audit to be conducted for financial year ending March 31, 2025 as compared to the remuneration paid to M/s. Walker Chandiok & Co. LLP, the outgoing Statutory Auditors, is expected to be cost effective to the Company without compromising the Audit quality, assurance, standards and services, of whatsoever nature, to the Company and shall allow the Company to deploy its resources more economically towards the growth objectives and initiatives to enhance the values and returns of all the stakeholders including shareholders of the Company. The Audit Committee and the Board is confident and satisfied about the recommendations of appointment of M/s. M S K C & Associates and upholding of the highest standards of audit quality and compliance.

The Board of Directors recommends the resolution for approval of the Members of the Company as an Ordinary Resolution, as set out at Item No. 3 of the Notice of the AGM.

None of the Directors, Key Managerial Personnel or any of their respective relatives are, in any way, concerned or interested, whether financially or otherwise, in the Item No. 3 as set out in this Notice.

Item No. 4: Appointment of Mr. Vivek Chopra (DIN: 10240558) as a Non-Executive and Non-Independent Director, liable to retire by rotation

Pursuant to the provisions of Section 161 of the Act, the Articles of Association of the Company and on the recommendation of the Nomination Remuneration and Compensation Committee, the Board of Directors at its meeting held on August 13, 2024 has appointed Mr. Vivek Chopra (DIN: 10240558) as an Additional Director (Non-Executive and Non-Independent) of the Company with effect from August 13, 2024 to hold office up to the date of the ensuing Annual General Meeting of the Company, and thereafter, subject to the approval of the Members of the Company, as a Non-Executive and Non-Independent Director of the Company, liable to retire by rotation.

As per the provisions of the Act, any person appointed as an Additional Director holds office upto the date of ensuing Annual General Meeting. Further as per Regulation 17 (1C) of the Listing Regulations, the listed company shall ensure that approval of members for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, approval of the

Members is being sought for the appointment of Mr. Vivek Chopra (DIN: 10240558) as a Non-Executive and Non-Independent Director of the Company, liable to retire by rotation.

Brief profile of Mr. Vivek Chopra

- Mr. Vivek Chopra brings with him rich experience of over 15 years in the field of consulting, corporate strategy and investing. He has played an instrumental role in multiple large-scale business transformation journeys helping them enhance revenue, profitability and processes. He is currently working as Executive Director - Investments with Plutus Wealth Management LLP and assists portfolio companies in implementation of strategic initiatives for sustainable growth, improving profitability and guiding companies to scale up and optimising performances. He also serves as Non-Executive Director on the Boards of Edterra Edventures Private Limited and Provogue (India) Limited.
- Before joining Plutus, Mr. Vivek served as the CEO of Phab, a brand focused on creating affordable health snacks, and the COO of Havmor Ice Cream Limited. Prior to these roles, he was consulting with Accenture Strategy, where he worked with CXOs in the consumer goods and automotive industries.
- After completing a Bachelor of Arts with Honours in Economics from Shri Ram College of Commerce, Delhi, he completed his PGDM from IIM – Indore.

Appointment of Mr. Vivek Chopra would be in the best interest of the Company taking into consideration his knowledge, background and expertise in the areas of consulting, corporate strategy and investing etc.

The Company has received the notice from a Member under Section 160 of the Act proposing the candidature of Mr. Vivek Chopra for the office of Director of the Company. The Company has also received from Mr. Vivek Chopra, the consent to act as a Director of the Company along with a declaration to the effect that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has not been debarred or disqualified from being appointed as a Director of the Company by any Order of the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority. The Company has also received declaration from Mr. Vivek Chopra confirming that his name does not appear in the list of willful defaulters issued by Reserve Bank of India. Mr. Vivek Chopra is not inter-se related to any other Director of the Company.

Mr. Vivek Chopra will be paid remuneration by way of the sitting fees for attending the meetings of the Board of Directors and/or its Committees and reimbursement of out of pocket expenses, if any, for participating in the Board and other meetings, as may be decided by the Board from time to time and subject to such limits prescribed or as may be prescribed from time to time. As required under Regulation 36 of the SEBI Listing Regulations and SS-2, other requisite information is annexed hereto and forms part of this Notice.

Your Directors recommend the said Resolution for approval by the Members by way of an Ordinary Resolution as set out in Item No.4 of the Notice of the AGM.

Except Mr. Vivek Chopra, being an appointee, none of the other Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, whether financially or otherwise, in the Item No. 4 as set out in this Notice.

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Annexure to the 25th AGM Notice

Additional information on Directors recommended for appointment/re-appointment in the Annual General Meeting in pursuance of Regulation 36 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 and Secretarial Standards-2 issued by the Institute of Company Secretaries of India:

Name of the Director	Mr. Nitish Vikash Mittersain	Mr. Vivek Chopra
DIN	02347434	10240558
Date of Birth (Age)	March 03, 1979 (45 Years)	March 28, 1984 (40 Years)
Nationality	Indian	Indian
Date of First Appointment	December 08, 1999	August 13, 2024
Designation	Joint Managing Director & Chief Executive Officer	Non-Executive and Non- Independent Director
Qualification	Commerce Graduate from University of Mumbai	Bachelor of Arts with Honours in Economics, PGDM from IIM – Indore
Experience (including expertise in specific functional area) / Brief Resume	Mr. Nitish Mittersain is the Founder, Joint Managing Director and CEO of Nazara Technologies Limited and has more than 23 years' of experience in the internet and mobile sectors. He is also trustee of the Dr. B. K. Goyal Heart Foundation and India Business Group (Chamber of Commerce).	Kindly refer Explanatory Statement of Item No. 4 the AGM Notice.
Terms & Conditions of Appointment/Re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013	Kindly refer Explanatory Statement of Item No. 4 the AGM Notice.
Relationship with other Directors / Key Managerial Personnel of the Company	Son of Mr. Vikash Pratapchand Mittersain, the Chairman & Managing Director of the Company and not related to any other Director / Key Managerial Personnel of the Company.	Mr. Vivek Chopra is not inter-se related to any other Director / Key Managerial Personnel of the Company.
Number of Meetings of the Board attended during the Financial Year 2023-24	Please refer Corporate Governance Report.	Not Applicable
Shareholding in the Company as on March 31, 2024	20,22,906 Equity Shares of ₹ 4/- each	Nil
Remuneration proposed to be paid	As per existing approved terms of appointment.	Kindly refer Explanatory Statement of Item No. 4 the AGM Notice.
Remuneration last drawn (FY 2023-24)	Please refer Corporate Governance Report.	Not Applicable
Directorships held in other Companies including listed companies (excluding foreign companies) as on March 31, 2024.	a. Neerja International Fashions Limited b. Cube3 Labs Private Limited	a. Provogue (India) Limited b. Edterra Edventures Private Limited
List of Chairmanship or membership of various Committees in others Companies (includes only Audit Committee and Stakeholders Relationship Committee) as on March 31, 2024.	None	None
Listed entities from which the Director has resigned in the past three years	None	None

Nazara™

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