

February 13, 2025

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

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

Dear Sir/Madam,

Subject: Integrated Filing (Financial) for the quarter / nine months ended December 31, 2024

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financial) for the quarter / nine months ended December 31, 2024.

The above information is also available on the website of the Company www.nazara.com.

Kindly acknowledge receipt.

Yours faithfully,

For **Nazara Technologies Limited**

Arun Bhandari
Company Secretary & Compliance Officer

Encl. As above

India | Middle East | Africa | Europe

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

MSKC & Associates LLP

(Formerly known as M S K C & Associates)

Chartered Accountants

602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali Railway Colony
Ram Nagar, Goregaon (E) Mumbai 400063, INDIA

Independent Auditor's Review Report on unaudited consolidated financial results of Nazara Technologies Limited for the quarter and year to date pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Nazara Technologies Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Nazara Technologies Limited (hereinafter referred to as 'the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') and its share of the net profit after tax and total comprehensive income of its associates and jointly venture for the quarter ended 31 December 2024 and the year to-date results for the period from 1 April 2024 to 31 December 2024 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.
4. This Statement includes the results of the Holding Company, its subsidiaries, associates and joint venture as per the details mentioned in Annexure 1.



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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 to 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 3(e) to the to the unaudited consolidated financial results which describes the details and uncertainties regarding the matters related to Goods and Service Tax with respect to two subsidiaries wherein the show cause notice amounting to Rs. 84,572 lakhs and Rs. 27,421 lakhs have been received by them, in respect of which no adjustments have been made to the accompanying unaudited consolidated financial results.

Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial information of eight subsidiaries included in the Statement, whose interim financial information reflects total revenues of Rs. 5,639 lakhs and Rs. 10,646 lakhs, total net profit/(loss) after tax of Rs. 668 lakhs and Rs. (156) lakhs and total comprehensive income/(loss) of Rs. 669 lakhs and Rs. (158) lakhs, for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024, respectively. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

The unaudited consolidated financial results of two subsidiaries included in the unaudited consolidated financial results of the Group, whose unaudited consolidated financial results reflect total revenues of Rs. 14,593 lakhs and Rs. 19,058 lakhs, total (loss) after tax of Rs. (630) lakhs and Rs. (1,013) lakhs, total comprehensive loss of Rs. (537) lakhs and Rs. (1,005) lakhs for the quarter and nine months ended 31 December 2024 respectively, as considered in the Statement, has been reviewed by other auditors, whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

8. Certain of these subsidiaries are located outside India whose interim financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the interim financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India.



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These conversion adjustments have been reviewed by another auditors. Our conclusion on the Statement, in so far as it relates to the interim financial information 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 reviewed by another auditors.

9. The Statement includes the interim financial information of fifteen subsidiaries which have not been reviewed by their auditors, whose interim financial information reflects total revenue of Rs. 455 lakhs and Rs. 1,017 lakhs, total net (loss) after tax of Rs. (666) lakhs and Rs. (1,210) lakhs and total comprehensive (loss) of Rs. (718) lakhs and Rs. (1,272) lakhs for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024, respectively. The Statement also includes the Group's share of net profit/(loss) after tax of Rs. Nil lakhs and Rs. Nil lakhs and total comprehensive income/(loss) of Rs. Nil and Rs. Nil lakhs for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024, respectively, as considered in the Statement, in respect of two associates and one jointly controlled entity, based on their interim financial information which have not been reviewed by their auditors. These unaudited consolidated financial results have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and jointly controlled entity is based solely on such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, this interim financial information are not material to the Group.

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

10. The Statement of the Group for the quarter ended 31 December 2023 and the year-to-date results for the period from 1 April 2023 to 31 December 2023 was reviewed by another auditor whose report dated 6 February 2024 expressed an unmodified conclusion on that Statement.

The Statement of the Group for the year ended 31 March 2024 was audited by another auditor whose report dated 24 May 2024 expressed an unmodified opinion on that Statement.

Our conclusion is not modified in respect of this matter.

For M S K C & Associates LLP

(Formerly Known as M S K C & Associates)

Chartered Accountants

ICAI Firm Registration Number: 001595S/S000168



Ojas Joshi

Partner

Membership No.: 109752

UDIN: 25109752BMMMMFP6619

Place: Mumbai

Date: 13 February 2025



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Annexure 1

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Nazara Technologies Limited	Holding company
2	Nazara Pro Gaming Private Limited (Upto 30 September 2024)	Wholly owned subsidiary
3	Nazara Technologies FZ LLC	Wholly owned subsidiary
4	Nazara Pte Limited	Wholly owned subsidiary
5	Nazara US Inc (w.e.f. 3 July 2024)	Wholly owned subsidiary
6	Nazara Technologies UK LTD (w.e.f. 31 July 2024)	Wholly owned subsidiary
7	Crimzoncode Technologies Private Limited (Upto 30 September 2024)	Wholly owned subsidiary
8	Paper Boat Apps Private Limited	Wholly owned subsidiary
9	Openplay Technologies Private Limited	Subsidiary
10	Nodwin Gaming Private Limited	Subsidiary
11	Nextwave Multimedia Private Limited	Subsidiary
12	Absolute Sports Private Limited	Subsidiary
13	Halaplay Technologies Private Limited	Subsidiary
14	Datawrkz Business Solutions Private Limited	Subsidiary
15	Nodwin Gaming International Limited (Hongkong)	Stepdown subsidiary
16	Nodwin Gaming International Pte Limited (Singapore)	Stepdown subsidiary
17	Nodwin Gaming MENA FZ-LLC (formerly known as Publishme Global FZ LLC)	Stepdown subsidiary
18	Rusk Distribution Private Limited	Stepdown subsidiary
19	Unpause Entertainment Private Limited	Stepdown subsidiary
20	Superhero Brands Private Limited	Stepdown subsidiary
21	Branded Pte Limited (from 1 September 2023)	Stepdown subsidiary
22	Comic Con India Private Limited (w.e.f 24 January 2024)	Stepdown subsidiary



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23	Arrakis Tanitim Organizasyon Pazarlama San. TIC. LTD. A.S.	Stepdown subsidiary
24	Kiddopia USA Inc	Stepdown subsidiary
25	SportsKeeda Inc	Stepdown subsidiary
26	Pro Football Network Inc (w.e.f. 3 April 2023)	Stepdown subsidiary
27	Mediawrkz Inc	Stepdown subsidiary
28	Mediawrkz Pte Limited	Stepdown subsidiary
29	Wildworks Holdco Inc	Stepdown subsidiary
30	Datawrkz UK Ltd (w.e.f. 28 June 2024)	Stepdown subsidiary
31	Datawrkz Operation UK Ltd (w.e.f. 7 August 2024)	Stepdown subsidiary
32	Wildworks Inc	Stepdown subsidiary
33	Nazara Technologies - Mauritius	Stepdown subsidiary
34	NZ Mobile Kenya Limited (Upto 30 September 2024)	Stepdown subsidiary
35	NZ Mobile Nigeria Limited (Upto 30 March 2024)	Stepdown subsidiary
36	Ninja Global FZCO (w.e.f. 8 June 2024)	Stepdown subsidiary
37	Ninja Espor Prodi.iksiyon Anonim Şirketi (w.e.f. 8 June 2024)	Stepdown subsidiary
38	Fusebox Games LTD (w.e.f. 22 August 2024)	Stepdown subsidiary
39	Freaks 4U Gaming GmbH (w.e.f. 5 July 2024)	Stepdown subsidiary
40	Freaks 4U Gaming (Asia) Ltd (w.e.f. 5 July 2024)	Stepdown subsidiary
41	Freaks 4U Gaming LLC (w.e.f. 5 July 2024)	Stepdown subsidiary
42	Freaks 4U Gaming SAS (w.e.f. 5 July 2024)	Stepdown subsidiary
43	Freaks 4U Gaming d.o.o. Niš (w.e.f. 5 July 2024)	Stepdown subsidiary
44	Spree Connection (UG) (w.e.f. 5 July 2024)	Stepdown subsidiary
45	Freaks 4U Brands GmbH & Co KG (w.e.f. 5 July 2024)	Stepdown subsidiary
46	Inzzide eSports GmbH (w.e.f. 5 July 2024)	Stepdown subsidiary



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47	Moonglabs Technologies Private Limited	Associate
48	Brandscale Innovations Private Limited (w.e.f. 3 February 2024)	Associate of subsidiary
49	Sports Unity Private Limited (Upto 30 September 2024)	Joint Venture
50	Trinity Gaming India Private Limited (w.e.f.13 December2024)	Stepdown subsidiary
51	Space and Time Media Limited (w.e.f. 29 October 2024)	Stepdown subsidiary
52	Factor C (w.e.f. 5 July 2024)	Associate of stepdown subsidiary
53	Space & Time Holding Limited (w.e.f. 29 October 2024)	Stepdown subsidiary
54	Space and Time Media Limited (w.e.f. 29 October 2024)	Stepdown subsidiary
55	EG Media Limited (w.e.f. 29 October 2024)	Associate of stepdown subsidiary



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

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

Particulars	Quarter ended		Nine months ended			Year ended
	December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
I INCOME						
Revenue from operations	53,469	31,894	32,040	110,371	87,207	113,828
Other income	2,194	2,531	1,790	7,282	4,194	7,963
Total income (I)	55,663	34,425	33,830	117,653	91,401	121,791
II EXPENSES						
Purchase of stock in trade	36	39	986	111	8,981	9,193
Change in inventories of stock in trade (#)	(0)	(4)	1,067	(15)	(1,293)	(1,165)
Content, event and web server	16,879	12,952	12,380	38,305	28,421	39,001
Advertising and business promotion	14,536	3,956	4,112	22,580	13,423	17,752
Commission	1,515	1,807	1,779	4,953	5,228	6,864
Employee benefit expenses	8,862	6,764	4,750	20,753	14,179	18,600
Finance costs	281	175	204	513	598	680
Depreciation and amortisation	3,052	2,574	1,520	7,146	4,549	6,699
Impairment expenses (#)	1,529	0	137	1,531	264	2,830
Other expenses	6,406	3,864	3,196	13,441	8,401	10,792
Total expenses (II)	53,096	32,127	30,131	109,318	82,751	111,246
III Profit before share of loss of joint venture and associates and tax (I - II)	2,567	2,298	3,699	8,335	8,650	10,545
IV Share of net (loss) of associates and joint venture accounted for using the equity method	(35)	(123)	-	(225)	-	(201)
V Profit before tax (III+IV)	2,532	2,175	3,699	8,110	8,650	10,344
VI Tax expense						
Current tax	1,359	1,056	1,505	3,678	3,352	4,077
Taxes for earlier period	65	(3)	(18)	78	(334)	(54)
Deferred tax (credit)	(260)	(688)	(692)	(1,186)	(1,608)	(2,625)
Total tax expenses / (credit) (VI)	1,164	365	795	2,570	1,410	1,398
VII Profit for the period / year from continuing operations (V-VI)	1,368	1,810	2,904	5,540	7,240	8,946
VIII Discontinued operations						
(Loss) / profit from discontinued operations	-	(186)	48	(186)	216	(1,471)
Tax expense of discontinued operations	-	-	-	-	-	-
(Loss) / profit for the period / year from discontinued operations (VIII)	-	(186)	48	(186)	216	(1,471)
IX Profit for the period / year (VII+VIII)	1,368	1,624	2,952	5,354	7,456	7,475
X Other comprehensive income						
(a) Items that will not be reclassified to profit and loss (net of taxes)	1	(18)	(7)	(19)	(23)	15
(b) Item that will be reclassified to profit and loss (net of taxes)	8	(27)	(7)	(23)	(10)	(5)
(c) Exchange differences upon translation of foreign operations (net of taxes)	633	(167)	(30)	274	(732)	251
Other comprehensive income / (loss) (X)	642	(212)	(44)	232	(765)	261
XI Total comprehensive income for the period / year (IX+X)	2,010	1,412	2,908	5,586	6,691	7,736
XII Net profit attributable to:						
- Equity shareholders of the Company	3,068	2,383	2,529	7,714	6,293	7,129
- Non-controlling interest	(1,700)	(573)	375	(2,174)	947	1,818
XIII Total comprehensive income attributable to:						
- Equity shareholders of the Company	3,555	2,123	2,508	7,846	5,529	7,368
- Non-controlling interest	(1,545)	(525)	352	(2,074)	946	1,840
XIV Net profit from discontinued operations attributable to:						
- Equity shareholders of the Company	-	(186)	48	(186)	216	(1,471)
- Non-controlling interest	-	-	-	-	-	-
XV Paid-up equity share capital (face value of ₹ 4 each)	3,420	3,062	2,933	3,420	2,933	3,062
XVI Other equity (revaluation reserve: ₹ Nil)						196,798
XVII Earnings per share for continuing operations (of face value ₹ 4 each) (not annualised)						
(a) Basic (in ₹)	3.84	3.11	3.47	9.93	9.20	10.28
(b) Diluted (in ₹)	3.84	3.11	3.47	9.93	9.20	10.28
XVIII Earnings per share for discontinued operations (of face value ₹ 4 each) (not annualised)						
(a) Basic (in ₹)	-	(0.24)	0.07	(0.24)	0.32	(2.12)
(b) Diluted (in ₹)	-	(0.24)	0.07	(0.24)	0.32	(2.12)

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



STATEMENT OF UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

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

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
I Segment Revenue						
(a) Gaming	15,491	11,405	10,146	36,177	31,536	40,639
(b) eSports	23,267	18,176	19,367	54,630	48,354	63,171
(c) Ad tech	14,787	2,413	2,610	19,767	7,625	10,374
Inter segment revenue	(76)	(100)	(83)	(203)	(308)	(356)
Revenue from operations (I)	53,469	31,894	32,040	110,371	87,207	113,828
II Segment Results						
(a) Gaming	2,545	1,346	844	4,587	4,103	2,258
(b) eSports	(1,586)	(707)	1,756	(974)	2,823	3,705
(c) Ad tech	353	(226)	14	(135)	(421)	(601)
Segment Results (II)	1,312	413	2,614	3,478	6,505	5,362
Unallocated expense	(935)	(641)	(695)	(2,414)	(1,969)	(2,548)
Other income	2,190	2,526	1,780	7,271	4,114	7,731
Share of net (loss) of associates and joint venture accounted for using the equity method	(35)	(123)	-	(225)	-	(201)
III Profit before tax	2,532	2,175	3,699	8,110	8,650	10,344
IV Segment Assets						
(a) Gaming	57,442	55,919	39,847	57,442	39,847	34,119
(b) eSports	107,400	97,458	49,153	107,400	49,153	48,902
(c) Ad tech	47,390	15,785	16,130	47,390	16,130	15,540
Total segment assets	212,232	169,162	105,130	212,232	105,130	98,561
Unallocated assets	204,446	128,272	142,813	204,446	142,813	177,617
Total assets	416,678	297,434	247,943	416,678	247,943	276,178
V Segment Liabilities						
(a) Gaming	12,893	11,897	11,156	12,893	11,156	10,385
(b) eSports	38,546	30,727	20,892	38,546	20,892	19,559
(c) Ad tech	28,672	9,249	8,107	28,672	8,107	7,999
Total segment liabilities	80,111	51,873	40,155	80,111	40,155	37,943
Unallocated liabilities	29,088	17,071	4,873	29,088	4,873	4,780
Total liabilities	109,199	68,944	45,028	109,199	45,028	42,723
VI Capital employed						
(a) Gaming	44,549	44,022	28,691	44,549	28,691	23,734
(b) eSports	68,854	66,731	28,261	68,854	28,261	29,343
(c) Ad tech	18,718	6,536	8,023	18,718	8,023	7,541
(d) Unallocated	175,358	111,201	137,940	175,358	137,940	172,837
Capital employed	307,479	228,490	202,915	307,479	202,915	233,455



Note to the Consolidated Financial Results:

- 1 The Statement/results of Nazara Technologies Limited (the "Company" or "Holding Company") and its subsidiaries (referred to as "the Group") together with associates and joint venture, have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under section 133 of the Companies Act 2013 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended.
- 2 The above results were reviewed and approved by the audit Committee and by the Board of Directors at their respective meetings held on February 13, 2025.

3 Key events during the quarter :

- a) Nodwin Gaming Private Limited ("Nodwin"), a material subsidiary of the Holding Company, has acquired 100% of the equity share capital, on fully diluted basis of Trinity Gaming India Private Limited ("Trinity") for an aggregate consideration of ₹ 2,400 lakhs, of which ₹ 480 lakhs to be paid in Cash, and balance ₹ 1,920 lakhs, by way of issuance and allotment of 1,036 equity shares of Nodwin. Pursuant to this, Nodwin now holds 100% of the equity share capital of Trinity and accordingly, Trinity has become a wholly owned subsidiary of Nodwin and a step-down subsidiary of Company.
- b) The Board of Directors of the Company on December 2, 2024 has approved strategic investment of an amount not exceeding ₹ 4,370 lakhs in Funky Monkeys Play Centre Private Limited, in cash, in one or more tranches, by way of primary subscription to its equity shares and secondary acquisition of its equity shares from the existing founders and shareholders, totalling 10,12,977 equity shares of ₹ 10/- each, representing 60% of the equity share capital of Funky Monkeys Play Centre Private Limited.
- c) Nodwin Gaming Private Limited ("Nodwin"), a material subsidiary of the Company, has on December 18, 2024, signed Share Purchase Agreement ("the Agreement") with AFK Gaming Private Limited ("AFK") for the purpose of secondary acquisition of 92.30% of the equity share capital of AFK from the sellers for an aggregate consideration of ₹ 758 lakhs, payable by the Nodwin a) partly by way of Cash consideration of ₹ 459 lakhs and b) balance ₹ 299 lakhs by way of swap of equity shares of Nodwin, in accordance with the Companies Act, 2013 and other applicable laws and such other regulatory/ statutory approvals as may be required. Post completion of the said acquisition, AFK will become the wholly owned subsidiary of Nodwin and step-down subsidiary of Company.
- d) During the quarter, investment in equity and compulsory convertible preference shares of Brandscale Innovations Private Limited, the associate of the subsidiary company, Nodwin Gaming India Private Limited has been fully impaired.
- e) During quarter ended September 2024, two subsidiaries of the Company i.e., Openplay Technologies Private Limited ("Openplay") and Halaplay Technologies Private Limited (Halaplay") received show cause notices (SCN) from Director General of GST Intelligence, Kolkata amounting to ₹ 84,572 lakhs and ₹ 27,421 lakhs respectively in relation to the ongoing GST matters related to the gaming industry. These claims are in relation to calculation of GST based on the gross bet value / sums pooled by players as opposed to gross gaming revenues/ gross rake amount and the GST rate of 28% to be applied against 18% for the period January 2018 to March 2023. Openplay and Halaplay have subsequently filed separate writ petitions in Hon'ble Kolkata High Court and in case of Openplay, the Hon'ble Kolkata High Court has passed a limited interim order to not enforce any order by GST authorities without seeking the consent of the Court since similar matter is subjudice.

The SCN issued with respect to these matters has been an issue across gaming industry and multiple representation have been made by the industry participants in this regard. The Supreme court has also sought transfer of all similar writ petitions of the entire industry participants pending at various High Courts to the Hon'ble Supreme Court and same has been admitted by the Hon'ble Supreme Court. Presently the matter is subjudice in Supreme Court

Without prejudice, the Subsidiary Companies are of the view that the notices are arbitrary in nature and contrary to the provisions of law and based on the legal assessment no present or future liability is anticipated on these Subsidiaries as at end of this quarter.

4 Key subsequent events:

- a) Nodwin Gaming International Pte Ltd ("Nodwin Singapore"), a wholly owned subsidiary of Nodwin Gaming Private Limited, a material subsidiary of the Company, has on January 30, 2025 executed a Share Purchase Agreement with Roman Romanstov ("Founder"/"Seller") for 100% acquisition of share capital of Starladder Ltd for an aggregate consideration of upto USD 5.50 million (₹ 4,759 lakhs) payable by the Nodwin Singapore, a) partly by way of cash consideration upto USD 2.00 million (₹ 1,731 lakhs); and b) balance USD 3.50 million (₹ 3,028 lakhs) by way of swap of equity shares of Nodwin Singapore.
 - b) The Company has entered into an Asset Purchase Agreement on January 20, 2025, with Zeptolab UK Limited, a private limited company incorporated under the laws of England and Wales for acquisition of all the Intellectual Property Rights including but not limited to trademarks, software, gaming works and related assets, pertaining to the mobile game applications titled "CATS: Crash Arena Turbo Stars" and "King of Thieves" (collectively referred to as the "IP Assets") for total consideration of USD 7,700,000/- (equivalent to ₹ 6,659 lakhs). The consideration of USD 67,00,000 (equivalent to ₹ 5,822 lakhs) has been paid in cash.
 - c) The Company has acquired 13,94,118 Equity Shares of ₹ 10/- each, representing 35.07% of the equity share capital of Moonshine Technology Private Limited for consideration of ₹ 60,832 lakhs during the month of January 2025. Further on January 17, 2025 Company has acquired additional 4,37,197 equity shares of ₹ 10/- each and the consideration of ₹ 19,590 lakhs has been discharged by way of issuance and allotment of 20,52,940 equity shares of ₹ 4/- each of the Company at a price of ₹ 954.27/- (including a premium of ₹ 950.27/-) per Equity Share. Pursuant to this, the Company's equity holding in Moonshine Technology Private Limited has increased to 46.07%, on fully diluted basis and Moonshine Technology Private Limited continues to be an Associate of the Company.
 - d) The Company announced on January 20, 2025 a "Preferential Issue" of 50 lakh fully paid-up equity shares to Axana Estates LLP at an issue price of ₹ 990 per share, totalling ₹ 49,500 lakhs. Additionally, Axana Estates LLP and Plutus Wealth Management LLP, referred to as the "Acquirers," along with Junomoneta Finsol Private Limited as Persons Acting in Concert, have made an open offer to acquire an additional 26% stake in the company.
 - e) The Company received an order on February 04, 2025, from the Additional Commissioner, CGST & C. Ex, Mumbai South Commissionerate levying a tax demand of ₹ 283.96 lakhs under section 74(1) and a penalty of ₹ 283.96 lakhs under Section 122(2)(b) of the CGST Act, read with Section 20 of the IGST Act. The order had been passed due to the non-receipt of export proceeds within the stipulated time period. The Company will file an appeal against the order within the prescribed time limits.
- 5 The above results are available on the Company's website www.nazara.com and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

For and on behalf of the Board of Directors



Nitish Mittersain
Joint Managing Director & CEO
DIN: 02347434



Place: Mumbai
Date: February 13, 2025



MSKC & Associates LLP

(Formerly known as M S K C & Associates)

Chartered Accountants

602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali Railway Colony
Ram Nagar, Goregaon (E) Mumbai 400063, INDIA

Independent Auditor's Review Report on unaudited Standalone financial results of Nazara Technologies Limited for the quarter and year to date pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of Nazara Technologies Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Nazara Technologies Limited (hereinafter referred to as 'the Company') for the quarter ended 31 December 2024 and the year to-date results for the period from 1 April 2024 to 31 December 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



MSKC & Associates LLP

(Formerly known as M S K C & Associates)

Chartered Accountants

5. The Statement of the Company for the quarter ended 31 December 2023 and the year to date results for the period from 1 April 2023 to 30 December 2023 was reviewed by another auditor whose report dated 6 February 2024 expressed an unmodified conclusion on that Statement

The Statement of the Company for the year ended 31 March 2024 was audited by another auditor whose report dated 24 May 2024 expressed an unmodified conclusion on that Statement

Our conclusion is not modified in respect of the above matter.

For M S K C & Associates LLP (Formerly known as M S K C & Associates)

Chartered Accountants

ICAI Firm's Registration Number: 0015955/S000168



Ojas Joshi

Membership No.: 109752

UDIN: 25109752BMMMFO6460

Place: Mumbai

Date: 13 February 2025



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2024

	<i>(Amounts in ₹ lakh, except per share data, unless otherwise stated)</i>					
	Quarter ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I INCOME						
Revenue from operations	703	672	520	2,174	1,683	2,331
Other income	1,531	1,783	1,290	5,218	2,697	4,456
Total income (I)	2,234	2,455	1,810	7,392	4,380	6,787
II EXPENSES						
Content and server cost	40	39	55	124	168	228
Advertising expenses	371	245	82	888	280	451
Employee benefits expense	566	551	560	1,763	1,549	2,041
Finance costs	11	13	32	38	136	152
Depreciation and amortisation	61	62	68	182	180	240
Impairment losses (#)	-	-	0	-	112	11,571
Other expenses	1,045	377	352	1,859	955	1,302
Total expenses (II)	2,094	1,287	1,149	4,854	3,380	15,985
III Profit / (loss) before tax (I-II)	140	1,168	661	2,538	1,000	(9,198)
IV Tax expense						
Current tax	66	229	38	495	112	239
Taxes for earlier years (#)	-	-	0	-	14	14
Deferred tax (credit) / expense	(90)	(334)	45	(357)	88	299
Total tax (credit) / expense (IV)	(24)	(105)	83	138	214	552
V Profit / (loss) for the period / year (III-IV)	164	1,273	578	2,400	786	(9,750)
VI Other comprehensive income / (loss)						
Item that will not be reclassified to the statement of profit and loss (net of tax)	0	6	(4)	6	1	7
Item that will be reclassified to the statement of profit and loss (net of tax)	8	(27)	(7)	(23)	(10)	(5)
Other comprehensive (loss) / income for the period / year, net of tax (VI)	8	(21)	(11)	(17)	(9)	2
VII Total comprehensive income / (loss) for the period / year (V+VI)	172	1,252	567	2,383	777	(9,748)
VIII Paid-up equity share capital (face value ₹ 4 each)	3,420	3,062	2,933	3,420	2,933	3,062
IX Other equity (revaluation reserve : Nil)						157,243
Earnings per equity share (face value of ₹ 4 per share each) (not annualised)						
Basic	0.21	1.66	0.78	3.09	1.14	(14.07)
Diluted	0.21	1.66	0.78	3.09	1.14	(14.07)

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



[Handwritten signature]

Note to the Standalone financial results:

- 1 The statement/results of Nazara Technologies Limited ("the Company") have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under section 133 of the Companies Act 2013 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended.
- 2 The above results were reviewed and approved by the Audit Committee and by the Board of Directors at their respective meetings held on February 13, 2025.
- 3 The Company has disclosed the segment details in its consolidated financial results in compliance of provisions of Indian Accounting Standard (Ind AS) 108 - Operating Segments.

Key events during the quarter :

- a) The Company has infused funds aggregating ₹ 6,398.42 lakhs into Nodwin Gaming Private Limited ("Nodwin"), a material subsidiary of the Company by way of subscription to its 3,454 Optionally Convertible Preference Shares of ₹ 1/- each.
- b) The Board of Directors of the Company on December 2, 2024 has approved strategic investment of an amount not exceeding ₹ 4,370 lakhs in Funky Monkeys Play Centre Private Limited, in cash, in one or more tranches, by way of primary subscription to its equity shares and secondary acquisition of its equity shares from the existing founders and shareholders, totalling 10,12,977 equity shares of ₹ 10/- each, representing 60% of the equity share capital of Funky Monkeys Play Centre Private Limited.
- c) The Board of Directors of the Company on December 2, 2024 has approved to make investment by way of secondary acquisition of 18,330 Equity Shares of ₹ 1/- each ("Sale Shares") of Absolute Sports Private Limited ("Absolute"), a material subsidiary of the Company, from the eligible employees ("Sellers") of Absolute, who hold 18,330 employee stock options granted ("ESOPs") by Absolute pursuant to its ESOP schemes, arising upon the exercise of ESOPs by the eligible employees in accordance with ESOP schemes and applicable laws, for a total sale consideration not exceeding ₹ 6,917 lakhs.
- d) The Board of Directors of the Company on December 2, 2024 has approved to make strategic investment of an amount not exceeding ₹ 417 lakhs in BeNinja Solutions Private Limited ("LearnTube"), in cash, in one or more tranches, by way of subscription to its 639 equity shares of ₹ 10/- each, representing 4.68% of the equity share capital of LearnTube.
- e) Company on December 16, 2024, has acquired 1,000 Equity Shares of Rs. 100/- each, representing 3% of the equity share capital of Nextwave, from its Founding Shareholders. In accordance with the SPA, out of the total consideration of ₹ 2,163.47 lakhs payable by the Company to the Founding Shareholders, an amount of ₹ 230.77 lakhs (towards acquisition of 1000 Equity Shares of Rs. 100/- each of Nextwave) has been paid in cash as the first tranche.

4 Key subsequent events:

- a) The Company has infused ₹ 1,500 lakhs into Datawrkz by subscribing to 4,959 Compulsorily Convertible Cumulative Preference Shares ("CCCPS") of ₹ 1 face value each, carrying a 0.0001% dividend rate, as per the allotment letter received from Datawrkz on January 10, 2025.
 - b) Company has entered into an Asset Purchase Agreement on January 20, 2025, with Zeptolab UK Limited, a private limited company incorporated under the laws of England and Wales for acquisition of all the Intellectual Property Rights including but not limited to trademarks, software, gaming works and related assets, pertaining to the mobile game applications titled "CATS Crash Arena Turbo Stars" and "King of Thieves" (collectively referred to as the "IP Assets") for total consideration of USD 7,700,000/- (equivalent to ₹ 6,659 lakhs). The consideration of USD 67,00,000 (equivalent to ₹ 5,822 lakhs) has been paid in cash.
 - c) The Board of Directors of the Company on January 14, 2025, considered and approved the payment of balance consideration of ₹ 7,273 lakhs in cash to Mr. Porush Jain and Mr. Srinivas Cuddapah (collectively referred to as "Sellers"), the existing shareholders of Absolute Sports Private Limited ("Absolute"), a subsidiary of the Company, towards acquisition of 19,343 equity shares of ₹ 1/- each, representing 9.09% of the equity share capital of Absolute, on fully diluted basis, in one or more tranches, in accordance with the Share Purchase Agreements dated September 18, 2024 (including amendments thereto) ("SPAs") executed amongst the Company, Absolute and the Sellers. The aforesaid consideration to be paid in cash to the Sellers is in lieu of earlier envisaged mode of consideration i.e., other than cash (issuance of equity shares of the Company).
 - d) Company has acquired 13,94,118 Equity Shares of ₹ 10/- each, representing 35.07% of the equity share capital of Moonshine Technology Private Limited for consideration of ₹ 60,832 lakhs. Further on January 17, 2025 Company has acquired additional 4,37,197 equity shares of ₹ 10/- each and the consideration of ₹ 19,590 lakhs has been in the process of discharge by way of issuance and allotment of 20,52,940 equity shares of ₹ 4/- each of the Company at a price of ₹ 954.27/- (including a premium of ₹ 950.27/-) per Equity Share. Pursuant to this, the Company's equity holding in Moonshine Technology Private Limited has increased to 46.07%, on fully diluted basis and Moonshine Technology Private Limited continues to be an Associate of the Company.
 - e) Company announced on January 20, 2025 a "Preferential Issue" of 50 lakh fully paid-up equity shares to Axana Estates LLP at an issue price of ₹ 990 per share, totalling ₹ 49,500 lakhs. Additionally, Axana Estates LLP and Plutus Wealth Management LLP, referred to as the "Acquirers," along with Junomoneta Finsol Private Limited as Persons Acting in Concert, have made an open offer to acquire an additional 26% stake in the company.
 - f) The company received an order on February 04, 2025, from the Additional Commissioner, CGST & C. Ex, Mumbai South Commissionerate levying a tax demand of ₹ 283.96 lakhs under section 74(1) and a penalty of ₹ 283.96 lakhs under Section 122(2)(b) of the CGST Act, read with Section 20 of the IGST Act. The order had been passed due to the non-receipt of export proceeds within the stipulated time period. The company will file an appeal against the order within the prescribed time limits.
- 5 The above results are available on the Company's website www.nazara.com and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

Place: Mumbai
Date: February 13, 2025



For and on behalf of the Board of Directors


Nitish Mittersain
Joint Managing Director & CEO
DIN: 02347434



B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PREFERENTIAL ISSUE

Fund Raise A

Statement of Deviation or Variation in Utilisation of funds raised as on December 31, 2024	
Name of the Listed Entity	Nazara Technologies Limited
Mode of the fund raising	Preferential Issue
Date of raising funds	November 18, 2021
Amount raised	Rs. 315.29 Crores
Report filed for the quarter ended	December 31, 2024
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Explanation for deviation(s) or variation(s)	Not Applicable
Comments of the Audit Committee after review	Nil
Comments of the Auditors, if any	Nil

Object for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation	Modified Allocation	Fund Utilised till December 31, 2024	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks, if any
The proceeds are primarily used for making strategic acquisitions and investments in various companies/body corporates and also to fund the growth plans of the Company including its subsidiaries and associates.	NA	Rs. 315.29 Crores	NA	Rs. 257.99 Crores	0	No Deviations
Deviation or variation could mean: (a) Deviation in the objects or purposes for which the funds have been raised or (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or (c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.						

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Rakesh Shah
 Chief Financial Officer
 Nazara Technologies Limited

Date: February 13, 2025
 Place: Mumbai

India | Middle East | Africa | Europe

Fund Raise B

Statement of Deviation or Variation in Utilisation of funds raised as on December 31, 2024	
Name of the Listed Entity	Nazara Technologies Limited
Mode of the fund raising	Preferential Issue
Date of raising funds	October 07, 2023
Amount raised	Rs. 509.99 Crores
Report filed for the quarter ended	December 31, 2024
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	ICRA Limited
Explanation for deviation(s) or variation(s)	Not Applicable
Comments of the Audit Committee after review	Nil
Comments of the Auditors, if any	Nil

Object for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified Allocation	Fund Utilised till December 31, 2024	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks, if any
Repayment/ prepayment of outstanding debt availed by the Company from the State Bank of India	NA	Upto Rs. 62.00 Crores	NA	Rs. 61.08 Crores	0	No Deviations
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	NA	Upto Rs. 300.00 Crores	NA	Rs. 300.00 Crores	0	No Deviations
Meeting long and short-term working capital requirements of the Company and its subsidiaries.	NA	Upto Rs. 25.00 Crores	NA	-	0	No Deviations
General Corporate Purpose	NA	Upto Rs. 122.99 Crores	*Upto Rs. 115.20 Crores	Rs. 46.13 Crores	0	No Deviations
Total		*Rs. 509.99 Crores	Rs. 502.21 Crores	Rs. 407.21 Crores		
<p>* Revision is on account of adjustment of Rs. 7.79 Crores issue related expenses. Deviation or variation could mean: (a) Deviation in the objects or purposes for which the funds have been raised or (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or (c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc</p>						

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Rakesh Shah
Chief Financial Officer
Nazara Technologies Limited

Date: February 13, 2025

Place: Mumbai

India | Middle East | Africa | Europe

Fund Raise C

Statement of Deviation or Variation in Utilisation of funds raised as on December 31, 2024	
Name of the Listed Entity	Nazara Technologies Limited
Mode of the fund raising	Preferential Issue
Date of raising funds	November 27, 2024
Amount raised	Rs. 854.99 Crores
Report filed for the quarter ended	December 31, 2024
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	ICRA Limited
Explanation for deviation(s) or variation(s)	Not Applicable
Comments of the Audit Committee after review	Nil
Comments of the Auditors, if any	Nil

Object for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified Allocation	Fund Utilised till December 31, 2024	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks, if any
Funding inorganic growth opportunities and strategic acquisitions/ investments by the Company and its subsidiaries	NA	Rs. 82.74 Crores	NA	Rs. 78.99 Crores	0	No Deviations
Investment in/Acquisition of Moonshine Technology Private Limited	NA	Upto Rs. 592.26 Crores	NA	Rs. 564.48 Crores	0	No Deviations
General Corporate Purpose	NA	Rs. 225.00 Crores	* Rs. 180.00 Crores	-	0	No Deviations
Total		Rs. 900.00 Crores	Rs. 855.00 Crores	Rs. 643.47 Crores		
<p>* Revision is on account of Net proceeds being lower by Rs.45.00 Crores due to undersubscription. Deviation or variation could mean: (a) Deviation in the objects or purposes for which the funds have been raised or (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or (c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.</p>						

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 Date: 2025.02.13
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Rakesh Shah
 Chief Financial Officer
 Nazara Technologies Limited

Date: February 13, 2025
 Place: Mumbai

India | Middle East | Africa | Europe

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES

S. No.	Particulars	in INR crore
1.	Loans / revolving facilities like cash credit from banks / financial institutions	0
A	Total amount outstanding as on date	0
B	Of the total amount outstanding, amount of default as on date	0
2.	Unlisted debt securities i.e. NCDs and NCRPS	0
A	Total amount outstanding as on date	0
B	Of the total amount outstanding, amount of default as on date	0
3.	Total financial indebtedness of the listed entity including short-term and long-term debt	0

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – Not Applicable.

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) – Not Applicable.

Thanking you,

Yours faithfully,
For **Nazara Technologies Limited**

Arun Bhandari
Company Secretary & Compliance Officer

India | Middle East | Africa | Europe

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