



May 24, 2024

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

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

Subject: Outcome of Board Meeting held on Friday, May 24, 2024

Reference - Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

Dear Sir/Madam,

Further to our intimation dated May 16, 2024 and pursuant to Regulations 30 and 33 of the Listing Regulations, we wish to inform you that the Board of Directors of Nazara Technologies Limited ("the Company") at its meeting held today i.e. Friday, May 24, 2024, inter-alia, considered and approved:

1. The Audited Financial Results (Consolidated and Standalone) of the Company for the quarter and financial year ended March 31, 2024. A copy of the Audited Financial Results (Consolidated and Standalone) together with the Auditors Report for the quarter and financial year ended March 31, 2024 are enclosed herewith as **Annexure A**.

Further, pursuant to the provisions of Regulation 33(3)(d) of the Listing Regulations, a declaration of Unmodified Opinion by the Joint Managing Director and Chief Executive Officer of the Company, in respect of the Audited Financial Results (Consolidated and Standalone) of the Company for the financial year ended March 31, 2024 is also enclosed herewith as **Annexure B**.

2. To make strategic investment by acquisition of 9,375 equity shares of Rs. 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 (i.e. Mr. P.R Rajendran, Ms. R Kalpana and Ms. P.R Jayashree) ("Founding Shareholders / Sellers"), for a total consideration not exceeding INR 21,63,46,875/-, in two tranches ("Strategic Investment"). In first tranche, the Company shall acquire 1,000 Equity Shares, representing 3% of the equity share capital of Nextwave, on such date as mutually agreed between the Company and Sellers ("Initial Closing Date") for an aggregate consideration of INR 2,30,77,000/-, which shall be payable in Cash. In second tranche, the Company shall acquire 8,375 Equity Shares, representing 25.12% of the equity share capital of Nextwave, within a period of 6 (Six) months from the Initial Closing Date, on a date mutually agreed between the Company and Sellers for an aggregate consideration of INR 19,32,69,875/-, which may be discharged 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.

The Company also has entered into a Share Purchase Agreement dated May 24, 2024, with the Founding Shareholders and Nextwave for the purpose of said acquisition and to record the terms and conditions and other matters in connection therewith. The proposed acquisition is subject to fulfillment of applicable conditions precedent, if any.

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Upon the completion of the aforesaid acquisition, Nextwave shall become a wholly-owned subsidiary of the Company.

3. In-principally approved investments in Play Venture Fund III and F4 Venture Fund I, for amounts not exceeding USD 2,000,000/- (equivalent to approx. INR 16.6 Crores) and USD 250,000/- (equivalent to approx. INR 2.1 Crores), respectively, by way of capital commitment, subject to compliance with the applicable laws, statutory approvals, consents and permissions as may be required. Both funds are recognized as leading global venture capital funds in the gaming sector. These investments will be allocated over a period of 3 to 4 years.
4. In-principally approved investment in Pixode Games Limited via ASA Agreement (Advanced Subscription Agreement) instrument for an amount not exceeding USD 2,50,000/- (equivalent to approx. INR 2.1 Crores), payable in cash, in one or more tranches, subject to compliance with the applicable laws, statutory approvals, consents and permissions as may be required. The Company shall update the Exchange at the time of actual investment.
5. Appointment of M/s. Manish Ghia & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company for the Financial Year 2024-25.

The details in relation to above, as required under the Listing Regulations, read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and the SEBI Circular No. SEBI/HO/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed herewith as **Annexure C & D**.

The above can be accessed on the website of the Company at the link www.nazara.com.

The meeting of the Board of Directors of the Company commenced at 5:45 p.m. and concluded at 10:40 p.m.

This is for your information and records.

Yours faithfully,
For **Nazara Technologies Limited**

Varsha Vyas
Company Secretary and Compliance Officer

Encl. As above

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

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

Particulars	Quarter ended		Year ended		
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Refer note 3)	(Unaudited)	(Refer note 3)	(Audited)	(Audited)
I Income					
(a) Revenue from operations	26,621	32,040	28,932	113,828	109,102
(b) Other income	3,769	1,790	818	7,963	4,948
Total income (I)	30,390	33,830	29,750	121,791	114,050
II Expenses					
(a) Purchase of stock in trade	212	986	1,505	9,193	7,247
(b) Change in inventories of stock in trade	128	1,067	(716)	(1,165)	(1,826)
(c) Content, event and web server	10,580	12,380	12,566	39,001	38,790
(d) Advertising and business promotion	4,329	4,112	4,725	17,752	23,985
(e) Commission	1,636	1,779	1,400	6,864	6,266
(f) Employee benefit expenses	4,421	4,750	4,261	18,600	14,901
(g) Finance costs	82	204	292	680	472
(h) Depreciation and amortisation	2,150	1,520	1,604	6,699	5,715
(i) Impairment losses	2,566	137	49	2,830	859
(j) Other expenses	2,392	3,196	2,411	10,792	8,761
Total expenses (II)	28,496	30,131	28,097	111,246	105,170
III Profit before share of loss of joint venture and associates and tax (I - II)	1,894	3,699	1,653	10,545	8,880
IV Share of net profit/ (loss) of associates and joint venture accounted for using the equity method	(201)	-	-	(201)	-
V Profit before tax (III+IV)	1,693	3,699	1,653	10,344	8,880
VI Tax (credit) / expense					
(a) Current tax	725	1,505	554	4,077	3,171
(b) Taxes for earlier period (refer note 4)	280	(18)	(10)	(54)	(40)
(c) Deferred tax (credit) / expense (refer note 4)	(1,017)	(692)	(80)	(2,625)	(589)
Total tax (credit) / expenses (VI)	(12)	795	464	1,398	2,542
VII Profit for the period / year from continuing operations (V-VI)	1,705	2,904	1,189	8,946	6,338
VIII Discontinued operation					
Profit / (loss) from discontinued operations	(1,687)	48	(252)	(1,471)	(200)
Tax expense of discontinued operations	-	-	-	-	-
Profit / (loss) for the period / year from discontinued operations (VIII)	(1,687)	48	(252)	(1,471)	(200)
IX Profit for the period / year (VII+VIII)	18	2,952	937	7,475	6,138
X Other comprehensive income					
(a) Items that will not be reclassified to profit and loss (net of taxes)	38	(7)	48	15	38
(b) Item that will be reclassified to profit and loss (net of taxes)	5	(7)	(23)	(5)	(43)
(c) Exchange differences upon translation of foreign operations (net of taxes)	983	(30)	93	251	1,873
Other comprehensive income (X)	1,026	(44)	118	261	1,868
XI Total comprehensive income for the period / year (IX+X)	1,044	2,908	1,055	7,736	8,006
XII Net profit from continuing operations attributable to:					
- Equity shareholders of the Company	835	2,529	509	7,129	4,139
- Non-controlling interest	870	375	680	1,818	2,199
XIII Total comprehensive income from continuing operations attributable to:					
- Equity shareholders of the Company	1,838	2,508	512	7,368	5,876
- Non-controlling interest	894	352	795	1,840	2,330
XII Net profit from discontinued operations attributable to:					
- Equity shareholders of the Company	(1,687)	48	(252)	(1,471)	(200)
- Non-controlling interest	-	-	-	-	-
XIV Paid-up equity share capital (face value of ₹ 4 each)	3,062	2,933	2,647	3,062	2,647
XV Other equity (revaluation reserve: ₹ Nil)				196,798	107,842
XVI Earnings per share for continuing operations (of face value ₹ 4 each) (not annualised)					
(a) Basic (in ₹)	1.12	3.47	0.39	10.28	6.29
(b) Diluted (in ₹)	1.12	3.47	0.39	10.28	6.27
XVII Earnings per share for discontinued operations (of face value ₹ 4 each) (not annualised)					
(a) Basic (in ₹)	(2.27)	0.07	(0.38)	(2.12)	(0.31)
(b) Diluted (in ₹)	(2.27)	0.07	(0.38)	(2.12)	(0.31)

See accompanying notes to the consolidated financial results



CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

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

	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
Assets		
Non-current assets		
Property and equipment	637	710
Right-of-use assets	1,675	773
Goodwill	39,418	34,066
Other intangible assets	19,081	22,739
Intangible assets under development	-	19
Financial assets		
Investment accounted using the equity method	1,719	-
Investments	19,748	6,517
Loans	3	5
Other financial assets	2,686	3,548
Deferred tax assets (net)	835	374
Other non-current assets (#)	-	0
Income tax assets (net)	576	1,683
Total non-current assets	86,377	70,434
Current assets		
Inventories	211	2,455
Financial assets		
Investments	22,417	26,678
Trade receivables	27,493	18,605
Cash and cash equivalents	56,702	14,212
Other bank balances	64,269	18,712
Loans	3,156	174
Other financial assets	7,042	12,014
Other current assets	8,392	6,894
Total current assets	189,683	99,744
Assets held for sale	118	-
	276,178	170,178
Equity and liabilities		
Equity		
Equity Share capital	3,062	2,647
Other equity	196,798	107,842
Equity attributable to equity holder of the company	199,859	110,489
Non-controlling interest	33,595	21,174
Total equity	233,455	131,663
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	-	-
Lease liabilities	1,269	515
Provisions	532	525
Deferred tax liabilities (net)	2,703	4,042
Total non-current liabilities	4,504	5,082
Current liabilities		
Financial liabilities		
Borrowings	928	3,042
Trade payables due to		
(a) total outstanding dues of micro enterprises and small enterprises; and	212	827
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	23,795	18,995
Lease liabilities	573	257
Other financial liabilities	1,035	1,707
Other current liabilities	10,579	7,372
Provisions	321	217
Current taxes liabilities (net)	768	1,016
Total current liabilities	38,211	33,433
Liabilities associated with assets held for sale	8	-
Total equity and liabilities	276,178	170,178

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



CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE YEAR ENDED ON MARCH 31, 2024

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

	March 31, 2024 (Audited)	March 31, 2023 (Audited)
I Cash flow from operating activities		
Profit before tax from continuing operations	10,344	8,880
Profit 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 or 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 investment (#)	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)
Decrease / (increase) 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
II 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)
Acquisition 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)



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

	March 31, 2024 (Audited)	March 31, 2023 (Audited)
III 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	(214)	(711)
Payment of interest on finance lease liabilities	(340)	(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 subs- brandscale	(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
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	56,702	14,212

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



STATEMENT OF CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

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

Particulars	Quarter ended			Year ended	
	March 31, 2024 (Refer note 3)	December 31, 2023 (Unaudited)	March 31, 2023 (Refer note 3)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
I Segment Revenue					
(a) Gaming	9,103	10,146	11,020	40,639	40,630
(b) eSports	14,817	19,367	14,008	63,171	53,148
(c) Ad tech	2,749	2,610	3,904	10,374	15,324
Inter segment revenue	(48)	(83)	-	(356)	-
Revenue from operations (I)	26,621	32,040	28,932	113,828	109,102
II Segment Results					
(a) Gaming	(1,845)	844	1,030	2,258	3,375
(b) eSports	882	1,756	471	3,705	2,271
(c) Ad tech	(181)	14	(22)	(601)	290
Segment Results (II)	(1,144)	2,614	1,479	5,362	5,936
Unallocated expense	(579)	(695)	(597)	(2,548)	(1,717)
Other income	3,617	1,780	771	7,731	4,661
Share of net (loss) of associates and joint venture accounted for using the equity method	(201)	-	-	(201)	-
III Profit before tax	1,693	3,699	1,653	10,344	8,880
IV Segment Assets					
(a) Gaming	34,119	39,847	41,286	34,119	41,286
(b) eSports	48,902	49,153	40,450	48,902	40,450
(c) Ad tech	15,540	16,130	13,677	15,540	13,677
Total segment assets	98,561	105,130	95,413	98,561	95,413
Unallocated assets	177,617	142,813	74,765	177,617	74,765
Total assets	276,178	247,943	170,178	276,178	170,178
V Segment Liabilities					
(a) Gaming	10,385	11,156	9,155	10,385	9,155
(b) eSports	19,559	20,892	17,612	19,559	17,612
(c) Ad tech	7,999	8,107	4,923	7,999	4,923
Total segment liabilities	37,943	40,155	31,690	37,943	31,690
Unallocated liabilities	4,780	4,873	6,825	4,780	6,825
Total liabilities	42,723	45,028	38,515	42,723	38,515
VI Capital employed					
(a) Gaming	23,734	28,691	32,131	23,734	32,131
(b) eSports	29,343	28,261	22,838	29,343	22,838
(c) Ad tech	7,541	8,023	8,754	7,541	8,754
(d) Unallocated	172,837	137,940	67,940	172,837	67,940
Capital employed	233,455	202,915	131,663	233,455	131,663

Note: CODM has made changes to internal organisation of structure of the Group during the current year 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	
Freemium	Gaming
Telco subscription	
Gamified early learning	

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



Notes to the Consolidated Financial Result:

- 1 The Statement/results of Nazara Technologies Limited (the "Company" or "Holding Company") and its subsidiaries (referred to as "the Group") together with associates and joint venture, have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under section 133 of the Companies Act 2013 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended.
- 2 The above results were reviewed and approved by the audit Committee and by the Board of Directors at their respective meetings held on May 24, 2024.
- 3 The figures for the quarters ended on March 31, 2024 and March 31, 2023 represent balancing figures between audited figures in respect of full financial years and those published till the third quarter of the respective financial years, which were subjected to a limited review by statutory auditors.
- 4 **Changes in investment holding during the current quarter are as follows:**
 - a) Nodwin Gaming Private Limited ('Nodwin'), has entered into a share purchase agreement with founders of Comicon India Private Limited for acquisition of 100% equity stake for a consideration of ₹ 5,500 lakhs. Consideration is discharged by way of cash amounting to ₹ 2,745 lakhs and issuance of 172 shares of Nodwin at ₹ 1,601,745 per share totalling to ₹ 2,755 lakhs. This has also resulted in reduction of controlling stake of Nazara in Nodwin from 52.65% to 52.10%.
 - b) Nodwin has signed an amendment to the investor agreement with its subsidiary, Brandscale Innovation Private Limited (Brandscale), where it has relinquished some of its reserved rights w.e.f. January 31, 2024 as approved in its Board meeting dated February 05, 2024. Pursuant to this, Brandscale ceases to be a subsidiary from the effective date and becomes an associate of the Company.
 - c) During the year ended on March 31, 2024, the Group has acquired the controlling interest in Pro Football Networks Inc., Branded Pte Ltd and Comicon India Private Limited on April 04, 2023, September 8, 2023 and January 24, 2024 respectively. Hence, the results for the year and quarter ended March 31, 2023 and December 31, 2023 are not comparable with the results for the quarter and year ended March 31, 2024 to that extent of these acquisitions and transaction in Brandscale.
- 5 The Group has impaired goodwill amounting to ₹ 1,137 lakhs and intangible assets (brand and software) amounting to ₹ 1,056 lakhs (net of deferred tax liabilities) pertaining to its gaming segment during the current quarter.
- 6 The Board of Directors of HalaPlay Technologies Private Limited (HalaPlay) and Openplay Technologies Private Limited (Openplay), subsidiaries of the Company, in their respective Board meetings held on September 30, 2022 have considered and approved the Scheme of Arrangement ("Scheme") between HalaPlay and Openplay and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme, inter-alia, provides for the demerger of Fantasy Sport Business (Demerged Undertaking as defined in the Scheme) of HalaPlay into Openplay.

Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench has approved the Scheme and a certified true copy of the Order dated August 22, 2023 ('Order') sanctioning Scheme has been received. The certified true copy of the said Order has been filed with the Registrar of Companies on August 30, 2023 and August 31, 2023 by Halaplay and Openplay respectively. Pursuant to the approval, the Group has taken tax credit of ₹ 298 lakhs in tax returns and deferred tax credit of ₹ 1,091 lakhs is created on brought forward losses of Halaplay. The Management will continue to review the taxable profits in light of new GST regime and recognise/de-recognise deferred tax in future periods.
- 7 **Preferential allotment of shares of Holding Company**
 - (a) The Board of Directors of the Holding Company by way of circular resolution passed on March 2, 2024, approved the allotment of 2,866,474 fully paid up equity shares of ₹4 each at a price of ₹872 per equity share, including a premium of ₹868 per share, on preferential basis, by way of private placement for an aggregate consideration of ₹25,000 lakh. These shares have been allotted to i) Kamath Associates ii) NKSquared iii) Chartered Finance & Leasing Limited iv) Plutus Wealth Management LLP and v) ICICI Prudential Mutual fund.
 - (b) The Board of Directors of the Holding Company by way of circular resolution passed on March 13, 2024, approved the allotment of 358,218 fully paid up equity shares of ₹4 each at a price of ₹872 per equity share, including a premium of ₹868 per share, aggregating to ₹ 3,124 lakhs on preferential basis to shareholders of Kofluence Tech Private Limited ('Kofluence') for acquisition of 13,374 shares of Kofluence of face value ₹10 each.

Pursuant to this paid share capital of the Holding Company has increased to ₹3,062 lakh from existing ₹2,933 lakh.
- 8 **Subsequent events:**

Holding Company has entered into a Share Purchase Agreement dated May 24, 2024, with the founding shareholders and Nextwave to purchase remainder of 28.12% of the equity share capital of Next Wave Multimedia Private Limited ("Nextwave") for a total consideration of ₹ 2,163 lakhs, in two tranches 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 Holding Company.
- 9 The above results are available on the Company's website www.nazara.com and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.
- 10 Previous year / period numbers have been regrouped or reclassified, wherever necessary to correspond with the current period / quarter classification or disclosure. Impact of such regroupings and reclassifications is not material to the audited consolidated financial statements.

Place: Mumbai
Date: May 24, 2024

For and on behalf of the Board of Directors


Nitish Mittersain
Joint Managing Director & CEO
DIN: 02347434



Walker Chandiook & Co LLP

Unit No – 1, 10th Floor,
My Home Twitza, APIIC,
Hyderabad Knowledge City,
Raidurg (Panmaktha) Village,
Serilingampally Mandal,
Ranga Reddy District,
Hyderabad – 500 081
Telangana

T +91 40 4859 7178

F +91 40 6630 8230

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Nazara Technologies Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Nazara Technologies Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint venture for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, associates, joint ventures, as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, its associates and joint venture, for the year ended 31 March 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, its associates and joint venture, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group including its associates and joint ventures in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group and its associates and joint venture, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associates and joint venture, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors/ management of the companies included in the Group and of its associates and joint ventures, are responsible for assessing the ability of the Group and of its associates and joint ventures, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. 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 venture.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint venture, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint venture to cease to continue as a going concern;

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- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, and its associates and joint venture, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. We did not audit the annual financial statements of 18 subsidiaries included in the Statement, whose financial information (before eliminating intercompany balances / transactions) reflects total assets of ₹ 35,619 lakhs as at 31 March 2024, total revenues of ₹ 32,837 lakhs, total net loss after tax of ₹ 409 lakhs total comprehensive loss of ₹ 410 lakhs, and cash inflows of ₹ 1,833 lakhs for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 275 lakhs and total comprehensive loss of ₹ 275 lakhs for the year ended 31 March 2024, in respect of one associate and one joint venture, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 11 above.

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

Our opinion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.

The Statement includes the annual financial information of one subsidiary, which have not been audited, whose annual financial information (before eliminating intercompany balances / transactions) reflect total assets of ₹ 426 lakhs as at 31 March 2024, total revenues of ₹ 633 lakhs, total net profit after tax of ₹ 17 lakhs, total comprehensive income of ₹ 17 lakhs for the year ended 31 March 2024, and cash inflow (net) of ₹ 4 lakhs for the year then ended, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ Nil lakhs, and total comprehensive loss of ₹ Nil lakhs for the year ended 31 March 2024, in respect of one associate, based on their annual financial information, which have not been audited by their auditors. These financial information have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries 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, these financial information are not material to the Group.

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

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13. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

NIKHIL Digitally signed
by NIKHIL VAID
VAID Date: 2024.05.24
22:32:02 +05'30'

Nikhil Vaid

Partner

Membership No. 213556

UDIN: 24213356BKEXYP1180

Place: Hyderabad

Date: 24 May 2024

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Annexure 1

List of entities included in the Statement

Sr. No.	Particulars
	Subsidiaries (including Step down subsidiaries)
1	Nazara Technologies FZ LLC
2	Nazara Pte Ltd
3	Nazara Pro Gaming Private Limited
4	Nextwave Multimedia Private Limited
5	Nodwin Gaming Private Limited
6	HalaPlay Technologies Private Limited
7	Absolute Sports Private Limited
8	Paper Boat Apps Private Limited
9	Crimzoncode Technologies Private Limited
10	Open Play technologies Private Limited
11	Datawrkz Business Solutions Private Limited
12	Nazara Technologies - Mauritius
13	Nzmobile Nigeria Limited (till 27 March 2024)
14	Nzmobile Kenya Limited
15	Kiddopia Inc.
16	Pro Football Network Inc (w.e.f. 3 April 2023)
17	Nodwin Gaming International Limited
18	Unpause Entertainment Private Limited
19	Publishme Global FZ LLC
20	Arrakis Tanitim Organizasyon Pazarlama San. tic. A.S.
21	Nodwin Gaming International Pte. Limited
22	Rusk Distribution Private Limited
23	Superhero Brands Private Limited
24	Brandscale Innovations Private Limited (till 31 January 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. 31 August 2023)
31	Comicon India Private Limited (w.e.f. 24 January 2024)
	Associates
32	Mastermind Sports Limited (till August 22, 2023)
33	Moonglabs Technologies Private Limited
34	Brandscale Innovations Private Limited (w.e.f. 1 February 2024)
	Joint Venture
35	Sports Unity Private Limited

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

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

	Quarter ended		Year ended		
	March 31, 2024 (Refer note 3)	December 31, 2023 (Unaudited)	March 31, 2023 (Refer note 3)	March 31, 2024 (Audited)	
I INCOME					
Revenue from operations	648	520	618	2,331	2,296
Other income	1,759	1,290	525	4,456	2,675
Total income (I)	2,407	1,810	1,143	6,787	4,971
II EXPENSES					
Content and server cost	60	55	39	228	329
Advertising expenses	171	82	50	451	112
Employee benefits expense	492	560	571	2,041	2,111
Finance costs (#)	16	32	0	152	13
Depreciation and amortisation	60	68	61	240	271
Impairment losses (#)	11,458	0	1,258	11,571	3,266
Other expenses	347	352	295	1,302	988
Total expenses (II)	12,604	1,149	2,274	15,985	7,090
III Profit / (loss) before tax (I-II)	(10,197)	661	(1,131)	(9,198)	(2,119)
IV Tax expense / (credit)					
Current tax	127	38	(23)	239	27
Taxes for earlier years (#)	-	0	(1)	14	(31)
Deferred tax expense / (credit)	211	45	93	299	280
Total tax expense / (credit) (IV)	338	83	69	552	276
V Profit / (loss) for the period/year (III-IV)	(10,535)	578	(1,200)	(9,750)	(2,395)
VI Other comprehensive income / (loss)					
Item that will not be reclassified to the statement of profit and loss (net of tax) (#)	6	(4)	(0)	7	10
Item that will be reclassified to the statement of profit and loss (net of tax)	5	(7)	(14)	(5)	(34)
Other comprehensive income / (loss) for the period, net of tax (VI)	11	(11)	(14)	2	(24)
VII Total comprehensive income / (loss) for the period (V+VI)	(10,524)	567	(1,214)	(9,748)	(2,419)
VIII Paid-up equity share capital (face value ₹ 4 each)	3,062	2,933	2,647	3,062	2,647
IX Other equity (revaluation reserve : Nil)				157,243	88,940
Earnings per equity share (face value of ₹ 4 per share each) (not annualised)					
Basic	(14.17)	0.78	(1.83)	(14.07)	(3.67)
Diluted	(14.17)	0.78	(1.83)	(14.07)	(3.67)

(#) Zero represents amount less than ₹ one lakh

See accompanying notes to the standalone financial results



STANDALONE BALANCE SHEET AS AT MARCH 31, 2024

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

	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
ASSETS		
Non-current assets		
Property and equipment	27	22
Right-of-use assets	415	6
Intangible assets	43	65
Financial assets		
Investments	56,584	58,155
Loans	3	5
Other non current financial assets	133	102
Deferred tax assets (net)	-	300
Current tax assets (net)	133	92
Total non-current assets	57,318	58,747
Current assets		
Financial assets		
Investments	11,971	22,435
Trade receivables	524	301
Cash and cash equivalents	36,984	65
Other bank balances	50,311	10,000
Loans	2,530	15
Other current financial assets	2,263	534
Other current assets	901	505
Total current assets	105,464	33,855
Total assets	162,782	92,602
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	3,062	2,647
Other equity	157,243	88,940
Total equity	160,305	91,587
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	278	-
Deferred tax liabilities (net)	2	-
Provisions	126	143
Total non-current liabilities	406	143
Current liabilities		
Financial liabilities		
Lease liabilities(#)	236	0
Trade payables		
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	543	459
Other current liabilities	515	119
Provisions	74	59
Total current liabilities	2,071	872
Total equity and liabilities	162,782	92,602

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



STANDALONE STATEMENT OF CASHFLOWS FOR THE YEAR ENDED ON MARCH 31, 2024

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

	March 31, 2024 (Audited)	March 31, 2023 (Audited)
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)
Profit on discard of property and equipment	-	(0)
Loss on fair value on non-current investment	23	-
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 generated (used in) operations	(1,494)	(1,772)
Direct taxes paid (net of refunds)	(288)	11
Net cash flow (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 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	(62)	(254)
Repayment of interest portion of lease liabilities	(75)	(13)
Net cash flow 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	36,984	65

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



Note to the Standalone financial results:

- 1 The statement/results of Nazara Technologies Limited ("the Company") have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under section 133 of the Companies Act 2013 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended.
 - 2 The above results were reviewed and approved by the audit Committee and by the Board of Directors at their respective meetings held on May 24, 2024.
 - 3 The figures for the quarters ended on March 31, 2024 and March 31, 2023 represent balancing figures between audited figures in respect of full financial years and those published till the third quarter of the respective financial years, which were subjected to a limited review by statutory auditors.
 - 4 The Company has disclosed the segment details in its consolidated financial results in compliance of provisions of Indian Accounting Standard (Ind AS) 108 - Operating Segments.
 - 5 The Company had invested ₹ 21,260 lakhs in equity shares of Openplay Technologies Private Limited (post demerger with HalaPlay Technologies Private Limited). The Company has identified certain indicators for impairment and has recorded impairment loss of ₹ 11,050 lakhs during the current year, as recoverable value of asset is determined to be lower than it's carrying value to that extent.
- 6 Preferential allotment of shares -**
- (a) The Board of Directors of the Company by way of circular resolution passed on March 2, 2024, approved the allotment of 2,866,474 fully paid up equity shares of ₹4 each at a price of ₹872 per equity share, including a premium of ₹868 per share, on preferential basis, by way of private placement for an aggregate consideration of ₹25,000 lakh. These shares have been allotted to i) Kamath Associates ii) NKSquared iii) Chartered Finance & Leasing Limited iv) Plutus Wealth Management LLP and v) ICICI Prudential Mutual fund.
 - (b) The Board of Directors of the Company by way of circular resolution passed on March 13, 2024, approved the allotment of 358,218 fully paid up equity shares of ₹4 each at a price of ₹872 per equity share, including a premium of ₹868 per share, aggregating to ₹ 3,124 lakhs on preferential basis to shareholders of Kofluence Tech Private Limited ('Kofluence') for acquisition of 13,374 shares of Kofluence of face value ₹10 each.

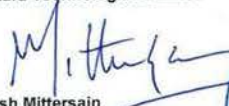
Pursuant to this paid share capital of the Company has increased to ₹3,062 lakh from existing ₹2,933 lakh.

7 Subsequent events:

- Nazara has entered into a Share Purchase Agreement dated May 24, 2024, with the founding shareholders and Nextwave to purchase remainder of 28.12% of the equity share capital of Next Wave Multimedia Private Limited ("Nextwave") for a total consideration of ₹ 2,163 lakhs, in two tranches 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.
- 8 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.
 - 9 Previous year / period numbers have been regrouped or reclassified, wherever necessary to correspond with the current period / quarter classification or disclosure. Impact of such regroupings and reclassifications is not material to the audited standalone financial statements.

Place: Mumbai
Date: May 24, 2024

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


Nitish Mittersain
Joint Managing Director & CEO
DIN: 02347434



Walker Chandiook & Co LLP

Unit No – 1, 10th Floor,
My Home Twitza, APIIC,
Hyderabad Knowledge City,
Raidurg (Panmaktha) Village,
Serilingampally Mandal,
Ranga Reddy District,
Hyderabad – 500 081
Telangana

T +91 40 4859 7178

F +91 40 6630 8230

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Nazara Technologies Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Nazara Technologies Limited ('the Company') for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

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Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Walker Chandiook & Co LLP

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

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

NIKHIL
VAID

Digitally signed
by NIKHIL VAID
Date: 2024.05.24
22:32:37 +05'30'

Nikhil Vaid

Partner

Membership No. 213356

UDIN: 24213356BKEXYN6413

Place: Hyderabad

Date: 24 May 2024

ANNEXURE C

The details as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”), read with the SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and the SEBI Circular No. SEBI/HO/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023:

Sr. No.	Particulars	Details
1.	Name of the Target Entity details in brief such as size, turnover, etc.	Next Wave Multimedia Private Limited, subsidiary of the Company Turnover as on March 31, 2024: Rs. 21.92 Crores
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	Next Wave Multimedia Private Limited (“Nextwave”) is a subsidiary of the Company and hence would fall under related party transactions. The promoter / promoter group / group companies of the Company have no interest in Nextwave whose shares are being acquired. The transaction is on arm’s length basis
3.	Industry to which the entity being acquired belongs	Gaming Industry
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if the business is outside the main line of business of the listed entity)	Nextwave is a Chennai based mobile gaming company predominately focusing on developing quality casual & multi-player mobile games in sports genre with over 100 million downloads across mobile platforms in the last 7 years. Nextwave is the developer and publisher of the popular mobile cricket game franchise World Cricket Championship. It also owns the IP of, and publishes, the casual card game UTP.. The said acquisition shall help the Company in strengthening its portfolio of offerings in the virtual interactive sports genre in India and other emerging markets. Further, the said acquisition is also in line with the growth objective of the Company and with a view to consolidate its shareholding in Nextwave.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	No such approval required.
6.	Indicative time period for completion of acquisition	Both the phases of acquisition are likely to be completed in 6 months



7.	Nature of consideration - whether cash consideration or share swap and details of the same;	The total consideration of INR 21,63,46,875/- will payable in two tranches. In first tranche, the Company shall acquire 1,000 Equity Shares, for an aggregate consideration of INR 2,30,77,000/-, which shall be payable in Cash. In second tranche, the Company shall acquire 8,375 Equity Shares, for an aggregate consideration of INR 19,32,69,875/-, which may be discharged 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.								
8.	Cost of Acquisition or the price at which shares are acquired	Not exceeding INR 21,63,46,875/-, in two tranches.								
9.	Percentage of shareholding / control acquired and / or number of shares acquired	9,375 equity shares of Rs. 100/- each ("Equity Share") representing 28.12% of the equity share capital, of Next Wave.								
10.	Brief background about the entity proposed to be acquired in terms of product/ line of business acquired, date of incorporation, history of last three years turnover, country in which acquired entity has presence and other significant information	<p>Nextwave is a private limited company incorporated on 2nd February, 1995 under the provisions of Companies Act, 2013 with its registered office situated at 1st Floor, Old No 98, New No 165, Avvai Shanmugam Salai, Royapettah, Chennai, Tamilnadu -600014, India.</p> <p>Nextwave is a Chennai based mobile gaming company predominately focuses on developing quality casual & multi-player mobile games in sports genre with over 100 million downloads across mobile platforms in the last 7 years.</p> <p>Nextwave is the developer and publisher of the popular mobile cricket game franchise World Cricket Championship. It also owns the IP of, and publishes, the casual card game UTP. Nextwave have its own website which can be assessed on www.nextwavemultimedia.com</p> <p>Last 3 years' turnover based on the Audited Financials:</p> <table border="1" data-bbox="727 1480 1268 1738"> <thead> <tr> <th>Financial Year</th> <th>Turnover (in Rs.)</th> </tr> </thead> <tbody> <tr> <td>2023-24</td> <td>21.92 crores</td> </tr> <tr> <td>2022-23</td> <td>23.79 crores</td> </tr> <tr> <td>2021-22</td> <td>19.17 crores</td> </tr> </tbody> </table> <p>Country of Operation: India</p>	Financial Year	Turnover (in Rs.)	2023-24	21.92 crores	2022-23	23.79 crores	2021-22	19.17 crores
Financial Year	Turnover (in Rs.)									
2023-24	21.92 crores									
2022-23	23.79 crores									
2021-22	19.17 crores									

ANNEXURE D

Particulars pertaining to appointment of Secretarial Auditor:

Name of the Firm	M/s. Manish Ghia & Associates, Practicing Company Secretaries
Membership No.	6252
Certificate of Practice No.	3531
Address and Email id of the Auditor	04, Chandan Niwas, 1 st Floor, Mathuradas VasANJI Road, behind Andheri Gymkhana, Andheri (East), Mumbai - 400069 Email id: mg@mgconsulting.in
Reason for appointment	Re-appointment of M/s. Manish Ghia & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company for FY 2024-25 pursuant to Section 204 of the Companies Act 2013 and the rules made thereunder and in accordance with the provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
Date of appointment and Term of appointment	Appointed in the Board meeting held on May 24, 2024 for F.Y. 2024-25.
Brief Profile	<p>M/s. Manish Ghia & Associates, founded in the year 2000 by Mr. Mannish L. Ghia, a Fellow Member of the Institute of Company Secretaries of India.</p> <p>Its team consist of Qualified Company Secretaries, all equipped with requisite technical skills, experience and domain knowledge, deliver customized solutions to its valued clients.</p> <p>Mr. Mannish Ghia has more than 25 years of experience in the field of Advisory and Consultancy Services under the Corporate laws comprising of the Companies Act, Securities Laws, Listing Guidelines and regulations, NBFC Guidelines, SEBI Rules and Regulations.</p> <p>M/s. Manish Ghia & Associates has accorded its consent to act as Secretarial Auditor of the Company and is qualified and eligible for appointment in accordance with the requirements of the Companies Act, 2013.</p>

May 24, 2024

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

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


Subject: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations Disclosures Requirements) Regulations, 2015, in respect of the Audited Financial Results (Consolidated and Standalone) of the Company for the financial year ended March 31, 2024

Dear Sir/Madam,

In terms of the second proviso to Regulation 33(3)(d) of the SEBI (Listing Obligations Disclosures Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company M/s. Walker Chandiook & Co LLP, Chartered Accountants, have issued the Auditor's Report on the Annual Audited Financial Results (Consolidated and Standalone) of the Company for the financial year ended March 31, 2024 **with unmodified opinion.**

This is for your information and records.

Thanking you.
Yours faithfully,
For Nazara Technologies Limited


Nitish Mittersain
Joint Managing Director & CEO
DIN: 02347434

