October 20, 2022

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,

Sub: Outcome of Board Meeting of Nazara Technologies Limited ("the Company") held on October 20, 2022.

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), this is to inform you that the Board of Directors of the Company at their meeting held today i.e. Thursday, October 20, 2022, has, inter-alia,

1. Considered and Approved the Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter and half year ended September 30, 2022 and took note of the Limited Review Reports issued by the Statutory Auditors on the Unaudited Consolidated and Standalone Financial Statements of the Company for the quarter and half year ended September 30, 2022.

   The Copy of the said Unaudited Consolidated and Standalone Financial Results of the Company as approved by the Board of Directors together with the Limited Review Reports thereon for the quarter and half year ended September 30, 2022 is enclosed herewith as **Annexure 1**.

2. Accepted and took note of the resignation of Mr. Manish Agarwal as Chief Executive Officer of the Company effective from December 01, 2022 to pursue an entrepreneurial journey. He will continue to be associated with the company as a Nazara nominee on the boards of material subsidiaries of Nazara. The Board placed on record its sincere appreciation for the valuable services provided by Mr. Manish Agarwal during his tenure with the Company;

3. Approved the Change in designation of Mr. Nitish Mittersain (DIN: 02347434) from Jt. Managing Director to Joint Managing Director and Chief Executive Officer with effect from December 01, 2022 as per the applicable provisions of the law.

4. Appointed Mr. Sudhir Kamath as Chief Operating Officer ("**COO**") of the Company with effect from October 20, 2022. Pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, a brief profile of Mr. Sudhir Kamath is enclosed herewith as **Annexure 2**.

The details with respect to above change in designation of director and KMP as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. CIR/ CFO /CMD/4/2015 dated September 9, 2015 are given in **'Annexure 3'**.

A Press Release being released in this regard is also enclosed herewith as Annexure 4

This information is also being made available on the website of the Company at www.nazara.com.

The meeting of the Board of Directors of the Company commenced at 04.30 p.m. and concluded at 6.15p.m.

This is for your information and record.

Yours Faithfully,
For Nazara Technologies Limited

PRAVESH PALOD Digitally signed by PRAVESH PALOD Date: 2022.10.20 18:24:36 +05'30'

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

Enclosures: As above

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Walker Chandiok & Co LLP

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

To the Board of Directors of Nazara Technologies Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Nazara Technologies Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures (refer Annexure 1 for the list of subsidiaries, associates and joint ventures included in the Statement) for the quarter ended 30 September 2022 and the consolidated year to date results for the period 1 April 2022 to 30 September 2022, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

5. We did not review the interim financial information of eleven subsidiaries included in the Statement whose financial information reflects total assets of ₹ 5,225 million as at 30 September 2022, and total revenues of ₹ 751 million and ₹ 1,104 million, total net profit after tax of ₹ (20) million and ₹ 5 million, total comprehensive income of ₹ (20) million and ₹ 5 million, for the quarter and six-month period ended on 30 September 2022, respectively, and cash outflows of ₹ 205 million for the period ended 30 September 2022, as considered in the Statement. These interim financial information have been reviewed by other auditors whose review reports has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

   Further, of these subsidiaries, two subsidiaries, are located outside India, whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under review standards applicable in their respective countries. The Holding Company's management has converted the financial information of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of these subsidiaries is based on the review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

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

6. The Statement includes the interim financial information of seven subsidiaries, which have not been reviewed by their auditors, whose interim financial information reflects total assets of ₹ 106 as at 30 September 2022, and total revenues of ₹ 20 million and ₹ 22 million, loss after tax of ₹ 7 million and ₹ 18 million, total comprehensive loss of ₹ 7 million and ₹ 18 million for the quarter and six-month period ended 30 September 2022 respectively, cash outflows of ₹ 10 million for the period ended 30 September 2022 as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ Nil million and ₹ Nil million, and total comprehensive loss of ₹ Nil million and ₹ Nil million for the quarter and six-month period ended on 30 September 2022 respectively, in respect of two associates and one joint venture, based on their interim financial information, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates, joint ventures, are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

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

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

NIKHIL VAID
Digitally signed by NIKHIL VAID
Date: 2022.10.20 18:01:23 +05'30'

Nikhil Vaid
Partner
Membership No. 213356
UDIN **22213356BAKVHS7147**

Place: Hyderabad
Date: 20 October 2022

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
14	Nzmobile Kenya Limited
15	Nzworld Kenya Limited
16	Nazara Bangladesh Limited
18	Kiddopia Inc.
18	Nodwin Gaming International Limited
19	Unpaused Entertainment Private Limited
20	Publishme Global FZ LLC
21	Arrakis Tanitim Organizasyon Pazarlama San. tic. A.S.
22	Nodwin Gaming International Pte. Limited
23	Rusk Distribution Private Limited
24	Superhero Brands Private Limited
25	Brandscale Innovations Private Limited
26	Mediawrkz Inc.
27	Mediawrkz Pte Ltd.
28	Wildworks Inc.
29	Wildworks Hold Co.
	Associates
30	Mastermind Sports Limited
31	Moonglabs Technologies Private Limited
	Joint Venture
32	Sports Unity Private Limited

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

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

	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	September 30, 2021 (Unaudited) (Restated)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited) (Restated)	March 31, 2022 (Audited)
I	**Income**						
	(a) Revenue from operations	2,638	2,231	1,296	4,869	2,608	6,217
	(b) Other income	232	66	56	298	105	241
	Total income (I)	**2,870**	**2,297**	**1,352**	**5,167**	**2,713**	**6,458**
II	**Expenses**						
	(a) Purchase of stock in trade	301	77	-	378	-	12
	(b) Change in inventories of stock in trade	(25)	(20)	-	(45)	-	(12)
	(c) Content, event and web server	632	655	165	1,287	378	1,396
	(d) Advertising and business promotion	833	650	509	1,483	933	2,017
	(e) Commision	136	121	131	257	268	504
	(f) Employees benefit	344	284	202	628	347	881
	(g) Finance costs	9	4	1	13	3	6
	(h) Depreciation and amortisation	103	136	86	239	170	390
	(i) Impairment	76	0	7	76	55	87
	(j) Other expenses	204	163	94	367	186	473
	Total expenses (II)	**2,613**	**2,070**	**1,195**	**4,683**	**2,340**	**5,754**
III	**Profit before share of loss of joint venture and associates and tax (I - II)**	**257**	**227**	**157**	**484**	**373**	**704**
IV	Share of net (loss) of associates and joint venture accounted for using the equity method	-	-	-	-	(5)	(5)
V	**Profit before tax (III+IV)**	**257**	**227**	**157**	**484**	**368**	**699**
VI	**Tax expense**						
	(a) Current tax	80	84	49	164	146	272
	(b) Taxes for earlier years	(1)	(2)	4	(3)	4	-
	(c) Deferred tax (credit) / expense	9	(20)	(49)	(11)	(70)	(80)
	Total tax expenses (VI)	**88**	**62**	**4**	**150**	**80**	**192**
VII	**Profit for the period / year from continuing operations (V-VI)**	**169**	**165**	**153**	**334**	**288**	**507**
VIII	**Discontinued operation**						
	Profit from discontinued operations	5	-	-	5	-	-
	Tax expense of discontinued operation	-	-	-	-	-	-
	Profit for the period / year from discontinued operations (VIII)	**5**	**-**	**-**	**5**	**-**	**-**
IX	**Profit for the period / year (VII+VIII)**	**174**	**165**	**153**	**339**	**288**	**507**
X	**Other comprehensive income**						
	(a) Items that will not be reclassified to profit and loss (net of taxes)	(1)	(0)	(4)	(1)	(4)	(2)
	(b) Item that will be reclassified to profit and loss (net of taxes)	0	(3)	-	(3)	-	(1)
	(c) Exchange differences upon translation of foreign operations (net of taxes)	69	74	(13)	143	17	73
	Other comprehensive income (X)	**68**	**71**	**(17)**	**139**	**13**	**70**
XI	**Total comprehensive income for the period / year (IX+X)**	**242**	**236**	**136**	**478**	**301**	**577**
XII	**Net profit attributable to:**						
	- Equity shareholders of the Company	102	115	104	217	157	284
	- Non-controlling interest	72	50	49	122	131	223
XIII	**Total comprehensive income attributable to:**						
	- Equity shareholders of the Company	166	183	86	349	170	351
	- Non-controlling interest	76	53	50	129	131	226
XIV	**Paid-up equity share capital (face value of ₹ 4 each)**	263	263	122	263	122	130
XV	**Other equity (revaluation reserve: ₹ Nil)**						10,283
XVI	**Earnings per share for continuing operations (of face value ₹ 4 each) (not annualised)**						
	(a) Basic (in ₹)	1.48	1.76	1.71	3.24	2.58	4.55
	(b) Diluted (in ₹)	1.48	1.75	1.71	3.23	2.58	4.55
XVII	**Earnings per share for discontinued operations (of face value ₹ 4 each) (not annualised)**						
	(a) Basic (in ₹)	0.07	-	-	0.07	-	-
	(b) Diluted (in ₹)	0.07	-	-	0.07	-	-

See accompanying notes to the consolidated financial results

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Nazara
MUMBAI

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

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

	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	September 30, 2021 (Unaudited) (Restated)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited) (Restated)	March 31, 2022 (Audited)
I	**Segment Revenue**						
	(a) Telco subscription	117	150	166	267	347	624
	(b) Gamified early learning	598	525	539	1,123	1,059	2,044
	(c) Freemium	55	74	42	129	99	213
	(d) eSports	1,366	1,023	498	2,389	1,030	3,039
	(e) Real money gaming	147	138	51	285	73	297
	(f) Ad tech business	355	321	-	676	-	-
	Revenue from operations (I)	**2,638**	**2,231**	**1,296**	**4,869**	**2,608**	**6,217**
II	**Segment Results**						
	(a) Telco subscription	1	36	51	37	84	120
	(b) Gamified early learning	77	79	130	156	319	441
	(c) Freemium	(7)	15	(28)	8	(30)	(35)
	(d) eSports	42	42	22	84	84	250
	(e) Real money gaming	(59)	6	(14)	(53)	(36)	(52)
	(f) Ad tech business	12	18	-	30	-	-
	Segment Results (II)	**66**	**196**	**161**	**262**	**421**	**724**
	Unallocated expense	(31)	(35)	(40)	(66)	(127)	(227)
	Other income	222	66	36	288	79	207
	Share of net (loss) of associates and joint venture accounted for using the equity method	-	-	-	-	(5)	(5)
III	**Profit before tax**	**257**	**227**	**157**	**484**	**368**	**699**
IV	**Segment Assets**						
	(a) Telco subscription	468	476	657	468	657	498
	(b) Gamified early learning	2,275	1,268	1,279	2,275	1,279	1,287
	(c) Freemium	340	364	395	340	395	383
	(d) eSports	3,709	3,486	1,836	3,709	1,836	2,768
	(e) Real money gaming	961	1,040	1,099	961	1,099	1,053
	(f) Ad tech business	1,160	987	-	1,160	-	-
	Total segment assets	**8,913**	**7,621**	**5,266**	**8,913**	**5,266**	**5,989**
	Unallocated assets	7,761	8,081	5,279	7,761	5,279	8,109
	Total assets	**16,674**	**15,702**	**10,544**	**16,674**	**10,544**	**14,098**
V	**Segment Liabilities**						
	(a) Telco subscription	217	267	271	217	271	293
	(b) Gamified early learning	631	434	346	631	346	422
	(c) Freemium	16	17	23	16	23	17
	(d) eSports	1,529	1,282	740	1,529	740	718
	(e) Real money gaming	87	86	97	87	97	92
	(f) Ad tech business	391	208	-	391	-	-
	Total segment liabilities	**2,871**	**2,294**	**1,477**	**2,871**	**1,477**	**1,542**
	Unallocated liabilities	835	702	606	835	606	573
	Total liabilities	**3,706**	**2,996**	**2,083**	**3,706**	**2,083**	**2,115**
VI	**Capital employed**						
	(a) Telco subscription	251	209	386	251	386	205
	(b) Gamified early learning	1,644	834	933	1,644	933	865
	(c) Freemium	324	347	372	324	372	366
	(d) eSports	2,180	2,204	1,096	2,180	1,096	2,050
	(e) Real money gaming	874	954	1,002	874	1,002	961
	(f) Ad tech business	769	779	-	769	-	-
	(g) Unallocated	6,926	7,379	4,673	6,926	4,673	7,536
	Capital employed	**12,968**	**12,706**	**8,461**	**12,968**	**8,461**	**11,983**

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CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2022

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

	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
Assets		
Non-current assets		
Property and equipment	73	36
Right-of-use assets	78	41
Goodwill	3,879	2,632
Other intangible assets	1,909	1,531
Intangible assets under development	16	11
Financial assets		
Investments	553	325
Other financial assets	938	72
Income tax asset (net)	357	234
Deferred tax assets (net)	43	59
Other non-current assets	4	3
Total non-current assets	**7,850**	**4,944**
Current assets		
Financial assets		
Investments	2,400	4,093
Trade receivables	1,638	847
Inventory	146	13
Cash and cash equivalents	1,599	2,081
Other bank balances	1,623	1,147
Loans	13	6
Other financial assets	838	698
Other current assets	567	269
Total current assets	**8,824**	**9,154**
	16,674	**14,098**
Equity and liabilities		
Equity		
Share capital	263	130
Other equity	10,733	10,283
Equity attributable to equity holder of the company	**10,996**	**10,413**
Non-controlling interest	1,972	1,570
Total equity	**12,968**	**11,983**
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	37	10
Deferred tax liabilities (net)	441	323
Provisions	56	51
Total non-current liabilities	**534**	**384**
Current liabilities		
Financial liabilities		
Current borrowings	106	-
Trade payables due to		
(a) Micro enterprises and small enterprises	2	3
(b) Other than micro enterprises and small enterprises	1,068	496
Lease liabilities	48	33
Other financial liabilities	899	663
Other current liabilities	843	404
Provisions	20	16
Income taxes liabilities (net)	186	116
Total current liabilities	**3,172**	**1,731**
Total equity and liabilities	**16,674**	**14,098**

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CONSOLIDATED CASH FLOW STATEMENT FOR THE SIX MONTH PERIOD ENDED SEPTEMBER 30, 2022

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

		September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited) (Restated)
I	**Cash flow from operating activities**		
	Profit before tax	484	366
	Adjustments for:		
	Interest expense	13	1
	Depreciation and amortisation	239	170
	Interest income	(56)	(34)
	Liabilities written back / provision no longer required	(2)	(24)
	Provision for gratuity and compensated leaves	-	8
	Gain on sale of current investments (net)	(18)	(14)
	Employee stock option expense	8	16
	Fair value gain on financial instruments carried at fair value through profit or loss (net)	(51)	(18)
	Fair value gain on Investment at fair value through profit or loss	(136)	-
	Profit on sale of property and equipment (net)	3	1
	Bad debts (#)	0	-
	Allowance for doubtful debts	20	18
	Unrealised loss on exchange fluctuation (net)	8	22
	Share of loss of investments accounted using equity method	-	5
	Impairment of investments, financials assets and intangible assets	76	55
	Loss on sale of investment	1	-
	Lease concession gain	-	(1)
		589	**571**
	Changes in working capital:		
	Increase in trade payables	243	71
	Increase / (decrease) in provisions	1	(1)
	Increase / (decrease) in other liabilities (*)	501	(590)
	(Increase) in trade receivables	(588)	(324)
	(Increase) / decrease in other assets	(258)	330
	(Increase) in inventories	(94)	-
	Decrease / (increase) in loans and advances	(2)	22
	Cash generated from / (used in) operations	**392**	**79**
	Direct taxes paid	(218)	(87)
	Net cash generated from / (used in) operating activities	**174**	**(8)**
II	**Cash flow from Investing activities**		
	Purchase of property and equipment including intangible under development	(49)	(13)
	Proceeds from sale of property and equipment (#)	0	-
	Acquistion of subsidiaries, net of cash	(1,136)	(1,300)
	Purchase of current investments	(20)	(503)
	Proceeds from redemption/maturity of current investments	1,781	485
	Purchase of current non-investments	(95)	-
	Proceeds from redemption/maturity of non-current investments	17	15
	Investment in bank deposits	(2,402)	-
	Redemption/maturity of bank deposit	1,047	1,324
	Interest received on investments	32	32
	Net cash generated from / (used in) investing activities	**(825)**	**40**
III	**Cash flow from financing activities**		
	Proceed from issue of equity share capital	37	179
	Proceeds from borrowings	54	-
	Payment of finance lease liabilities	(23)	(18)
	Payment of interest on finance lease liabilities	(3)	(1)
	Net cash generated from financing activities	**65**	**160**
	Net cash inflow from discontinued operations	5	-
	Net increase/(decrease) in cash and cash equivalents	**(581)**	**192**
	Effects of exchange rate changes of cash and cash equivalents	99	19
	Cash and cash equivalents at beginning of year	2,081	1,400
	Cash and cash equivalents at end of year	**1,599**	**1,610**
	Cash and cash equivalents as per above comprises of the following:		
	Cash in hand	1	2
	Balances with bank	1,126	1,200
	Deposit with original maturity of less than 3 months	472	410
	Cash and cash equivalents at end of year	**1,599**	**1,612**

(*) a) Includes payment of ₹ 19 million (as of September 2021 - ₹ 496 million) made during the current period ended on 30 September 2022 for expenses incurred towards IPO of the Holding Company.

b) The Group has restricted cash and cash equivalent amounting to ₹ 167 million which is invested in fixed deposit in NIC Bank of Nepal, where Group is experiencing difficulty in repatriation.

(#) 0 represents value less than one million

NAZARA TECHNOLOGIES LIMITED * MUMBAI *
Nazara

Notes to the Consolidated Financial Result:

1 The Statements/result 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 October 20, 2022.

3 **New acquisition during the quarter:**
On August 29, 2022 the Group has concluded acquisition of 100% shareholding of WildWorks, Inc. for a total consideration of USD 10.40 million, which was paid in cash to the creditors of the WildWorks,Inc. For the purpose of this acquisition, Nazara Technologies FZ LLC ("Nazara Dubai"), a wholly owned subsidiary, has on August 29, 2022 incorporated a wholly owned subsidiary namely 'WildWorks Holdco,Inc.' a State of Delaware Corporation, United States. Further, WildWorks Holdco, Inc. has set up a special purpose vehicle namely 'WildWorks Acquisition Sub, Inc.', a State of Delware Corporation, United States, as a wholly owned subsidiary on August 29, 2022. The acquisition is done by way of merger of WildWorks Acquisition Sub, Inc. with WildWorks, Inc. on August 29, 2022.

Due to the aforesaid acquisition, figures for the current quarter are not comparable with figures of quarters ended on June 30, 2022 and September 30, 2021 and figures for current six months are not comparable with figures of six months ended September 30, 2021.

4 On September 30, 2022, Nazara Zambia Limited ("NZL") incorporated in Zambia, step down subsidiary of the Company has been struck-off from the Register of Companies, Patents and Companies Registration Agency, Zambia and accordingly ceases to be the stepdown subsidiary of the Group from that date. NZL was a non-operating company having no business operations and the strike-off is done to the clean up the corporate structure of the group.

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

This Scheme is subject to receipt of customary, statutory and regulatory approvals, including approvals from the jurisdictional National Company Law Tribunal, the shareholders and creditors (as applicable) of the respective companies involved in the Scheme.

6 On May 13, 2022, the Board of Directors of the Company have approved the issue of bonus shares to existing shareholders in the ration of 1:1 of the Company. Resolution for issuance of bonus shares have been passed by the members of the Company with requisite majority on June 17, 2022 through Postal Ballot. Subsequently, the Board of Directors have approved the allotment of 32,832,304 bonus equity shares of ₹ 4 each on June 29, 2022. Consequently, the paid-up Equity Share Capital of the Company stands increased from ₹ 131 million divided into 32,832,304 equity shares of ₹ 4 each to ₹ 263 million divided into 65,664,608 equity shares of ₹ 4 each. Earnings per share for quarter and half year ended on September 30, 2021 and year ended March 31, 2022 have been restated in accordance with Ind AS 33 - Earnings per share.

7 The Group has restated consolidated financial statements for the comparative periods, in accordance with Ind AS 103 - 'Business Combination'. This has resulted in restatement of following financial statement line items -

Particulars	For the quarter ended September 30, 2021 (Reported)	Adjustments	For the quarter ended September 30, 2021 (Restated)
Financial results and cashflow statements			
Amortization of Intangible assets	96	(10)	86
Deferred tax credit / (expense)	(51)	2	(49)
Segment information			
Segment results			
- Real money gaming	(24)	10	(14)
Segment assets			
- Real money gaming	1,570	(471)	1,099
Segment liabilities			
- Unallocated	750	(144)	606
Capital employed			
- Real money gaming	1,473	(471)	1,002
- Unallocated	4,529	144	4,673

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 / quarter(s) numbers have been regrouped or reclassified, wherever necessary to correspond with the current period / quarter classification or disclosure.

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

Nitish Mittersain
Joint Managing Director
DIN: 02347434

Place: Mumbai
Date: October 20, 2022

NAZARA TECHNOLOGIES LIMITED
Nazara
MUMBAI

Walker Chandiok & Co LLP
Unit No – 1, 10th Floor,
My Home Twitza, APIIC,
Hyderabad Knowledge City,
Raidurg (Panmaktha) Village,
Serilingampally Mandal,
Ranga Reddy District,
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Nazara Technologies Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Nazara Technologies Limited ('the Company') for the quarter ended 30 September 2022 and the year to date results for the period 1 April 2022 to 30 September 2022 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

NIKHIL VAID
Digitally signed by NIKHIL VAID
Date: 2022.10.20 18:03:00 +05'30'

Nikhil Vaid
Partner
Membership No. 213356
UDIN: **22213356BAKVWY4360**

Place: Hyderabad
Date: 20 October 2022

NAZARA TECHNOLOGIES LIMITED
CIN : L72900MH1999PLC122970
Registered office: Maker Chambers 3, 51-54, Nariman Point, Mumbai, Maharashtra 400021
Website: www.nazara.com ; Email: info@nazara.com ; Tel.: +91-22-40330800 ; Fax: +91-22-22810606

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

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

	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	**INCOME**						
	Revenue from operations	63	47	42	110	106	204
	Other income	106	40	31	146	56	126
	Total income (I)	**169**	**87**	**73**	**256**	**162**	**330**
II	**EXPENSES**						
	Content and server cost	9	11	12	20	21	43
	Advertising expenses	0	0	0	0	7	7
	Employee benefits expense	49	48	51	97	100	206
	Depreciation and amortisation	7	7	9	14	20	38
	Finance costs	1	0	0	1	1	3
	Impairment losses	201	0	84	201	134	302
	Other expenses	25	20	19	45	38	77
	Total expenses (II)	**292**	**86**	**175**	**378**	**321**	**676**
III	**(Loss) / profit before tax (I-II)**	**(123)**	**1**	**(102)**	**(122)**	**(159)**	**(346)**
IV	**Tax expense / (credit)**						
	Current tax	6	-	-	6	-	-
	Taxes for earlier years	(0)	(3)	4	(3)	4	5
	Deferred tax expense / (credit)	17	(1)	(27)	16	(35)	(13)
	Total tax expense / (credit) (IV)	**23**	**(4)**	**(23)**	**19**	**(31)**	**(8)**
V	**(Loss) / profit for the period (III-IV)**	**(146)**	**5**	**(79)**	**(141)**	**(127)**	**(338)**
VI	**Other comprehensive income / (loss)**						
	Item that will not be reclassified to the statement of profit and loss (net of tax)	1	-	(1)	1	(1)	(1)
	Item that will be reclassified to the statement of profit and loss (net of tax)	0	(3)	(1)	(3)	(0)	(1)
	Other comprehensive income / (loss) for the period, net of tax (VI)	**1**	**(3)**	**(2)**	**(2)**	**(1)**	**(2)**
VII	**Total comprehensive (loss) / income for the period (V+VI)**	**(145)**	**2**	**(81)**	**(143)**	**(129)**	**(340)**
VIII	**Paid-up equity share capital (face value ₹ 4 each)**	**263**	**263**	**122**	**263**	**122**	**130**
IX	**Other equity (revaluation reserve : Nil)**						**8,857**
	Earnings per equity share (Face value of ₹ 4 per share each) (not annualised) (refer note 4 below)						
	Basic	(2.23)	0.08	(1.30)	(2.15)	(2.09)	(5.40)
	Diluted	(2.23)	0.08	(1.30)	(2.15)	(2.09)	(5.40)

Zero represents amount less than ₹ one million

See accompanying notes to the standalone financial results

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STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2022

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

	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
ASSETS		
Non-current assets		
Property and equipment	2	1
Right-of-use assets	13	26
Intangible assets	0	0
Financial assets		
Investments	5,741	5,093
Loans and deposits	40	40
Deferred tax assets (net)	42	59
Other non-current assets	13	18
Total non-current assets	**5,851**	**5,237**
Current assets		
Financial assets		
Investments	2,045	3,609
Loans and deposits	2	2
Trade receivables	30	5
Cash and cash equivalents	14	36
Bank balances other than cash and cash equivalents	1,249	249
Other current financial assets	25	26
Other current assets	34	25
Total current assets	**3,399**	**3,952**
Total assets	**9,250**	**9,189**
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	263	130
Other equity	8,869	8,857
Total Equity	**9,132**	**8,987**
LIABILITIES		
Non-current liabilities		
Provisions	18	16
Total non-current liabilities	**18**	**16**
Current liabilities		
Financial liabilities		
Trade payables due to		
Micro and Small Enterprises	-	0
Other than Micro and Small Enterprises	18	19
Lease liabilities	13	26
Other financial liabilities	42	109
Other current liabilities	24	25
Provisions	3	6
Current tax liabilities (net)	-	1
Total current liabilities	**100**	**186**
Total equity and liabilities	**9,250**	**9,189**

(#) Zero represents amount less than ₹ one million

NAZARA TECHNOLOGIES LIMITED * MUMBAI *
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STANDALONE STATEMENT OF CASHFLOWS FOR THE SIX MONTHS ENDED ON SEPTEMBER 30, 2022

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

	Half year ended September 30, 2022 (Unaudited)	Half year ended September 30, 2021 (Unaudited)
Cash flow from operating activities		
(Loss) before tax	(122)	(159)
Adjustments for non cash and non operating items:		
Fair value gain on financial instruments at fair value through profit and loss	(46)	(14)
Fair value gain on non-current investments	(37)	-
Sundry balances written back	(19)	(16)
Net gain on sale of current investments	(18)	(14)
Interest income	(23)	(9)
Impairment losses	201	134
Depreciation and amortisation	14	20
Share based payment expenses	-	13
Provision for doubtful debts	1	-
Unwinding of interest on loans and advances	-	(0)
Interest on lease liabilities	1	1
Operating (loss) before working capital changes	**(48)**	**(44)**
Working capital adjustments:		
(Decrease) in trade payables	(1)	(88)
(Decrease) in provisions	(1)	(1)
(Decrease) in other liabilities	(1)	(13)
(Decrease) in other financial liabilities(*)	(67)	(205)
(Increase) / decrease in trade receivables	(25)	26
(Increase) / decrease in loans and advances	(0)	71
Decrease / (increase) in other financial assets	17	(212)
(Increase) / decrease in other assets	(11)	12
Cash generated (used in) operations	**(137)**	**(452)**
Direct taxes paid (net of refunds)	(2)	5
Net cash flow (used in) operating activities (A)	**(139)**	**(447)**
Cash flow from investing activities		
Purchase of property and equipment, including intangible assets	(1)	(1)
Sale of property and equipment including intangible assets	0	
Acquisition of shares in subsidiary/associates	(561)	(444)
Purchase of current investments	(18)	(95)
Movement of restricted bank balances	19	(39)
Net movement in bank balances other than cash and cash equivalents	(1,000)	-
Sale of current investments	1,646	485
Interest received on fixed deposits,income tax refund, bonds and loans given to subsidiary	8	15
Net cash flow from / (used in) investing activities (B)	**93**	**(79)**
Cash flow from financing activities		
Issue of equity shares (including premium)	37	-
Repayment of lease liabilities	(13)	(15)
Net cash flow from / (used in) financing activities (C)	**24**	**(15)**
Net decrease in cash and cash equivalents (A)+(B)+(C)	**(22)**	**(541)**
Cash in hand at the beginning of the year	1	1
Balances with bank at the beginning of the year	35	561
Cash and cash equivalents at the end of the year	**14**	**21**
Cash and cash equivalents as above comprises of the following		
Cash in hand	1	1
Balances with bank	13	59
Total cash and cash equivalents	**14**	**60**
Less: Restricted bank balances	-	**(39)**
Net cash and cash equivalents	**14**	**21**

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

NAZARA TECHNOLOGIES LIMITED ★ MUMBAI ★ Nazara

Notes to the Standalone financial result:

1. The statements/result 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 October 20, 2022.

3. The Company has disclosed the segment details in its consolidated financial results in compliance of provisions of Indian Accounting Standard (Ind AS) 108 - Operating Segments.

4. On May 13, 2022, the Board of Directors of the Company have approved the issue of bonus shares to existing shareholders in the ration of 1:1 of the Company. Resolution for issuance of bonus shares have been passed by the members of the Company with requisite majority on June 17, 2022 through Postal Ballot. Subsequently, the Board of Directors have approved the allotment of 32,832,304 bonus equity shares of ₹ 4 each on June 29, 2022. Consequently, the paid-up Equity Share Capital of the Company stands increased from ₹ 131 million divided into 32,832,304 equity shares of ₹ 4 each to ₹ 263 million divided into 65,664,608 equity shares of ₹ 4 each. Earnings per share for quarter and half year ended on September 30, 2021 and year ended March 31, 2022 have been restated in accordance with Ind AS 33 - Earnings per share.

5. 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.

   This Scheme is subject to receipt of customary, statutory and regulatory approvals, including approvals from the jurisdictional National Company Law Tribunal, the shareholders and creditors (as applicable) of the respective companies involved in the Scheme.

6. 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 of
Nazara Technologies Limited

Nitish Mittersain
Joint Managing Director
DIN: 02347434

NAZARA TECHNOLOGIES LIMITED
Nazara
MUMBAI

Place: Mumbai
Date: October 20, 2022

Annexure 2

Brief Profile of Mr. Sudhir Kamath

Mr. Sudhir Kamath, an alumnus of Delhi University and IIM Ahmedabad, Sudhir has 20+ years of experience in strategy consulting, private equity investing, operations and entrepreneurship. Across his career, he has handled strategy, asset acquisitions / exits, regulatory matters, fund-raising, and operations, including as a CEO and entrepreneur. Most recently, as the CEO and Founder of Sparskills Technologies, he developed and scaled the 9stacks gaming brand. He started his corporate career at strategy consulting firm McKinsey & Co, where he worked in their India, Dubai and London offices.

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Annexure 3

Resignation of Mr. Manish Agarwal as Chief Executive Officer of the Company (Key Managerial Officer)

Sr. No	Particulars	Disclosure
1	Reason for change viz appointment, resignation, removal, death or otherwise;	Resignation to pursue an entrepreneurial journey.
2	Date of ~~Appointment~~/Cessation	December 01, 2022

Details pertaining to Change in Designation of Mr. Nitish Mittersain from Joint Managing Director to Joint Managing Director and Chief Executive Officer of the Company with effect from December 01, 2022.

Name	Mr. Nitish Mittersain (DIN: 02347434),
Reason for change	Change in designation from Jt. Managing Director to Joint Managing Director and Chief Executive Officer of the Company.
Date of Appointment/ Resignation (as applicable) and terms of appointment	Mr. Nitish Mittersain is redesignated as the CEO & Joint Managing Director of the Company with effect from December 1, 2022.
Brief Profile	Mr. Nitish Mittersain is the Founder and Joint Managing Director of Nazara Technologies Limited. He holds a bachelor of commerce degree from University of Mumbai. He founded our Company in 1999 and has been associated in the promotion of the Company for last 21 years. He is also trustee of the Dr. B. K. Goyal Heart Foundation and India Business Group (Chamber of Commerce).
Disclosure of relationship between Director	Mr. Nitish Mittersain is son of Mr. Vikash Mittersain.
Information as required under Circular No. LIST/ COMP/14/ 2018- 19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/24, dated 20th June, 2018	Mr. Nitish Mittersain is not debarred from holding office of a Director by virtue of SEBI Order or any other such authority.

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Annexure 4

Nazara Technologies delivers record 104% revenue growth YoY in Q2FY23, Founder Nitish Mittersain to take over as CEO

Nazara Technologies Limited (BSE: 543280) (NSE: NAZARA) a diversified gaming and sports media platform announced its un-audited Standalone and Consolidated results for the quarter and half year ended 30th September 2022.

The company delivered strong growth driven by its esports, freemium and adtech business verticals in Q2FY23. Following the strong H1FY23 performance, the company has revised the guidance upwards for FY23 and expects consolidated revenues to grow in the range of 70-75% YoY with EBITDA margin above 10%.

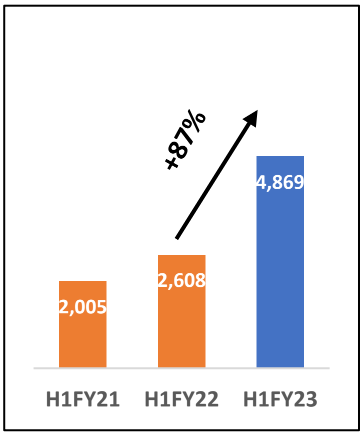
Key Consolidated Financial Highlights for Q2FY23 are as follows:

- ✓ Revenue increased by 104% to Rs. 2,638 Mn (Rs. 263.8 Cr) as against Rs. 1,296 Mn (Rs. 129.6 Cr) in Q2FY22
- ✓ EBITDA stood at Rs. 213 Mn (Rs. 21.3 Cr) as against Rs. 195 Mn (Rs. 19.5 Cr) in Q2FY22
- ✓ Delivered a PAT of Rs. 169 Mn (Rs. 16.9 Cr) as against Rs. 153 Mn (Rs. 15.3 Cr) in Q2FY22

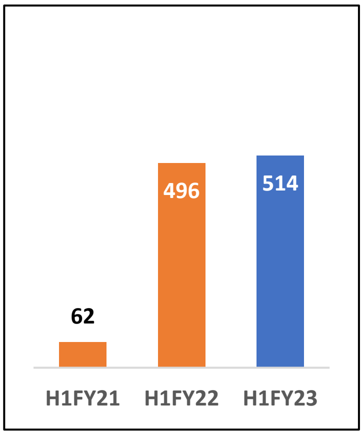
Key Consolidated Financial Highlights for H1FY23 are as follows:

- ✓ Revenue increased by 87% to Rs. 4,869 Mn (Rs. 486.9 Cr) as against Rs. 2,608 Mn (Rs. 260.8 Cr) in H1FY22
- ✓ EBITDA stood at Rs. 514 Mn (Rs. 51.4 Cr) as against Rs. 496 Mn (Rs. 49.6 Cr) in H1FY22
- ✓ Delivered a PAT of Rs. 334 Mn (Rs. 33.4 Cr) as against Rs. 288 Mn (Rs. 28.8 Cr) in H1FY22, growth of 16%
- ✓ Consolidated Cash Balance (inclusive of Liquid Investments and Bank deposits) of Rs. 6,507 Mn (Rs. 650.7 Cr) in Sep'22 as against Rs. 7,326 Mn (Rs. 732.6 Cr) in Mar'22
- ✓ Cash flow from operations of Rs. 174 Mn (Rs. 17.3 Cr), while cash used for acquisitions of Rs. 1,136 Mn (Rs. 113.6 Cr) in H1FY23

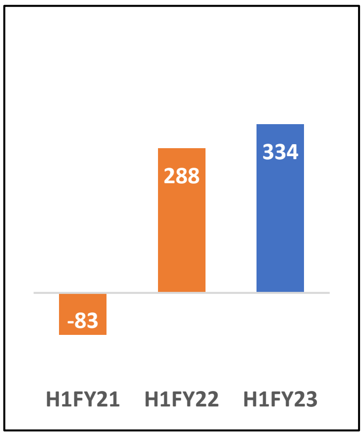
Revenue from Operations (in Rs. Mn)



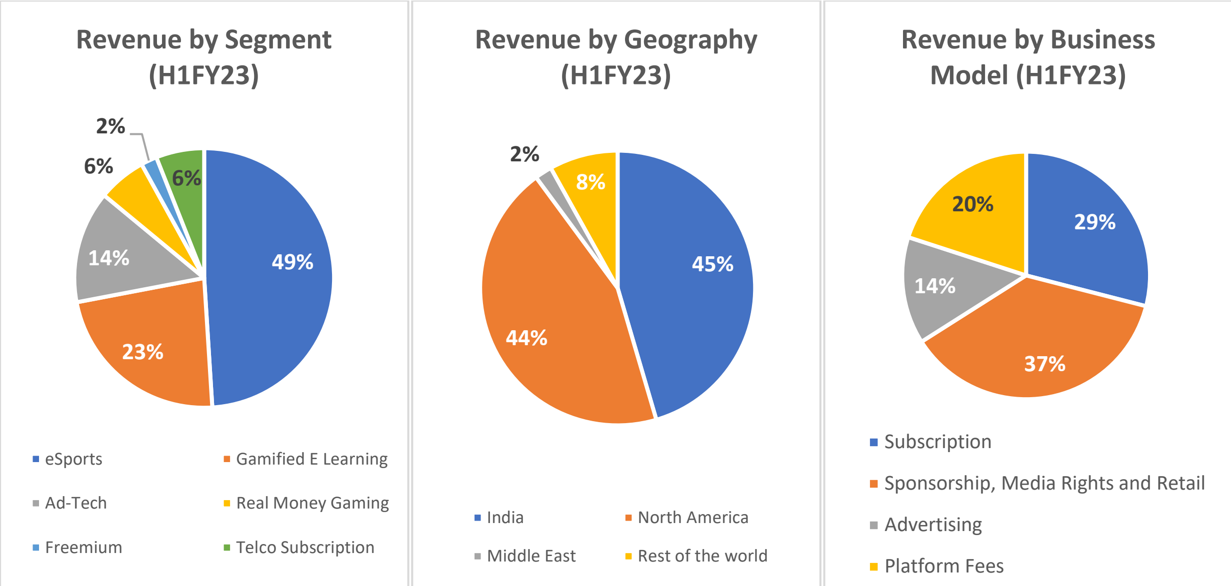
EBITDA* (in Rs. Mn)



PAT (in Rs. Mn)



Consolidated Revenue Mix across business segments stood as follows:



Commenting on the H1FY23 performance, Nitish Mittersain, Founder & Jt MD of Nazara Technologies stated:

"We are happy to report an accelerated growth of 104% YoY growth for Q2FY23 & 87% YoY in revenues for H1FY23. Our approach to capture opportunities across business segments has continued to deliver high revenue growth in successive quarters. We have many growth opportunities ahead of us and will continue to make investments to accelerate revenues and achieve market leadership in each segment we operate in."

Management Updates:

1) The company announced the appointment of Sudhir Kamath as its new Chief Operating Officer (COO) effective Oct 20th, 2022. An alumnus of Delhi University and IIM Ahmedabad, Sudhir has 20+ years of experience in strategy consulting, private equity investing, operations and entrepreneurship. Across his career, he has handled strategy, asset acquisitions / exits, regulatory matters, fund-raising, and operations, including as a CEO and entrepreneur. Most recently, as the CEO and Founder of Sparskills Technologies, he developed and scaled the 9stacks gaming brand. He started his corporate career at strategy consulting firm McKinsey & Co, where he worked in their India, Dubai and London offices.

   Commenting on his appointment, Nitish Mittersain said "*We are delighted that Sudhir has joined us at Nazara as our COO. Sudhir is an established business leader who has built high-performance teams across ventures and brings a wide network of relationships in the gaming world. With his deep operating expertise and entrepreneurial mindset, we are confident that* *he will contribute immensely in propelling Nazara to new heights. I welcome him to the Nazara family."*

2) Manish Agarwal resigned as CEO effective Dec 1st, 2022 to pursue an entrepreneurial journey. He will continue to be associated with the company as a Nazara nominee on the boards of material subsidiaries of Nazara.

   Commenting on the same, Nitish Mittersain said "*Manish & I have worked closely together over the last 7 years to build a strong foundation on which Nazara will continue to grow rapidly in the years to come. I wish him all the best in his future endeavors.*"

3) Nazara Board of Directors recommended the re-instatement of Nazara Founder Nitish Mittersain as CEO citing his leadership and close involvement with Nazara since its inception in 2000. He will be designated as CEO & Jt MD of the company effective Dec 1st, 2022

On behalf of board members, Chairman of Nazara Technologies, Vikash Mittersain congratulated the team on the excellent results declared. He expressed gratitude to Manish Agarwal for his efforts over the years and extended a warm welcome to Sudhir Kamath.

About Non-Financial GAAP measurement

We use EBITDA as supplemental financial measures. EBITDA is defined by us as net income before other income, interest expense, income tax expense and depreciation and amortization, including share of non-controlling interest & Impairment Losses. EBITDA as used and defined by us, may not be comparable to similarly titled measures employed by other companies and is not a measure of performance calculated in accordance with GAAP. EBITDA should not be considered in isolation or as a substitute for operating income, net income, cash flows from operating, investing and financing activities, or other income or cash flow statement data prepared in accordance with GAAP. EBITDA provide no information regarding a Company's capital structure, borrowings, interest costs, capital expenditures and working capital movement or tax position.

About Nazara Technologies

Nazara is a leading India-based, diversified gaming & sports media platform with presence in India and across emerging & developed global markets such as Africa and North America, and has offerings across the interactive gaming, eSports, ad-tech and gamified early learning ecosystems including World Cricket Championship (WCC) in mobile games, Kiddopia and Wildworks in gamified early learning, Nodwin, PublishMe and Sportskeeda in eSports and eSports media, OpenPlay, Halaplay and Qunami in skill-based, fantasy and trivia games, and Datawrkz in digital ad-tech.

Forward-looking and Cautionary Statements

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in our earnings, revenue and profits. Our ability to generate and manage growth, ability to maintain cost advantage, salary cost increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns, client concentration, our ability to manage our international operations, reduced demand for technology in our key focus areas and integrate potential acquisitions, the success of the companies in which we make strategic investments, withdrawal of Financial Year governmental incentives, political instability, war, pandemic, legal restrictions on raising capital or acquiring companies outside India. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.

For further information, please contact

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