Nazara Technologies Limited

Nazara™

September 07, 2023

To,

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

Dear Sir/Madam**,**

Sub: Annual Report of Nazara Technologies Limited ("the Company") for the Financial Year 2022-2023 along with the Notice convening the 24th Annual General Meeting ("AGM")

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

With reference to the captioned subject and in continuation to our earlier intimation dated September 04, 2023, please find enclosed herewith Annual Report for the Financial Year 2022-23 along with Notice of the 24th AGM of the Company scheduled to be held on Friday, September 29, 2023 at 02:00 P.M. (IST) through Video-Conferencing / Other Audio-Visual Means.

Further, Annual Report and the Notice of the 24th AGM for Financial year 2022-23 have also been made available on the website of the Company at www.nazara.com and the Company has dispatched the Annual Report along with Notice of the 24th AGM of the Company for the Financial year 2022-23 to the Members by electronic means on the email addresses as registered with the Depository Participant(s) / Company / the Registrar and Share Transfer Agents of the Company.

You are requested to take the above information on record.

Thanking You,

Yours Faithfully

For **Nazara Technologies Limited**

VARSHA VALLABH VYAS

Digitally signed by VARSHA VALLABH VYAS
Date: 2023.09.07 20:55:21 +05'30'

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

Encl: A/a

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Fax:+91-22-22810606 E-mail:info@nazara.com Website:www.nazara.com CIN:L72900MH1999PLC12297

Nazara™

Making India The GAMING Nation of The World

24th Annual Report 2022-23

ACROSS THE PAGES

Investor information

Market Capitalisation as at March 31, 2023 on NSE	:	**₹ 3,417.56 Crores**
CIN	:	**L72900MH1999PLC122970**
BSE Code	:	**543280**
NSE Symbol	:	**NAZARA**
Bloomberg Code	:	**NAZARA:IN**
AGM Date	:	**September 29, 2023**
AGM Venue	:	**Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)**

Disclaimer:

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

To view this report online please click on the following link

https://www.nazara.com/?page_id=5554

Simply just scan this QR code

MAKING INDIA THE GAMING NATION OF THE WORLD

In the world of gaming - often described as dynamic due to its perpetual state of change and evolution - Nazara Technologies has embarked on the mission to enhance India's footing in the global landscape. With innovation and adaptability at our core, we are positioned to not only match the pace of change in the gaming world but to take the lead as it undergoes a massive transformation.

Built upon the foundation of the 'Acquire-and-Scale' model, our strategy drives our growth, helping build India's prominence on the gaming stage. Guided by strategic investments, we're committed to playing our role in shaping India's destiny as a gaming powerhouse, propelling growth across all our pursuits.

Drawing inspiration from the essence of our Indian heritage, we are at the cusp of helping reshape the global gaming landscape. Empowered by visionary strategies, we are poised to reshape how individuals engage, learn, and connect through gaming, thus heralding an enduring revolution in the landscape of interactive entertainment.

Undoubtedly, we are prepared to guide this transformative voyage and elevate India as we pave the way for India to become the world's ultimate Gaming Nation.

ABOUT NAZARA - THE COMPANY PROFILE

Nazara Technologies ('Nazara' or 'The Company' or 'We' hereinafter) is India's largest listed gaming company. Our differentiated business model with presence across multiple segments (Gaming, eSports and Adtech) and several geographies provides us with multiple levers of growth. Growth in our IPs is made possible by in-house content catering to a diverse and extensive global audience.

Our Business Segments

Segments	Divisions	Revenue Contribution
eSports	Nodwin Gaming, Sportskeeda, Publishme	49%
Gaming (Gamified Early Learning, Freemium, Skill-based Games)	Kiddopia, WildWorks, Nextwave, Openplay, Halaplay	37%
Adtech	Datawrkz	14%

Our Global Presence

With our wide array of offerings, we have established ourselves as a successful global player in the gaming industry. Apart from India, we generate a significant portion of our revenue from our global businesses.

Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection to its accuracy or completeness.

JOURNEY SO FAR

1999

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

2004-06

- Ushered content-led micro transaction models on telcos
- Published cricket games around Sachin, Dhoni & Sehwag
- Undertook strategic decision to be a mobile-first company

2007-15

- Built distribution pipes across 64 countries in Africa, Middle East and Asia
- Built relationships with 121 operators

2015-19

- Expanded micro transactions to App stores through Freemium
- Boosted content offering to create an intersection of sports & gaming
- Forayed into a subscription service for kids
- Added US to the distribution pipeline through a dedicated site for eSports

2020-22

- Launched Initial Public Offering (IPO) in March 2021
- Krafton (IP owner of PUBG) made investment in Nodwin
- GIC Singapore and other marquee investors made investment
- Acquired Middle Eastern game publisher Publishme and skill gaming platform OpenPlay
- Announced 1:1 Bonus Share Issue
- Strategic acquisition of WildWorks to strengthen the Gamified Early Learning division

2023 and beyond

- Sportskeeda, a Nazara subsidiary, acquired Pro Football Network, the #3 NFL Publisher in the US
- Nodwin announced acquisition of 51% of Branded Pte. Ltd for a cash consideration of US$ 1.3 million
- Nodwin Gaming signed definitive and binding documentation to raise US$ 28 million (₹ 232 Crores) from new and existing investors

BUSINESS SNAPSHOT

GAMING

Kiddopia

KiDDOPiA

Android

iOS

HIGHLIGHTS

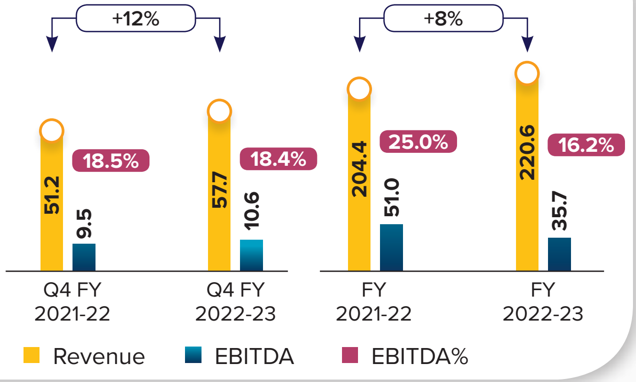
- #2 Grossing App for Kids (Under 5) in the US

Source Data.ai

BUSINESS PERFORMANCE

- **Kiddopia is back on growth track** (12% revenue and EBITDA growth in Q4FY23)
- Kiddopia subscriber base grew to 3,11,758 as in March 2022 vs. 308,684 in March 2021
- Owing to the product strength, Kiddopia took two price hikes during the year. However, it is still lowest priced compared to the competitors, leaving headroom for further growth

KIDDOPIA BUSINESS GROWTH (in ₹ Crores)



Animal Jam

Android

iOS

HIGHLIGHTS

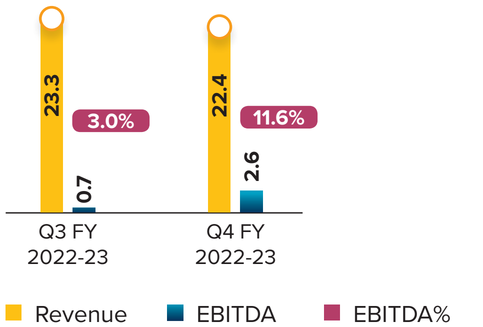
- #1 Grossing App for kids between 9-11 years of age in the US

Source Data.ai

BUSINESS PERFORMANCE

- Animal Jam is the key IP of WildWorks Inc, which was acquired 100% by Nazara in August 2022 for US$ 10 million
- Our primary focus so far has been on improving the performance of Animal Jam, before turning our attention to avenues for future growth
- Revenue grew to ₹ 224 million while EBITDA grew to ₹ 26 million

WILDWORKS BUSINESS GROWTH (in %)



Does not include financials from other skill-based real money entities. Consolidation in Nazara only from August-2021. FY 2021-22 shown here includes April-March 2022 financials.

WCC

Android

iOS

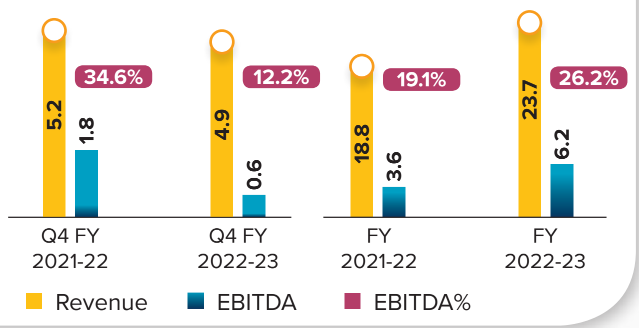
HIGHLIGHTS

- World's largest cricket simulation game with 1.5 million daily active users and 9 million monthly active users

BUSINESS PERFORMANCE

- Revenue grew by 26% to ₹ 237 million while EBITDA grew by 78% to ₹ 62 million
- WCC Franchise shows strong retention metrics with Day 1 retention of 46%, Day 7 retention of 18% and Day 30 retention of 7% in FY 2022-23

FREEMIUM BUSINESS GROWTH (in ₹ Crores)



Classic Rummy

Android

iOS

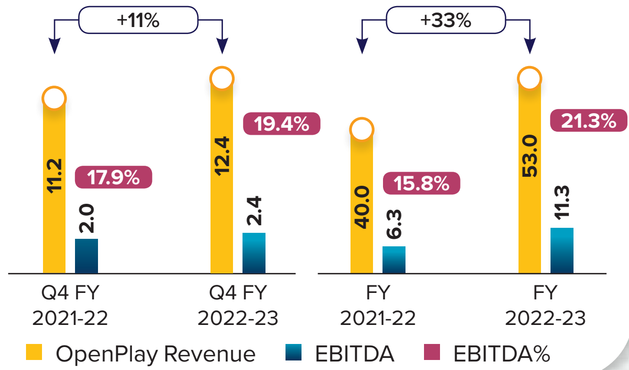
HIGHLIGHTS

- Google allowed classic Rummy to be listed on the Play Store
- The Company is looking towards clearing IT regulations to further strengthen its position in the sector

BUSINESS PERFORMANCE

- Revenue grew by 33% to ₹ 530 million while EBITDA grew by 79% to ₹ 113 million

SKILL-BASED RMG (in ₹ Crores)



ESPORTS

Nodwin Gaming

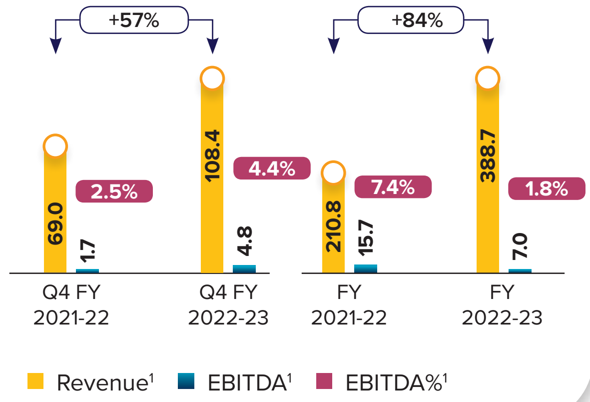
HIGHLIGHTS

- Nodwin has dominant position in India and South Asia with more than 75% market share
- Developing 360-degree offerings for the eSports community
- Nodwin acquired 51% of Branded Pte. Ltd for a cash consideration of US$ 1.3 million

BUSINESS PERFORMANCE

- Revenue grew by 84% in FY 2022-23 to ₹ 3,887 million
- **Operating leverage to kick in with scale:**
  - Non-linear EBITDA growth from own IPs and media rights
  - Accessories businesses to become margin accretive as brands get more strongly established

NODWIN GAMING BUSINESS GROWTH (in ₹ Crores)



Sportskeeda

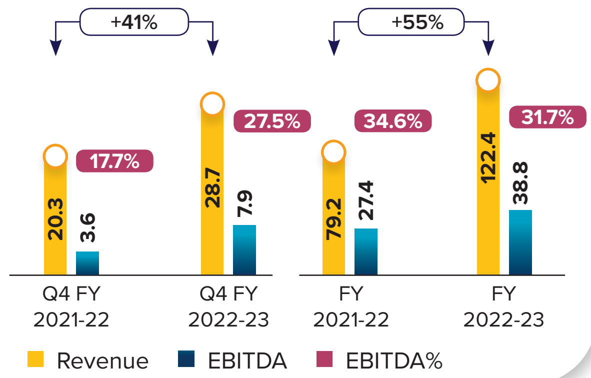
HIGHLIGHTS

- Sportskeeda continues to have dominant position in key markets - ranked among Top 10 across sports website in the US (Similarweb) and among Top 3 in India (Comscore)

BUSINESS PERFORMANCE

- **Revenue grew by 55% in FY 2022-23, as US revenues grew by 89%;** 104% growth in revenue from eSports in FY 2022-23; Direct brand sales now contribute to INR 26.7 Crores in FY 2022-23
- **Sportskeeda acquired ~73% stake in Pro Football Network LLC,** a premier source of coverage and analysis of NFL in the US in March 2023 for US$ 1.82 million. With more than 5 million MAUs, PFN is ranked 3rd amongst the top NFL-focussed media sites in the US (SimilarWeb Rankings, January 2023)

SPORTSKEEDA BUSINESS GROWTH (in ₹ Crores)



ADTECH

Datawrkz

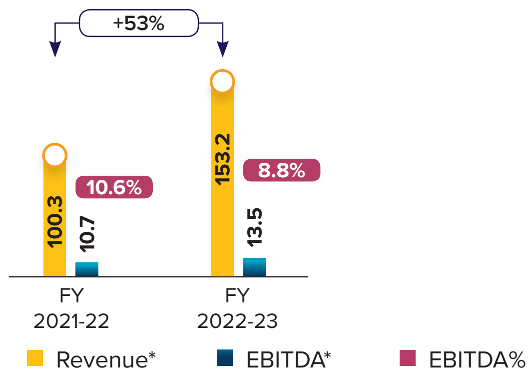
HIGHLIGHTS

- **42 new clients added in FY 2022-23,** contributing to 34% of total revenues in the same period. The Company lost one significant client and we expect short-term impact in revenue with minimal impact in EBITDA due to growth in new clients
- **Datawrkz continues to build all three of its business units:** ITD (services for advertisers); Mediawrkz (services for publishers); and Vizibl (self-serve demand side platform)

BUSINESS PERFORMANCE

- Revenue grew by 53% in FY 2022-23 to ₹ 1,532 million
- 66% revenue generated from the retained clients and 34% from new clients

ADTECH BUSINESS GROWTH (in ₹ Crores)



*Note: *FY 2022-23 financials based on April 13, 2022 2022 to March 31, 2023*

NAZARA'S CORPORATE STRUCTURE

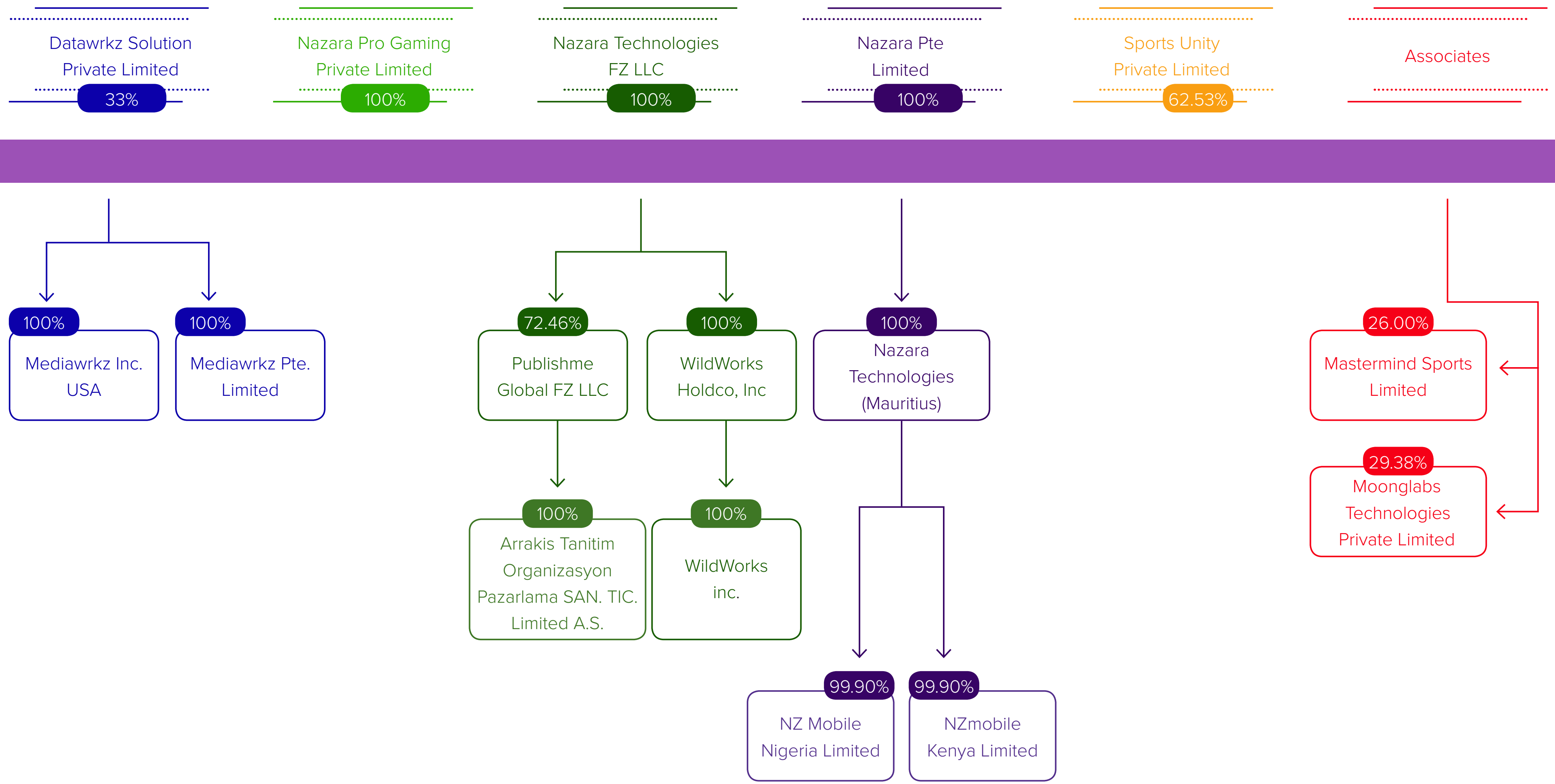
- Openplay Technologies Private Limited – 100%
- Nodwin Gaming Private Limited – 54.52%
- Paperboat Apps Private Limited – 50.91%
- Nextwave Multimedia Private Limited – 52.38%
- Absolute Sports Private Limited – 86.54%
- Halaplay Technologies Private Limited – 64.70%
- Crimzone Code Technologies Limited – 100%

Step Down Subsidiaries

Nodwin Gaming Private Limited
- 100% – Nodwin Gaming International Limited (Hongkong)
- 100% – Nodwin Gaming International Pte Limited (Singapore)
- 51% – Rusk Distribution Private Limited
- 71.30% – Superhero Brands Private Limited
- 100% – Unpause Entertainment Private Limited
- 35% – Brandscale Innovations Private Limited

Paperboat Apps Private Limited
- 100% – Kiddopia USA Inc

Absolute Sports Private Limited
- 100% – Sportskeeda Inc.
  - 73.27% – Pro Football Network Inc.

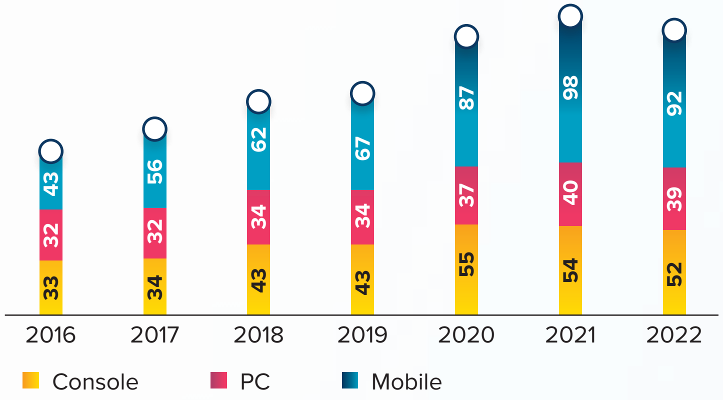

Datawrkz Solution Private Limited
33%
Nazara Pro Gaming Private Limited
100%
Nazara Technologies FZ LLC
100%
Nazara Pte Limited
100%
Sports Unity Private Limited
62.53%
Associates
100%
Mediawrkz Inc. USA
100%
Mediawrkz Pte. Limited
72.46%
Publishme Global FZ LLC
100%
WildWorks Holdco, Inc
100%
Nazara Technologies (Mauritius)
26.00%
Mastermind Sports Limited
29.38%
Moonglabs Technologies Private Limited
100%
Arrakis Tanitim Organizasyon Pazarlama SAN. TIC. Limited A.S.
100%
WildWorks inc.
99.90%
NZ Mobile Nigeria Limited
99.90%
NZmobile Kenya Limited

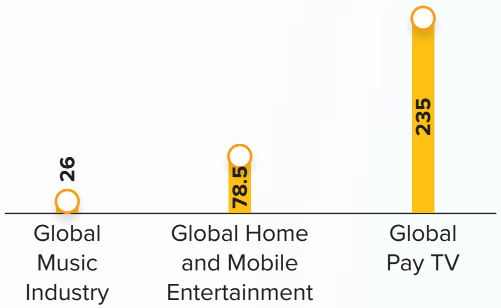
NAZARA'S STRONG INVESTMENT CASE

1 GAMING AND ESPORTS IS THE FUTURE OF ENTERTAINMENT

Gaming and eSports are set to revolutionise the future of entertainment, captivating audiences worldwide with their immersive experiences and competitive allure.

MARKET SIZE OF DIFFERENT GAMING MEDIUMS (US$ billion)





STRONG MACRO TRENDS SHAPING THE INDUSTRY

- 90-100 million loyal daily gamers in India
- Young digital natives are fuelling an ever growing gaming audience
- Gaming delivers strong, consistent growth with low macro correlation and a history of outperformance in crises
- COVID-19 has created a bigger market
- 3.2 billion gamers worldwide, 50% of which spend money regularly; 500 million gamers in India, 24% of which have spent money on games
- Mobile advertising hit US$ 295 billion in 2021 clocking in a CAGR at 24% in the last 3 years and fueling the in-app advertising market

2 NAZARA HAS A DIVERSIFIED BUSINESS MODEL PROVIDING MULTIPLE LEVERS OF GROWTH

We have multiple IPs across the gaming and eSports value chain

PORTFOLIO OF GAMING IPs TO CAPTURE THE LARGE MARKET OPPORTUNITY

FY 2022-23	Revenue: ₹ 406.3 Crores	Y-o-Y Growth: 28%	EBITDA Margin: 17.5%

Brand/IP	Sub-segment	Demographics	Key Market	Monetisation Model	Market Positioning	Financials FY 2022-23, ₹ Crores
KiDDOPiA	**Gamified Early Learning**	Kids: 2-14 years	United States (80%+)	In-App Purchases, Subscription	#2 Grossing app in it is category[1] #1 Grossing app in it is category[2]	Revenue: ₹ 272.8 Crores EBITDA: ₹ 40.2 Crores Margin: 14.7%
World Cricket Championship	**Freemium**	13-45 years	India (65%)	Advertising, In-App Purchases	World's largest cricket simulation game	Revenue: ₹ 23.7 Crores EBITDA: ₹ 6.2 Crores Margin: 26.2%
Classic Rummy	**Skill-based Real Money Gaming (RMG)**	18-45 years	India (100%)	Platform Fees	Among Top 10 players in Rummy in India	Revenue: ₹ 53.0 Crores EBITDA: ₹ 11.3 Crores Margin: 21.3%
Nazara™	**Telco Distribution**	18-45 years	Middle East, Africa	Subscription	Preferred partner for Telcos and game developers	Revenue: ₹ 51.4 Crores EBITDA: ₹ 13.9 Crores Margin: 27.0%

Note:
1. Based on App Annie Top Grossing rank for Kids under 5 in the United States (iOS devices)
2. Based on App Annie Top Grossing rank for Kids between 8-12 years in the United States (iOS devices)

3 PROVEN TRACK RECORD OF GROWING BUSINESSES WITHIN NAZARA GROUP

NODWIN GAMING

22.9x in 5 years

FY 2017-18 Revenues: **₹ 17.0 Crores**

FY 2022-23 Revenues: **₹ 388.7 Crores**

Acquired by Nazara

January 2018

Media Rights kick in

South Asia Expansion

Investment by KRAFTON

FY 2017-18 | FY 2018-19 | FY 2019-20 | FY 2020-21 | FY 2021-22 | FY 2022-23

sportskeeda

8.6x in 3 years

FY 2019-20 Revenues: **₹ 14.2 Crores**

FY 2022-23 Revenues: **₹ 122.4 Crores**

Acquired by Nazara

September 2019

March 2020 MAU: **42 million**

March 2021 MAU: **50 million** (launched by eSports and MMA)

March 2022 MAU: **68 million** (launched by NBA and NFL, and also global leader in wrestling)

March 2023 MAU: **71 million** (Strong growth in US Sports- NBA, NFL and MLB)

FY 2019-20 | FY 2020-21 | FY 2021-22 | FY 2022-23

KiDDOPiA

3.8x in 3 years

FY 2019-20 Revenues: **₹ 58.2 Crores**

FY 2022-23 Revenues: **₹ 220.6 Crores**

Acquired by Nazara

January 2020

September 2019 Subs: **87k**

Data-driven UA spends, among Top 5 grossing apps

Content updates, monthly price hike

March 2023 Subs: **312k**

Another price hike in December 2022 #2 grossing apps

FY 2019-20 | FY 2020-21 | FY 2021-22 | FY 2022-23 datawrkz

YoY: 53%

FY 2021-22 Revenues: **₹ 100.3 Crores**

FY 2022-23 Revenues: **₹ 153.2 Crores**

Acquired by Nazara

April 2022

(42 new clients added in FY 2022-23)

Augmented team: Headcount increased to 76 in March 2023 from 50 in March 2022

Built presence in EMEA and increased the number of brands the independent trading desk works with

Built demand side products business

FY 2021-22 — FY 2022-23

YoY: 33%

FY 2021-22 Revenues: **₹ 40.0 Crores**

FY 2022-23 Revenues: **₹ 53.0 Crores**

Acquired by Nazara

August 2021

Winner of 'Best Customer Service by an Online Company'

Google Play allowed to run pilot of real money games in India

1 million registered users for Classic Rummy

FY 2021-22 — FY 2022-23

4 SEVERAL SCALED ASSETS WITH MULTIPLE IPS IN LEADERSHIP POSITION

Gaming

KiDDOPiA

Award winning learning app for preschoolers

#2 in Grossing apps in US (for Kids Under 5)[1]

Month 1 Retention: **94%**
Month 12 Retention: **50%**

#1 in Grossing apps in US (for Kids Under 9-11)[1]

Over **70%** Organic Users

World Cricket Championship 2

World's largest cricket simulation game

Monthly Active Users: **8.72 million**

eSports

NODWIN GAMING
Fully integrated sports media powerhouse focused on eSports

#1 eSports Company in India and South Asia

Over **75% Market Share[2]** (based on Unique IPs)

sportskeeda

Leading New Age Sports Media Platform

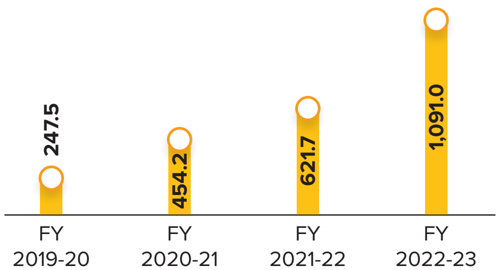
#9 Multi-sports destination in the US[3]

Among Top 3 multi-sports destination in India

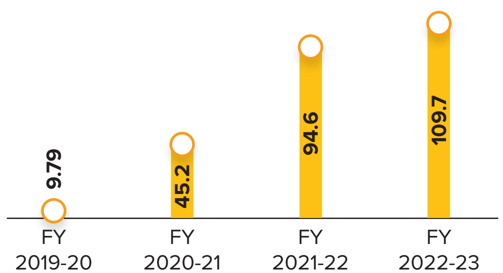
Notes:
1. Ranking as per data. ai (June-2023)
2. Nodwin Estimates
3. Ranking as per Similar Web in April 2023

5 STRONG TRACK RECORD OF GROWTH AND PROFITABILITY

REVENUE (₹ in Crores)



EBITDA (₹ in Crores)



6 CLEARLY IDENTIFIED GROWTH LEVERS

	ORGANIC GROWTH	INORGANIC GROWTH
Gaming	Drive organic growth in the gaming and eSports industry through strategic investments in user acquisition with robust unit economics, alongside consistent product and content updates to boost retention metrics	Expand gaming vertical through acquisition of games with strong IPs leading to good growth potential and an ability to deliver 25% EBITDA margin. We will leverage our expertise in user acquisition and analytics to turbocharge growth
eSports	Leverage IP growth at Nodwin to fuel non-linear EBITDA expansion driven by media revenues, while simultaneously consolidating leadership in both the Indian and US sports markets through Sportskeeda	Continue developing a comprehensive 360-degree ecosystem for Nodwin's eSports consumers, while simultaneously exploring acquisitions at Sportskeeda to secure specialised capabilities or brands in the specific realm of US sports, strategically expanding and diversifying the Company's market position
Adtech	Empowering on-ground sales teams in the US and Europe to attract advertisers, strengthening the supply-side business, and making direct investments in product development for the Adtech division	Acquiring front ends to facilitate geographical expansion, prioritising companies that exhibit revenue complementarity and cost synergies, enabling seamless integration and accelerated market reach

CHAIRMAN'S MESSAGE

"The success of Nazara reflects through the remarkable achievements and unwavering progress driven by our dedicated team and the thriving gaming industry. As the frontrunners in this space, we are confident in shaping the future and expanding our leadership, both in India and globally, with our operational efficiencies and industry-leading mindset."

Dear Shareholders,

Welcome to the FY 2022-23 annual report of Nazara Technologies Limited. It gives me immense pleasure to present to you our 23rd annual report, showcasing our remarkable achievements during the past year. Once again, we have soared to great heights and made significant progress in our journey. I extend my heartfelt appreciation to our exceptional team members who have made this journey both smooth and progressive. Their unwavering commitment and dedication have been instrumental in our success.

FY 2022-23 has proven to be another year of progress for our nation, as we continue to rank among the fastest-growing economies worldwide. While we faced certain challenges that tested our resilience, we emerged triumphant and delivered outstanding results. This success fills us with optimism and confidence as we look forward to a bright future.

In the gaming industry, FY 2022-23 witnessed remarkable advancements. The introduction of 5G connectivity, breakthrough technologies like extended reality (AR, VR, and MR), and the surge in streaming videos brought about innovation in new-age gameplay. These developments provide users with enhanced bandwidth and improved platforms to elevate their gaming experiences. During the pandemic, we witnessed a significant surge in gaming demand, which continued even as the world transitioned towards a post-pandemic state. This presented us with a tremendous opportunity, and at Nazara, we seized it with unwavering determination. We refined our strategies, expanded our market share, and forged strong partnerships, solidifying our position as the market leader.

We take great pride in being the only listed gaming company in India, spearheading the gaming revolution across continents. We fully grasped the opportunities that unfolded before us and executed our plans with precision. From developing new IPs to creating fresh titles and pursuing strategic acquisitions, we have consistently provided consumers with a diverse range of gaming content. Our versatility within the gaming space sets us apart in the market. Whether it's free-to-play, subscription-based, or transaction-based, we enjoy presence in almost every gaming vertical, allowing us to scale our business without relying solely on one particular segment. Additionally, through our mergers and acquisitions, known as the 'Friends of Nazara,' we have extended our reach deeper into the gaming world, eliminating any white spaces we identified.

"FY 2022-23 proved to be another year of progress for our nation, as we continue to rank among the fastest-growing economies worldwide. While we faced certain challenges that tested our resilience, we emerged triumphant and delivered outstanding results. This success fills us with optimism and confidence as we look forward to a bright future."

The gaming community in India is growing larger and more connected than ever before. Our primary focus is to strengthen our presence within this community and continuously enhance our offerings to scale our business further. This will establish us as a stronger and more agile organisation within the gaming industry.

Our aspiration to be the market leader in the gaming industry is the result of prudent guidance and efficient execution of our organisational strategies. Our board and senior members serve as the driving force behind our progress, while our entire team remains the heartbeat of our journey. I express my sincere gratitude to them for being there at every step, making each endeavour possible, and propelling the Company to new heights.

This is only the beginning of our growth trajectory at Nazara. We are the frontrunners in this space and we are confident in shaping the future of our expertise. Our operational efficiencies and swift decision-making have sustained our momentum. With an industry-leading mindset and a robust financial position, we aim to elevate our leadership, not just in India, but worldwide.

Together, let us embark on this remarkable journey towards an even brighter future for Nazara Technologies Limited.

With best wishes,

Vikash Mittersain

Chairman and Managing Director

FOUNDER, CEO AND JOINT MANAGING DIRECTOR'S MESSAGE

> Experience an exciting future in gaming as we position ourselves to capitalise on the expanding global market and the tremendous growth opportunities in India. With a strong focus on strategic partnerships, innovative developments, and a resilient business approach, Nazara is poised to become a leading force in the gaming industry, driven by our unwavering commitment to profitable growth and market leadership.

Dear Shareholders,

Warm greetings to all of you.

I am delighted to address you today as we stand on the precipice of a burgeoning gaming industry, both on a global scale and here in India. The passion of gaming enthusiasts in India is reaching new heights, offering us an unparalleled opportunity to reach greater heights ourselves. The numbers speak for themselves – the Indian gaming industry is poised to reach a remarkable value of ₹ 118.8 billion (US$ 1.6 billion) by 2023, with an impressive CAGR of 27.5% from 2020 to 2023. This remarkable growth not only underscores the industry's potential but also serves as a robust catalyst for our own business.

Over the past few years, we have experienced incredible momentum, and I am pleased to report that we are well-positioned to seize every opportunity that comes our way. Even recent market downturns have presented us with fresh investment prospects. We are diligently focused on identifying the most rewarding partnerships that will create synergies for our existing ventures and pave the way for new horizons of success. With these enabling factors, we are confident in our ability to continue growing and expanding.

To align with our vision and streamline our operations, we have restructured our verticals into three key divisions: Gaming, eSports, and Adtech. Within the Gaming division, our commitment lies in acquiring and scaling popular gaming IP, investing in user acquisition while continually enhancing our products and content to improve retention metrics. In the eSports segment, our strategy focuses on building a 360 degree ecosystem which caters to all needs of a gamer. Our Sportskeeda property continues to solidify our position as a leader in sports media, both in India and the United States. In the Adtech division, representing Nazara's newest growth engine, we are investing in product development and fortifying our supply side with on-ground sales teams in the US and Europe to cater to advertisers. To amplify our burgeoning skill-gaming segment, we are adopting a dual approach: scaling up existing offerings and pursuing strategic acquisitions to consolidate in the sector. By executing these strategies effectively, we will not only unlock new avenues for growth but also cement our competitive edge in the market.

Looking ahead, we remain committed to expanding our 'Friends of Nazara' network through strategic mergers and acquisitions. The recent market downturn and moderation in valuations have presented us with a window of opportunity to invest in and acquire gaming businesses that can be fruitful for us in the long term. In the last year, we have successfully acquired a 51% stake in Branded Pte Ltd, which will drive sponsorship revenue for all of Nodwin IPs in India and internationally, and a 73% stake in Pro Football Network, a leading source of premium NFL coverage and analysis in the US, which will solidify our position in the US sports media. Importantly, all our business segments continue to generate strong cash flows, empowering us not only for organic growth but also for strategic M&A.

With a proud 24-year history in the gaming world, Nazara is steadfast in its commitment to adding value for our shareholders, who place their unwavering trust in our vision of making India a global gaming powerhouse. Our strategy centers around promoting profitable growth, providing a solid foundation for further expansion. At this point, we will continue to prioritize revenue growth over margin optimization, firmly believing that maintaining market leadership in our verticals is pivotal to our long-term success. Our fundamental DNA remains intact, as we concentrate on cash flows that fuel profitable growth, firmly support corporate governance, ensure transparency, and focus on LTV/CAC economics.

Our company also continues to keep a close watch on upcoming trends and is actively focused on emerging technologies such as web3, virtual and augmented reality, and generative AI, as these are poised to significantly enhance the gaming experience in the years to come.

We understand that a competent management team is the bedrock of any company's success. To this end, we are determined to build an exceptionally dedicated and talented team. Our ecosystem comprises passionate founders and capable management, who, in collaboration with our experienced network within the Nazara ecosystem, continuously add value. We are committed to maintaining our distinctive approach, providing the original teams with almost complete operational control, and enabling them to continue establishing market dominance in their respective categories.

As I conclude, I want to express my heartfelt gratitude to all our stakeholders for their unwavering trust and support in Nazara. I would also like to acknowledge our team's dedication and continued support on our growth journey. Rest assured, Nazara is equipped with the latest technologies, supported by a dedicated workforce and experienced management teams, to navigate and reap the benefits of the immense potential within the gaming industry.

With Warm Regards,

Nitish Mittersain

Joint MD and CEO

OUR STRATEGIES

1 STRATEGY

Global expansion leveraging the existing distribution network

Nazara is resolute in its commitment to invest in indigenous talent, particularly in local game developers and small game studios. Additionally, the Company has laid out plans to expand its range of services to cater to gamers in emerging markets. In order to further consolidate its presence in existing geographies, Nazara aims to offer mobile games and content in vernacular languages. This strategic initiative will position the Company to capture the next wave of mobile gamers who have recently emerged due to the rising internet penetration in our current markets.

For the eSports division, the Company continues to deepen the existing relationships with brand and publishing partners and also establish new relationships for more content and even format IPs. Also, Nazara is targeting the passion points of the eSports fans across the world with multiple offerings such as OML IPs for music/live events, more engaging content and gaming merchandises.

2 STRATEGY

Pursue more strategic acquisitions

Nazara continues to demonstrate its commitment to enhancing business operations through ongoing efforts aimed at pursuing strategic investment and acquisition opportunities in untapped markets and geographies that align with the existing operations.

The Company's strategic acquisitions are guided by the strategies aimed at enhancing the offerings, while remaining aligned with the corporate vision and principles. In accordance with this approach, the Company exercises cautious selectivity when choosing investee companies, considering various factors such as a substantial Total Addressable Market (TAM), a strong local competitive advantage or 'moat', clear use cases, and low-risk growth capital. Additionally, Nazara takes in account leadership visibility in relevant verticals.

Expanding product portfolio and geographical footprint has been pivotal for Nazara. In line with this, the Company has acquired WildWorks for the gaming division, strengthening presence in the US market and broadening its product portfolio. Likewise, in the Adtech division, Nazara has invested in Datawrkz to establish physical sales presence in the US.

3 STRATEGY

Continue to build capabilities

While the Company's existing management leads ably in achieving the growth and expansion goals, Nazara will continue to hire more people in key leadership roles to build capacities and capabilities.

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

4 STRATEGY

Build on leading market position and growth opportunity in India

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

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

5 STRATEGY

Build the existing technology stack to enhance the existing platform

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

Nazara will proactively expand our domain expertise by identifying high-growth sectors and strategically recruiting industry experts. This effort is aimed at adding substantial value to the operations, establishing a strong market credibility, and effectively capitalising on emerging opportunities.

ENVIRONMENT

We are committed to environmental stewardship through proactive and forward-looking management of our valuable natural resources with the goal of preserving and safeguarding our planet for future generations. Our dedication is unwavering as we aim to maximise our positive impact on the environment. To accomplish this, we have incorporated a variety of initiatives that are deeply integrated into our operations.

Energy Efficiency

Embracing a commitment to energy efficiency, we have implemented a range of initiatives to minimise energy consumption, reduce emissions, and foster a sustainable environment.

- Installed LED lights and energy efficient air conditioners in our offices
- Conduct regular tree plantation initiatives to offset greenhouse gas emissions
- Utilise cloud servers for data storage, conserving energy while also reducing emissions and enhancing air quality

Water Management

We have implemented innovative solutions and practices to optimise water usage, minimise wastage, and promote sustainable conservation with a strong focus on responsible water management.

- Implemented automatic water dispensers to effectively manage water flow
- Installed sensors in taps to prevent water wastage and overflow
- Appointed a dedicated team to monitor water usage and consumption, enabling the implementation of effective measures for water recycling and conservation

Waste Management

As staunch advocates of sustainable waste management, we have implemented comprehensive strategies and initiatives to minimise waste, promote recycling, and foster a circular economy.

- Replaced single-use plastic with recyclable paper products, significantly reducing and effectively managing plastic waste
- Eliminated the use of PET plastic bottles for drinking and other purposes
- Raised awareness throughout the organisation by placing visual tools highlighting the drawbacks of plastic use and the benefits of recycling
- Established clear guidelines for waste disposal through Do's and Don'ts, ensuring adherence and vigilance
- Implemented a waste paper shredder to facilitate the recycling of generated waste
- Utilise separate bins for biodegradable and non-biodegradable materials, enabling proper segregation of dry and wet garbage

SOCIAL

In the contemporary interconnected world, organisations acknowledge the significance of their social responsibilities towards key stakeholder groups. These responsibilities go beyond mere profitability and prioritise the well-being of employees, customers, communities, and the environment. This analysis underscores the importance of social commitments and their role in fostering positive and sustainable impacts on society.

Investors

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

- Strong commitment to maintaining openness and transparency in our interactions with investors and shareholders
- Dedicated Investor Relations team ensures interactive and well-informed communication with investors
- Prompt and accurate resolution of any major concerns or issues related to investors
- Consistent and timely disclosure of relevant information on the Company's website

Employee Centricity

Employee centricity lies at the heart of our Company, as we prioritise creating a work environment that nurtures and supports the well-being and success of our valued employees.

- Prioritising the needs and well-being of employees
- Emphasise creating a comfortable and supportive workplace
- Policies in place to support and promote equal opportunities for all genders and diverse backgrounds
- Strong focus on maintaining ethical conduct and promoting productive work
- Strict policy against sexual harassment with clear guidelines outlined in the Prevention of Sexual Harassment (POSH) policy
- Commitment to treating individuals of all genders, castes, and creeds equally
- Ensuring the well-being and safety of employees and their family members, with access to medical aid

Customer-Focussed

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

- Strong emphasis on catering to the needs and interests of customers
- Leading presence in the Indian market for eSports and gamified social media
- Ensuring our product offerings cater to a wide range of users
- Regularly assessing and refining our offerings to maintain user interest and engagement
- Fostering long-lasting relationships within the gaming industry

Communities

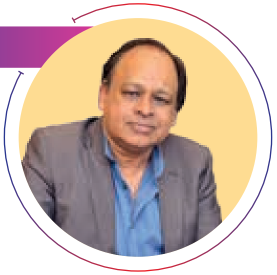
Caring for communities is at the core of our values as we actively prioritise supporting and uplifting the well-being of the communities we serve.

- Consistent commitment to serving the well-being of communities
- Taking extraordinary measures to support communities, especially during challenging times
- Establishing partnerships with organisations dedicated to community welfare
- Ensuring the provision of essential needs to communities in need

GOVERNANCE

We hold unwavering dedication to exemplary corporate governance, ensuring adherence to stringent ethical standards and legal regulations. Our Board of Directors and Management Team steadfastly advocate for sound corporate governance practices, prioritising the interests of our valued shareholders and stakeholders, including customers, suppliers, employees, and the general public. We consistently review and update our governance policies to align with international and domestic laws, diligently fulfilling our commitment to responsible and transparent business conduct.

The Board of Directors

1


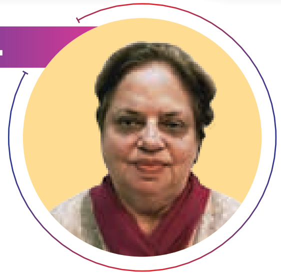
Vikash Mittersain
Chairman & Managing Director

2


Nitish Mittersain
Joint Managing Director and Chief Executive Officer

3


Sasha Mirchandani
Non-Executive, Independent Director

4


Shobha Jagtiani
Non-Executive, Independent Director

5


Probir Roy
Non-Executive, Independent Director

6


Kuldeep Jain
Non-Executive, Independent Director

7


Rajiv Ambrish Agarwal
Non-Executive Director

1 Vikash Mittersain
Chairman & Managing Director

Vikash Mittersain has been a Director of the Company since its inception, bringing with him a wealth of experience in diverse business sectors. He holds a Diploma in Industrial Electronics from Walchand College of Engineering, Sangli. Additionally, he serves as the esteemed Founder and President of the India Business Group, a recognised Chamber of Commerce.

2 Nitish Mittersain
Joint Managing Director & Chief Executive Officer

Nitish Mittersain is a distinguished individual with a Bachelor of Commerce degree from the esteemed University of Mumbai. With his visionary leadership, he founded the Company in 1999 and has since played a pivotal role in its promotion for over two decades. In addition to his professional endeavours, Nitish Mittersain also serves as a Trustee of the renowned Dr. B. K. Goyal Heart Foundation and contributes to the India Business Group, a prominent Chamber of Commerce.

3 Sasha Mirchandani
Non-Executive, Independent Director

Sasha Mirchandani has been a valued member of our organisation since January 4, 2018. Holding a Bachelor of Science degree in Business Administration from Strayer University, he brings extensive expertise as an angel investor, amassing over a decade of experience in this field. Sasha Mirchandani is the esteemed Co-founder of Mumbai Angel Venture Mentors and serves as a Director of Kae Capital Management Private Limited. Notably, he has made significant contributions during his tenure at Blue Run Ventures and MIRC Electronics Limited. Recognising his exceptional capabilities, he has been appointed to the prestigious Board of Governors of the Universal Business School. Additionally, Sasha Mirchandani is an esteemed Member of the Young Presidents Organisation in Mumbai and has served as the President of the Entrepreneurs Organisation, Mumbai. He is also a respected Charter Member of TiE, Mumbai.

4 Shobha Jagtiani
Non-Executive, Independent Director

Shobha Jagtiani has been a valued member of our organisation since January 4, 2018. With an illustrious academic background, she holds a Bachelor of Arts degree and a Bachelor of Laws degree from the esteemed University of Bombay. With an impressive career spanning over 46 years, Shobha Jagtiani has excelled as a seasoned lawyer and proudly holds membership in the ITAT Bar Association. Currently, she serves as a distinguished partner at the esteemed law firm D. M. Harish & Co., showcasing her exceptional expertise and dedication to the field of law.

5 Probir Roy
Non-Executive, Independent Director

Probir Roy has been associated with the Company since January 4, 2018. He holds a Bachelor's degree in Economics and Statistics from the University of Mumbai and a Post-Graduate Diploma in Energy Economics from the University of Surrey. With over a decade of experience in Information Technology and Communications, Probir Roy has held various senior positions and co-founded Paymate India Private Limited. He is currently a Senior Advisor at the World Association of Small and Medium Enterprises and serves as a special invitee to the Board of Directors of the Business Correspondents Federation of India. Probir Roy has received several prestigious awards and recognitions for his contributions to industry and academia.

6 Kuldeep Jain
Non-Executive, Independent Director

Kuldeep Jain has been an esteemed Director of the Company since August 20, 2013. He possesses a Post Graduate Diploma in Management from The Indian Institute of Management, Ahmedabad, showcasing his commitment to academic excellence. Additionally, he is an associate of the Institute of Chartered Accountants of India, further enhancing his expertise in the field. With an impressive career spanning over a decade, Kuldeep Jain has garnered extensive experience while serving as a partner at McKinsey & Company, Inc., a renowned global consulting firm. Currently, he holds the esteemed position of Managing Director at Clean Max Enviro Energy Solutions Private Limited, where he demonstrates exceptional leadership and expertise in the field.

7 Rajiv Ambrish Agarwal
Non-Executive Director

Rajiv Agarwal is a Non-Executive Director of the Company, bringing with him extensive experience and expertise in diverse sectors. Holding a Bachelor's degree in Technology (Chemical Engineering) from Banaras Hindu University, he has been associated with RaRe Enterprises since 2006. Rajiv Agarwal focusses on growing strategic investments in various industries, including consumer, education, digital entertainment, media, financial services, payments, auto components, and oil drilling. Additionally, he serves as a Nominee Director on the boards of Aptech Limited, Alchemy Capital Management Private Limited, Concord Biotech Limited, Hungama Digital Entertainment Private Limited, Fullife Healthcare Private Limited, and Cinestaan Entertainment Private Limited, adding valuable insights to their operations.

- Corporate Social Responsibility Committee
- Stakeholders' Relationship Committee
- Key Managerial Personnel
- Risk Management Committee
- Audit Committee
- Nomination, Remuneration & Compensation Committee
- Ⓒ Chairman Ⓜ Member

THE MANAGEMENT TEAM

Sudhir Kamath

Chief Operating Officer

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

Rakesh Shah

Chief Financial Officer, KMP

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

Anupriya Sinha Das

Head of Corporate Development, Nazara Technologies

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

Akshat Rathee

Co-founder & Managing Director, Nodwin Gaming Private Limited

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

Ajay Pratap Singh

Chief Executive Officer - Absolute Sports Private Limited

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

Anirudh Kumar

Chief Strategy Officer, Absolute Sports Private Limited

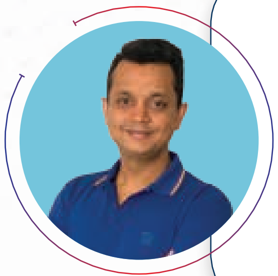
Mr. Anirudh Kumar is the Chief Strategy Officer of Absolute Sports Private Limited. He joined Absolute Sports (Sportskeeda) in 2022. Anirudh holds a BA (Hons) degree in Economics from Delhi University and an MBA specialising in Strategy and Finance from ISB, Hyderabad. With over 17 years of experience, he has a strong background in Management Consulting, Marketing, and Venture Capital.

Mr. Anirudh began his career at McKinsey & Co. and later embarked on an entrepreneurial journey. He has also worked with the Directi Group and Snapdeal.com, where he played a key role in overseeing digital marketing, analytics, and user growth. Furthermore, he has managed investments for Matrix Partners, a prominent venture capital firm in India with over US$ 1 billion in assets under management. Anirudh will be instrumental in driving Sportskeeda's overall strategy and leading mergers and acquisitions activities.

Anshu Dhanuka

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

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



Anupam Dhanuka

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

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

Senthil Govindan

Founder and CEO, Datawrkz Business Solutions Private Limited

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

Christopher Franklin J.

Chief Executive Officer, Nextwave Multimedia

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

Deepak MV

Chief Executive Officer, Openplay

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

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Vikash Mittersain
Chairman & Managing Director
DIN: 00156740

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

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

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

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

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

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

KEY MANAGERIAL PERSONNEL

Mr. Vikash Mittersain
(Chairman & Managing Director)

Mr. Manish Agarwal*
Chief Executive Officer (CEO)
*(*Resigned w.e.f December 01, 2022)*

Mr. Nitish Mittersain*
(Joint Managing Director and Chief Executive officer)
*(*Appointed as Chief Executive officer w.e.f December 01, 2022)*

Mr. Rakesh Shah
Chief Financial Officer (CFO)

Mr. Pravesh Palod*
Company Secretary and Compliance Officer (CS)
*(*Resigned w.e.f. June 23, 2023)*

Ms. Varsha Vyas*
Company Secretary and Compliance Officer (CS)
*(*Appointed w.e.f July 28, 2023)*

STATUTORY AUDITORS

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

INTERNAL AUDITORS

M/s. MAKK & Co. (formerly known as M/s. R. Jaitlia & Co.)
Chartered Accountants
605, 6th Floor,Manish Chambers,
Sonawala Road, Opp. Hotel Karan Palace,
Goregaon (East), Mumbai – 400063

SECRETARIAL AUDITORS

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

BANKERS

Standard Chartered Bank
State Bank of India

REGISTERED & CORPORATE OFFICE

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

REGISTRAR & SHARE TRANSFER AGENTS

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

MANAGEMENT DISCUSSION AND ANALYSIS FY 2022-23

INTRODUCTION

Gaming Takes Centre Stage: The ~US$ 200 billion Future of Entertainment

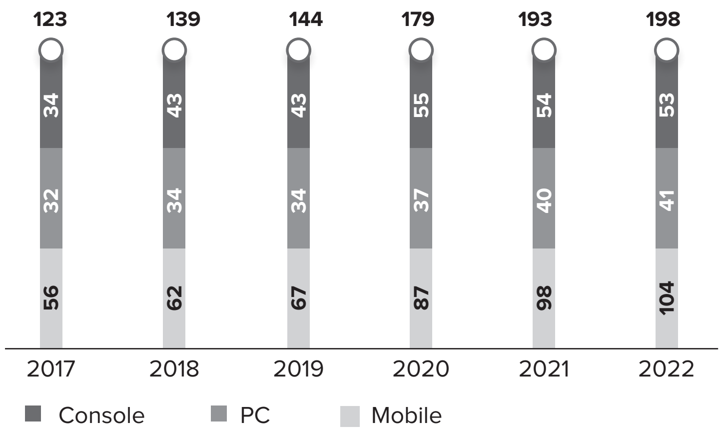
The video game industry has undergone a significant evolution from its humble beginnings of pixelated arcade games in the 1970s to ~US$ 200 billion industry with cutting-edge graphics, immersive gameplay, and an ever-expanding audience. With an estimated 3 billion active players worldwide, the gaming industry has a massive and growing audience. In fact, approximately 50% of these active players are also active buyers of in-game assets, such as virtual goods and currency. This highlights the significant economic potential of the gaming industry and its ability to generate substantial revenue through in-game purchases and other related transactions.

Gaming is rapidly emerging as the future of entertainment, with its market size already surpassing that of the global music and movie industries. In fact, the gaming industry is currently 7 times larger than the global music industry and 5 times larger than the global movie industry, making it a major player in the entertainment landscape.

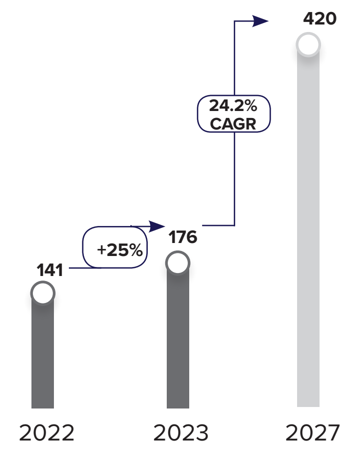
Betting on India's Gaming Industry: Mobile Gaming Sparks Growth

Mobile gaming has emerged as a category winner in the overall segment by capturing 50% from the overall pie. As mobile devices become more prevalent and the demand for mobile games continues to grow, the mobile gaming industry is positioned to remain a dominant force in the world of gaming for the foreseeable future.

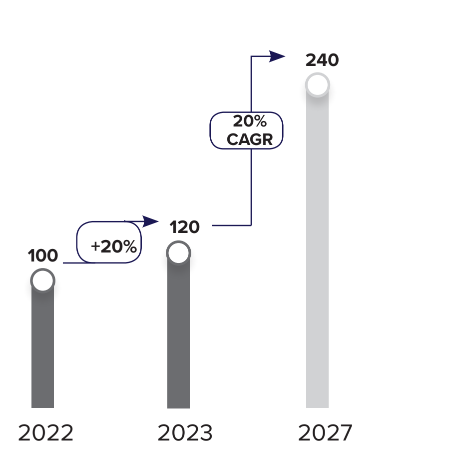
(USD bn)



GLOBAL IN APP PURCHASE MARKET, USD Bn



GLOBAL IN APP AD MARKET, USD Bn



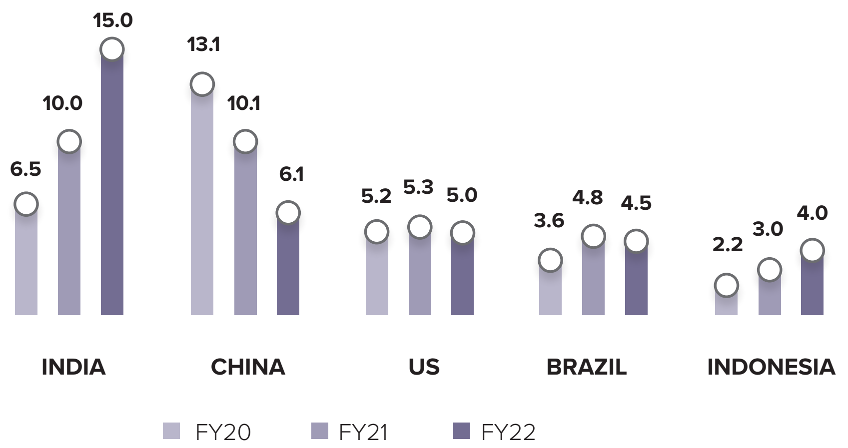
On the back of the convenience of mobile gaming, we are betting on the explosive growth of Indian gaming market. The Indian gaming market attained a valuation of US$ 2.6 billion by the end of 2022, and it is expected to expand at a CAGR of 27%, achieving a worth of US$ 8.6 billion by 2027. Also, we are witnessing a positive momentum in the monetisation potential of these applications. Pertaining to this, the global in-app market is expanding at a 24% CAGR to US$ 176 billion while the global in-app advertisement market advancing at a 20% CAGR to reach US$ 120 billion in 2023.

(Source: https://timesofindia.indiatimes.com/blogs/voices/5-trends-that-will-shape-the-gaming-sector-in-2023/; https://www.ibef.org/news/indian-gaming-worth-us-2-6-billion-in-fy22-will-grow-four-fold-by-2027-report; https://www.ibef.org/news/india-to-have-700-million-gamers-by-2025-report)

India is the Next Gaming Power Engine and the Destination

By 2027, the Indian gaming market is forecasted to increase to US$ 8.6 billion from US$ 2.6 billion currently. While globally India has captured only ~1.5% of the overall market in terms of market size, with 500 million gamers and 115 million paying users, it captures a significant share of the overall global player base. Over the course of time as younger generations become the key customers, the spending patterns and the market will also shift to become a core gaming market to 50% from the current 20% (Non-RMG).

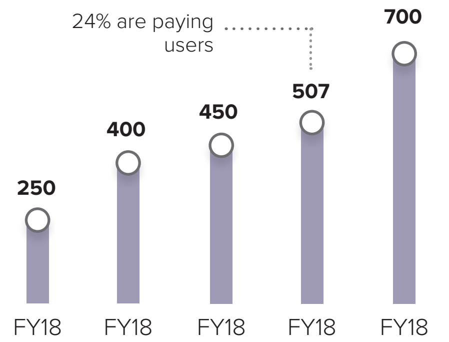
Total Number of downloads (Bn)



Source : Lumikai analysis, Momagic Tech

- Indian users downloaded 15B gaming apps in FY22 up from 10B in FY21
- India is the leading country in game downloads in FY22, more than mature markets such as China and USA

Number of Gamers (Mn)



The number of gamers in India grew **12%** in FY 22 to **half a billion.**

We also feel there is strong potential in building the gaming ecosystem in India – from great quality studios to eSports to infrastructure. India is expected to produce 2000+ gaming companies and 250K+ jobs by 2025. Total funding in the gaming ecosystem has also crossed US$ 3 billion from 2017.

eSports to Emerge as a Billion-Dollar Market by 2025

The Indian eSports market is still in its early stages of development, but it has the potential to become one of the largest eSports markets in the world. The Indian government's official recognition of eSports as a professional sports category is driving substantial progress. As a result, the value of the segment is estimated to surge to US$ 1.1 billion by 2025 from US$ 140 million in 2022. Additionally, the number of eSports players is anticipated to rise from 2,00,000 to over 1.5 million by 2025.

Gaming Spends have Doubled Since 2020

Roughly around 1/5th of gamers in India invest in gaming, with about 115 million gamers spending an average of US$ 13 annually. While this number is lower than the US$ 45 spent on real-money gaming (RMG), it's important to recognise that it has doubled since 2020. This indicates a rising interest in gaming as an entertainment medium, comparable to movies and music. While much of this spending is focussed on a few specific games, increased awareness could drive greater expansion of hypercasual, casual, and midcore gaming in India.

We, at Nazara are bullish on the potential of gaming market in India and will continue to nurture this not just from a utilisation perspective but also from a build perspective by empowering budding talent.

(Source: Gameconomy, Primer on India's Gaming Opportunity Jan 2023– Kalaari Capital ; EY FICCI Report April23, Statista for eSports market sizing)

ABOUT NAZARA TECHNOLOGIES

Nazara is a diversified gaming and sports media platform headquartered in India, with a presence in both developing and developed global markets such as Africa and North America. The Company's portfolio includes interactive gaming, eSports, and adtech ecosystems. Nazara has several popular IPs within the gaming segment, such as Kiddopia and Animal Jam which are focussed on gamified early learning, World Cricket Championship (WCC) - a cricket simulation game focussed on 18-45 year olds and Classic Rummy in skill-based real money gaming (RMG). Within eSports, Nazara has leadership position through Nodwin, the dominant player in eSports in India and South Asia and Sportskeeda, a multi-sports content destination catering to the sports fan in India and the United States.

MANAGEMENT DISCUSSION AND ANALYSIS FY 2022-23 (CONTD.)

Only Diversified Player in India	IP Owned Assets
• **Geographically:** Developed and Emerging Markets - 42% of revenue comes from North America, 40% of revenue from India and 19% from rest of the world • **Business Model:** Advertising, Subscription, Media Rights, In-App Purchases, Brand Sponsorships and Platform Fees • **Business Segment:** eSports, Gaming and Adtech	• The only player in India with licensed IP across all categories in gaming and interactive media • Only player in India with 100% in-house content development • Develops its own software and game engines
Global Distribution Network	**Strong Profitable Growth, Strong Capital Position**
• App store partnerships with Apple and Google • SEO optimisation and social media distribution • Partnership with media platforms on digital OTT platforms (Glance, Loco, Youtube, Amazon Mini TV) as well as linear TV (Star Sports, Voot) • D2C gaming accessories business • Pipelines and networks of distribution countries across Africa, Middle East, and South Asia	• Strong and profitable growth at Nazara - 75% revenue growth in FY 2022-23 • History of scaling businesses within the Nazara Group - Nodwin grew by ~22.9x in the last 5 years, Sportskeeda and Kiddopia grew by 8.6x and 3.8x in last three years • ₹ 6,283 million of cash and cash equivalent including current investment and fixed deposits with bank

Business Overview of Nazara:

Nazara has a number of revenue and EBITDA generating business segments as of March 31, 2023.

S. No.	Business Segment	Business Model	Content IP Ownership	IP Name	Contribution FY 2022-23
1.	Gaming	In-app purchases, Advertising, Subscription, Platform fees	Yes	Kiddopia, Animal Jam, World Cricket Championship, Classic Rummy, Halaplay, Nazara Telco Distribution	37% of revenue, 56% of EBITDA
2.	eSports	Brand sponsorships, Media rights revenue, Direct to consumer accessories business revenues	Yes	Nodwin, SportsKeeda, Wings, Branded, Pro Football Network, Publishme, Rusk DC, Planet Superheroes	49% of revenue, 33% of EBITDA
3.	Adtech	Programmatic advertising, Digital media buying and planning, Self serve demand side platform, publisher solution like bidding tools and managing traffic	No	Vizibl, AdPrimus, BidAmp	14% of revenue, 11% of EBITDA
4.	Unallocated	Corporate cost	-	-	(15%) of EBITDA

OVERALL BUSINESS PERFORMANCE SNAPSHOT

Segment-wise Commentary on Business Performance:

Gaming: We have a portfolio of IPs to capture the large gaming opportunity, providing us segment and geography diversification

Brand / IP	Sub-segment	Demographics	Key Market	Monetization Model	Market Positioning	Financials FY23, INR Cr
Animal Jam	Gamified Early Learning	Kids 2-14 years of age	US (80%+)	In-App Purchases, Subscription	#2 Grossing app in its category[1]	Revenue: 272.8 EBITDA: 40.2 Margin: 14.7%
Kiddopia					#1 Grossing app in its category[2]	
World Cricket Championship 2	Freemium	13-45 years old	India (65%)	Advertising, In-App Purchases	World's largest cricket simulation game	Revenue: 23.7 EBITDA: 6.2 Margin: 26.2%
Classic Rummy	Skill based Real Money Gaming	18-45 years old	India (100%)	Platform Fees	Among Top 10 players in Rummy in India	Revenue: 53.0 EBITDA: 11.3 Margin: 21.3%
Nazara	Telco Distribution	18-45 years old	Middle East, Africa	Subscription	Preferred partner for Telcos and game developers	Revenue: 51.4 EBITDA: 13.9 Margin: 27.0%

Within the Gamified Early Learning segment, we have two IPs - Kiddopia, a subscription-based app for kids between 2-8 years of age and WildWorks which an In-App purchase and Subscription monetised apps for kids between 9-11 years of age

Kiddopia:

- As of March 2023, **Kiddopia** had achieved 3,11,758 subscribers (iOS), a growth of 1% from March 2022 (3,08,684)

- The team has worked on optimising the user channels for user acquisition in the last one year resulting in the Cost per Transaction (CPT) of US$ 35.9 in Q4 of FY 2022-23 with a quarterly marketing spend of US$ 3.2 million
- The efforts on content development have allowed us to take two price hikes in the last year increasing our monthly pricing to US$ 8.99 per month and annual pricing to US$ 69.99 per year
- Kiddopia continues to be #2 grossing app for kids under 5 years of age in the US (for iOS devices as per data.ai)

Kiddopia Quarterly ARPU and Quarterly Churn Comparison

Key Metrics#	Q4 FY 2022-23	Q3 FY 2022-23	Q2 FY 2022-23	Q1 FY 2022-23	Q4 FY 2021-22
Subscribers	311,758	310,981	299,965	301,916	308,684
CPT (US$)	35.9	37.3	37.9	39.3	36.0
Marketing Spend (US$ million)	3.2	3.4	3.1	2.7	2.4
Avg. Activation Rate	68.0%	70.0%	70.0%	70.0%	70.0%
Avg. ARPU	6.8	6.8	6.8	6.7	6.7
Avg. Churn	6.4%	5.9%	6.5%	5.9%	6.8%

*All data is for Kiddopia on iOS

Kiddopia Performance Snapshot FY 2022-23

Particulars	FY 2022-23	FY 2021-22	Growth (%)
Revenue (₹ in million)	2,206	2,044	8%
EBITDA (₹ in million)	357	510	(30%)
EBITDA %	16.2%	25.0%	

Animal Jam:

- Animal Jam developed by Utah-based studio WildWorks, is a game focussed on kids between 8-12 years of age. The game is an online playground for kids who love animals and the natural world. Available on iOS and Android mobile devices in addition to Mac and PC computers, the game features world building and multiplayer games in a closely moderated social play space and offers a wealth of free STEAM-oriented educational content that players can access in the app and through the AJ Academy website
- Animal Jam is #1 grossing app in its category (8-12 years of age for iOS devices in the US)

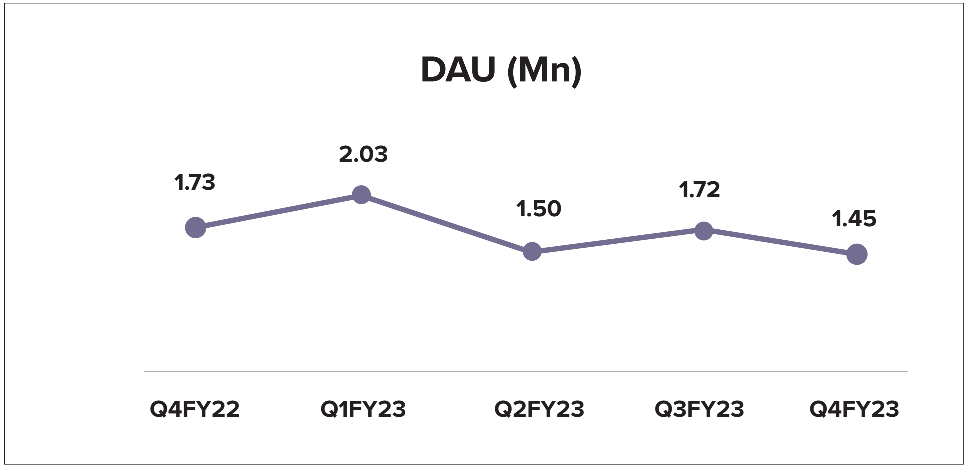
World Cricket Championship:

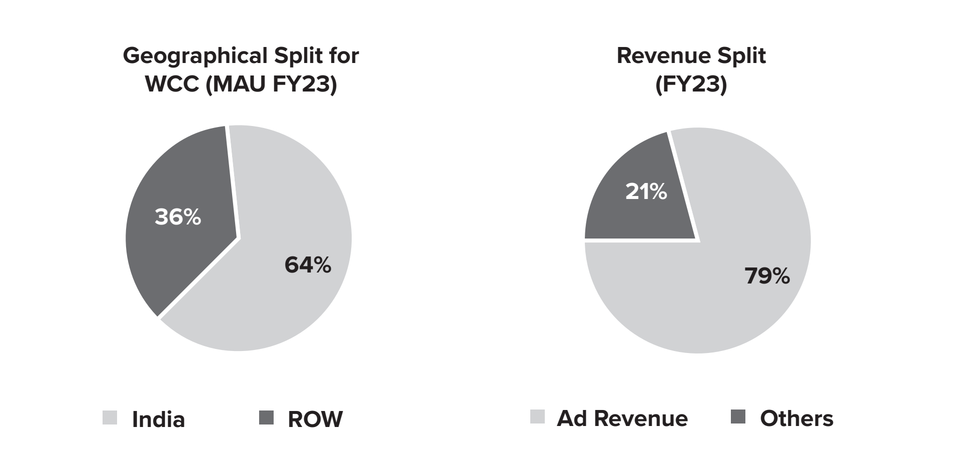
- The World Cricket Championship (WCC) is India's leading cricket simulation game and has around 9 million monthly active users and 1.5 million daily active users
- In March 2023, Nextwave Multimedia, the developer and publisher of WCC announced collaboration with Cricket West Indies to bring the official West Indies Men's cricket team to WCC3 fans all over the world. Leveraging advanced AI, WCC3 offers state-of-the-art gameplay including realistic animations and professional commentary as well as real time motion capture to give the players an immersive experience. WCC3 will feature the West Indies team in ODI, T20 and Test formats and include the official roster and jerseys of all formats

WCC Snapshot FY 2022-23

Particulars	FY 2022-23	FY 2021-22	Growth (%)
Revenue (₹ in million)	237	188	26%
EBITDA (₹ in million)	62	36	72%
EBITDA %	26.2%	19.1%	

DAU (mil) Nextwave Games





Classic Rummy:

- OpenPlay runs a multi-game consumer gaming platform under the 'Classic Rummy' brand which hosts skill-based games
- 100% of MAU for Classic Rummy comes from India. The key monetisation model here is Platform fee collected from skill games played on the platform
- The business is one of India's top 10 rummy games

Telecom Operator-driven Subscription Business: Nazara has acquired the global distribution rights for a collection of elite Disney and Star Wars games featuring iconic narratives and characters, such as Frozen, Star Wars, Big Hero 6, Cars, Duck Tales, Finding Dory, Toy Story, and several others. Through its network of cellular providers, the corporation provides these high-end games to its clientele. Nazara is the sole third-party distributor authorised and licensed by Disney to create and operate Disney-themed digital stores dedicated to premium Disney and Star Wars games on certain telecommunications channels under the terms of this agreement.

2nd segment:

eSports: eSports has disrupted traditional sports by combining elements of sports and gaming to create fast-paced spectator entertainment content. The revenue streams for eSports include media rights licensing of original content, commercial sponsorships for both offline and online events, licensing fees collected from game developers for community activation, sponsorships from brands targeting the millennial audience, retail of licensed merchandise and gaming accessories, and the sale of advertising inventory through programmatic and direct brand sales on Sportskeeda.

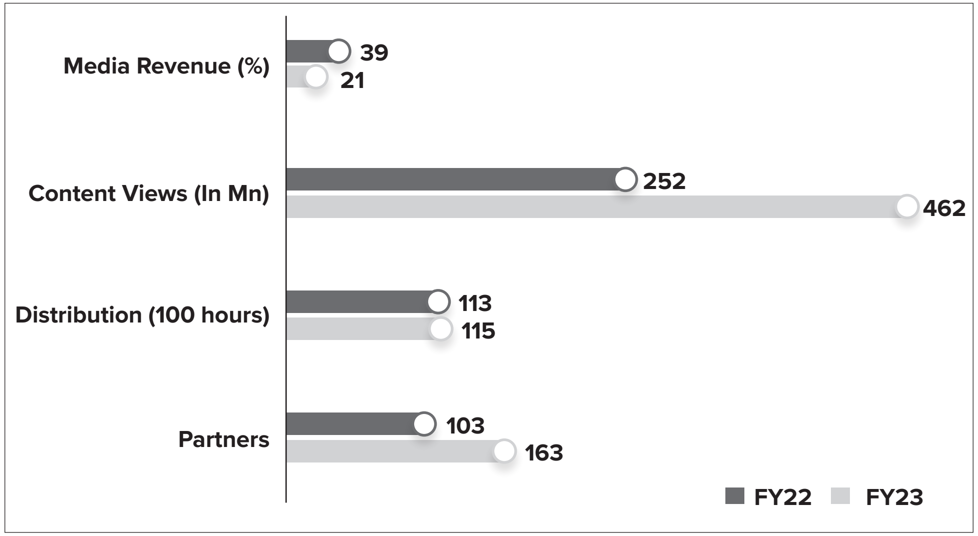
Nodwin:

- Nodwin sustained its revenue growth momentum in the fiscal year 2022-23, exhibiting an increase of 84% in comparison to the previous FY 2021-22
- During the FY 2022-23, media rights constituted approximately 21% of the total revenues generated by the Company. Nodwin generates its revenues through the sale of media rights of its eSports events to distinguished broadcasters, including but not limited to, Star Sports, Disney Hotstar, Jio TV, and Glance
- Additionally, the Company garners sponsorships from brands that aim to target the millennial audience and white-label IPs from game publishers. Nodwin is devoted to engaging with eSports enthusiasts across various domains of interest and has crafted multiple offerings, such as OML IPs for music/live events, Rusk Distribution for Content Needs, Wings for gaming accessories, and Planet Superhero for gaming merchandise.
- Targeting the eSports fan across passion points
- Playground, one of the IPs for eSports audience, saw 1.5+ billion views with 40+ million unique viewers reached in FY 2022-23 along with multiple awards won for the advertiser solutions
- Wings Nodwin's gaming accessories brand, emerged as the no.1 gaming brand on Flipkart and has achieved over 30%+ market share on Flipkart in gaming accessories. The business has grown 300% in FY 2022-23
- Nodwin has signed definitive agreement on April 4, 2023 for acquisition of 51% of share capital of Branded Pte. Ltd. at a consideration of US$ 1.3 millionNodwin Performance Snapshot FY 2022-23

MANAGEMENT DISCUSSION AND ANALYSIS FY 2022-23 (CONTD.)

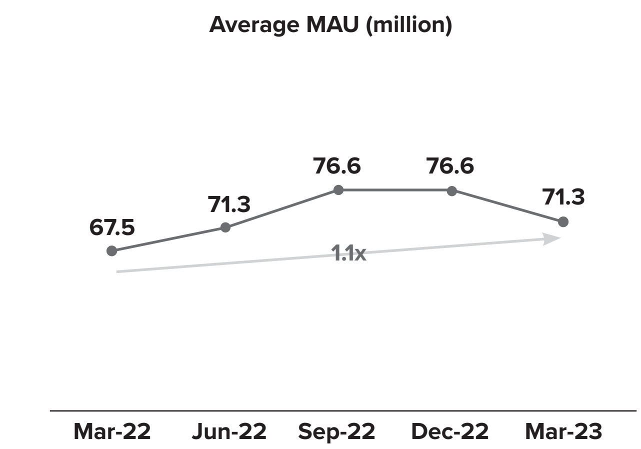
Particulars	FY 2022-23	FY 2021-22	Growth (%)
Revenue (₹ in million)	3,887	2,108	84%
EBITDA (₹ in million)	70	157	-55%
EBITDA %	1.8%	7.4%	

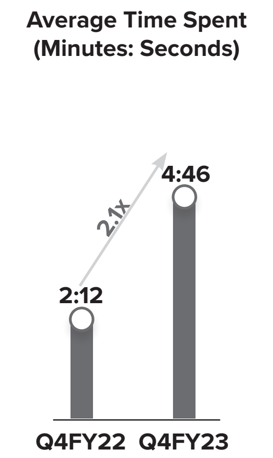
Nodwin Key Performance Indicators



Sportskeeda Ranking in the US (Comscore, April 2023)

		Domain (10,000)	Traffic Share	MoM traffic change
☑	1	espn.com	18.63%	↓ 10.02%
☑	2	cbssports.co...	3.04%	↓ 27.05%
☑	3	sports.yahoo...	2.83%	↑ 2.98%
☑	4	247sports.co...	2.24%	↓ 1.33%
☑	5	nbcsports.co...	1.90%	↓ 7.87%
☑	6	marca.com	1.86%	↑ 1.96%
☑	7	dickssportin...	1.76%	↑ 2.04%
☑	8	bleacherrepo...	1.49%	↑ 1.01%
☑	9	sportskeeda...	1.39%	↑ 3.7%

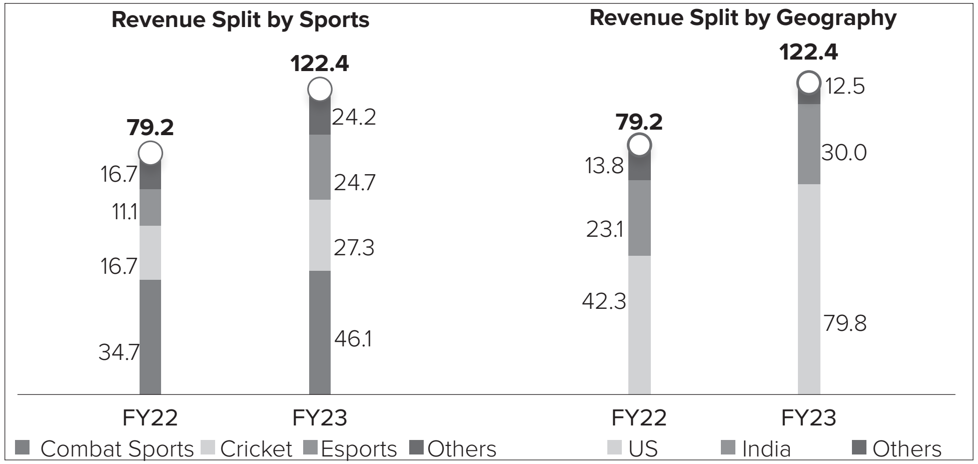




Sportskeeda:

- Sportskeeda continues to have a dominant position across multiple sports. While we are among top 3 sports content destination in India, we are one of the fastest and ranked 9th in the US

- Sportskeeda acquired ~73% stake in Pro Football Network LLC, a premier source of coverage and analysis of NFL in the US in March 2023 for US$ 1.82 million. With more than 5 million MAUs, PFN is ranked 3rd amongst the top NFL focussed media sites in the US (SimilarWeb Rankings, January 2023)



Revenue Spilt by Sports (₹ in million)

	Combat Sports	Cricket	eSports	Others	Total
FY 2021-22	347	167	111	167	792
FY 2022-23	461	273	247	242	1,224

Sportskeeda Performance Snapshot FY 2022-23

Particulars	FY 2022-23	FY 2021-22	Growth (%)
Revenue (₹ in million)	1,224	792	55%
EBITDA (₹ in million)	388	274	42%
EBITDA %	31.7%	34.6%	

Publishme is a comprehensive games marketing and publishing enterprise with extensive expertise in collaborating with gaming publishers in Turkey and the MENA region. The acquisition helping to facilitate the Company's establishment as a predominant player in the region.

Rusk is an Indian digital entertainment firm that designs content Intellectual Properties (IPs) catering to Gen-Z and millennial consumers. Following the investment from Nazara and Nodwin in Rusk Media, the Company can augment the proliferation of gaming and eSports content oriented towards entertainment and offer media channels with material that resonates with the 18 to 25-year-old demographic.

Wings is a gaming accessories Company that produces and markets audio equipment for gaming purposes. Through this collaboration, Nodwin aspires to widen and intensify its retail footprint and expedite its direct-to-consumer outreach towards gaming and eSports enthusiasts in India.

3rd Segment

Adtech:

- Founded in 2013 by Senthil Govindan, Datawrkz is a global advertising technology firm focussed on accelerating user and revenue growth for clients through highly optimised digital advertising
- The Company is headquartered in the India with branches in Singapore and US
- Datawrkz continues to build all three of its business units: ITD (services for advertisers); Mediawrkz (services for publishers); and Vizibl (self-serve demand side platform)

FINANCIAL PERFORMANCE AS A MEASURE OF OPERATIONAL PERFORMANCE:

A. Revenue Performance: Snapshot

In the FY 2022-23, Nazara Technologies disclosed a consolidated total operational revenue of ₹ 10,910 million, indicating a 75% increase compared to the previous year's revenue of ₹ 6,217 million. Most of the business segments, namely gaming, eSports and Adtech, exhibited a robust growth trajectory during the FY 2022-23.

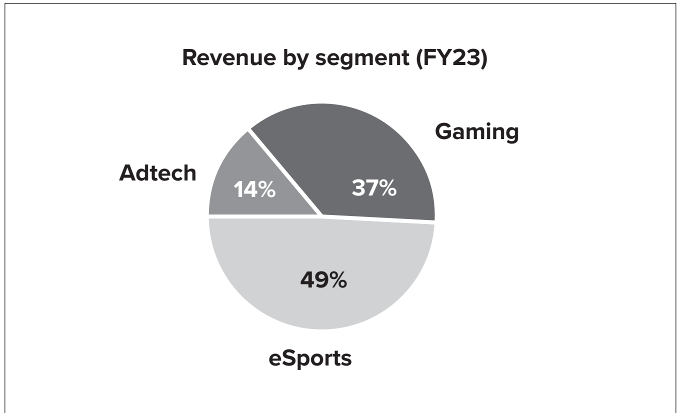
MANAGEMENT DISCUSSION AND ANALYSIS FY 2022-23 (CONTD.)

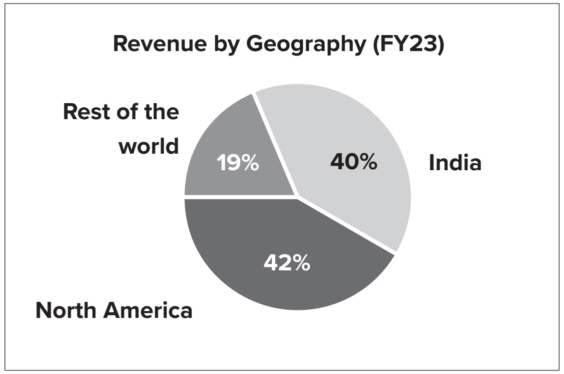
Revenue Breakup According to Segments is as Follows:

(in ₹ million)

Revenue from Operations	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	% Change
Gaming	4,063	3,178	28%
eSports	5,315	3,039	75%
Adtech	1,532*	-	-
Total Operational Revenue	**10,910**	**6,217**	**75%**
Other Income	495	241	105%
Total Income	**11,405**	**6,458**	**77%**
EBITDA	**For the Year Ended March 31, 2023**	**For the Year Ended March 31, 2022**	**% Change**
Gaming	713	691	3%
eSports	417	414	1%
Adtech	135*	-	-
Unallocated	(168)	(159)	6%
Total EBITDA	**1097**	**946**	**16%**

*FY 2022-23 financials based on April 13, 2022 to March 31, 2023 performance. Consolidation in Nazara post April 13, 2022





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

Gaming:

- **Kiddopia:** Kiddopia has came back on growth track and registered a 1% subscriber growth in the year. We also took price hikes in FY 2022-23, leading to a steady increase in ARPU resulting in a revenue growth by 8% in FY 2022-23
- WildWorks was acquired on August 31, 2022 and contributed to ₹ 522 million in revenues in FY 2022-23
- World Cricket Championship revenues significantly improved monetisation of users, leading to 38% growth in Ad revenues; 26% growth in overall revenue
- Openplay: In FY 2022-23, the business saw a revenue growth of 33% YoY. We are working on improving acquisition funnel; branding; and player journeys as well as a CRM. Tamil Nadu banned online games with chance of money, including Rummy and Poker in April 2023. TN contributed to ~20% of revenues and active player base in FY 2022-23, and hence the ban will have a short-term negative impact on the business. We are actively working to mitigate this downside risk

Telco Subscription: This business shrank by 18% in FY 2022-23

eSports: The segment witnessed 75% of growth in FY 2022-23

Nodwin Gaming: During the FY 2022-23, the growth of 84% was primarily fuelled by multiple IPs, including Playground, PUBG IPs in South Asia and Digtl among others. In addition, the gaming accessories grew 300% during the year.

Sportskeeda: In FY 2022-23, revenues from the US grew by 89% as the Company scaled presence in American sports such as NFL, NBA and Golf. In addition, eSports revenues grew by 100% during the same period

Adtech: Revenues grew by 53% YoY in FY 2022-23 (Consolidation in Nazara only post April 13, 2022). 42 new clients were added in FY 2022-23, contributing to 34% of total revenues in the same period. The Company anticipates a short-term revenue impact due to the loss of a major client. Nevertheless, the acquisition of new clients is poised to offset this loss and facilitate EBITDA growth in the long run.

B. Expenses: Snapshot

Operating Costs

1. Advertising and Promotion

(in ₹ million)

	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	% Change
Advertising and Promotion	2,399	2,017	19%

During the fiscal year, the Company witnessed a 19% increase in advertising and promotional expenses. This increase was mostly driven by increase in marketing spends at Kiddopia, as the team has found the right channels for user acquisition spends. The advertising and promotion costs accounted for 24.4% of the total operating expenses in FY 2022-23, as opposed to 38.3% in FY 2021-22.

2. Commission

(in ₹ million)

	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	% Change
Commission	539	504	7%

The Company primarily incurred App Store and Google Play commission fees in the Kiddopia app and for in-app purchase (IAP) sales in WCC3, representing 4.9% of the total revenue for FY 2022-23, as compared to 8.1% in FY 2021-22

Other Expenses

(in ₹ million)

	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	% Change
Other Expenses	876	473	85%

Other Expenses primarily comprised legal and professional expenses, travelling and conveyance expenses, rates and taxes, rent and other office expenses. Expenses increased in line with the Company's total operations and accounted for ~8.9% of the total operating expenses in FY 2022-23.

3. Purchases, Content, Event and Web Server

(in ₹ million)

	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	% Change
Purchases, Content, Event and Web Server	4,509	1,396	223%

Content, Event and Web Server contributed to 45.9% of the total operating expenses in FY 2022-23. This incremental expense as due to the new events conducted by Nodwin, especially on the offline side and games that the Company brought for its user base.

4. Employee Benefits

(in ₹ million)

	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	% Change
Employee Benefits	1,490	881	69%

The cost of employees increased proportionally with the Company's total operations, and employee benefits accounted for 13.7% of the revenue in FY 2022-23.

Non-Operating Costs

a. Impairment Losses

(in ₹ million)

	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	% Change
Impairment Losses	86	**87**	**-1%**

Company-wise Break Up of Impairment Losses:

(in ₹ million)

Particulars	For the Year Ended March 31, 2023
Goodwill impairment in Halaplay Technologies Private Limited	71
Intangible assets written off in Nextwave Multimedia Private Limited	11
Impairment loss for impairment in financial assets in Nazara Technologies Limited	4

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

b. Finance Cost

	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	% Change
Finance Costs	47	6	683%

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

c. Depreciation and Amortisation

	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	% Change
Depreciation and Amortisation	571	390	46%

The Group acquired several companies over the past 3-4 years, leading to the procurement of intangible assets, including goodwill and brand. While goodwill is not amortised, it is evaluated for impairment annually. The brand is amortised over a period of ten years, the license is amortised throughout the lifespan of the asset, and the remaining intangible assets are amortised over six years. The rise in amortisation of intangible assets in FY 2022-23 can be mainly ascribed to the acquisition of new subsidiaries.

Consolidated EBITDA Performance: Snapshot

The Company's EBITDA for FY 2022-23 amounted to ₹ 1,097 million, exhibiting a growth of 16% from the previous fiscal year's figure of ₹ 946 million. Consequently, the EBITDA margin stood at 10.1% in FY 2022-23 from 15.2% in FY 2021-22.

(in ₹ million)

Particulars	FY 2022-23	FY 2022-23 %	FY 2021-22	FY 2021-22 %
EBITDA	1,097	10.1%	946	15.2%

Segment-wise EBITDA Performance: Snapshot

(in ₹ million)

Particulars	FY 2022-23	FY 2022-23 %	FY 2021-22	FY 2021-22 %
eSports	417	7.8%	414	13.6%
Gaming	713	17.5%	691	21.7%
Adtech	135	8.8%	-	-

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

Gamified Early Learning: Increased advertising expenditures and other expenses increased revenue led to lower EBITDA, which reduced from ₹ 510 million in the previous year to ₹ 357 million in FY 2022-23

eSports: EBITDA stood at ₹ 417 million in FY 2022-23

Freemium: EBITDA increased from ₹ 36 million in FY 2021-22 to ₹ 62 million in FY 2022-23

Telco Subscription: The Telco Subscription's EBITDA stood at ₹ 139 million in FY 2022-23 from ₹ 142 million in FY 2021-22

Skill-based RMG: Integration of HalaPlay and OpenPlay led to EBITDA from ₹ (1) million in FY 2021-22 to ₹ 110 million in FY 2022-23, as variable expenses decreased

Adtech: EBITDA contribution of the Adtech business was ₹ 135 million in FY 2022-23

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

Company wise Financial Reporting:

Revenue	Nature of Relationship	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	% YoY Growth
Nodwin Gaming Private Limited (Consolidated)	Subsidiary Company	3,887	2,108	84%
Absolute Sports Private Limited	Subsidiary Company	1,224	792	55%
Paper Boat Apps Private Limited (Consolidated)	Subsidiary Company	2,206	2,044	8%
Nextwave Multimedia Private Limited	Subsidiary Company	237	188	26%
Openplay Technologies Private Limited	Subsidiary Company	530	400	33%
Datawrkz Business Solution Private Limted (consolidated)	Subsidiary Company	1,532*	-	-

EBITDA	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Nodwin Gaming Private Limited (Consolidated)	70	157
Absolute Sports Private Limited	388	274
Paper Boat Apps Private Limited (consolidated)	357	510
Nextwave Multimedia Private Limited	62	36
Openplay Technologies Private Limited	113	42
Datawrkz Business Solution Private Limted (Consolidated)	135*	-

*FY 2022-23 financials based on April 13, 2022 to March 31, 2023 performance. Consolidation in Nazara post April 13, 2022

Cash Flow Analysis

During the year under review, witnessed a dip in cash and near cash reserves, inclusive of current investments, to ₹ 628.3 million as of March 31, 2023, compared to the previous fiscal's value of ₹ 7,326 million as of March 31, 2022. It is noteworthy that the Company and most of our subsidiaries remained debt free. The following is a breakdown of cash additions from key sources during the year:

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	Reasons for Change
Net cash generated from/(used in) operating activities	₹ 81 million	₹ 621 million	Investments in working capital primarily for our consumer accessory business and certain advance payments made to Kiddopia vendors in the normal course of business
Cash generated from/ (used in) Investing activities	₹ (952) million	₹ (3,495) million	Equity proceeds generated in FY22 have been invested in current investments, hence this was higher in FY2022.
Cash generated from financing activities	₹ 145 million	₹ 3,348 million	Nazara raised capital by preferential issue of equity in FY 2021-22

Upon integration with the closing balance of ₹ 2,081 million from the preceding year, the aggregate sum of cash and cash equivalents at the conclusion of the FY 2022-23 culminated in ₹ 1,421 million.

Cash and Cash Equivalents:

During the year under review, the Company has the total cash and near cash reserves of Rs. 6,283 million as of March 31, 2023, compared to the previous fiscal year's value of Rs. 7,326 million as of March 31, 2022. It is noteworthy that the Company and most of our subsidiaries remained debt free. During the year ended March 31, 2023, Company has invested Rs. 1,337 million towards acquisition of subsidiaries (net of cash) and acquiring additional stake from non-controlling interest. Netting this from its cash reserves, the company has increased its cash and near cash reserves by Rs. 294 million during FY 2022-23.

The Company's net worth expanded from ₹ 10,413 million in FY 2021-22 to ₹ 11,049 million in FY 2022-23, while basic EPS increased from ₹ 4.55 per share in FY 2021-22 to ₹ 6.29 per share in FY 2022-23.

Statement of Key Ratios

Types of Ratios	FY 2022-23	FY 2021-22	% Change	Explanation for Change
Interest Coverage Ratios (Times)	32	NA	Not Material	Working capital funding for Brandscale
Current Ratio (Times)	2.98	5.29	-43.5%	Increase in payable for expenses for FY 2022-23
Debt Equity Ratio (Times)	0.02	NA	Not Material	Working capital funding for Brandscale
Debtors Turnover	9.2	8.1	12.8%	Improvement in receivables management
Operating Profit Margin (%)	10.1	15.2	-33.5%	Investments in our eSports business for growth and reversion of marketing spends back to normal levels for Kiddopia
Net Profit Margin (%)	5.6	8.2	31.7%	Lower operating margins
Return on Net Worth (%)	5.6	4.9	-0.9%	Not Material

Commentary on Key Growth Drivers & Investment - Performance Snapshot:

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

Details of the Investments Made by Nazara as on March 31, 2023

Mergers and acquisitions have been the key strategies for Nazara from the inception. This enables the Company to expand its product portfolio while strengthening the diversification for a wider customer base. In FY 2022-23, the Company acquired 100% stake of WildWorks which solidified the leadership position of Nazara in the Gamified Early learning space for kids. Furthermore, this has helped the Company to drive growth in the subscriber base while accelerating the production of content updates and increasing geographic reach through partnerships in Asia Pacific and Latin America. Strategic mergers and acquisitions (Friends of Nazara) will drive the progressive growth of the Company as well as establish a strong brand partnership model.

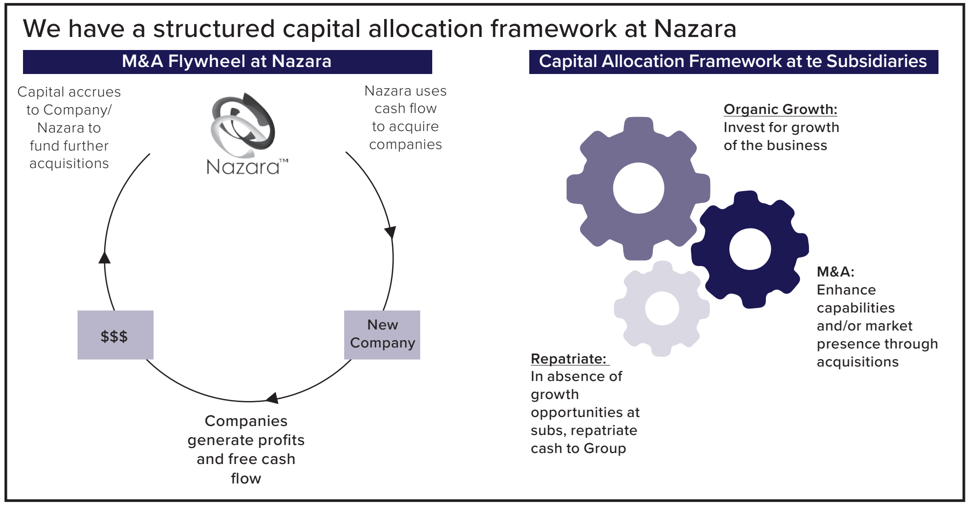
Name of the Party	Investments made by Nazara Group as on March 31, 2023			
	Amount (in ₹ million)			
	Cash Consideration	Share Swap and ESOP	Total	Nazara's Holding (%)
Nextwave Multimedia Private Limited	300	228	528	52.38
Nodwin Gaming Private Limited	505	414	919	54.52
Halaplay Technologies Private Limited	432	146	578	64.70
Crimzoncode Technologies Private Limited	17	13	30	100
Khichadi Technologies Private Limited	7		7	16
Sports Unity Private Limited	61		61	62.53

Name of the Party	Investments made by Nazara Group as on March 31, 2023			
	Amount (in ₹ million)			
	Cash Consideration	Share Swap and ESOP	Total	Nazara's Holding (%)
Absolute Sports Private Limited	305	343	648	86.54
Paper Boat Apps Private Limited	500	435	935	51.58
Instasportz Consultancy Private Limited	10		10	10
Moong Labs Technologies Private Limited	10		10	29.38
Rusk Media Private Limited (Nazara Standalone)	20		20	3.12
Openplay Technologies Private Limited	434	1,430	1,864	100
Publish Me Global FZ LLC (including loans)	202		202	72.46
Hashcube	23		23	12.38
Mastermind	27		27	26
AFK Gaming Private Limited	6		6	10
Rusk Media Private Limited (Nodwin investment)	100		100	10
Nodwin Investment Private Limited	0		0	54.52
Rusk Distribution Private Limited (Nodwin Investment)	0		0	27.81
OML Division of Nodwin	730		730	NA
WildWorks	828		828	100
Datawrkz Business Solution Private Limited	350	250	600	33
Litifer Technologies Private Limited	11		11	1.47
Superhero Brands Private Limited	35		35	38.88%
Brandscale Innovatians Private Limited	100		100	19.08%

Nazara will continue to pursue M&A both within and outside of India to address gaps in its portfolio, particularly in areas such as Gamified Early learning, eSports, Freemium, and Real Money Gaming.

- The Company aims to take advantage of opportunities in demographics worldwide, including acquiring IPs that cater to young boys, female gamers, and children aged 7 to 12
- Additionally, Nazara plans to expand into South Asia, Southeast Asia, and the Middle East for Freemium and eSports
- The Company also aims to build capability and capacity within the Nazara network to establish a strong enabling environment for the growth of Gamified Early learning, eSports, Freemium, and Real Money Gaming

Capital Allocation Framework



Mergers & Acquisition Strategy

M&A Strategy	• Scale RMG vertical • Acquire games with potential to grow + deliver 25% EBITDA • Acquire targets that will benefit from our capabilities on User Acquisition, Data analytics, IAA / IAP optimization and cost arbitrage.	• Continue building 360 degree ecosystem for Nodwin's esports consumer • At Sportskeeda, acquire capabilities or brands in specific US sports	• Acquire front ends for geographical expansion • Focus on companies with revenue complementary and cost synergies.

Outlook

The gaming industry is witnessing rapid expansion worldwide and appears to be on the cusp of a period of substantial growth, fuelled by the widespread availability of smartphones, the affordability of technology, and rising disposable incomes. This presents a remarkable opportunity for the industry to contribute significantly to the economy, with incremental penetration into untapped markets driving expansion. As the number of gamers in India grows, convenient gaming culture is anticipated to emerge, further catalysing industry growth.

Nazara is a leading gaming company in India with a dominant market position and vast growth opportunities. Leveraging its position, the Company has developed a strategic plan focussed on expanding its presence in the market, improving its game offerings and monetisation strategies, exploring strategic acquisitions and investments, and continually investing in research and development to enhance its technological architecture. By prioritising these key areas, Nazara aims to maintain its market leadership and capitalise on the immense potential for growth in the Indian mobile game industry, ensuring continued success for the Company in the future.

The recent acknowledgement of eSports by the Government of India as a part of a multi-sports event will open new casement of opportunities. With the stronghold in the segment through Nodwin and Sportskeeda, Nazara is well-positioned to capitalise on the opportunities in the Indian eSports division and make the most of it.

RISKS AND MITIGATION

Financial Risk

The Company's senior management oversees the management of market risk, credit risk, and liquidity risk, which can leave the Company vulnerable. Suitable rules and processes are put in place to regulate the Company's financial risk operations, and risks are identified, measured, and managed in accordance with the Company's policies and risk objectives. The Board of Directors formulates policies to address each of these risks, as outlined below:

1. Market Risk - This refers to the risk that the fair value of a financial instrument's future cash flows will fluctuate due to changes in market prices, affecting instruments such as deposits, mutual funds, and debt investments. Market risk is classified into three categories: interest rate risk, currency risk, and other price risk, which includes equity price risk and commodity risk. However, sensitivity analysis does not include the impact of market factors on the carrying values of gratuity and other post-retirement obligations, provisions, and non-financial assets and liabilities of overseas businesses.

1.1 Equity/Investment Price Risk - The Company has made significant investments, including unlisted subsidiaries, associates, and other investee companies, some of which are start-ups in the growth stage. The Company minimises share value risk by investing in various gaming firms, and all investment decisions are reviewed and pre-approved by the Board of Directors. In addition, the Board reviews and evaluates the exposure to unlisted equity securities in non-current and current investments at the reporting date. The Board considers unobservable inputs, such as long-term growth rates and the weighted average cost of capital, 5-year cash flow projections, actual performance compared to approved cash flow projections, and sensitivity analysis performed by an independent external valuation expert. **1.2 Risk from Fluctuations in Foreign Currency** - The risk of an exposure's fair value or future cash flows being impacted by changes in foreign exchange rates is known as foreign currency risk. The Company's primary exposure to this risk is related to its operational activities, where revenue or expenses are denominated in foreign currency and its net investments in foreign subsidiaries. The Company does not use derivative instruments for hedging or speculative purposes.

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

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

Operational Risks:

- The Company's ability to attract users and maintain low costs in the Gamified Early learning sector may be impacted by changes made by distribution platforms like Apple and Google. However, the Company collaborates with partners and has an in-house team to stay ahead of such shifts
- The Company's growth in eSports revenue in India is dependent on an increase in the revenue scale of the Indian mobile gaming market and the entry of more global gaming publishers in India. The Company engages with stakeholders to evangelise the Indian market
- The Company's ability to generate revenue through in-app purchases in Freemium games is dependent on the habit of Indian gamers to convert to paying gamers and the supply of game designers who can create designs to encourage microtransactions
- The Company's capacity to build its sports media business is subject to changes in data privacy regulations imposed by app stores, governments, and ad networks like Facebook and Google
- The Company's capacity to expand its Real Money Gaming business is subject to changing legal and regulatory concerns, such as changes in tax regimes and anti-online real money gaming rulings based on societal optics. The Company collaborates with other leaders and agencies to educate stakeholders
- The gaming sector is vulnerable to cyber security breaches and data compromise, which can harm reputation and result in long-term financial impact. The Company has implemented appropriate IT measures, firewalls, and antivirus software to safeguard data privacy
- Infringement of IP rights over game names and content, or acquired or held IPs, results in financial losses and long-drawn claims and litigation. The Company has made sufficient arrangements to protect its intellectual property rights. It has registered for protection with the Office of the Controller General of Patents, Designs, and Trademarks of the Government of India's Department for Promotion of Industry and Internal Trade

Internal Control Systems and Adequacy

The Company has suitable internal financial control mechanisms that are proportionate to the magnitude of its activities. Internal control systems, which include policies and procedures, are intended to ensure good management of the Company's operations, asset security, and the prevention and detection of frauds and mistakes. Since they are put in place by the Company to act as a deterrent to any wrongdoings by the Company and to prevent any misbehaviour, they should be effective in providing credible financial reports to avoid fraud.

To maintain the highest levels of Internal Control, the Audit Committee reviews systems and processes on a regular basis. The Company's Auditors made no major or severe observations during the year under review, indicating the inefficiency or inadequacy of such controls. M/s. MAKK & Co. (formarly known as R. Jaitlia and Co.), Chartered Accountants conducted a thorough internal audit. Post-audit evaluations were also conducted to ensure that the findings were followed up on. The Company's Board of Directors are responsible for ensuring that necessary internal controls are in place throughout the preparation and presentation of financial statements.

Human Resources

The Company has established a 'People's Policy' that outlines important requirements applicable to all employees. This policy covers equal opportunity, business behaviour codes, working hours, probation, internal transfers, promotions, misconduct and sexual harassment, leave, departure, business travel, and whistle-blower issues.

To address sexual harassment allegations, the Company has formed an Internal Complaints Committee under the 'Policy on Sexual Harassment Prevention' implemented on August 23, 2014. The composition of the Board is subject to the Company's 'Policy on Board Diversity', last revised in March 2023. The 'Nomination and Remuneration Policy', last modified in March 2023, applies to Executive and Non-executive Directors, Key Management Personnel, and Senior Management Personnel.

Being a people-driven Company, recruiting, developing, motivating, retaining, and efficiently using highly qualified employees across companies is critical to the Company's success. There is an expected labour shortage due to increased employment by technology-driven enterprises and increased global competition for competent gaming experts. Game developers and gaming industry specialists who select mobile games and develop/provide gaming platforms are also crucial to the Company.

Nazara aims to provide a good, welcoming, safe, and collaborative workplace. The Company's attrition rate for FY 2022-23 was 15% to 26.53% for employees and 1% for director. Employees are the most valuable assets, and the Company maintains people-centric policies and procedures. Finding the right personnel, such as game developers, animators, technology stack engineers, game designers, UI/UX professionals, M&A specialists, HR business partners, and marketers, is a crucial investment area for the Company. The Company plans to invest in structured training and upskilling programmes on a continuous basis, promoting a culture of entrepreneurship, meritocracy, and diversity.

Cautionary Statement

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

BOARDS' REPORT

Dear Members,

The Board of Directors of Nazara Technologies Limited (**"The Company"** or **"Your Company"** or **"Nazara"**) are pleased to present the 24th Annual Report on the business operations and state of affairs of the Company together with the Audited (Consolidated and Standalone) Financial Statements for the Financial Year ended March 31, 2023.

Financial Performance:

The summary of the Company's financial performance on a consolidated and standalone basis, for the Financial Year 2022-23 as compared to the previous Financial Year 2021-22 is as follows:

(₹ in million)

PARTICULARS	Consolidated		Standalone	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Continuing Operations				
Revenue from Operations	10,910	6,217	230	204
Less: Total Expenditure	10,517	5,754	709	676
Profit/ (Loss) before tax & exceptional items	888	699	(212)	(346)
Exceptional items	-	-	-	-
Profit/ (Loss) before tax	888	699	(212)	(346)
Less: Tax expenses	254	192	28	(8)
Profit/ (Loss) after tax from continuing operations	634	507	(240)	(338)
Discontinued Operations				
Profit/ (Loss) from discontinued operations	(20)	-	-	-
Tax expense of discontinued operations	-	-	-	-
Profit/ (Loss) after tax from discontinued operations	(20)	-	-	-
Profit/ (Loss) for the year	614	507	(240)	(338)
Equity Share Capital	265	130	265	130
Other Equity	10,784	10,283	8,894	8,857
Net Block	5,831	4,251	9	27
Net Current Assets	9,974	9,154	3,385	3,952
Cash and Cash Equivalents (including bank balances)	3,292	3,228	1,007	285
Earnings/ (Loss) per share (in ₹) (For continuing operations)				
Basic	6.29	9.09	(3.64)	(5.41)
Diluted	6.27	9.09	(3.64)	(5.41)
Earnings/ (Loss) per share (in ₹) (For discontinuing operations)				
Basic	(0.31)	-	-	-
Diluted	(0.31)	-	-	-

Business Overview:

The Company is India's only listed gaming / e-sports Company with majority ownership of number of leading gaming & e-sports brands with presence in India, United States of America (USA) and other global markets. In e-sports, Nazara has India's leading esports platform - Nodwin; PublishME in the Turkey / MENA market; and Sportskeeda and Pro Football Network in the Sports Media Space. The Company's offerings across the interactive gaming segments include gamified early learning ecosystems Kiddopia and Animal Jam which are global leaders in their respective segments; India's most popular cricket simulation franchise World Cricket Championship (WCC); Classic Rummy and Halaplay in the Indian Real Money Gaming segment; and a wide portfolio of casual games distributed through telco partnerships in many emerging markets. In addition, the Company controls Datawrkz, a digital adtech company which supports its other portfolio companies as well as external clients for demand-side user acquisition and supply-side ad monetisation services.

During the financial year under review, on Standalone basis the Company has registered a turnover of ₹ 230 million as against ₹ 204 million in the previous year. The other income stood at ₹ 267 million as against ₹ 126 million in the previous year. The total expenditure stood at ₹ 709 million as against ₹ 676 million in the previous year. Your Company had registered a total comprehensive loss of ₹ 242 million for the financial year ended on March 31, 2023 as against comprehensive loss of ₹ 340 million in the previous year.

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

Dividend:

In view of the losses during the financial year under review and in order to conserve the resources for the business requirements of the Company, the Board of Directors have not recommended any dividend for the financial year ended March 31, 2023.

The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") is available on the Company's website at https://www.nazara.com/wp-content/uploads/2021/03/Dividend-Distribution-Policy.pdf

Transfer to Reserves:

No amount has been transferred to the General Reserves of the Company for the financial year ended March 31, 2023.

Subsidiaries, Associates & Joint Venture:

As on March 31, 2023, the Company has 29 (Twenty-nine) subsidiaries including 12 (Twelve) direct subsidiaries, 17 (Seventeen) step-down subsidiaries and 02 (Two) associates companies. As on March 31, 2023, there is no Joint Venture. The detailed list of subsidiaries and associates as on March 31, 2023, is provided as **Annexure 1.** There has been no material change in the nature of the business activities of the subsidiaries and associates.

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

- On April 14, 2022, the Company acquired 22,499 equity shares of ₹ 1/- each of Datawrkz Business Solution Private Limited ("Datawrks") along with its subsidiaries, representing 33% of the equity share capital of Datawrkz on a fully diluted basis. The total consideration for this acquisition amounted to ₹ 599.99 million. The consideration was discharged partly in cash, amounting to ₹ 350 million, and partly through issuance and allotment of 1,10,617 equity shares of ₹ 4/- each of the Company at a price of ₹ 2,260/- per share. Furthermore, on December 26, 2022, the Company has exercised its rights to acquire an additional 22% of the equity share capital of Datawrkz, on fully diluted basis. This second tranche of the acquisition is expected to close in the FY 2023-24.

- On April 20, 2022, the Company acquired an additional 71 equity shares of ₹ 10/- each of Paper Boat Apps Private Limited ("Paper Boat"), a material subsidiary of the Company. The total consideration for this acquisition amounted to ₹ 9,99,99,950/-. As a result of this acquisition, the Company's aggregate holding of equity share in Paper Boat increased to 51.58%.

- On April 22, 2022, Nodwin Gaming Private Limited, a material subsidiary of the Company, acquired 35% equity stake in Brandscale Innovations Private Limited ("Brandscale"). This acquisition was executed through the subscription of 567 equity shares of ₹ 100/- each of Brandscale. The total consideration for this transaction amounted to ₹ 10,01,60,550/-.

- On May 04, 2022, Nodwin Gaming Private Limited, a material subsidiary of the Company, acquired an additional 19,995 equity shares of ₹ 10/- each of Superhero Brands Private Limited ("Planet Superheroes"). This acquisition was made through acquisition of its equity stake. The total consideration for this transaction amounted to ₹ 3,49,21,250/-. As a result of this acquisition, Nodwin Gaming Private Limited's aggregate holding in Planet Superheroes increased to 71.3% of equity on a fully diluted basis.

- On July 01, 2022, the Company subscribed to 10,000 Optionally Convertible Debentures of ₹ 10,000/- each issued by Brandscale Innovations Private Limited. The total aggregate amount for this subscription was ₹ 10,00,00,000.

- On August 29, 2022, Nazara Technologies FZ LLC ("Nazara Dubai"), a wholly owned subsidiary of the Company, incorporated a new wholly owned subsidiary called "WildWorks Holdco Inc." a State of Delaware Corporation, United States. Additionally, on the same date, WildWorks Holdco, Inc. established a special purpose vehicle named "WildWorks Acquisition Sub Inc." a State of Delaware Corporation, United States.

  Following the incorporation, on August 29, 2022, WildWorks Acquisition Sub, Inc. entered into an Agreement and Plan of Merger with WildWorks Inc. and WildWorks Holdco Inc. The purpose of this agreement was the acquisition of 100% share capital of WildWorks Inc. from its existing stockholders through a merger between WildWorks Acquisition Sub, Inc. and WildWorks Inc. As a result of the merger between WildWorks Acquisition Sub, Inc. and WildWorks Inc., WildWorks Acquisition Sub Inc. ceased to exist. Consequently, WildWorks Inc., became a wholly owned subsidiary of WildWorks Holdco Inc. and a step-down subsidiary of both the Company and Nazara Dubai, effective from August 29, 2022.

- On September 30, 2022, the Board of Directors of Halaplay Technologies Private Limited ("Halaplay"), a subsidiary of the Company, and Openplay Technologies Private Limited ("Openplay"), a wholly-owned subsidiary of the Company, convened meetings and approved a Scheme of Arrangement ("Scheme"). The Scheme was approved under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The primary objective of the Scheme is to demerge the Fantasy Sport Business from Halaplay into Openplay. To proceed with the implementation of the Scheme, both Openplay and Halaplay have filed an application with the National Company Law Tribunal (NCLT) in Kolkata on January 26, 2023. The hearing for the scheme is currently underway at the National Company Law Tribunal (NCLT) in Kolkata.

- On September 30, 2022, Nazara Zambia Limited ("NZL"), then step down subsidiary of the Company, was struck-off from the Register of Companies, Patents and Companies Registration Agency, Zambia. As a result, NZL ceased to exist as a step down subsidiary of the Company. It is important to note that NZL was not a material subsidiary and did not have any business operations. Therefore, the striking-off of NZL does not have any impact on the turnover or revenue of the Company.

- Nazara Uganda Limited ("NUL"), a step-down subsidiary of the Company incorporated in Uganda, has been dissolved on November 8, 2022 and ceased to exist as a step down subsidiary of the Company. It is important to note that NUL was not a material subsidiary and did not have any business operations. Therefore, the dissolution of NUL does not have any impact on the turnover or revenue of the Company.
- On November 15, 2022, the Company acquired an additional 12,323 equity shares of ₹ 1/- each in Absolute Sports Private Limited, a material Subsidiary of the Company. The total aggregate consideration for this acquisition amounted to ₹ 19,99,89,967/-. As a result of this acquisition, the Company's equity holding in Absolute Sports Private Limited increased from 65.00% to 70.71% on fully diluted basis and consequent to the buyback of 9995 fully paid up equity shares of Re. 1/- each at a price of Rs. 16,229/- per equity share for a consideration amounting to Rs. 16,22,08,855/- , in cash, by Absolute Sports Private Limited from its existing shareholders, on proportionate basis, the Company's equity stake stands increased from 70.71% to 74.15%, on fully diluted basis, in Absolute Sports Private Limited.
- On March 02, 2023, Absolute Sports Private Limited, a material Subsidiary of the Company, made an initial investment in Sportskeeda Inc., an entity based in Delaware, United States. This investment was made by subscribing to initial capital contribution of 1,00,00,000 shares of US$ 0.0001/- per share of Sportskeeda Inc. The total consideration for this investment amounted to US$ 1000, which was paid in cash. As a result of this transaction, Sportskeeda Inc., became a wholly owned subsidiary of Absolute Sports Private Limited and step down subsidiary of the Company.
- On March 31, 2023, Nazara Pte Limited, a wholly owned subsidiary of the Company, entered into a definitive agreement with Adbox Bangladesh to transfer its existing 100% stake in Nazara Bangladesh Limited. As a result of this transaction, Nazara Bangladesh Limited ceased to exist as a step-down subsidiary of Nazara Pte Limited and the Company, effective from March 31, 2023. It is important to note that Nazara Bangladesh Limited had no revenues or business operations. Therefore, the cessation of Nazara Bangladesh Limited does not have any impact on the turnover or revenue of the Company.
- On March 31, 2023, NZMobile Kenya Limited ("NZMobile") entered into a definitive agreement for the termination of the shareholder's agreement dated May 11, 2018, and subsequent amendments. This agreement was originally entered into between NZMobile, Cross Gate Limited, and the Company. Under the terms of the agreement, NZMobile had the rights to appoint a majority of directors on the Board of NZWorld Kenya Limited. However, as a result of the termination of this shareholder's agreement, NZWorld Kenya Limited ceased to be a subsidiary of NZMobile and a step-down subsidiary of Nazara Pte Limited and the Company, effective from March 31, 2023. It is important to note NZWorld Kenya Limited had no revenues or business operations. Therefore, its cessation of NZWorld Kenya Limited does not have any impact on the turnover or revenue of the Company.

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

- On April 06, 2023, Sportskeeda Inc., a wholly-owned Subsidiary of Absolute Sports Private Limited ("Absolute"), which is a material subsidiary of the Company, acquired 73.27% of the Capital Stocks of Pro Football Network Inc. The total consideration for this acquisition amounted to US$ 18,17,090.67/-. As a result of this acquisition, Pro Football Network Inc. became a subsidiary of Sportskeeda Inc., and a step down subsidiary of Absolute and the Company.
- On April 29, 2023, Nodwin Gaming Private Limited ("Nodwin"), a material subsidiary of the Company, acquired the remaining 8,032 equity shares of ₹ 10/- each of Superhero Brands Private Limited ("Planet Superheroes") for a total consideration of ₹ 1,40,56,000/-. With this acquisition, Nodwin now holds 100% equity stake, on fully diluted basis, in Planet Superheroes. Consequently, Planet Superheroes has become a wholly owned subsidiary of Nodwin.

The salient features of the financial statements (highlighting the financial performance) of the subsidiaries and associates of the Company as required under Section 129 of the Act read with Rule 5 of Companies (Accounts of Companies) Rules, 2014 in the Form AOC-1 is provided at page no. 275 of the Annual Report. The standalone financial statements, consolidated financial statements along with relevant documents of the Company and separate audited financial statements of the subsidiaries and the associates of the Company are available on the website of the Company at www.nazara.com.

During the year under review, Nodwin Gaming Private Limited, Paper Boat Apps Private Limited, Absolute Sports Private Limited and Kiddopia INC., USA are the material unlisted subsidiaries of the Company. The Audit Committee and the Board of the Company periodically reviews the financial statements, significant transactions of all subsidiary Companies, and the minutes of the unlisted subsidiary Companies are placed before the Board of the Company.

Your Company in accordance with the Listing Regulations has formulated and adopted a Policy for determining 'material subsidiaries', which is available on the website of the Company at https://www.nazara.com/wp-content/uploads/2021/03/Policy-on-Material-Subsidiaries.pdf.

Consolidated Financial Statements:

Your Directors have pleasure in presenting the audited consolidated financial statements pursuant to Section 129 of the Companies Act, 2013, as amended from time to time (the "Act") and Regulation 34 of the Listing Regulations. The Consolidated Financial Statements have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Act.

Share Capital:

- Authorised Share Capital:

  During the financial year under review, the Authorised Share Capital of the Company has been increased from ₹ 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 3,75,00,000 (Three Crores Seventy-Five Lakhs) Equity Shares of ₹ 4/- (Rupees Four only) each to ₹ 30,00,00,000/- (Rupees Thirty Crores only) divided into 7,50,00,000 (Seven Crores Fifty Lakhs) Equity Shares of ₹ 4/- /- (Rupees Four only) each.

  The aforesaid increase in the Authorised Share Capital was approved by the Members of the Company through a Postal Ballot on June 17, 2022.

- Paid-up Share Capital:

  During the financial year under review, the Paid-up Share Capital of the Company has been increased from ₹ 13,04,84,908/- (Rupees Thirteen Crores Four Lakhs Eighty Four Thousands Nine Hundred Eight Only) divided into 3,26,21,227 (Three Crores Twenty Six Lakhs Twenty One Thousands Two Hundred Twenty Seven) fully paid up Equity Shares of ₹ 4/- (Rupees Four only) each to ₹ 26,46,96,368/- (Rupees Twenty Six Crores Forty Six Lakhs Ninety Six Thousands Three Hundred Sixty Eight only) divided into 6,61,74,092 (Six Crores Sixty One Lakhs Seventy Four Thousands Ninety Two) fully paid up Equity Shares of ₹ 4/- (Rupees Four only) each.

During the year under review, your Company has made the allotments of 3,35,52,865 Equity Shares on Preferential / Private Placement Basis; Bonus Issue; pursuant to exercise of options under the Company's ESOP Schemes, as stated hereunder:

Sr. No.	Date of Allotment	Type of Allotment	Issue Price (In ₹) per Equity Share	No. of Equity Shares Allotted
1	April 14, 2022	The allotment was made on a preferential/ private placement basis to the shareholders of Datawrkz Business Solutions Private Limited, namely Senthil Govindan, Mayank Khirwadkar, Arunprabu K, and Garale Vishal Tukaram, as part consideration for the acquisition of 22,499 equity shares of ₹ 1/- each of Datawrkz Business Solutions Private Limited.	2260	1,10,617
2	April 27, 2022	The allotment was made to the option holders who had exercised their stock options under Nazara Technologies Employee Stock Option Plan 2017.	282.91	1,00,460
3	July 29, 2022	The allotment was made pursuant to issuance of Bonus Share in the ratio of 1:1 i.e. 1 (one) new fully paid up Equity Share of ₹ 4/ - each for every 1 (one) existing Equity Share of ₹ 4/- each held by the eligible Equity Shareholders. The eligibility of equity shareholders was determined based on their names appearing in the Register of Members maintained by the Company/Registrar & Share Transfer Agent or the Register of Beneficial Owners maintained by the Depositories as of June 27, 2022, which was the record date fixed for the purpose.	NA	32,832,304

Sr. No.	Date of Allotment	Type of Allotment	Issue Price (In ₹) per Equity Share	No. of Equity Shares Allotted
4	July 26, 2022	The allotment was made to the option holders who had exercised their stock options under Nazara Technologies Employee Stock Option Plan 2017.	141.455	90,000
5	October 08, 2022	The allotment was made to the option holders who had exercised their stock options under Nazara Technologies Employee Stock Option Plan 2017.	141.455	1,23,574
6	January 09, 2023	The allotment was made to the option holder who had exercised their stock options under Nazara Technologies Employee Stock Option Scheme 2020.	364	2,95,910
		Total		**3,35,52,865**

Employee Stock Options:

The Nomination, Remuneration and Compensation Committee of the Board of Directors of the Company, inter alia, administers and monitors the Employees' Stock Option Plans (ESOPs) of the Company. During the year under review, there were no changes in the ESOP schemes of the Company.

During the year under review, the Company had two operative Employee Stock Option Schemes namely Nazara Technologies Employee Stock Option Plan 2017 ("ESOP 2017") and Nazara Technologies Employee Stock Option Scheme 2020 ("ESOP 2020"), collectively referred to as the ESOP Schemes, with an objective to reward the Eligible Employees for their performance in the Company and to share with them the wealth created by the Company.

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

Further, during the financial year under review, all the options granted under these ESOP Schemes have been exercised and consequently the said ESOP Schemes have been terminated, as decided by the Nomination, Remuneration and Compensation Committee and the Board in their respective meetings held on May 09, 2023.

The details of ESOP Schemes as required to be disclosed under the SEBI (SBEB & SE) Regulations can be accessed at https://www.nazara.com/?page_id=5554.

Public Deposits:

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

Particulars of Loans, Guarantees or Investments:

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

Particulars of Contracts or Arrangements with the Related Parties:

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

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board from time to time is available on the Company's website and can be accessed at https://www.nazara.com/wp-content/uploads/2022/06/Policy-on-Related-Party-Transactions.pdf.

Directors and Key Managerial Personnel:

As on March 31, 2023, the Board of Directors (the "Board") of your Company comprises of 07 (Seven) Directors comprising of a Managing Director, a Joint Managing Director & Chief Executive Officer ("CEO") and 05 (Five) Non-Executive Directors [04 (Four) Independent Directors including 01 (One) Woman Independent Director]. The constitution of the Board of the Company is in accordance with requirements of Section 149 of the Act and Regulation 17 of the Listing Regulations.

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

- **Independent Directors:**

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

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

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

  During the year under review, on the basis of recommendation of the Nomination, Remuneration and Compensation Committee as well as the Board of Directors of the Company Probir Kumar Roy (DIN: 00111961), Shobha Haresh Jagtiani (DIN: 00027558) and Sasha Gulu Mirchandani (DIN: 01179921), Independent Directors were re-appointed as Independent Directors for a second term of 05 (Five) consecutive years w.e.f. January 04, 2023 at the Extra-Ordinary General Meeting (the "EOGM") of the Members of the Company held on December 30, 2022 through Video Conferencing / Other Audio Video Visual Means ("VC/OAVM") by way of passing Special Resolutions.

- **Managing Director, Joint Managing Director & Chief Executive Officer:**

  During the year under review, on the basis of recommendation of the Nomination, Remuneration and Compensation Committee, Audit Committee and the Board of Directors of the Company:

  ➢ Nitish Mittersain (DIN: 02347434), the Joint Managing Director was re-designated as the Joint Managing Director & Chief Executive Officer (CEO) of the Company with effect from December 01, 2022; and

  ➢ Vikash Pratapchand Mittersain (DIN: 00156740), the Managing Director and Nitish Mittersain (DIN: 02347434), the Joint Managing Director & Chief Executive Officer (CEO) (re-designated) of the Company were re-appointed as such for a term of 5 years with effect from January 17, 2023 at the Extra-Ordinary General Meeting of the Members of the Company held on December 30, 2022 through VC/OAVM by way of passing Special Resolutions.

- **Retirement by Rotation:**

  Rajiv Agarwal (DIN: 00379990) a Director (Non-Executive, Non- Independent Director) of the Company, is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers himself for re-appointment. A resolution seeking shareholder's approval for his re-appointment along with the required details are stated in the Notice of the 24th AGM.

- **Key Managerial Personnel:**

  During the year under review, Manish Agarwal, the Chief Executive Officer of the Company has resigned w.e.f. December 01, 2022 and Nitish Mittersain (DIN: 02347434), the Joint Managing Director has been re-designated as the Joint Managing Director & Chief Executive Officer (the "CEO") of the Company.

  The Board places on record its appreciation for Manish Agarwal for his contribution during his tenure as the CEO of the Company.

  As on March 31, 2023, Vikash Mittersain, the Chairman & Managing Director, Nitish Mittersain, the Joint Managing Director & Chief Executive Officer, Rakesh Shah, the Chief Financial Officer and Pravesh Palod, the Company Secretary & Compliance Officer are the Key Managerial Personnel (KMPs) of the Company in accordance with the provisions of Section 203 of the Act.

Evaluation of the Performance of the Board:

The Nomination, Remuneration and Compensation Committee of the Company has laid down the criteria for performance evaluation of the Board and individual directors including the Independent Directors and Chairperson covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its committees, Board Culture, execution and performance of specific duties, obligations and governance. It includes circulation of evaluation forms separately for evaluation of the Board, its Committees, Independent Directors

/ Non-Executive Directors / Executive Directors and the Chairman of your Company. In a separate meeting of Independent Directors which was held on May 08, 2023, performance of Non-Independent Directors, the Board as a whole (including the Committees) and the Chairman of the Company, was evaluated and discussed taking into account the views of Executive Directors and Non- Executive Directors, in terms of the provisions of the Act, the Listing Regulations and the Guidance Note issued by the Securities and Exchange Board of India in this regard.

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

Number of Board Meetings held:

During the year under review, the Board of Directors met 09 (Nine) times, as per the details given in the Corporate Governance Report. The intervening gap between two consecutive meetings was within the period prescribed under the Act, the Secretarial Standards on Board Meetings issued by the Institute of Company Secretaries of India (ICSI) and the Listing Regulations.

Remuneration Policy:

The Nomination and Remuneration Policy of the Company on remuneration and other matters including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 of the Act, is placed on the website of the Company at https://corp.nazara.com/wp-content/uploads/2021/03/Nomination-and-Remuneration-Policy.pdf.

Committees of the Board:

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

In order to ensure focused attention on the business and for better governance and accountability, the Board has constituted the following Committees:

a) Audit Committee

As on March 31, 2023, the Audit Committee comprises of the following members:

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

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

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

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

Vigil Mechanism / Whistle Blower Policy:

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

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

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

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

Under the Whistle Blower Policy, confidentiality of those reporting violation(s) is protected and they shall not be subject to any discriminatory practices. The Policy is uploaded on the Company's website at www.nazara.com and can be accessed at https://www.nazara.com/wp-content/uploads/2021/03/Whistle-Blower-Policy.pdf.

b) **Nomination, Remuneration and Compensation Committee:**

As on March 31, 2023, the Nomination Remuneration & Compensation Committee (the "NRC") comprises of the following members

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

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

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

c) **Corporate Social Responsibility Committee:**

As on March 31, 2023, the Corporate Social Responsibility Committee (the "CSR") comprises of the following members:

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

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

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

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

During the financial year 2022-23, the Company on a voluntary basis (and not statutorily required under the applicable provisions of Section 135 of the Act and the Rules made thereunder) has made CSR contributions / Expenditure basis directly and through philanthropic arms viz. ₹ 6,15,693/- (Rupees Six Lakhs Fifteen Thousand Six Hundred and Ninety-Three Only). The CSR Projects of the Company largely focuses on the broad areas such as sustainable livelihood, quality education, women empowerment etc.

CSR Report:

The CSR Report on the activities undertaken during the year is provided as **Annexure 2** to the Report. The CSR Policy is available on the website of the Company's website at www.nazara.com and can be accessed at https://www.nazara.com/wp-content/uploads/2021/06/Corporate-Social-Responsibility-Policy.pdf.

d) **Stakeholders Relationship Committee:**

As on March 31, 2023, the Stakeholders' Relationship Committee (the "SRC") comprises of the following members:

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

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

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

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

e) **Risk Management Committee:**

As on March 31, 2023, the Risk Management Committee (the "RMC") comprises of the following members:

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

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

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

The Policy also provides for identification of possible risks associated with the business of the Company, assessment of the same at regular intervals and taking appropriate measures and controls to manage, mitigate and handle them. The key categories of risk jotted down in the policy are strategic risks, financial risks, operational that may potentially affect the working of the Company. A copy of the risk management policy is placed on the website of the Company at www. nazara.com and can be accessed at https://corp.nazara.com/wp-content/uploads/2022/03/Risk-Management-Policy.pdf.

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

Internal Financial Control Systems, its adequacy and Risk Management:

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

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

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

Business Responsibility and Sustainability Report:

In accordance with the Listing Regulations, the Board of Directors of the Company has adopted Business Responsibility and Sustainability Policy which is available on the Company's website and can be accessed at https://corp.nazara.com/wp-content/uploads/2021/06/Business-Responsibility-Policy.pdf.

The Business Responsibility and Sustainability Report ("BRSR") describing the initiatives taken by the Company from an Environmental, Social and Governance (ESG) perspective forms an integral part of this Annual Report.

Corporate Governance:

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

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

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

Management Discussion and Analysis Report:

As per Regulation 34 of the Listing Regulations, a separate section on the Management Discussion and Analysis Report (the "MDAR") highlighting the business of your Company forms part of the Annual Report. It inter-alia, provides details about the economy, business performance review of the Company's various businesses and other material developments during the FY 2022-23.

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

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

Auditors & Auditor's Reports

- Internal Auditors:

  Pursuant to the provisions of Section 138 of the Act, on the recommendation of the Audit Committee, M/s. R. Jaitlia and Co. (presently known as M/s. MAKK & Co.), Chartered Accountants were appointed as the Internal Auditors to conduct internal Audit of the Company for the Financial Year 2022-23.

- Statutory Auditors:

  At the 20th Annual General Meeting held on December 23, 2019, M/s. Walker Chandiok & Co. LLP, Chartered Accountants, (Firm Registration No.001076N/N500013) were appointed as the Statutory Auditors of your Company for a term of 05 (Five) consecutive years to hold office until the conclusion of the 25th Annual General Meeting. The Company has received the eligibility certificate from the Statutory Auditors confirming that they are not disqualified from continuing as an Auditors of the Company.

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

- Secretarial Auditors:

  M/s. Manish Ghia & Associates, Company Secretaries (M. No.: FCS 6252, C.P. No. 3531, Peer Review 822/2020), were appointed as the Secretarial Auditors to conduct the Secretarial Audit of the Company for the Financial Year 2022-23. The Secretarial Audit Report in the prescribed Form No. MR-3 is attached as **Annexure 3.**

  The Secretarial Audit Report (the "SAR") does not contain qualifications, reservations, adverse remarks or disclaimer and is unmodified.

  As required under the Listing Regulations, the SAR of Paper Boat Apps Private Limited, Absolute Sports Private Limited and Nodwin Gaming Private Limited, the Indian Material Unlisted Subsidiaries of the Company for the Financial Year 2022-23 also forms part of this Report and are attached as **Annexure 3**.

- Reporting of Frauds by the Auditors:

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

Annual Return:

Pursuant to Sections 92 and 134 of the Act , the Annual Return as on March 31, 2023 in Form MGT-7 is available on the website of the Company and can be accessed at https://corp.nazara.com/?page_id=5554.

Particulars of Employees

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

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate section forming part of this report.

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

Code for Prevention of Insider Trading

Your Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives and a Code of Fair Disclosure to formulate a framework and policy for disclosure of events and occurrences that could impact price discovery in the market for its securities as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code of Fair Disclosure has been made available on the Company's website and can be accessed at https://www.nazara.com/wp-content/uploads/2023/02/NazaraCodeofFairDisclosureandCodeofConductforPrevention.pdf

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

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

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

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

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

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

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

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

Directors' Responsibility Statement: -

Pursuant to the requirement under Section 134 of the Act, the Directors hereby confirm and state that:

a) in the preparation of the annual financial statements for the financial year ended March 31, 2023, the applicable accounting standards had been followed and no material departures have been made for the same;

b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended on March 31, 2023 and the loss of the Company for that period;

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

d) they have prepared the annual accounts for the year ended March 31, 2023 on a going concern basis;

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

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

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

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

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

The Company has not availed any loan from any Bank / Financial Institutions. There was no instance of one-time settlement with any Bank or Financial Institutions during the financial year under review.

Other disclosures

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

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

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

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

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

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

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

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

Cautionary Statement:

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

Acknowledgement:

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

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

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

Place : Mumbai
Date : May 09, 2023

Vikash Mittersain
Chairman & Managing Director
DIN: 00156740

Nitish Mittersain
Joint Managing Director & CEO
DIN: 02347434

ANNEXURE 1

Companies/Bodies Corporate which are Company's Subsidiaries, Joint Ventures or Associate Companies as per the provisions of Companies Act, 2013 as on March 31, 2023:

S. No.	Name of Company	% of Ownership interest held by the Company
Direct Subsidiaries		
1.	Nazara Technologies FZ LLC	100%
2.	Nazara Pte. Ltd.	100%
3.	Nazara Pro Gaming Private Limited	100%
4.	Crimzonecode Technologies Limited	100%
5.	Openplay Technologies Private Limited	100%
6.	Absolute Sports Private Limited	86.54%
7.	Halaplay Technologies Private Limited	64.70%
8.	Sports Unity Private Limited	62.53%
9.	Nodwin Gaming Private Limited	54.52%
10.	Paperboat Apps Private Limited	51.58%
11.	Nextwave Multimedia Private Limited	52.38%
12.	Datawrkz Business Solution Private Limited (w.e.f. April 14, 2022)	33%
Step Down Subsidiaries		
13.	Nazara Technologies	100%
14.	NZMobile Nigeria Limited	100%
15.	NZMobile Kenya Limited	100%
16.	WildWorks Holdco Inc. (w.e.f. August 29, 2022)	100%
17.	WildWorks Inc. (w.e.f. August 29, 2022)	100%
18.	Publishme Global FZ LLC	72.46%
19.	Arrakis Tanitim Organizasyon Pazarlama SAN. TIC. Limited A.S.	72.46%
20.	Nodwin Gaming International Limited	54.52%
21.	Nodwin Gaming International Pte. Ltd.	54.52%
22.	Rusk Distribution Private Limited	27.81%
23.	Superhero Brands Private Limited (w.e.f. May 01, 2022)	38.88%
24.	Unpause Entertainment Private Limited	54.52%
25.	Brandscale Innovations Private Limited (w.e.f. April 22, 2022)	19.08%
26.	Kiddopia Inc.	51.58%
27.	Mediawrkz Inc. (w.e.f. April 14, 2022)	33%
28.	Mediawrkz Pte. Ltd. (w.e.f. April 14, 2022)	33%
29.	Sportskeeda Inc. (w.e.f. March 02, 2023)	86.54%
Associates		
1.	Mastermind Sports Limited	26.00%
2.	Moong labs Technologies Private Limited	29.38%

Note: During the Financial Year 2022-2023, the following entities ceased to exist as step-down subsidiaries of the Company:

a. Nazara Zambia Limited (w.e.f. September 30, 2022)
b. Nazara Uganda Limited (w.e.f. November 08, 2022)
c. NZworld Kenya Limited (w.e.f. March 31, 2023)
d. Nazara Bangladesh Limited (w.e.f. March 31, 2023)

For **Nazara Technologies Limited**

Vikash Mittersain
Chairman & Managing Director
DIN: 00156740

Nitish Mittersain
Joint Managing Director & CEO
DIN: 02347434

Place : Mumbai
Date : May 09, 2023

ANNEXURE 2

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2022-23

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

1. Brief outline on CSR Policy of the Company:

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

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

NAZARA'S VISION:

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

For details of the CSR Policy, kindly refer to the following weblink: https://corp.nazara.com/wp-content/uploads/2021/06/Corporate-Social-Responsibility-Policy.pdf

2. Composition of CSR Committee:

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

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

- Composition of the CSR Committee shared above and is available on the Company's website:https://corp.nazara.com/wp-content/uploads/2021/12/Composition-of-Board-Committee.pdf.
- CSR Policy: https://corp.nazara.com/wp-content/uploads/2021/06/Corporate-Social-Responsibility-Policy.pdf.
- CSR projects: Currently there are no ongoing projects.

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

Not Applicable.

5. (a) Average net profit of the Company as per sub section (5) of section 135: ₹ **(22,11,757)/-**

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

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

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

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

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ **6,15,693/-**

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

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

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

(e) CSR amount spent or unspent for the Financial Year: **Spent: ₹ 6,15,693/- ; Unspent: Nil**

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
₹ 6,15,693/-	NIL	NA	NA	NIL	NA

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

Sr. No.	Particular	Amount
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	Nil
(ii)	Total amount spent for the Financial Year	₹ 6,15,693/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 6,15,693/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹ 6,15,693/-

ANNEXURE 2 (CONTD.)

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

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Amount (in ₹).	Date of transfer.		
1	FY 2021-22	NIL	NIL	NIL	NIL	N.A.	NIL	N.A.
2	FY 2020-21							
3	FY 2019-20							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

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

For **Nazara Technologies Limited**

Place: Mumbai
Date: May 09, 2023

Vikash Mittersain
Chairman CSR Committee
DIN: 00156740

Nitish Mittersain
Joint Managing Director & CEO
DIN: 02347434

ANNEXURE 3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

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

To,
The Members,
Nazara Technologies Limited
Mumbai

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ANNEXURE 3 (CONTD.)

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

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

We further report that

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

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

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

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

We further report that during the audit period:

1. the Board of Directors at its meeting held on March 04, 2022 and members of the Company vide Special Resolution passed at their Extra-Ordinary General Meeting held on April 04, 2022 approved the issue of 1,10,617 Equity Shares of ₹ 4/- each at a premium of ₹ 2,256/- aggregating to ₹ 24,99,94,420/- for consideration other than cash, on preferential issue by way of private placement, to the existing shareholders of Datawrkz Business Solutions Private Limited, in accordance with the Investment Agreement dated January 18, 2022; further the said shares were allotted on April 14, 2022, pursuant to the said allotment and cash consideration of ₹ 35,00,03,331/-, acquisition of 33% of the issued and paid up share capital of Datawrkz Business Solutions Private Limited on fully diluted basis was completed on April 14, 2022;
2. Nazara Uganda Limited, incorporated in Uganda, the step-down subsidiary of the Company has initiated the process of voluntary winding up by filing the application on April 13, 2022; the said process was completed and accordingly the same stands dissolved;
3. the Board of Directors at their meeting held on April 14, 2022 had approved acquisition of additional equity stake in Paper Boat Apps Private Limited for an amount not exceeding ₹ 10 Crores, in accordance with the Investment Agreement dated October 11, 2019; the said acquisition was completed on April 20, 2022 for a total consideration of ₹ 9,99,99,950/-;
4. Nodwin Gaming Private Limited, subsidiary of the Company, has completed acquisition of 35% equity stake, on fully diluted basis, in Brandscale Innovations Private Limited ("Brandscale Innovations") on April 22, 2022, pursuant to which Brandscale Innovations became subsidiary of Nodwin Gaming Private Limited and in turn became step down subsidiary of the Company;
5. Nodwin Gaming Private Limited, subsidiary of the Company has acquired 71.30% equity stake, on fully diluted basis, in Superhero Brands Private Limited ("Planet Superheroes") on May 04, 2022, pursuant to which Planet Superheroes became subsidiary of Nodwin Gaming Private Limited and in turn became step down subsidiary of the Company;
6. the Company vide Ordinary Resolution passed through postal ballot on June 17, 2022 approved the increase in the authorised share capital from ₹ 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 3,75,00,000 (Three Crores Seventy-Five Lakhs) equity shares of ₹ 4/- (Rupees Four Only) each to ₹ 30,00,00,000/- (Rupees Thirty Crores Only) divided into 7,50,00,000 (Seven Crores Fifty Lakhs) Equity shares of ₹ 4/- (Rupees Four Only) each and altered the Capital Clause of the Memorandum of Association of the Company;
7. the Company vide Ordinary Resolution passed through postal ballot on June 17, 2022 approved the issue of 3,28,32,304 fully paid-up Equity Shares of ₹ 4/- each as Bonus Shares in the ratio of 1:1 to the eligible equity shareholders; further the said shares were allotted on June 29, 2022;
8. the Board of Directors at its meeting held on June 17, 2022 approved acquisition of additional equity stake in Absolute Sports Private Limited, a material subsidiary of the Company for an amount not exceeding ₹ 20.10 Crores from Porush Jain, promoter of Absolute Sports Private Limited; the said acquisition was completed on November 15, 2022, pursuant to which, equity holding of the Company in Absolute Sports Private Limited has increased from 65% to 70.71%, on a fully diluted basis;

9. Nazara Technologies FZ LLC ("Nazara Dubai"), a wholly owned subsidiary of the Company, has on August 29, 2022 incorporated a wholly owned subsidiary namely 'WildWorks Holdco,Inc.' a State of Delaware Corporation, United States, and which in turn has set up a special purpose vehicle namely 'WildWorks Acquisition Sub, Inc.', a State of Delware Corporation, United States, as its wholly owned subsidiary on same date. Hence, pursuant to this incorporation, WildWorks Holdco, Inc. and WildWorks Acquisition Sub, Inc. both became wholly owned subsidiary and step down subsidiary respectively of Nazara Dubai, and which in turn became step down subsidiaries of the Company w.e.f. August 29, 2022;

10. WildWorks Acquisition Sub, Inc. has entered into an agreement and plan of merger with WildWorks Inc. and WildWorks Holdco, Inc. on August 29, 2022, for the purpose of acquisition of 100% share capital of WildWorks Inc. from its existing stockholders by the way of merger of WildWorks Acquisition Sub, Inc. with WildWorks Inc; Further, upon completion of this acquisition and merger taking effect, WildWorks Acquisition Sub, Inc. ceased to exist and WildWorks Inc. the surviving/ resulting entity post the merger became a wholly owned subsidiary of WildWorks Holdco, Inc. and step down subsidiary of the Company and Nazara Dubai;

11. the Nomination, Remuneration and Compensation Committee of the Board of directors through circular resolution has made following allotments: -

a. on April 27, 2022 allotted 1,00,460 equity shares of ₹ 4/- each at an exercise price of ₹ 282.91 per share to the option holders under Nazara Employee Stock Option Plan 2017;

b. on July 26, 2022 allotted 90,000 equity shares of ₹ 4/- each at an exercise price of ₹ 141.455 per share to the option holders under Nazara Employee Stock Option Plan 2017;

c. on October 08, 2022 allotted 1,23,574 equity shares of ₹ 4/- each at an exercise price of ₹ 141.455 per share to the option holders under Nazara Employee Stock Option Plan 2017;

d. on January 09, 2023 allotted 2,95,910 equity shares of ₹ 4/- each at an exercise price of ₹ 364 per share to the option holders under Nazara Technologies Employee Stock Option Scheme, 2020;

12. Nazara Zambia Limited ('NZL') incorporated in Zambia, the step down subsidiary of the Company has been struck-off from the Register of Companies, Patents and Companies Registration Agency, Zambia on September 30, 2022, and accordingly ceases to be the stepdown subsidiary of the Company;

13. Sportskeeda Inc. got incorporated on May 19, 2022 as a wholly owned subsidiary of Absolute Sports Private Limited, subsidiary of the Company, for which the initial subscription of the Shares in Sportskeeda Inc. was completed on March 02, 2023; pursuant to which Sportskeeda Inc. became step down wholly owned subsidiary of the Company;

14. Nazara Pte Limited, wholly owned subsidiary of the Company, on March 31, 2023, had entered into a definitive agreement with Adbox Bangladesh to transfer the existing 100% stake held in Nazara Bangladesh Limited, a step-down wholly owned subsidiary of the Company, subject to obtaining all applicable regulatory approvals, consequent to the completion of the aforesaid transaction, Nazara Bangladesh Limited shall cease to be the step down subsidiary of the Company w.e.f. March 31, 2023; and

15. NZMobile Kenya Limited ("NZMobile"), step down subsidiary of the Company has entered into a definitive agreement for the termination of the shareholder's agreement dated May 11, 2018 and amendments thereof entered between NZMobile, Cross Gate Limited and the Company, as per the said agreement, NZMobile was having rights to appoint majority of directors on the Board of NZWorld Kenya Limited, step down subsidiary of the Company, pursuant to the said termination of the agreement, NZWorld Kenya Limited ceases to be the subsidiary of NZMobile and step-down subsidiary of the Company respectively w.e.f. March 31, 2023.

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

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

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

Place: Mumbai
Date: May 09, 2023
UDIN: F006252E000268943

ANNEXURE 3 (CONTD.)

'ANNEXURE A'

To,
The Members,
Nazara Technologies Limited
Mumbai

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

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

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

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

Place: Mumbai
Date: May 09, 2023
UDIN: F006252E000268943

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Standards etc. mentioned above

We further report that

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

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

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

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

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

We further report that during the audit period:

1. The Board of Directors of the Company approved an aggregate investment of US$ 1000 (initial investment of US$ 500 was approved by the Board of Directors at its meeting held on May 12, 2022 and further investment of US$ 500 was approved at its meeting held on January 13, 2023) in Sportskeeda Inc., an entity formed pursuant to laws of State of Delaware, United States and incorporated on May 19, 2022. Pursuant to this, Sportskeeda Inc. has become a wholly-owned Subsidiary of the Company with effect from January 13, 2023;
2. the Board of Directors at its meeting held on May 12, 2022, approved the grant of 2100 options at an exercise price of ₹ 5,357/- per option to eligible employees of the Company under the Absolute Sports Employee Stock Option Scheme 2021 ("ESOP 2021");
3. The Company has adopted new set of Articles of Association, vide special resolution passed at the Extra Ordinary General Meeting dated January 16, 2023;
4. the Board of Directors at its meeting held on February 23, 2023, has approved the 'Absolute Sports Employee Stock Option Scheme 2023' ("ESOP 2023") for the employees of the Company. Further the same has also been approved by the Members of the Company vide Special Resolution passed in Extra Ordinary General Meeting dated February 23, 2023;
5. the Board of Directors at its meeting held on March 22, 2023, approved the grant of 2330 options at an exercise price of ₹ 23,226/- per option to eligible employees of the Company under ESOP 2023;
6. the Company had obtained approval of the members for buy back of 9,995 equity shares vide special resolution passed at the Extra Ordinary General Meeting dated February 25, 2023 and pursuant to the same, process of Buy Back has been initiated and completed on March 21, 2023; and
7. Sportskeeda Inc., wholly owned subsidiary of the Company, completed acquisition of 73.27% Capital Stocks of Pro Football Network Inc., a Delaware Corporation on April 06, 2023, with effect from which Pro Football Network Inc, became the subsidiary of Sportskeeda Inc., and step down subsidiary of the Company. The said acquisition was approved by the Board of Directors of the Company at its meeting held on March 22, 2023.

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

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

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

Place: Mumbai
Date: May 08, 2023
UDIN: F006252E000267865

'Annexure A'

To,

The Members,

Absolute Sports Private Limited
Bangalore, Karnataka

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

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

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

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

Place: Mumbai
Date: May 08, 2023
UDIN: F006252E000267865

ANNEXURE 3 (CONTD.)

Form No. MR-3

SECRETARIAL AUDIT REPORT

(For the Financial Year ended March 31, 2023)

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

To,
The Members
NODWIN GAMING PRIVATE LIMITED
Plot No. 119 Sector-31 ,Gurgaon HR 122001 IN

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

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2023,complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed, and other records maintained by Company for the financial year ended on March 31, 2023 according to the provisions of:
   I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
   II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under**(Not Applicable to the Company as the equity shares of the Company are not listed on any stock exchange)**;
   III. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
   IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment Overseas Direct Investment and External Commercial Borrowings;
   V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :
      (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
      (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
      (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (not applicable on the Company during the audit period)
      (d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (not applicable on the Company during the audit period)
      (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations,2008; (not applicable on the Company during the audit period)
      (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent applicable;
      (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (not applicable on the Company during the audit period)
      (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (not applicable on the Company during the audit period)
      (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. (the Company being unlisted and material subsidiary of a listed company, only limited provisions are applicable)
   VI. We, based upon the Management Representation, further report that there are adequate systems and Processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the following pertinent laws, rules, regulations, and guidelines as specifically applicable to the Company and Other Applicable Laws on the basis of information received from the management:
      a) Indian Stamp Act, 1899.

We have also examined compliance with the applicable clauses of:

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

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

(a) The Company has not appointed independent directors as required under Section 149 of the Act read with Rule 4 of Companies (Appointment and Qualification of Directors) Rules 2014; and

(b) The Company has not constituted the mandatory Board Committees viz.i) Audit Committee and ii) Nomination and Remuneration Committee.

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

2. We further report that:

a. On account of Non- Appointment of Independent Directors mentioned herein above we are unable to confirm Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

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

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

1) Obtained approval of the members vide resolution passed at their meeting held on September 14, 2022 to invest ₹ 1,00,160,550/- (Ten Crore One Lac Sixty Thousand five hundred Fifty) for a stake equivalent to 35 % of the Equity of Wings Lifestyle (Brandscale Innovations Private Limited).

2) Obtained approval of member vide special resolution passed at their meeting held on March 25, 2023, for enhancing the limit u/s 186 of The Companies Act, 2013 up to ₹ 150 Crores.

3) Obtained approval of members vide special resolution passed at their meeting held on March 25, 2023 to offer and issue 410 (Four Hundred Ten) Equity Shares being 1% Partly Paid up of ₹ 10/- each at a premium of ₹ 16,01,861/- each resulting an Issue Price of ₹ 16,01,871/- each.

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

FOR **S TALWAR & ASSOCIATES**

SAURABH TALWAR
PRACTICING COMPANY SECRETARY
ACS: 36045
CP: 13338
UDIN: A036045E000273986
PEER REVIEW NO: 2836/2022
UNIQUE FIRM CODE: S2014DE258200

Date: May 09, 2023
Place: New Delhi

ANNEXURE 3 (CONTD.)

Annexure to Secretarial Audit Report of Nodwin Gaming Private Limited for financial year ended March 31, 2023.

To,
The Members
NODWIN GAMING PRIVATE LIMITED
Plot No. 119 Sector-31 ,Gurgaon HR 122001 IN

Management Responsibility for Compliances

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

FOR **S TALWAR & ASSOCIATES**

SAURABH TALWAR
PRACTICING COMPANY SECRETARY
ACS: 36045
CP: 13338
UDIN: A036045E000273986
PEER REVIEW NO: 2836/2022
UNIQUE FIRM CODE: S2014DE258200

Date: May 09, 2023
Place: New Delhi

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 2023

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

To,
The Members,
Paper Boat Apps Private Limited
Mumbai

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Paper Boat Apps Private Limited** (CIN: U74120MH2013PTC246788) and having its registered office at 505, Wellington Business Park 1, Near Marol Naka, Andheri Kurla Road, Andheri East, Mumbai - 400059, Maharashtra (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

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

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

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

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

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

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

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

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

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

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

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

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

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

ANNEXURE 3 (CONTD.)

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

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

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

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Standards etc. mentioned above

We further report that

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

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

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

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

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

We further report that during the audit period:

1. The Company has altered Articles of Association, vide special resolution passed at the Extra-Ordinary general meeting dated January 27, 2023.

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

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

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

Place: Mumbai
Date: May 08, 2023
UDIN: F006252E000267612

'Annexure A'

To,
The Members,
Paper Boat Apps Private Limited
Mumbai

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

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

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

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

Place: Mumbai
Date: May 08, 2023
UDIN: F006252E000267612

ANNEXURE 4

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

(A) Conservation of Energy:

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

(B) Technology absorption, adaptation and innovation:

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

(C) Foreign Exchange Earnings and Outgo:

(₹ in million)

Particulars	FY 2022-23	FY 2021-22
Foreign Exchange Earnings:		
Export of services at FOB Value	216.94	174.05
Foreign Exchange Expenditure:		
Expenditure	11.62	0.06

For **Nazara Technologies Limited**

Place: Mumbai
Date: May 09, 2023

Vikash Mittersain
Chairman & Managing Director
DIN: 00156740

Nitish Mittersain
Joint Managing Director & CEO
DIN: 02347434

ANNEXURE 5

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

1. **The ratio of remuneration of each director to the median remuneration of the employees of the Company for the Financial Year: -**

Sr. No	Name of the Director	Designation	Ratio of remuneration of each Director to median remuneration of employees
1	Vikash Mittersain	Chairman and Managing Director	30.65
2	Nitish Mittersain	Joint Managing Director & CEO	76.64
3	Sasha Mirchandani	Independent Director	N.A.
4.	Shobha Jagtiani	Independent Director	N.A.
5.	Probir Roy	Independent Director	N.A.
6.	Kuldeep Jain	Independent Director	N.A.
7.	Rajiv Agarwal	Non-Executive Director	N.A.

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

2. **The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, during the Financial Year 2022-23:**

Sr. No	Name of the Director/ Key Managerial Personnel	Designation	Percentage increase in remuneration
1.	@Vikash Mittersain	Chairman and Managing Director	3.15
2.	#Nitish Mittersain	Joint Managing Director & CEO	1.43
3.	Sasha Mirchandani	Independent Director	N.A.
4.	Shobha Jagtiani	Independent Director	N.A.
5.	Probir Roy	Independent Director	N.A.
6.	Kuldeep Jain	Independent Director	N.A.
7.	Rajiv Agarwal	Non-Executive Director	N.A.
9.	$Manish Agarwal	Chief Executive Officer	-
10.	#Rakesh Shah	Chief Financial Officer	87.46
11.	^Pravesh Palod	Company Secretary and Compliance Officer	-

@Inclusive of perquisites;

#Inclusive of incentives and perquisites;

$Manish Agarwal resigned with effect from December 01, 2022. Hence percentage increase/decrease in the remuneration during Financial Year 2022-23 is not applicable, hence not stated.

^Pravesh Palod was appointed as the Company Secretary & Compliance Officer of the Company with effect from November 22, 2021. Hence percentage increase/decrease in the remuneration during Financial Year 2022-23 is not applicable, hence not provided.

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

3. **The percentage increase in the median remuneration of employees during the Financial Year 2022-23:** 30.98

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

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

   Average percentage increase in the salaries of employees other than the Managerial Personnel for the Financial Year 2022-23, was 42.62% over the previous Financial Year. The average percentage increase in the salaries of the managerial personnel for the Financial Year 2022-23 was 25.94% over the previous Financial Year.

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

   It is affirmed that the remuneration paid is as per the Nomination and Remuneration Policy adopted by the Company.

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

Place : Mumbai
Date : May 09, 2023

Vikash Mittersain
Chairman & Managing Director
DIN: 00156740

Nitish Mittersain
Joint Managing Director & CEO
DIN: 02347434

CORPORATE GOVERNANCE REPORT

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

We believe that good Corporate Governance is much more than just complying with legal and regulatory requirements. Keeping in view the above, your Company pledges to uphold the legacy of adhering to the law both in letter and spirit and hereby acknowledges the responsibility and faith reposed by the stakeholders.

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

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

II. BOARD OF DIRECTORS:

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

   As on March 31, 2023, the Board of the Company comprised of 07 (seven) Directors viz., 02 (two) Executive Directors and 05 (five) Non-Executive Directors, of which 04 (four) are Independent Directors, including 01 (One) Woman Independent Director. In accordance with the provisions of the Listing Regulations, the Board of the top 1000 listed entities are required to have at least one Woman Independent Director. Accordingly, the Company has appointed a Woman Independent Director and has complied with the applicable regulatory requirements.

   The Chairman of the Board of the Company is an Executive Director. The profile of the Directors of the Company are available on the Company's website at https://www.nazara.com/?page_id=2718#1572090762576-b5e435e4-9ee8

ii. The composition of the Board as on March 31, 2023 is in compliance with the Regulation 17 of the Listing Regulations, which stipulates that (i) the Board should have at least one Independent Woman Director; (ii) not less than 50% of the Directors should be Non-Executive Directors; and (iii) where the Company does not have a regular Non-Executive Chairperson, at least half of the Board of Directors shall comprise of Independent Directors.

iii. None of the Directors on the Board of the Company holds directorships in more than twenty (20) Indian Companies including ten (10) public limited companies. Further, none of the Directors on the Board of the Company is a member of more than ten (10) Committees and Chairperson of more than five (05) Committees across all public companies in which he/she is a Director. Additionally, none of the Independent Directors of the Company serve as an Independent Director in more than seven (07) listed entities and none of the Whole-time Directors of the Company serve as an Independent Director in more than three (03) listed entities. Required disclosures regarding their Committee positions in other public companies as on March 31, 2023 have been made by the Directors. None of the Directors of the Company are related to each other except Mr. Nitish Vikash Mittersain, being son of Mr. Vikash Pratapchand Mittersain.

iv. The Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Companies Act, 2013 as amended from time to time (the "Act") along with the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended from time to time (the "Rules"). In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that may affect their independence (i.e. their status as an Independent Director) or could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board have confirmed that they meet the criteria of Independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are Independent. Further, the Independent Directors have in terms of Section 150 of the Act read with the Rule 6 of the Rules confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with/by the Indian Institute of Corporate Affairs (IICA). The Company has issued required letters of re-appointment to the Independent Directors. In accordance with the provisions of the Regulation 46 of the Listing Regulations, the terms and conditions of re-appointment of Independent Directors including their role, responsibility and duties are available on the Company's website at https://corp.nazara.com/?page_id=5937.

v. During the year under review, Nine (09) Board Meetings were held as under. The maximum time gap between any two consecutive meetings did not exceed one hundred and twenty days. For all the meetings, the necessary quorum was present throughout the meetings.

Sr. No.	Date of Board Meeting	Mode of Board Meeting
1.	April 14, 2022	Video Conferencing
2.	May 13, 2022	Video Conferencing
3.	June 17, 2022	Video Conferencing
4.	July 29, 2022	Video Conferencing
5.	August 29, 2022	Video Conferencing
6.	October 20, 2022	Physical
7.	December 07, 2022	Video Conferencing
8.	January 24, 2023	Video Conferencing
9.	March 22, 2023	Video Conferencing

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

vii. The names and categories of the Directors on the Board, their attendance at the Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities where the Directors of the Company are Director (if any) and the number and categories of their Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2023 are as under:

Name of the Director	Category/status of Directorship	Number of Board Meetings attended during the FY 2022-23	#No. of Directorship(s) in other Public Companies	Whether attended last AGM held on September 29, 2022	*No. of Committee Positions in other Public Companies		**Directorship in other listed entities	
					Chairperson	Member	Name of the entity	Category of Directorship
[1]Vikash Mittersain (Chairman & Managing Director) DIN: 00156740	Non-Independent, Executive	9	1	Yes	-	-	-	-

CORPORATE GOVERNANCE REPORT (CONTD.)

Name of the Director	Category/status of Directorship	Number of Board Meetings attended during the FY 2022-23	#No. of Directorship(s) in other Public Companies	Whether attended last AGM held on September 29, 2022	*No. of Committee Positions in other Public Companies		**Directorship in other listed entities	
					Chairperson	Member	Name of the entity	Category of Directorship
[2]Nitish Mittersain (Joint Managing Director & Chief Executive Officer) DIN: 02347434	Non-Independent, Executive	9	1	Yes	-	-	-	-
Kuldeep Jain (Independent Director) DIN: 02683041	Independent, Non-Executive	5	-	Yes	-	-	-	-
[3]Sasha Gulu Mirchandani (Independent Director) DIN: 01179921	Independent, Non-Executive	7	2	Yes	-	2	1. Hathway Cable & Datacom Limited 2. Zee Entertainment Enterprises Limited	Non-Executive - Independent Director
[3]Shobha Haresh Jagtiani (Independent Director) DIN: 00027558	Independent Non-Executive	9	-	Yes	-	-	-	-
[3]Probir Kumar Roy (Independent Director) DIN: 00111961	Independent Non-Executive	9	-	Yes	-	-	-	-
Rajiv Ambrish Agarwal (Non-Executive Director) DIN: 00379990	Non-Independent Non- Executive	9	2	Yes	1	-	APTECH Limited	Non-Executive Director, Non Independent Director

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

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

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

[1]Vikash Mittersain was re- appointed as the Managing Director of the Company for a term of 5 years with effect from January 17, 2023.

[2]Nitish Mittersain was re-designated as the Joint Managing Director & Chief Executive Officer (CEO) of the Company with effect from December 01, 2022 and was re-appointed as the Joint Managing Director & Chief Executive Officer (CEO) of the Company for a term of 5 years with effect from January 17, 2023.

[3]Sasha Gulu Mirchandani, Shobha Haresh Jagtiani & Probir Kumar Roy, Independent Directors were re-appointed as Independent Directors of the Company for a second term of 5 (Five) consecutive years with effect from January 04, 2023.

viii. During FY 2022-23, 01 (One) meeting of the Independent Directors was held on May 12, 2022. The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.

Details of the equity shares of the Company held by the Directors of the Company as on March 31, 2023 are as under. The Company has not issued any convertible instruments / securities. None of the Directors holds any convertible instruments of the Company.

Name	Category	Number of equity shares
Nitish Mittersain	Non-Independent, Executive	20,22,906
Vikash Mittersain	Non-Independent, Executive	500
Rajiv Ambrish Agarwal	Non Independent, Non-Executive	12,000
Probir Kumar Roy	Independent , Non-Executive	4,000

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

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

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

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

i) The details of the Familiarisation programme of the Independent Directors is disclosed on the Company's website - https://corp.nazara.com/?page_id=5937.

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

iii) Sasha Gulu Mirchandani, Shobha Haresh Jagtiani and Probir Kumar Roy, Independent Directors were re-appointed as Independent Directors of the Company for a second term of 05 (Five) consecutive years with effect from January 04, 2023.

III. COMMITTEES OF THE BOARD:

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

a) Audit Committee;

b) Nomination, Remuneration & Compensation Committee;

c) Stakeholders Relationship Committee;

d) Corporate Social Responsibility Committee; and

e) Risk Management Committee

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

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

a) AUDIT COMMITTEE:

The Audit Committee was constituted on January 04, 2018 and was reconstituted on October 29, 2021 in line with the provisions of Regulation 18 of Listing Regulations and Section 177 of the Act. The following are the details of the Audit Committee composition, Audit Committee meetings and attendance for the year ended March 31, 2023.

Name of the Members	Position	Category	No. of meetings held	No. of meetings attended
Kuldeep Jain	Chairman	Independent, Non-Executive	08	05
Probir Kumar Roy	Member	Independent, Non-Executive	08	08
Shobha Haresh Jagtiani	Member	Independent, Non-Executive	08	08
Nitish Mittersain	Member	Non-Independent, Executive Director	08	07

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

During the year under review, the Audit Committee met 08 (Eight) times i.e. April 14, 2022, May 13, 2022, June 17, 2022, July 29, 2022, August 29, 2022, October 20, 2022, December 07, 2022 and January 24, 2023. The required quorum was present throughout all the meetings.

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

The previous (23rd) AGM of the Company was virtually held on September 29, 2022 and Kuldeep Jain, the Chairman of Audit Committee had attended the 23rd AGM.

➢ **TERMS OF REFERENCE:**

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

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

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

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

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

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

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

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

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

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

(vi) Disclosure of any related party transactions; and

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

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

g) Scrutiny of inter-corporate loans and investments;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(ii) To seek information from any employees;

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

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

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

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

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

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

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

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

(vi) Statement of deviations:

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

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

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

b) NOMINATION REMUNERATION & COMPENSATION COMMITTEE:

The Nomination Remuneration & Compensation Committee was reconstituted on January 04, 2018 in line with the provisions of the Regulation 19 of the Listing Regulations. The following are the details of the Nomination Remuneration & Compensation Committee meetings and attendance for the year ended March 31, 2023:

Name of the Members	Position	Category	No. of meetings held	No. of meetings attended
Probir Kumar Roy	Chairman	Independent, Non-Executive	03	03
Shobha Haresh Jagtiani	Member	Independent, Non-Executive	03	03
Kuldeep Jain	Member	Independent, Non-Executive	03	02

During the year under review, the Nomination Remuneration & Compensation Committee met 03 (Three) times i.e. May 13, 2022, October 20, 2022 and December 07, 2022. The required quorum was present throughout all the meetings.

The previous (23rd) AGM of the Company was virtually held on September 29, 2022 and Probir Kumar Roy, the Chairman of Nomination Remuneration & Compensation Committee attended the 23rd AGM.

➢ **TERMS OF REFERENCE:**

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

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

c) Devising a policy on Board diversity;

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

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

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

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

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

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

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

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

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

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

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

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

➢ **EMPLOYEE STOCK OPTION SCHEME:**

As on March 31, 2023, the Company had two Employee Stock Option Schemes namely Nazara Technologies Employee Stock Option Plan 2017 ("ESOP 2017") and Nazara Technologies Employee Stock Option Scheme 2020 ("ESOP 2020") collectively referred to as the ESOP Schemes. All the options granted under these ESOP Schemes have been exercised and consequently the said ESOP Schemes have been terminated, as decided by the Nomination, Remuneration and Compensation Committee and the Board in their respective meetings held on May 09, 2023.

The details of ESOP Schemes, as required under Regulation 14 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI ESOP Regulations") can be accessed at https://www.nazara.com/?page_id=5554.

➢ **PERFORMANCE EVALUATION:**

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

➢ **REMUNERATION POLICY:**

Pursuant to the provisions of Section 178 of the Act read with the Rules made thereunder, the Board has adopted a Policy on criteria for appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration. The Remuneration Policy is available on the website of the Company at https://corp.nazara.com/wp-content/uploads/2021/03/Nomination-and-Remuneration-Policy.pdf.

➢ **DETAILS OF THE REMUNERATION FOR THE YEAR ENDED MARCH 31, 2023:**

Based on the recommendation of Nomination Remuneration & Compensation Committee, all the decisions relating to the remuneration of the Directors were taken by the Board in accordance with the Shareholders' approval. The details of remuneration and other benefits paid/payable to the Non- Executive Directors and to the Executive Directors of the Company for the Financial Year ended March 31, 2023 is as under:

i. Non-Executive Directors:

(In ₹)

Name of the Directors	*Sitting Fees
Kuldeep Jain	4,60,000
Sasha Gulu Mirchandani	3,80,000
Shobha Haresh Jagtiani	10,00,000
Probir Kumar Roy	9,20,000
Rajiv Ambrish Agarwal	5,50,000
#Total	**33,10,000**

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

#Out of the total sitting fees of ₹ 33,10,000/- (Rupees Thirty-Three Lakhs Ten Thousand Only), the sitting fees of ₹ 2,10,000 (Rupees Two Lakh Ten Thousand Only) is being paid after the closure of Financial Year 2022-23.

During the year under review based on the recommendation of the Nomination Remuneration & Compensation Committee, the Board has revised the amount of sitting fees payable to Non-Executive Directors w.e.f. October 20, 2022 as per the following details, which are in accordance with the provisions of the Act:

(in ₹)

Sr. No.	Particulars	Previous amount of sitting fees per meeting	Revised amount of sitting fees per meeting
1.	Board Meeting	30,000	1,00,000
2.	Audit Committee Meeting	20,000	30,000
3.	Nomination, Remuneration and Compensation Committee	20,000	30,000
4.	Stakeholders Relationship Committee	20,000	30,000
5.	Corporate Social Responsibility Committee	20,000	30,000
6.	Risk Management Committee	20,000	30,000

ii. Managing Directors and Executive Directors:

(In ₹)

Name	Salary	Benefits, perquisites and allowances	Incentive	Total
Mr. Vikash Mittersain (Chairman and Managing Director)	1,00,91,404	58,06,827	-	**1,58,98,231**
Mr. Nitish Mittersain (Joint Managing Director & CEO)	2,73,57,696	23,99,957	1,00,00,000	**3,97,57,653**

The Company has entered into employment agreement with the Managing Director and the Joint Managing Director & Chief Executive Officer which covers their tenure of office for 05 (Five) years from their respective date of appointment (re-appointment).

There is no separate provision for payment of severance fee. The Company has a Nomination & Remuneration Policy for remuneration of Directors, Key Managerial Personnel and Senior Management of the Company which has been placed on the website of the Company i.e. https://corp.nazara.com/wp-content/uploads/2021/03/Nomination-and-Remuneration-Policy.pdf.

c) STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee was constituted by our Board at their meeting held on January 04, 2018 in line with the provisions of Regulation 20 of the Listing Regulations and Section 178 of the Act. The following are the details of the Stakeholders' Relationship Committee meetings and attendance for the year ended March 31, 2023:

Name of the Members	Position	Category	No. of meetings held	No. of meetings attended
Shobha Haresh Jagtiani	Chairperson	Independent, Non-Executive	4	3
Probir Kumar Roy	Member	Independent, Non-Executive	4	4
Vikash Mittersain	Member	Non-Independent, Executive	4	4

During the period under review, the Stakeholders' Relationship Committee met 04 (Four) times i.e. May 13, 2022, July 29, 2022, October 20, 2022 and January 24, 2023. The required quorum was present throughout all the meetings.

The previous (23rd) AGM of the Company was virtually held on September 29, 2022 and Shobha Haresh Jagtiani, the Chairperson of Stakeholders' Relationship Committee had attended the 23rd AGM.

➢ **TERMS OF REFERENCE:**

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

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

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

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

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

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

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

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

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

j. Allotment and listing of shares;

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

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

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

n. To dematerialise or rematerialise the issued shares;

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

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

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

➢ **NAME, DESIGNATION AND ADDRESS OF COMPLIANCE OFFICER:**

Pravesh Palod, Company Secretary & Compliance Officer

Nazara Technologies Limited, 51-54, Maker Chambers III, Nariman Point, Mumbai- 400021. Telephone: 022-40330800
E-mail: cs@nazara.com

➢ **DETAILS OF INVESTOR COMPLAINTS RECEIVED AND REDRESSED DURING FY 2022-23 ARE AS FOLLOWS:**

Opening as on April 01, 2022	Received during FY 2022-23	Resolved during FY 2022-23	Closing balance as on March 31, 2023
Nil	08	08	Nil

d) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility Committee was constituted in line with the provisions of Section 135 of the Act by our Board at its meeting held on June 27, 2014 and was reconstituted by the Board on October 29, 2021. The following are the details of the Corporate Social Responsibility Committee meetings and attendance for the year ended March 31, 2023:

Name of the Director	Position	Category	No. of meetings held	No. of meetings attended
Vikash Mittersain	Chairman	Non-Independent, Executive	2	2
Nitish Mittersain	Member	Non-Independent, Executive	2	2
Shobha Haresh Jagtiani	Member	Independent, Non-Executive	2	2
Sasha Gulu Mirachandani	Member	Independent, Non-Executive	2	1

During the period under review, the Corporate Social Responsibility Committee met 02 (Two) times i.e. May 13, 2022 and October 20, 2022. The required quorum was present throughout all the meetings.

The previous (23rd) AGM of the Company was virtually held on September 29, 2022 and Vikash Mittersain, the Chairman of Corporate Social Responsibility Committee attended the 23rd AGM.

➢ **TERMS OF REFERENCE:**

a. Formulating and recommending to the Board the corporate social responsibility policy of the Company, including any amendments thereto in accordance with Schedule VII of the Companies Act, 2013 and the rules made thereunder;

b. Identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;

c. Recommending the amount of corporate social responsibility policy expenditure for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

d. Identifying and appointing the corporate social responsibility team of the Company including corporate social responsibility manager, wherever required;

e. Delegating responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

f. Reviewing and monitoring the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and

g. Performing such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company.

e) RISK MANAGEMENT COMMITTEE

The Risk Management Committee was constituted by our Board at their meeting held on April 22, 2021 in line with the provisions of Regulation 21 of the Listing Regulations. The Risk Management Committee was reconstituted by the Board w.e.f. October 29, 2021. The following are the details of Risk Management Committee number of meetings and attendance during the Financial year 2022-23.

Name of the Members	Position	Category	No. of meetings held	No. of meetings attended
Shobha Haresh Jagtiani	Chairperson	Non-Executive, Independent	02	02
Nitish Mittersain	Member	Executive, Non-Independent	02	02
Rakesh Shah	Member	Chief Financial Officer	02	02

During the year under review, the Risk Management Committee met 02 (Two) times i.e. May 13, 2022 and October 20, 2022. The required quorum was present throughout all the meetings.

➢ **TERMS OF REFERENCE:**

a. Framing, implementing, reviewing and monitoring the risk management plan for the Company;

b. Laying down risk assessment and minimisation procedures and the procedures to inform the Board.

c. Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee.

IV. GENERAL BODY MEETINGS:

i. General Meetings:

➢ **Annual General Meetings ("AGMs"):**

Particulars	FY 2019-20	FY 2020-21	FY 2021-22
Day and Date	Wednesday, December 30, 2020	Monday, September 20, 2021	Thursday, September 29, 2022
Time	3:30 P.M.	12.00 Noon	2.00 P.M.
Venue	Video Conferencing	Video Conferencing	Video conferencing
Special Resolutions passed at the AGM, if any	1. Re-Designation and Appointment of Kuldeep Jain (DIN: 02683041) as Independent Director of the Company 2. Approval for payment of remuneration to Vikash Pratapchand Mittersain (DIN: 00156740), Chairman & Managing Director of the Company 3. Approval for payment of remuneration to Nitish Vikash Mittersain (DIN: 02347434), Joint Managing Director of the Company 4. Offer and Issuance of Equity Shares for consideration other than cash on Private Placement basis 5. Approval of Nazara Technologies Limited Employee Stock Option Plan 2020	1. To increase in loans and investment limits from ₹ 400 Crores to ₹ 550 Crores under Section 186 of the Companies Act, 2013.	Nil

➢ **Extra-ordinary General Meetings ("EGMs"):**

During the year under review, the Company conducted 02 (Two) EGMs of the members through video conferencing on Monday, April 04, 2022 and Friday, December 30, 2022, respectively.

Day and Date	Monday, April 04, 2022	Friday, December 30, 2022
Time	11:10 A.M	12:00 Noon
Venue	Video Conferencing	Video Conferencing
Special Resolutions passed at the EGM	1) Approval for increase in limits to provide loan, guarantee or security in respect of loan made to any person or body corporate or to make investment in any other body corporate under Section 186 of the Companies Act, 2013. 2) Issuance of upto 1,10,617 equity shares for consideration other than cash on preferential basis.	1) Re-appointment of Mr. Probir Roy (DIN: 00111961) as an Independent Director of the Company 2) Re-appointment of Ms. Shobha Haresh Jagtiani (DIN: 00027558) as an Independent Director of the Company 3) Re-appointment of Mr. Sasha Gulu Mirchandani (DIN: 01179921) as an Independent Director of the Company 4) Re-appointment of Mr. Vikash Pratapchand Mittersain (DIN:00156740) as the Managing Director of the Company 5) Re-designation of Mr. Nitish Vikash Mittersain (DIN: 02347434) as the Joint Managing Director & Chief Executive Officer of the Company with effect from December 01, 2022 and his re-appointment as the Joint Managing Director & Chief Executive Officer of the Company w.e.f January 17, 2023

ii. POSTAL BALLOT

a) Detail of special resolution passed through postal ballot, details of voting pattern, person who conducted the postal ballot exercise:

During the Financial Year 2022-23, the Company has not passed any Special Resolution through Postal Ballot.

On June 17, 2022, the Company has passed Ordinary Resolutions through postal ballot and the required particulars thereof are as under:

Sr. No.	Ordinary Resolutions	Mode of Voting	Total Shares	No. of votes polled	In favour		Against	
					No. of Votes	% of Votes	No. of Votes	% of Votes
1.	Increase in authorized share capital of the Company and consequential alteration of Memorandum of Association of the Company.	E-voting	32621227	20350717	20285385	99.68	65332	0.32
2.	Issue of Bonus Shares.	E-voting	32621227	20350972	20285990	99.68	64982	0.32

b) Details of special resolution proposed to be conducted through postal ballot:

Special Resolution through postall ballot, if any, required to be passed in the future, will be taken up as and when necessary, in the manner provided in the Act and the Listing Regulations.

c) Person who conducted the postal ballot exercise (June 17, 2022):

CS Mannish L. Ghia (ICSI Membership No. FCS 6252 C. P. No. 3531, PR 822/2020), M/s. Manish Ghia & Associates, Company Secretaries, Mumbai, conducted the aforesaid postal ballot exercise in a fair and transparent manner.

d) Procedure followed for Postal Ballot:

Pursuant to and in compliance with the Sections 108 and 110 and all other applicable provisions, if any, of the Act, read with Rules 20 & 22 of the Companies (Management and Administration) Rules, 2014 ('the Rules'), Regulation 44 of the Listing Regulations (including any statutory modification(s) or re-enactment(s) of the Act or Rules or Listing Regulations, as the case may be, for the time being in force), General Circulars No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 10/2021 dated June 23, 2021, No. 20/2021 dated December 8, 2021 and No. 3/2022 dated May 5, 2022 issued by the Ministry of Corporate Affairs ('MCA Circulars') as amended from time to time and all other applicable laws, rules and regulations, the notice was sent to the Members of the Company for seeking their consent on special business set out in the postal ballot notice, only by way of remote electronic voting ('e-voting').

The Company had engaged the services of Central Depository Services (India) Limited ("CDSL") to provide e-voting facility to the Members of the Company to exercise their votes electronically and vote on the resolutions through the e-voting service facility arranged by CDSL. Members whose names appears in the Register of Members / List of Beneficial Owners as on the cut-off date i.e., Friday, May 13, 2022 were eligible to cast their votes on the resolutions set out in the Notice.

The Scrutinizer, after the completion of scrutiny, submitted his report in accordance with the provisions of the Act, the Rules framed thereunder and the SS-2. The voting results of the postal ballot were then announced on June 18, 2022 and are also available on the Company's website at www.nazara.com and on the website of Central Depository Services (India) Limited besides having been communicated to BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE').

V. OTHER DISCLOSURES:

Particulars	Regulations/Regulatory Reference	Details	Website link for details/ policy
Related Party Transactions	Regulation 23 of the Listing Regulations and as defined under the Act.	During the year under review, there were no materially significant related party transactions. All Related Party Transactions as defined under the Act were in the ordinary course of business and on at Arm's Length basis. The Board has approved a Policy for Related Party Transactions and the same has been uploaded on the Company's website.	https://www.nazara.com/wp-content/uploads/2022/06/Policy-on-Related-Party-Transactions.pdf
Details of non - compliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or Securities and Exchange Board of India ('SEBI') or any statutory authority on any matter related to capital markets during the last three years.	Schedule V (C) 10(b) to the Listing Regulations.	The Company has complied with all the requirements of the Listing Regulations. No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other Statutory Authority in connection with violation of capital market norms, rules, regulations etc., from the date of listing of the equity shares. i.e. March 30, 2021.	-
Whistle Blower Policy and Vigil Mechanism	Regulation 22 of the Listing Regulations.	The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism to provide a formal mechanism to the Directors and the employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Ethics. No person has been denied access to the Chairman of Audit Committee. The said policy has been uploaded on the Company's website	https://www.nazara.com/wp-content/uploads/2021/03/Whistle-Blower-Policy.pdf
Details of compliance with mandatory requirements and adoption of the non-mandatory requirements	Schedule V (C) 10(d) to the Listing Regulations.	The Company has complied with all the mandatory requirements under the Listing Regulations. The Company has also complied with the following discretionary requirements specified in Part E of Schedule II in terms of Regulation 27(1) of the Listing Regulations: • The auditors report on Company's financial statements are unmodified. • the reports of the Internal Auditors of the Company are presented to the Audit Committee on a quarterly basis.	-
Subsidiary companies	Regulation 24 read with Schedule V (C) 10(n) to the Listing Regulations.	The Company has 04 (Four) Material unlisted Subsidiary Companies. The Company's Audit Committee reviews the Consolidated Financial Statements of the Company as well as the Financial Statements of the Subsidiaries, including the investments made by the Subsidiaries, if any. The Company has formulated a policy for determining Material Subsidiaries and the policy is disclosed on the website of the Company The required details of the material subsidiaries of the Company viz. the date and place of incorporation and the name and date of appointment of their statutory auditors are attached to this Report.	https://corp.nazara.com/wp-content/uploads/2021/03/Policy-on-Material-Subsidiaries.pdf

Particulars	Regulations/Regulatory Reference	Details	Website link for details/ policy
Loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount	Schedule V (C) 10(m) to the Listing Regulations.	During the financial year, the Company has not provided any loans and advances in the nature of loans to the firms/companies in which Directors are interested.	-
Policy on Determination of Materiality for Disclosures	Regulation 30 of the Listing Regulations.	The Company has adopted a Policy for Determining Materiality of Events/ Information. The said policy has been put on the Company's website.	https://www.nazara.com/wp-content/uploads/2021/03/Policy-for-determination-of-Materiality-of-Events.pdf
Policy on Archival and Preservation of Documents	Regulation 9 of the Listing Regulations.	The Company has adopted a Preservation of Documents and Archival Policy for preservation of documents. The said policy has been put on the Company's website.	https://corp.nazara.com/wp-content/uploads/2021/03/Policy-on-Preservation-and-Archival-of-Documents.pdf
Dividend Distribution Policy	Regulation 43A of the Listing Regulations	The Company has adopted Dividend Distribution Policy for distributing the profits of the Company to the shareholders. The said policy has been put on the Company's website.	https://corp.nazara.com/wp-content/uploads/2021/03/Dividend-Distribution-Policy.pdf
Reconciliation of Share Capital Audit Report	Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and SEBI Circular No D&CC / FITTC/ Cir-16/2002 dated December 31, 2002.	As required, a Practicing Company Secretary (PCS) has carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital of the Company. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.	-
Details of utilisation of funds raised through preferential allotment or qualified institutions placement	Regulation 32 (7A) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.	During the Financial Year 2021-22, the Company has raised ₹ 3,152.96 million through preferential allotment in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Act and the rules made thereunder. The aforesaid funds are primarily used for making strategic acquisition and investments in various companies / body corporates and also to fund the growth plans of the Company including its subsidiaries and associates and other corporate purposes. Further, out of the aforesaid funds an amount of ₹ 761.08 million has been utilised as on March 31, 2023 and the balance of the aforesaid fund is to be utilised. There is no deviation or variation in use of proceeds raised through preferential issue. During the Financial Year under review , the Company has not raised any funds through Qualified Institutions Placement (QIP).	-

Particulars	Regulations/Regulatory Reference	Details	Website link for details/ policy
Certificate from a company secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.	Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (LODR) Regulations.	The Company has obtained the required certificate from M/s. Manish Ghia & Associates Practicing Company Secretaries for the Financial Year ended March 31, 2023 , copy of which is appended to this Report.	-
CEO and CFO Certification	Regulation 17(8) read with Schedule II Part B of the SEBI (LODR) Regulations.	The Joint Managing Director & Chief Executive Officer and the Chief Financial Officer of the Company have given appropriate certifications to the Board of Directors which are annexed to this Report.	-
Practicing Company Secretary Certificate on Corporate Governance	In terms of Para E of Schedule V of Regulation 34(3) of the Listing Regulations.	A certificate of compliance from an independent Practicing Company Secretary (PCS) as stipulated under the SEBI (LODR) Regulations, is annexed to this Report.	-
Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.	Schedule V Para C clause (10) (k) of the Listing Regulations	Required particulars of total fees paid to the Statutory Auditors are provided in Notes to the standalone financial statements for the Financial Year 2022-23.	-
Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018	Schedule V Para C clause (10) (l) of the Listing Regulations	The Company is compliant with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013, which aims to protect women at work place against any form of sexual harassment and prompt redressal of any compliant. The Company has constituted internal complaints Committee to address, handle and resolve complaints received in this regard. During the FY 2022-23, the Company has neither received any compliant nor any complaint is pending as on March 31, 2023.	-
Recommendation made to the Board of Directors by its Committees.	Schedule V Para C clause (10) (j) of the Listing Regulations	There was no instance during the Financial Year 2022-23, wherein the Board of Directors of the Company did not accept recommendations made to it by any of its Committees.	-

CORPORATE GOVERNANCE REPORT (CONTD.)

Particulars	Regulations/Regulatory Reference	Details	Website link for details/ policy
Code of Conduct for Board Members and Senior Management Personnel.	Schedule V Para D of the Listing Regulations	The Company has formulated and adopted Code of Conduct ('CoC') for members of the Board of Directors and Senior Management Personnel of the Company which also incorporates the duties of Independent Directors provided in the Companies Act, 2013. The Code has been displayed on the Company's website www.nazara. com. The Company has received confirmation from all members of the Board of Directors and Senior Management Personnel regarding compliance of the Code for the year under review. The declaration signed by Nitish Mittersain, Joint Managing Director & Chief Executive Officer stating that the members of Board of Directors and Senior Management Personnel have affirmed compliance with "CoC" forms part of this Report.	https://corp.nazara.com/wp-content/uploads/2021/03/Code-of-Conduct-for-Board-of-Directors-Senior-Management.pdf

VI. MEANS OF COMMUNICATION

Financial Results	The Quarterly Financial Results for the quarter ended on June 30, 2022, September 30, 2022, December 31, 2022 and for the quarter and year ended on March 31, 2023 i.e. for the Financial Year 2022-23 were intimated to the Stock Exchanges immediately after the Board Meeting at which the said results were approved. The results of the Company were also published in at least one prominent national newspaper and one regional newspaper having wide circulation viz. Financial Express, Loksatta, etc.. Your Company holds meetings with the analyst/investor, post disclosure of financial results in each quarter. The detailed schedule of analyst/investor meet and presentation made before them are disseminated to the stock exchanges and also uploaded on the Company's website at www.nazara.com. The audio recordings and transcripts of analyst/ investor meet are also available on the Company's website, as applicable.
Annual Report	Annual Report containing inter alia Audited Standalone Financial Statements and, Audited Consolidated Financial Statements, Board's Report, Auditor's Report, and other important information is circulated to the shareholders and others entitled thereto. The Management's Discussion and Analysis Report forms a part of the Annual Report. The Annual Report is displayed on the Company's website at www.nazara.com
Communication to shareholders on Email	As mandated by the Ministry of Corporate Affairs (MCA) documents like Notices, Annual Report, etc. are sent to the shareholders holding shares in dematerialised mode at their email address, as registered with their Depository Participants/ Company/ Registrar and Transfer Agents (RTA), which help in prompt delivery of document, reduce paper consumption, save trees and avoid loss of documents in transit and to the shareholders holding shares in Physical mode at the address available with the Company / its RTA
Website	All the information and disclosures required to be disseminated as per Regulation 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI (LODR) Regulations, and the Companies Act, 2013 are being posted at Company's website: www.nazara.com. The official news releases and presentations to the institutional investors or analysts, if made any are disseminated to the Stock Exchange at www.nseindia.com and www.bseindia.com and the same is also uploaded on the website of the Company www.nazara.com.

Designated E-mail address for investor services	The Company has organised investor conferences calls to discuss its financial results, where investor queries were answered by the Executive Management of the Company. The transcript of the conference calls are posted on the website of the Company viz. www.nazara.com. To serve the investors better and as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the designated e-mail address for investors complaints is investors@nazara.com. This email address for grievance redressal is continuously monitored by the Compliance Officer of the Company.
SEBI Complaints Redress System (SCORES)	The investor complaints are processed in a Centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

VII. GENERAL SHAREHOLDER INFORMATION:

The Company is registered with the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L72900MH1999PLC122970.

AGM date, time and venue	Date: Friday, September 29, 2023 Time: 02:00 P.M. Venue: Video Conferencing For details, please refer to the Notice of 24th AGM. As required under Regulation 36(3) of the Listing Regulations and Secretarial Standard 2 on the General Meetings, issued by the Institute of Company Secretaries of India (ICSI) particulars of Directors seeking re-appointment at this 24th AGM are given in the Annexure to the Notice of this AGM
Financial Year	April 01, 2022 to March 31, 2023
Dividend Payment Date	Not applicable, as your Company has not declared any dividend for the Financial Year 2022-23.
Registered Office and address for correspondence	51-54, Maker Chambers III, Nariman Point, Mumbai - 400021, Maharashtra. [w.e.f. February 12, 2022] Telephone: 022-40330800 Designated e-mail address for Investor Services: investors@nazara.com Website: www.nazara.com
Name and Address of Stock Exchanges where Company's securities are listed	**1. National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051. **Trading Symbol – NAZARA** **2. BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 **Scrip Code: 543280** **ISIN: INE418L01021**
Listing fees	The necessary annual listing fees has been paid to both the Stock Exchanges i.e. BSE and NSE, upto Financial Year 2023-24.

Share Registrar and Transfer Agents	Link Intime India Private Limited C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India Tel No.: +91-22-4918 6270 Fax No.: +91-22-4918 6060 Investor query registration: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in Depository Services: **1. National Securities Depository Limited** Trade World, A Wing, 4th & 5th Floors, Kamala Mills Compound, Lower Parel, Mumbai-400 013. Tel.: +91 22 2499 4200; Fax: +91 22 2497 6351 E-mail: info@nsdl.co.in Investor Grievance: relations@nsdl.co.in Website: www.nsdl.co.in **2. Central Depository Services (India) Limited** Marathon Futurex, A-Wing, 25th Floor, NM Joshi Marg, Lower Parel (East), Mumbai-400013. Tel.: +91 22 2305 8640 / 8642 / 8639 / 8663 E-mail: helpdesk@cdslindia.com Investor Grievance: complaints@cdslindia.com Website: www.cdslindia.com
Company Secretary & Compliance Officer	Pravesh Palod

➢ **Market Price Data:**

High, Low and number of shares traded during each month in last financial year on BSE and NSE:

Month	BSE			NSE		
	High (₹)	Low (₹)	No. of Shares Traded	High (₹)	Low (₹)	No. of Shares Traded
Apr-22	1,769	1,526.9	2,97,473	1,770.00	1,528.50	24,14,113
May-22	1,565.8	1,050.05	5,11,952	1,562.00	1,050.10	48,56,527
Jun-22	1,255.95	562	9,54,689	1,255.00	570.00	99,54,566
Jul-22	680	511.35	8,29,807	676.90	511.10	83,82,314
Aug-22	729.5	566	24,41,524	729.50	570.00	3,31,83,773
Sep-22	789	631	26,49,484	789.00	622.35	3,73,55,899
Oct-22	745	645.35	7,30,544	746.65	644.40	74,22,656
Nov-22	663.35	536.25	9,33,342	663.45	480.35	1,02,02,114
Dec-22	633.9	519.05	3,93,164	633.50	519.10	41,93,053
Jan-23	651	570.1	5,55,853	651.15	571.00	82,62,668
Feb-23	596.85	513.1	375384	598.45	513.00	33,31,042
Mar-23	535	481.95	6,67,219	535.00	481.85	65,02,102

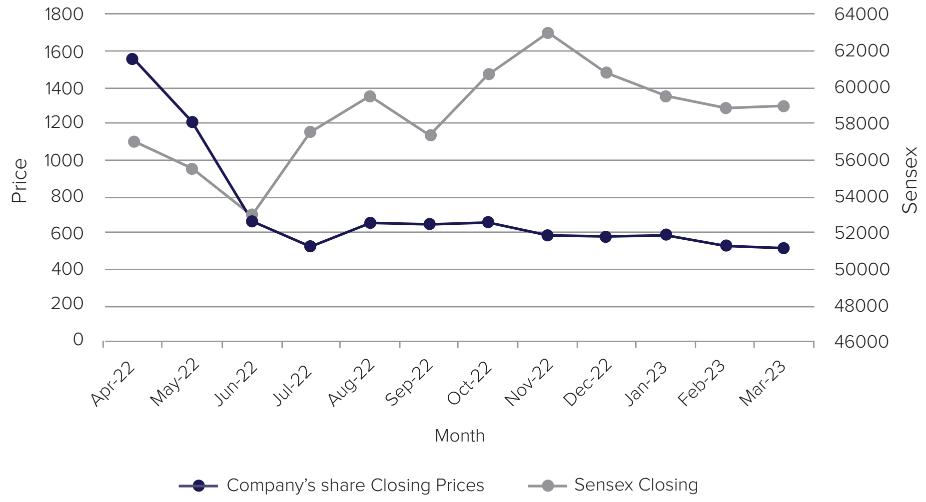
Note: Prices from June 24, 2022 is Ex-Bonus (Source: The above information is compiled from the data available on the websites of BSE and NSE)

➢ **Performance of the share price of the Company in comparison to the S&P BSE Sensex and Nifty 50:**

Month	BSE		NSE	
	Nazara share price closing	**S&P BSE Sensex closing**	**Nazara share price closing**	**Nifty 50 closing**
Apr-22	1,562.05	57,060.87	1,560.90	17,102.55
May-22	1,216.05	55,566.41	1,216.05	16,584.55
Jun-22	669.25	53,018.94	671.4	15,780.25
Jul-22	530.15	57,570.25	530.1	17,158.25
Aug-22	658.9	59,537.07	658.65	17,759.3
Sep-22	653.15	57,426.92	653.35	17,094.35
Oct-22	658.95	60,746.59	658.15	18,012.20
Nov-22	590.7	63,099.65	590.2	18,758.35
Dec-22	580.05	60,840.74	580.7	18,105.30
Jan-23	591.65	59,549.9	591.2	17,662.15
Feb-23	527.55	58,962.12	527.5	17,303.95
Mar-23	516.5	58,991.52	516.45	17,359.75

Note: Share Price of the Company from June 24, 2022 is Ex-Bonus (Source: The above information is compiled from the data available on the websites of BSE and NSE)

➢ **Chart of Performance of the share price of the Company in comparison to the S&P BSE Sensex**



➢ **Chart of Performance of the share price of the Company in comparison to Nifty 50:**

Note: Movement in share price of the Company from June 24, 2022 is Ex-Bonus.

➢ **Share Transfer System:**

Nomination Facility for shares held in physical form

Shareholders who hold shares in physical form and wish to make/ change a nomination in respect of their shares in the Company, as permitted under Section 72 of the Companies Act, 2013, may submit request to Registrar and Transfer Agent (RTA) of the Company in the prescribed Forms SH-13/SH-14.

For Shares held in Electronic Form

Shareholders holding shares in electronic form may please note that instructions regarding change of address, bank details, email address, nomination and power of attorney should be given directly to the Depository Participant (DP).

Number of Shares held in Physical Form

As on March 31, 2023 in aggregate 20,71,791 (Twenty Lakhs Seventy-One Thousand Seven Hundred and Ninety-One) Equity Shares were held in physical form.

➢ **Shareholding as on March 31, 2023:**

i. **Distribution of equity shareholding as on March 31, 2023:**

Range	Number of shareholders	% of total shareholders	Total shares for the range	% of issued capital
1 to 500	1,90,532	98.11	82,66,503	12.49
501 to 1000	2,068	1.06	15,60,256	2.36
1001 to 2000	864	0.44	12,78,135	1.93
2001 to 3000	237	0.12	599,118	0.91
3001 to 4000	107	0.06	3,88,712	0.59
4001 to 5000	80	0.04	3,69,775	0.56
5001 to 10000	140	0.07	10,02,462	1.51
10001 and above	170	0.09	5,27,09,131	79.65
Total	**1,94,198**	**100**	**6,61,74,092**	**100**

ii. **Categories of equity shareholding as on March 31, 2023:**

Category	Number of equity shares held	Percentage of holding (%)
Promoters and Promoter Group	1,26,06,656	19.05
Mutual Funds	38,49,232	5.82
Venture Capital Funds	2,34,461	0.35
Banks and Financial Institutions	182	0.00
Insurance Companies	12,58,461	1.90
Alternate Investment Fund	78,423	0.12
Foreign Portfolio Investors	56,77,585	8.58
Public	2,30,14,968	34.78
Foreign Companies	27,11,896	4.10
HUF	4,68,552	0.71
NRI & others	85,90,945	12.98
NBFCs registered with RBI	1,050	0.00
Trusts	7,677	0.01
Body Corporate and Others	76,74,004	11.60
Grand Total	**6,61,74,092**	**100**

iii. **Top ten equity shareholders of the Company as on March 31, 2023:**

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage of holding
1.	Mitter Infotech LLP	1,05,26,450	15.91
2.	Arpit Khandelwal	68,92,420	10.42
3.	Rekha Rakesh Jhunjhunwala	65,88,620	9.96
4.	Plutus Wealth Management LLP	45,03,172	6.81
5.	ICICI Prudential Flexicap Fund	32,23,109	4.87
6.	Gamnat PTE. LTD.	23,55,360	3.56
7.	Nitish Mittersain	20,22,906	3.06
8.	Aditya Birla Sun Life Insurance Company Limited	12,58,461	1.90
9.	Unnati Management Consultants Private Limited	11,36,250	1.72
10.	Emerging Investment Limited	11,01,620	1.66

iv. Dematerialisation of shares and liquidity:

The Company's shares are compulsorily traded in dematerialised form on NSE and BSE. Details of Equity Shares held in demat and physical mode (folio-based) as on March 31, 2023, are as under:

Category	Number of Equity Shares	% of total Equity Shares
Demat mode	6,41,02,301	96.87
Physical mode	20,71,791	3.12
Total	**6,61,74,092**	**100**

➢ **Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:**

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence as on March 31, 2023, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

➢ **Commodity price risk or foreign exchange risk and hedging activities:**

Please refer to Management Discussion and Analysis Report for the same.

➢ **Equity Shares in the suspense account:**

The Company does not have any Equity Share in the suspense account.

➢ **Transfer of unclaimed / unpaid amounts to the Investor Education and Protection Fund:**

The Company does not have any instances of transferring any amount and/or Equity Share to the Investor Education and Protection Fund (IEPF).

➢ **Plant Location:**

Since the Company is engaged in service sector, the Company does not have any manufacturing plant and operates from Registered Office & Corporate Office.

➢ **Secretarial Audit:**

The Board in its meeting held on May 13, 2022 has appointed M/s. Manish Ghia & Associates, Practicing Company Secretaries, as the Secretarial Auditor, to conduct secretarial audit of its records and documents for the Financial Year 2022-23. The Secretarial Audit Report confirms that the Company has complied with all applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) , the Depositories Act, 1996, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI (Prohibition of Insider Trading) Regulations, 2015, each as amended from time to time and all other SEBI Regulations and guidelines as may be applicable to the Company. The Secretarial Audit Report (SAR) has been annexed to the Boards Report which forms part of the Board's Report.

➢ **Credit Rating:**

The Company has not issued any securities/instruments for which credit rating is required.

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

Vikash Mittersain
Chairman & Managing Director
DIN: 00156740

Nitish Mittersain
Joint Managing Director & CEO
DIN: 02347434

Place : Mumbai
Date : May 09, 2023

ANNEXURE TO CORPORATE GOVERNANCE REPORT

THE DETAILS OF THE MATERIAL SUBSIDIARIES OF THE COMPANY VIZ. THE DATE AND PLACE OF INCORPORATION AND THE NAME AND DATE OF APPOINTMENT OF THEIR STATUTORY AUDITORS:

Sr. No.	Name of the Material Subsidiary	Date of Incorporation	Place of Incorporation	Name of Statutory Auditor(s)	Date of appointment of Statutory Auditor(s)
1.	Nodwin Gaming Private Limited	13/01/2014	Gurugram, Haryana	Walker Chandiok & Co LLP, Chartered Accountants	30/12/2020
2.	Paper Boat Apps Private Limited	08/08/2013	Mumbai, Maharashtra	Walker Chandiok & Co LLP, Chartered Accountants	23/11/2020
3.	Absolute Sports Private Limited	10/06/2010	Kanpur, Uttar Pradesh	Walker Chandiok & Co LLP, Chartered Accountants	28/12/2020
4.	Kiddopia INC	07/06/2019	Delaware, United States of America	Not Applicable	Not Applicable

For Nazara Technologies Limited

Place : Mumbai
Date : May 09, 2023

Vikash Mittersain
Chairman & Managing Director
DIN: 00156740

Nitish Mittersain
Joint Managing Director & CEO
DIN: 02347434

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members

Nazara Technologies Limited

51-54, Maker Chambers 3,

Nariman Point,

Mumbai – 400021

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Nazara Technologies Limited** having CIN: L72900MH1999PLC122970 and having registered office at 51-54, Maker Chambers 3, Nariman Point, Mumbai - 400021 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	Name of Director	DIN	Date of Appointment in Company
1	Ms. Shobha Haresh Jagtiani	00027558	January 04, 2018
2	Mr. Probir Roy	00111961	January 04, 2018
3	Mr. Vikash Pratapchand Mittersain	00156740	December 08, 1999
4	Mr. Rajiv Ambrish Agarwal	00379990	June 22, 2020
5	Mr. Sasha Gulu Mirchandani	01179921	January 04, 2018
6	Mr. Nitish Vikash Mittersain	02347434	December 08, 1999
7	Mr. Kuldeep Jain	02683041	August 20, 2013

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

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

Place: Mumbai
Date: May 09, 2023
UDIN: F006252E000269009

CEO AND CFO CERTIFICATION

Pursuant to Regulation 17(8) and 33(2) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,

The Board of Directors,

Nazara Technologies Limited

We, Nitish Mittersain, the Joint Managing Director & Chief Executive Officer (CEO) and Rakesh Shah, the Chief Financial Officer (CFO) of Nazara Technologies Limited ("the Company") to the best of our knowledge and belief, certify that:

A. We have reviewed the audited financial statements and the cash flow statements for the financial year ended March 31, 2023 and to the best of our knowledge and belief, these statements:

1. do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to address these deficiencies.

D. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit committee that:

1. there has been no significant change in internal control over financial reporting during the quarter and year ended March 31, 2023;
2. there has been no significant change in accounting policies during the financial year ended March 31, 2023; and
3. there has been no instance of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having significant role in the Company's internal control systems over financial reporting.

Nitish Mittersain
Joint Managing Director & Chief Executive Officer

Rakesh Shah
Chief Financial Officer

Place: Mumbai
Date: May 09, 2023

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

(Pursuant to Regulation 34(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To

The Members

Nazara Technologies Limited

Mumbai - 400021.

We have examined the compliance of conditions of Corporate Governance by **Nazara Technologies Limited**, for the year ended on March 31, 2023 as stipulated under Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Listing Regulations.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the mandatory conditions of Corporate Governance as stipulated in relevant regulation(s) of above mentioned Listing Regulations.

We state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

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

Place: Mumbai
Date: May 09, 2023
UDIN: F006252E000268976

ANNUAL DECLARATION BY THE CHIEF EXECUTIVE OFFICER (CEO) PURSUANT TO SCHEDULE V(D) OF THE LISTING REGULATIONS

The Company has laid down a 'Code of Business Conduct and Ethics' for the Directors and the Senior Management Personnel and also been placed on the Ccompany's website.

Pursuant to the Regulation 26(3) of the Listing Regulations, I, Nitish Mittersain, Joint Managing Director & Chief Executive Officer (CEO) of the Company hereby declare that the Board members and the Senior Management Personnel of the Company have affirmed the compliance with the Code of Conduct of the Company for the Financial Year ended March 31, 2023.

Nitish Mittersain
Joint Managing Director & Chief Executive Officer
DIN: 02347434

Place: Mumbai
Date: May 09, 2023

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY

1.	Corporate Identity Number (CIN) of the listed entity	L72900MH1999PLC122970
2.	Name of the listed entity	Nazara Technologies Limited
3.	Year of incorporation	December 08, 1999
4.	Registered office address	51-54, Maker Chambers 3, Nariman Point, Mumbai - 400021, Maharashtra
5.	Corporate address	51-54, Maker Chambers 3, Nariman Point, Mumbai - 400021, Maharashtra
6.	E-mail	investors@nazara.com
7.	Telephone	022 4033 0800
8.	Website	www.nazara.com
9.	Financial year for which reporting is being done	April 01, 2022 to March 31, 2023
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) Code: 543280 National Stock Exchange of India Limited (NSE) Symbol: NAZARA
11.	Paid-up capital	₹ 26,46,96,368
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Mr. Nitish Mittersain Designation: Chief Executive Officer and Joint Managing Director Telephone Number: 022-40330800 E-mail ID: nitish@nazara.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Disclosures made in this report are on a standalone basis.

II. PRODUCTS/SERVICES

14. Details of business activities (accounting for 90% of the turnover)

S. No.	Description of main activity	Description of Business activity	% of turnover of the entity
1	Telco Subscription	Players subscribing to curated game packs and payment collected through telecom operator channel	71.93
2	Freemium	Ads & virtual items purchased within the games	28.07

15. Products/Services sold by the entity (accounting for 90% of the entity's turnover)

S. No.	Product/Service	NIC Code	% of total turnover contributed
1	Telco Subscription	61101	71.93
2	Freemium	73100	28.07

III. OPERATIONS

16. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of plants	Number of offices	Total
National	NA	1	1
International		NA	

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of states)	1
International (No. of countries)	NA

b. What is the contribution of exports as a percentage of the total turnover of the entity?

94.88%

c. A brief on types of customers

Following are the customers of Nazara Technologies:

- Gamers
- Sponsors and Advertisers
- Telcom Partners and Customers

IV. EMPLOYEES

18. Details as at the end of financial year

a. Employees and workers (including differently abled)

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	74	61	82.43%	13	17.57%
2.	Other than permanent (E)	NA				
3.	**Total employees**	**74**	**61**	**82.43%**	**13**	**17.57%**
WORKERS						
4.	Permanent (F)	NA				
5.	Other than permanent (G)					
6.	**Total workers (F + G)**					

Note: Nazara Technologies operates in the service-based industry, specialising in mobile entertainment services. Consequently, the Company's workforce solely consists of employees, with no categorisation of workers.

b. Differently abled Employees and workers

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	NA				
2.	Other than permanent (E)					
3.	**Total differently abled employees (F + G)**					
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	NA				
5.	Other than permanent (G)					
6.	**Total differently abled workers (F + G)**					

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	7	1	14.29%
Key Management Personnel	4*	NIL	NA

** Note: Mr. Manish Agarwal resigned as CEO effective December 01, 2022*

20. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2022-23 (Turnover rate in current FY)			FY 2021-22 (Turnover rate in previous FY)			FY 2020-21 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	10.88%	5.44%	16.33%	29.67%	1.29%	30.97%	15.29%	1.17%	16.47%
Permanent workers	NA								

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

21. (a) Names of holding/subsidiary/associate companies/joint ventures

S. No.	Name of the holding/subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/ subsidiary/ associate/joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
For the list of subsidiaries, associate companies, and joint ventures, please refer to Page No. 58 of the Annual Report. The Company's subsidiaries, associate companies, and joint ventures adhere to their individual business responsibility initiatives.				

CSR DETAILS

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(i) Turnover (in ₹): 229.5 million (on standalone basis)

(ii) Net worth (in ₹): 9,159 million (on standalone basis)

VI. TRANSPARENCY AND DISCLOSURES COMPLIANCES

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint was received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide a weblink to the grievance redress policy)	FY 2022-23 current financial year			FY 2021-22 previous financial year		
		Number of complaints filed during the year	Number of complaints with pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints with pending resolution at the close of the year	Remarks
Communities	No	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes	2	0	NA	134	0	NA
Shareholders	Yes, the Company provides a mechanism to address grievances of its shareholders. Link Intime India Private Limited has been appointed as the Share Transfer Registrars/Agents and is responsible for addressing shareholders' inquiries, requests, and complaints. The Share Transfer Registrars/ Agents operate within the guidelines established by SEBI and respond to such grievances through a designated email address.	0	0	NA	0	0	NA
Employees and workers	Yes, the Company's Whistleblower mechanism is available to all employees. The Company offers various communication channels, including an email address, and written complaints, to address any grievances through the Whistleblower mechanism.	0	0	NA	0	0	NA
Customers	Yes, customers have multiple communication channels to address their grievances, including email, couriers, and quality complaints form available on the website, specifically a form for reporting product quality issues.	0	0	NA	0	0	NA
Value Chain Partners	Yes. Value Chain Partners are given access to reach multiple hierarchy at all levels where their grievances are addressed.	0	0	NA	0	0	NA
Other (please specify)	NA				0	0	

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, and approach to adapt or mitigate the risk along with its financial implications, as per the following format

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
1.	Governance	Risk	Governance is a critical and material issue for Nazara, as it affects the Company's ability to create long-term value for its shareholders, maintain its reputation, and comply with legal and regulatory requirements.	Effective governance is essential to ensure that the Company's decision-making is transparent, ethical, and in the best interests of all stakeholders, including shareholders, customers, employees, and the broader community. Good governance practices can help to mitigate risks, foster trust, and promote sustainable growth.	In case of failure of governance regulations, the Company may face actions that could lead to financial fines and penalties and a tarnished reputation. Additionally, there is a risk of reputational damage from incidents that may not be regulatory in nature, but still raise questions about the ethical conduct of the business.
2.	Data Privacy	Risk	Data privacy is a material issue for the Company as it is critical to maintaining customer trust, complying with legal and regulatory requirements, and avoiding any financial or reputational risks associated with data breaches or unauthorised access to personal data.	To mitigate the Data privacy risk, the Company implemented robust security measures, conducting regular security audits and risk assessments, and providing training and education to employees on data privacy best practices.	Breach of Data Privacy can lead towards legal fines and penalties, loss of customers and the Company may need to spend significant amounts of money to remediate a data breach. The Company also faces reputational loss in case of data breach and securities.
3.	Regulatory Approvals	Risk	The Company operates in a highly regulated industry, and failure to obtain the necessary regulatory approvals can delay the product launch, increase compliance cost, damage the reputation and have legal and financial penalties.	To mitigate the material risk, the Company has prioritised compliance with all applicable regulations and work closely with regulatory agencies to obtain the necessary approvals in a timely manner.	Failure to comply with regulatory requirements can result in legal and financial penalties. These penalties can be significant and can include fines, sanctions, and even suspension of operations.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
4.	Talent, attraction and retention	Risk and Opportunity	**Opportunity:** The Company should focus on creating a positive work environment that emphasises employee development, growth, and recognition. This can include offering competitive salaries and benefits, providing opportunities for learning and development, and creating a culture of innovation and collaboration. By prioritising talent attraction and retention, the Company can position itself for long-term success and growth. **Risk:** Talent attraction and retention can also be a material risk for the Company, as the loss of key employees can have significant impact on loss of critical knowledge and expertise which can impact the Company's ability to innovate and develop new products or services and can also result in decreased productivity and efficiency.	To mitigate the material risk posed by talent attraction and retention, the Company should focus on creating a positive work environment that prioritises employee development, recognition, and engagement.	The cost of recruiting and training new employees can be significant, particularly for highly specialised roles. If the Company experiences high turnover, it may need to spend more on recruitment and training, which can impact the Company's financial performance.
5.	Employee Health, Safety, and well-being	Risk	Ensuring the safety and well-being of our employees is of utmost importance to the Company, as employees are the most valuable resource. To achieve this, the Company assess and manage health and safety risks across all our operations.	The Company emphasises on placing safety as a pre-requisite across all its operations. Further, the Company also takes various measures to ensure the health and well-being of employees by resorting to various interventions through health awareness programmes.	Prioritising employee health, safety, and well-being can provide financial benefits to the Company by reducing costs associated with accidents and illnesses, increasing productivity and profitability, and improving talent attraction and retention.
6.	Product and Service Stewardship	Opportunity	Product and service stewardship presents material opportunities for Nazara Technologies by aligning its business practices with sustainability principles, enhancing its brand value, driving innovation, engaging stakeholders, attracting investors, and managing risks. By embracing stewardship, Nazara Technologies can position itself as a responsible leader in the gaming and entertainment industry, contributing to a more sustainable future.		By prioritising product and service stewardship, the Company can create long-term value for its stakeholders, including customers, investors, and the environment. This can lead to increased profitability and financial sustainability over time.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
7.	Climate Change	Risk	Industries in the IT, gaming, technology service sectors consume a substantial amount of energy and are heavy emitters of carbon. The effects of climate change, specifically extreme weather events, can physically disrupt the operations of the Company and compromise the safety and welfare of its employees. Furthermore, economic disruptions caused by transition risks can hinder the growth and profitability of the Company.	The Company is implementing several measures to mitigate risks, starting with assessing its energy consumption. The Company is transitioning to more energy-efficient sources and creating awareness among stakeholders to do the same.	Climate change can lead to increased operational costs as rising global temperatures and extreme weather events can affect the Company's infrastructure, data centres, and gaming servers. Further, increasing climate-related risks, such as natural disasters and extreme weather events, can impact insurance costs for businesses.
8	Customer centricity/ customer satisfaction	Risk & Opportunity	**Risk:** If the Company fails to prioritise customer needs and preferences, it may result in decreased customer satisfaction. Dissatisfied customers are more likely to switch to competitors resulting in losing market share. **Opportunity:** The openness, precision, and clarity of marketing communications, service explanations, terms, and procedures are crucial in shaping the relationship between businesses and their customers. In the context of Nazara Technologies this necessitates the provision of trustworthy information about their services.	To mitigate these risks, Nazara Technologies should prioritise customer-centric strategies, including actively listening to customer feedback, personalising experiences, improving customer support, and continuously innovating to meet evolving customer needs.	**Positive:** The Company's profitability is greatly impacted by customer satisfaction and loyalty, as they have a significant positive influence. In addition, enhancing customer satisfaction can open up better business prospects and contribute to financial growth. **Negative:** The loss of customers can lead to a decline in market share and operational revenue for the Company. Additionally, customer dissatisfaction has the potential to negatively impact the Company's reputation.
9	Waste Management	Risk	The rapid growth of the gaming industry has resulted in a significant impact on the environment, from the use of mined metals and plastic casings in circuits to the energy required to power game consoles. E-waste is also one of the growing concerns.	The Company is taking deliberate measures to reduce plastic waste and promote the use of recyclable paper. To encourage waste management, visual aids are being placed strategically throughout the organisation. Pet plastic bottles are being replaced, and paper shredders are used to recycle the waste generated. Furthermore, wet and dry wastes are separated into biodegradables and non-biodegradables.	Failure to comply with current and future regulations related to recycling and the circular economy can lead to financial penalties and harm the reputation of the Company.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Sr. No.	Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Policy and management processes									
1	a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No) c. Weblink of the policies, if available	Yes. Some policies may also include a combination of internal policies of the Company which are accessible to all internal stakeholders and policies placed on the Company's website. The policies can be accessed at the following link- https://corp.nazara.com/?page_id=5928								
2	Whether the entity has translated the policy into procedures. (Ye/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes. The Company's Code of Conduct largely imbibes the above-mentioned principles and the Company expects its stakeholders to adhere to the same in all their dealings.								
4	Name of the national and international codes/certifications/ labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	NA								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	**Environmental Commitments:** • Decreasing carbon Footprints • Reducing electricity consumption • Accelerate efforts on improving energy efficiency **Social commitments:** • Create a work environment that cultivates top-performing talent by promoting inclusivity and diversity, while also encouraging employee growth and retention • Uplifting the vulnerable and marginalised group of society through Nazara's CSR activity **Governance commitments:** • To maintain high standards of corporate governance and transparency in all its operations. • Foster a culture of accountability, responsibility, and fairness in all its business dealings, and is committed to continuously improving its governance practices to build trust and confidence among its stakeholders.								
6	Performance of the entity against the specific commitments, goals and targets alongwith reasons in case the same are not met.	**Business Ethics and Integrity:** Business ethics involves conforming to suitable business policies and practices, encompassing ethical trade practices, corporate governance, prevention of insider trading, anti-bribery measures, non-discrimination policies, corporate social responsibility, and fulfiling fiduciary responsibilities. **Product Responsibilities:** The Company bears product responsibility by ensuring the quality, safety, and ethical standards of its products. They prioritise customer satisfaction, compliance with regulations, and strive to deliver innovative and reliable solutions. Through diligent monitoring and continuous improvement, the Company upholds its commitment to responsible product development and delivery.								

Sr. No.	Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
		Training & Retention of employees: At the core of the Company's human resource policies lies a strong emphasis on training and retention of employees. The Company is dedicated to cultivating a high-performance learning culture that motivates and rewards the employees. Nazara actively encourages its employees to showcase their skills and capabilities by providing ample opportunities for growth and development. **Stakeholder Engagement:** The Company consistently enhances its connections with stakeholders, actively seeking valuable insights into critical matters that impact the Company. This includes environmental, social, and economic issues that influence the Company's ability to generate value. By prioritising stakeholder engagement, the Company aims to stay informed and address these important factors effectively.								
	Governance, leadership and oversight									
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) Nazara Technologies, is a Company that operates in gaming and sports media, believes in conducting business in a responsible and sustainable manner by aligning its actions with ESG (Environmental, Social, and Governance) responsibilities. The Company has implemented various environmental initiatives to reduce waste and improve recycling efforts, such as using energy-efficient measures, cloud servers for data storage, and water management systems, as well as conducting tree plantation efforts. Additionally, the Company prioritises customer satisfaction, diversity, equality, ethical conduct, and community involvement under the social focus. The Company is committed to maintaining good communication with investors and shareholders and upholding sound corporate governance practices in the interest of stakeholders. The Company recognises that Ethical Business Conduct, Efficient and Transparent Customer Service, Corporate Governance, Risk Management, and Human Capital Development are the key ESG issues and has implemented several measures to address them, such as a Comprehensive Code of Conduct and Business Ethics, fostering a sound risk culture, introducing innovative products, investing in emerging areas of cybersecurity and information security, developing employee welfare policies, monitoring resource consumption, and setting targets for reducing electricity, fuel, and paper usage.									

Sr. No.	Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
8	Details of the highest authority responsible for implementing and overseeing the Business Responsibility policy(ies).	**DIN:** 02347434 **Name:** Mr. Nitish Mittersain **Designation:** Chief Executive Officer and Joint Managing Director								
9	Does the entity have a specified Committee of the Board/Director responsible for decision-making on sustainability related issues? (Yes/No). If yes, provide details.	**Yes** **Name:** Mr. Nitish Mittersain **Designation:** CEO & Joint Managing Director **DIN:** 02347434 **Telephone Number:** 022-40330800 **E-mail ID:** nitish@nazara.com								

10	**Details of Review of NGRBCs by the Company:**																	
Subject for Review	**Indicate whether the review was undertaken by Director/Committee of the Board/Any other Committee**									**Frequency (Annually/Half yearly/ Quarterly/Any other – please specify)**								
	P 1	**P 2**	**P 3**	**P 4**	**P 5**	**P 6**	**P 7**	**P 8**	**P 9**	**P 1**	**P 2**	**P 3**	**P 4**	**P 5**	**P 6**	**P 7**	**P 8**	**P 9**
Performance against the above policies and follow-up action	The Company's policies undergo periodic or as-needed reviews by department heads, business heads, and senior management personnel, and are presented to the Board of Directors as necessary. This evaluation includes an assessment of policy efficacy and any necessary changes to policies and procedures are implemented accordingly.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company adheres to applicable regulations, and the Managing Director & Chief Executive Officer/ Chief Financial Officer/General Counsel & Company Secretary provides the Board of Directors with a Statutory Compliance Certificate regarding relevant laws.									Quarterly								

		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
11	Has the entity carried out an independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.									
		No. The Senior Management and Board Committees of the Company regularly review charters and policies and conduct internal audits to monitor the performance of corporate responsibility and sustainability aspects related to policies and projects.								

12 If the answer to question (1) above is 'No' i.e. not all Principles are covered by a policy, reasons to be stated

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA								
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as 'Essential' and 'Leadership'. While the essential indicators are expected to be disclosed by every entity mandated to file this report, the leadership indicators may be voluntarily disclosed by entities that aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year

Segment	Total no of training and awareness programmes held	Topics/principles covered under the training and impact	% age of persons in respective category covered by the awareness programme
Board of Directors	In the reporting period, Nazara Technologies has conducted several meetings with the Directors, KMPs and Senior Function Heads to discuss updates on the Company's performance. During these meetings, the entire range of business activities including macroeconomic and market review, equity performance, earnings outlook, the Company's strategy, business model, operations, service and product offerings, and CSR Funds are discussed.		
Key Managerial Personnel			
Employees other than BOD & KMPs	The Company conducts orientation and on-the-job training programmes to enrich employees' understanding of the Company's operations and boost job performance. Employees receive training on topics including prevention of sexual harassment (POSH), insider trading awareness, and overall job orientation.		
Workers	NA		

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/judicial institutions**	**Amount (In ₹)**	**Brief of the case**	**Has an appeal been preferred (Yes/No)**
Penalty/Fine	NIL				
Settlement					
Compounding Fee					

Non-Monetary			
NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Brief of the case**	**Has an appeal been preferred (Yes/No)**
Imprisonment	NIL		
Punishment			

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
NIL	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. The Company places great importance on the values of honesty, integrity, quality and trust in dealing with investors. The Company is committed to conducting business by following the highest ethical standards. In order to further strengthen the good governance in dealing with investors' money, a 'Business Responsibility Policy' has been framed and duly approved by the Board of Directors which restricts the Company to engage in practices that are abusive, corrupt, or anti-competitive. All employees of the Company are bound to abide by the policy and instructions contained therein.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY 2022-23 (Current Financial year)	FY 2021-22 (Previous financial year)
Directors	NIL	NIL
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY 2022-23 (Current financial year)		FY 2021-22 (Previous financial year)	
	Number	**Remarks**	**Number**	**Remarks**
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NA	NIL	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines/ penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Not applicable. Nazara Technologies has not incurred any fines, penalties, or legal action from regulatory bodies, law enforcement agencies, or the judiciary relating to incidents of corruption or conflicts of interest. There has been no necessity for the Company to implement corrective actions in relation to these issues.

Leadership Indicators

1. **Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

   Yes.

   The Company has implemented Code of Conduct for Board members and senior management personnel to prevent any conflicts of interest involving the Board and Key Management Personnel (KMP). Additionally, as per listing regulations, senior management assures the Board of Directors that there have been no significant financial or commercial transactions in which they have a personal interest that could potentially have conflict with the Company's overall interests.

   The purpose of the Code of conduct for Board members and senior management is to ensure compliance with relevant acts and regulations applicable to the Company's business. Furthermore, the Company has developed a policy on related party transactions to provide guidelines for identifying related parties and regulating such transactions.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2022-23	FY 2021-22	Details of improvements in environmental and social impacts
R&D	Since the Company's main area of expertise lies in mobile gaming and entertainment services, its Capex and R&D spending have been predominantly geared towards technological investments. This has entailed incorporating IT infrastructure such as equipment, software, and communication networks as capital assets to fuel the Company's digital initiatives.		
Capex			

2. a. Does the entity have procedures in place for sustainable sourcing (Yes/No)

   Yes. Due to the Company's focus on mobile gaming entertainment services, the scope of sustainable sourcing is somewhat restricted. However, the Company strives to procure hardware products and office equipment from suppliers who adhere to fair business practices, emphasising respect for human rights, business ethics, and the environment. The Company also encourages suppliers to comply with social and environmental standards such as SA 8000, ISO 14001, and ISO 45001.

   b. If yes, what percentage of inputs were sourced sustainably?

   The Company has sourced 100% of inputs sustainably.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

   Due to the nature of Nazara's business, scope regarding these parameters is limited. However, the Company recognises the requirement to effectively handle waste in an environmentally friendly manner. In order to accomplish these goals, the Company promotes reusing and recycling whenever feasible and closely monitors progress in this area. Additionally, the Company collaborates with certified e-waste handlers to properly dispose of electronic waste. Furthermore, the Company is in discussion to switch from plastic garbage bags to biodegradable bags.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   No. The Company does not have any physical products, hence Extended Producer Responsibility (EPR) is not applicable.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product/ Service	% of total turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by an independent external agency (Yes/No)	Results communicated in the public domain (Yes/No) If yes, provide the weblink
No. The Company's business activity is to cater mobile entertainment services to mobile operators and not related to any manufacturing activity. Although the Company has not conducted an LCA for its services, it is actively working to collect data to have such assessments in the coming years to the extent possible/applicable.					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of the Product/ Service	Description of the risk/ concern	Action/Taken
NA		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate Input Material	Recycled or reused input material to total material	
	FY 2022-23 Current financial year	FY 2021-22 Previous financial year
'Not applicable' pertains to the fact that the Company provides mobile entertainment services to mobile operators and does not engage in any manufacturing activities. Additionally, the Company does not produce any physical products.		

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2022-23 Current financial year			FY 2021-22 Previous financial year		
	Reused	Recycle	Safely Disposed	Reused	Recycle	Safely Disposed
Plastics (including packaging)	Not applicable. The Company provides mobile entertainment services to mobile operators and not related to any manufacturing activity and does not have any physical products. Despite the limitations in the scope of Nazara's business, the Company recognises the importance of managing waste in an environmentally conscious way. To attain this goal, the Company promotes the reuse and recycling of materials whenever feasible and tracks progress in this area. The Company also collaborates with certified e-waste handlers to guarantee the appropriate disposal of electronic waste. Furthermore, the Company is currently considering a transition from plastic garbage bags to biodegradable alternatives.					
E-waste						
Others - Bio-medical waste						
Others - Construction and demolition waste						
Others - Battery waste						
Others - Radioactive waste						
Hazardous waste						
Other Non-hazardous waste						
Total						

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in the respective category
Not applicable. The Company provides mobile entertainment services to mobile operators and not related to any manufacturing activity. And, the Company does not manufacture any physical products.	

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	61	61	100%								
Female	13	13	100%	NA							
Total	74	74	100%								
Other than permanent employees											
Male											
Female	NA										
Total											

b. Details of measures for the well-being of workers

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male											
Female	NA										
Total											
Other than permanent workers											
Male											
Female	NA										
Total											

2. **Details of retirement benefits, for current FY and previous financial year**

Benefits	FY 2022-23 current financial year			FY 2021-22 previous financial year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with authority (Y/N/N.A.)
PF	100%		Y	100%		Y
Gratuity	100%		Y	100%		Y
ESI	9.46%	NA	Y	15.07%	NA	Y
Others – please specify	NA		NA	NA		NA

3. **Accessibility of workplaces**

   Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

   Yes, the Company has made its offices accessible to employees with disabilities by providing lifts and ramps, as well as providing provisions for wheelchairs.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

   The work environment at Nazara Technologies fosters and advocates for diversity and inclusivity in the workplace. The Company prohibits any form of discrimination based on gender, sexual orientation, race, colour, caste, creed, religion, marital status, disability, or age.

   The Company also ensures that all potential candidates are provided with equal opportunities to work with the Company, and promotions and hikes are solely based on performance without any discrimination.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NIL		NIL	
Female				
Total				

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	No. However, Nazara Technologies has established a Human Resource Policy and Stakeholder Relationship Committee dedicated to promptly and effectively resolving any grievances or complaints raised.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	FY 2022-23 (Current financial year)			FY 2021-22 (Previous financial year)		
	Total employees/ workers in the respective category	No. of employees/ workers in the respective category who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in the respective category	No. of employees/ workers in the respective category who are part of association(s) or Union(D)	% (D/C)
Total Permanent Employees	While Nazara Technologies doesn't have a labour union, the Company acknowledges and respects its employees' right to engage in peaceful association and collective bargaining. Additionally, the Company encourages open communication and direct engagement between management and employees, fostering a healthy work environment.					
Male						
Female						
Total Permanent Workers						
Male						
Female						

8. Details of training given to employees and workers:

Category	FY 2022-23 (Current financial year)					FY 2021-22 (Previous financial year)				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	61	61	100%	NIL	NA	62	62	100%	NIL	NA
Female	13	13	100%			11	11	100%		
Total	**74**	**74**	**100%**			**73**	**73**	**100%**		
Workers										
Male	NA									
Female										
Total										

9. Details of performance and career development reviews of employees and workers:

Category	FY 2022-23 (Current financial year)			FY 2021-22 (Previous financial year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	61	42	68.85%	62	38	61.29%
Female	13	9	69.23%	11	10	90.90%
Total	**74**	**51**	**68.92%**	**73**	**48**	**65.75%**
Workers						
Male	NA					
Female						
Total						

10. Health and safety management system:

a) **Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?**

Nazara Technologies provides safety training to its employees, including periodic training on fire safety and evacuation drills at Company's offices. The Company also conducts healthcare specialists to raise awareness about mental health and nutrition, resilience, and empathetic communication with team members.

b) **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

Given the nature of business, this is not directly applicable. However, the Company ensures safety at workplace.

c) **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes, Nazara Technologies offers its employees access to non-occupational medical and healthcare services, and first aid kits are always available on the premises. The Company has also improved its employee benefits to prioritise the protection of health and well-being, including group term insurance and personal accident insurance. In case of emergencies, emergency vehicles are readily available at the corporate headquarters.

d) **Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)**

Yes, all the employees of the Company are covered under Medical Insurance Policy.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2022-23 (Current financial year)	FY 2021-22 (Previous financial year)
Lost Time Injury Frequency Rate (LTIFR) (per one million person-hours worked)	Employees	NIL	NIL
	Workers		
Total recordable work-related injuries	Employees		
	Workers		
No. of fatalities	Employees		
	Workers		
High-consequence work-related injury or ill-health (excluding fatalities)	Employees		
	Workers		

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Recognising the significant impact a healthy work environment can have on employee motivation, productivity, and overall well-being, the Company has implemented significant measures to ensure that its offices are secure and promote good health. These measures include maintaining fire safety equipment in good condition through an annual maintenance contract and regularly testing them to ensure their effectiveness.

13. Number of Complaints on the following made by employees and workers:

	FY 2022-23 (Current financial year)			FY 2021-22 (Previous financial year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	NIL	NIL	NA	NIL	NIL	NA
Health & Safety						

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	NIL
Working conditions	

Note: Nazara Technologies has not conducted statutory audits of health and safety practices currently. However, the Company is actively working to collect data and effectively assess health and safety conditions at its various offices. Nazara ensures safe working environments for all employees and remains committed to making ongoing improvements in this area.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

Not applicable

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of the death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, the Company provides benefits such as term life insurance and health insurance, as well as provident fund, gratuity, and superannuation. Moreover, all employees, as well as their families including spouses and children, are covered under the Company's group medical insurance.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   The Company ensures that its value chain partners have deducted and deposited statutory dues in compliance with applicable laws and regulations. The Company expects all of its value chain partners to adhere to its code of conduct, business responsibility principles, and values.

3. **Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2022-23 (Current financial year)	FY 2021-22 (Previous financial year)	FY 2022-23 (Current financial year)	FY 2021-22 (Previous financial year)
Employees	NIL			
Workers				

4. **Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)**

   The Company has established a retirement policy that outlines the terms of retirement for its employees and the subsequent opportunities for engagement with the Company. The Company places significant emphasis on the training and development of its employees, making them highly skilled and employable even after retirement or termination.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	These parameters are currently not explicitly assessed or measured. However, Nazara expects its value chain partners adhere to existing regulations, including fair labour practices and the provision of healthy and safe working conditions.
Working conditions	

6. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   Not applicable

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all their stakeholders.

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   The Company identifies key stakeholder groups based on their significance and potential to bring or add value to the Company's activities, products and services. Maintaining regular communication with the stakeholder is crucial, and inclusiveness is prioritised as a vital element of Nazara's core business strategy.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder	Whether identified as Vulnerable & Marginalised	Channels of communication	Frequency of engagement (Annually/ Half-yearly/ Quarterly/	Purpose and scope of engagement, including key topics and group concerns raised during such engagement
Gaming enthusiasts (Customers)	No	Emails, social media & other digital platforms, Advertisements and the Company's website	Ongoing and need based	Customer Service and Feedback on products/ services To stay abreast of gaming features, benefits and risks.

Stakeholder	Whether identified as Vulnerable & Marginalised	Channels of communication	Frequency of engagement (Annually/ Half-yearly/ Quarterly/	Purpose and scope of engagement, including key topics and group concerns raised during such engagement
Investors & Shareholders	No	Quarterly earnings calls, emails, SMS, newspaper, advertisement, notices, website, Annual General Meeting, intimation to stock exchanges, annual/quarterly financials and investor meetings /conferences, investor presentation, press release, annual reports, and many others.	At least quarterly and need based	Providing updates on the latest developments within the Company and the industry, and to address any concerns or grievances, it is essential to monitor the performance of the Company.
Employees	No	Emails, direct interactions, conference calls, one on one discussions	Ongoing and need based	Providing training and career development programmes, performance review and appraisals, resolving any grievances and concerns.
Vendors	No	Emails and phone	As and when required	Business requirements
Communities	Yes	CSR Organisations	Regular	CSR Activities

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

   The Company's business growth and value creation depend heavily on its stakeholders, and it is dedicated to engage with them in a meaningful and proactive manner throughout the year. By doing so, the Company intends to address stakeholder's interests, concerns, and competing expectations in a responsible manner. Nazara Technologies is working to build up the stakeholder consultation process for ESG and the factors influencing ESG.

2. **Whether stakeholder consultation is used to support identifying and managing environmental and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Active steps are being taken by the Company's Board to identify and collect data on material ESG factors in amalgamation with employees and stakeholders.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalised stakeholder groups.**

   Nazara Technologies funds several CSR projects with the objective of serving vulnerable and marginalised groups including slum community, domestic workers, underprivileged children, daily wage workers, migrant labourers, elderly people, cancer patients and their relatives, and tribal communities. In future, it aims to lend help to a wider group of people who are residents of the aspirational districts as identified by Government bodies.

PRINCIPLE 5: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity in the following format.

Category	FY 2022-23 Current financial year			FY 2021-22 Previous financial year		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	74	74	100%	73	73	100%
Other than permanent	NA			NA		
Total employees	**74**	**74**	**100%**	**73**	**73**	**100%**
Workers						
Permanent	NA					
Other than permanent						
Total workers						

2. Details of minimum wages paid to employees and workers in the following format:

Category	FY 2022-23 Current financial year					FY 2021-22 Previous financial year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	74	0	0	74	100%	73	0	0	73	100%
Male	61	0	0	61	100%	62	0	0	62	100%
Female	13	0	0	13	100%	11	0	0	11	100%
Other than permanent										
Male	NA									
Female										

Category	FY 2022-23 Current financial year					FY 2021-22 Previous financial year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Workers										
Permanent										
Male	NA									
Female										
Other than permanent										
Male	NA									
Female										

3. **Details of remuneration/salary/wages, in the following format:**

	Male		Female	
	Number	Median remuneration/ salary/wages of the respective category	Number	Median remuneration/ salary/ wages of the respective category
Board of Directors (BoD)	6	2,78,27,942	1	0
Key Managerial Personnel	4	3,05,54,490	0	0
Employees other than BoD and KMP	65	4,65,780	17	5,18,748
Workers	NA			

4. **Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes, the Company has entrusted the Head of the Human Resource department with the responsibility of addressing any human rights issues or impacts. The Company's Human Rights Policy requires all relevant stakeholders to adhere to the principles outlined in the policy.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

   Yes, the Company has an internal mechanism outlined in its HR Policy that promptly addresses grievances related to human rights issues. The Company adheres to the principles of respecting human rights, non-discrimination among employees, and providing a redressal mechanism for its key constituents. Its Code of Conduct also promotes and respects human rights. Yes, the Company complies with all human rights laws and guidelines set forth by the Constitution of India, national laws and policies, and treats all stakeholders and customers with dignity, respect, and understanding.

6. **Number of Complaints on the following made by employees and workers:**

	FY 2022-23 Current financial year			FY 2021-22 Previous financial year		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment Discrimination at Workplace Child Labour Forced Labour/Involuntary Labour	NIL		NA	NIL		NA
Wages Other Human Rights-Related Issues	NIL		NA	NIL		NA

7. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

   Yes, the Company is dedicated to create a work environment that is free from all forms of discrimination and sexual harassment. To prevent and address such issues, the Company has established whistle-blower policy which has Anti-discrimination and Prevention of Sexual Harassment (POSH) sections in the policy. These policies offer a mechanism for addressing complaints of sexual harassment, and employees can report incidents without fear of retaliation regardless of their gender or sexual orientation. We maintain a zero-tolerance policy towards sexual harassment and are committed to addressing all cases reported to us. The Company has constituted an Internal Committee to investigate every complaint thoroughly and ensure appropriate corrective action is taken.

8. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

   Yes, in certain business agreements and contracts where relevant, the Company has human rights requirements.

9. **Assessments for the year:**

	% of your plants and offices that were assessed (by the entity or statutory authorities or third parties)
Child labour Forced/involuntary labour	The Company adheres to all rules and regulations outlined in labour laws and strictly prohibits any form of child labour or forced labour in its hiring and operations.
Sexual harassment	A quarterly update on complaints pertaining to sexual harassment is presented to the Board.
Discrimination at workplace	The Company ensures internal monitoring to comply with all applicable laws and policies regarding the mentioned issues.
Wages	The Company maintains a strong internal process to ensure adherence to minimum wages. Regular HR audits and client-specific audits are conducted to monitor compliance.
Others – please specify	NA

10. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.**

    Not applicable

Leadership Indicators

1. **Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.**

   No. The Company has not received any grievances or complaints and hence has not perceived any obligation to introduce changes in its business processes. The Board has set up a Stakeholders' Relationship Committee which works to resolve any such queries, complaints or grievances.

2. Details of the scope and coverage of any human rights due-diligence conducted.

Presently, Nazara Technologies does not conduct human rights due-diligence. The Code of Conduct and Whistler Blower policies of the Company hold a vast coverage of Human Rights protocols which are respected and followed.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, Nazara Technologies has made its offices accessible to employees with disabilities by providing lifts and ramps, as well as providing provisions for wheelchairs.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Assessments of the value chain partners with regards to human rights violations have not been carried out. However, Nazara Technologies strongly recommends and expects its value chain partners to abide by the values, principles and business ethics that the Company follows.
Discrimination at Workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – Please Specify	

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

Not applicable. The Company takes all necessary preventive measures and recognises key risks with respect to its value chain. The Company also ensures that business is conducted in an ethical and transparent pattern.

Principle 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in joules or multiples) and energy intensity in the following format:

Parameter	FY 2022-23 (Current financial year)	FY 2021-22 (Previous financial year)
Total electricity consumption (A) (in GJ)	366.68	316.22
Total fuel consumption (B) (in GJ)	25,726.72	16,253.29
Energy consumption through other sources (C)	NA	NA
Total energy consumption (A+B+C) (in GJ)	26,093.40	16,569.51
Energy intensity per rupee of turnover (Total energy consumption in GJ/turnover in rupees)	113.45	81.22
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency- No

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable

3. Provide details of the following disclosures related to water in the following format:

Parameter	FY 2022-23 (Current financial year)	FY 2021-22 (Previous financial year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	Water consumption within the Company's office premises is exclusively allocated for human use, and the Company has taken measures to promote responsible water usage. While no formal monitoring system for water utilisation is currently in place, the Company has implemented energy-efficient faucets and fixtures to encourage mindful consumption. Ongoing endeavours involve the acquisition of data regarding water consumption and minimising wastage. It's important to note that the Company is leasing its premises, which results in an unavailability of the water bill.	
(ii) Groundwater		
(iii) Third-party water		
(iv) Seawater/Desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed/ turnover)		
Water intensity (optional) – the entity may select the relevant metric		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency- No

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Due to the Company's strict limitation of water usage to human consumption purposes, it has not implemented a zero liquid discharge mechanism. Nonetheless, the Company has implemented several initiatives to ensure responsible water consumption.

5. Please provide details of air emissions (other than GHG emissions) by the entity in the following format

Parameter	Please specify unit	FY 2022-23 (Current financial year)	FY 2021-22 (Previous financial year)
NOx	No substantial air emissions have been made by the Company as it is a service sector company. It is however working to collect all the possible relevant data on emissions generated.		
Sox			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency- No

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & their intensity in the following format:

Parameter	Unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	1,875.45	1,174.55
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	83.52	72.03
Total Scope 1 and Scope 2 emissions per million rupee of turnover	CO_2/mn ₹	8.52	6.11
Total Scope 1 and Scope 2 emission intensity (optional) – the entity may select the relevant metric		NA	

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency- No

7. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

No. The Company aims to collect any relevant data on Green House Gas emissions generated and presently it has no active project working on reducing Green House Gas emissions.

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2022-23 (Current financial year)	FY 2021-22 (Previous financial year)
Total waste generated (in metric tonnes)		
Plastic waste **(A)**	The Company takes conscious steps to reduce and encourage reuse and recycling whenever possible and monitors progress in this regard. Moreover, the Company partners with certified e-waste handlers to ensure proper disposal of electronic waste. Additionally, the Company is exploring the possibility of transitioning from plastic garbage bags to biodegradable ones.	
E-waste **(B)**		
Bio-medical waste **(C)**		
Construction and demolition waste **(D)**		
Battery waste **(E)**		
Radioactive waste **(F)**		
Other Hazardous waste. Please specify, if any. **(G)**		
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
Total (A+B + C + D + E + F + G + H)		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	NIL	
(ii) Re-used		
(iii) Other recovery operations		
Total		

Parameter	FY 2022-23 (Current financial year)	FY 2021-22 (Previous financial year)
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	NIL	
(ii) Landfilling		
(iii) Other disposal operations		
Total		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency- No

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Given the nature of the Company's business, it does not generate any hazardous and toxic chemicals. The waste management practices adopted by Nazara Technologies have been described above in Q. 8 of Principle 6.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
No. None of the Nazara Technologies' offices are located in or around ecologically sensitive areas.			

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws in the current financial year.

No. The Company is a mobile entertainment service provider and hence no Environmental Impact Assessments of projects are conducted.

12. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes. The Company is compliant with the applicable environmental law/regulations/ guidelines in India as per the business activities, products and services.

Leadership Indicators

1. Provide a break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources in the following format:

The Company is aiming to shift to clean energy eventually. It will also work on collecting data and disclose about the same in the future.

Parameter	FY 2022-23 (Current financial year)	FY 2021-22 (Previous financial year)
From renewable sources (in GJ)		
Total electricity consumption (A)	NIL	NIL
Total fuel consumption (B)		
Energy consumption through other sources (C)		
Total energy consumed from renewable sources (A+B+C)		
From non-renewable sources (in GJ)		
Total electricity consumption (D)	366.68 GJ	316.22 GJ
Total fuel consumption (E)	0	0
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	366.68 GJ	316.22 GJ

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency- No

2. Provide the following details related to water discharged:

Not applicable

Parameter	FY 2022-23 (Current financial year)	FY 2021-22 (Previous financial year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	NA	
No treatment		
With treatment – please specify the level of treatment		
(ii) To Groundwater		
No treatment		
With treatment – please specify the level of treatment		
(iii) To Seawater		
No treatment		
With treatment – please specify the level of treatment		
(iv) Sent to third-parties		
No treatment		
With treatment – please specify the level of treatment		
(v) Others		
No treatment		
With treatment – please specify the level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency- No

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Not applicable

Nazara Technologies office is not located in any of the water stressed areas.

Parameter	FY 2022-23 (Current financial year)	FY 2021-22 (Previous financial year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	
(ii) Groundwater		
(iii) Third-party water		
(iv) Seawater/Desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed/ turnover)		
Water intensity (optional) – the entity may select the relevant metric		

Parameter	FY 2022-23 (Current financial year)	FY 2021-22 (Previous financial year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	NA	
No treatment		
With treatment – please specify the level of treatment		
(ii) Into Groundwater		
No treatment		
With treatment – please specify the level of treatment		
(iii) Into Seawater		
No treatment		
With treatment – please specify the level of treatment		
(iv) Sent to third-parties		
No treatment		
With treatment – please specify the level of treatment		
(v) Others		
No treatment		
With treatment – please specify the level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/evaluation/assurance carried out by an external agency? (Y/N) If yes, the name of the external agency- No

4. Please provide details of total Scope 3 emissions & their intensity in the following format:

The Company is primarily engaged in a service-oriented business that revolves around the mobile entertainment services. Simultaneously, the Company acknowledges the negative environmental consequences of both direct and indirect emissions. However, the Company does not track or measure Scope 3 emissions.

Parameter	Unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	Not applicable	
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the entity may select the relevant metric			

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency- No

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable.

As no offices or operations of Nazara Technologies are situated in or around ecologically sensitive areas, it does not have any direct or indirect impacts on biodiversity of such areas.

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Weblink, if any, may be provided alongwith summary)	Outcome of the initiative
Yes. Nazara Technologies constantly practices the use of innovative technology and thereby level-up the user's satisfaction. With no significant impacts on resource efficiency/ emissions/effluent discharge/waste generated caused by the Company's business, it proactively works on segregating wet and dry waste, using energy efficient options, and encouraging sustainable approaches of waste management.			

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/weblink.

Nazara Technologies has a Risk Management Policy that ensures sustainable business growth with stability during different types of interruptions which may affect critical activities like development, IT services, and customer support. The policy holds in place a structured and disciplined approach to manage risks that might affect the business. A risk management framework has been outlined in the policy where material issues have been identified and strategies have been planned to manage them.

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Not applicable.

Nazara Technologies being a company that caters to mobile entertainment services to mobile operators, is not involved in manufacturing activities. Its value chains do not cause any severe harmful effects on the environment.

9. Percentage of Value Chain Partners (by value of business done with such partners) that were assessed for environmental impacts.

Not applicable.

The Company caters to mobile entertainment services and is not involved in manufacturing activities. Its value chains do not cause any severe harmful effects on the environment.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations.

The Company is part of the Internet & Mobile Association of India (IAMAI)

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1.	Internet & Mobile Association of India (IAMAI)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
NA (No adverse orders were received in the last Financial Year)		

Leadership Indicators

1. Details of public policy positions advocated by the entity.

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in the public domain? (Yes/No)	Frequency of review by board (Annually/Half yearly/ Quarterly/Others – please specify)	Weblink, if available
There is no public policy advocated by the Company right now but it is actively working to identify key issues faced by the industry and its customers.					

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of the project	SIA notification no.	Date of notification	Whether conducted by an independent external agency (Yes/No)	Results communicated in the public domain (Yes/No)	Relevant Weblink
Currently the Company does not have any Social Impact Assessment (SIA) projects in place.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format.

Name of the project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not applicable, as the Company has not undertaken any ongoing Rehabilitation and Resettlement (R&R) projects.					

3. Describe the mechanisms to receive and redress grievances of the community.

Given the nature of the business, this is not applicable as the Company's interaction with the community is limited to CSR activity.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2022-23 Current financial year	FY 2021-22 Previous financial year
Directly sourced from MSMEs/ Small producers	Not applicable, taking the nature of business into consideration. However, the Company endeavours to obtain its hardware and other office equipment from local vendors.	
Sourced directly from within the district and neighbouring districts		

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above)**

Details of negative social impact identified	Corrective action taken
The Company's products/services don't have any negative social impacts. The Company puts emphasis on customer satisfaction and social impact.	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by Government bodies.**

S. No.	State	Aspirational district	Amount spent (In ₹)
NA			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No) - No

   (b) From which marginalised/vulnerable groups do you procure? Not applicable

   (c) What percentage of total procurement (by value) does it constitute? Not applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.**

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
Through strategic acquisitions, Nazara Technologies has gained access to iconic intellectual properties including World Cricket Championship, Kiddopia, Halaplay, and Qunami. Leveraging these properties has allowed Nazara to develop engaging games, grow its user base, and boost revenues. While relying on licensed IP from partners for some operations, Nazara owns IP rights for original esports content. Acquiring and properly utilising these various intellectual properties has driven growth, enabled new offerings, and created value for Nazara this financial year.				

5. **Details of corrective actions taken or underway based on any adverse order in intellectual property related disputes wherein traditional knowledge is used.**

Name of authority	Brief of the Case	Corrective action taken
Nazara Technologies has never had any corrective actions taken or underway in regards to intellectual property. The Company ensures strict adherence to all ethical and legal obligations as a Company		

6. **Details of beneficiaries of CSR Projects**

S. No.	CSR project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalised groups
1.	Dr. B.K. Goyal Heart Foundation	60	100%
2.	The Hindu Women's Welfare Society	150	100%
3.	Shiksha Seva Foundation	40	100%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   Nazara Technologies identifies gaming enthusiasts i.e. its customers as their key stakeholder and encourages them to convey their complaints and feedback. The Company is determined to outshine customer expectations and ensure their satisfaction.

2. **Turnover of products and/services as a percentage of turnover from all products/ services that carry information about**

	As a percentage of total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following**

Nazara Technologies upholds transparency by adhering to India's Information Technology Act across its digital offerings. Nazara's subsidiary, Telco Subscription, engages directly with users and addresses issues related to the games developed and supplied by the parent company. It responds to all customer complaints, questions, and feedback to ensure satisfaction.

	FY 2022-23 (Current financial year)		Remarks	FY 2021-22 (Previous financial year)		Remarks
	Received during the year	Pending resolution at the end of the year		Received during the year	Pending resolution at the end of the year	
Data privacy	NIL		NA	NIL		NA
Advertising						
Cybersecurity						
Delivery of essential Services						
Restrictive trade practices						
Other						

4. **Details of instances of product recalls on account of safety issues**

Not applicable.

Nazara Technologies, being a company that caters to mobile entertainment services to mobile operators, is not involved in manufacturing activities.

	Number	Reasons for recall
Voluntary recalls	NIL	
Forced recalls		

5. **Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a weblink to the policy.**

Yes.

The Company follows IT measures to keep a check on cybersecurity and data privacy related risks. The same can be reviewed at the following weblink- https://aws.amazon.com/products/security/?sc_icampaign=aware_what-is-seo-pages&sc_ichannel=ha&sc_icontent=awssm-11373_aware&sc_iplace=ed&trk=1e0434cb-26e-4515-9053-14186a8e2064~ha_awssm-11373_aware

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products/services.**

Nazara Technologies has not come across any issues related to advertising, data privacy or cyber security, delivery of services, penalties or actions taken, product/service security as can be reflected from the data shared above.

Leadership Indicators

1. **Channels/Platforms where information on products and services of the entity can be accessed (provide weblink, if available).**

The information on products and services of the Company can be accessed at the weblink- https://corp.nazara.com/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Not applicable, as the Company does not have any products/services that can entail safety issues or usage abuse.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

The Company has a business continuity mechanism in place to handle any disruption of services and a suitable communication plan.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Not applicable

5. **Provide the following information relating to data breaches:**

a. Number of instances of data breaches along with impact- NIL

b. Percentage of data breaches involving personally identifiable information of customers- NIL

INDEPENDENT AUDITOR'S REPORT

To the Members of Nazara Technologies Limited

Report on the Audit of the Standalone Financial Statements

OPINION

1. We have audited the accompanying standalone financial statements of Nazara Technologies Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss (including Other Comprehensive Loss), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its loss (including other comprehensive loss), its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of investments in and loans to subsidiaries, associates, and joint venture (refer note 2(v) and 2(xvii) for accounting policy) As described in Note 5 to the standalone financial statements, carrying value (net of impairment) of investment in subsidiaries, associates and joint ventures as at 31 March 2023 is ₹ 5,730 million, ₹ Nil million and ₹ Nil million respectively. Further, the Company has given loans amounting to ₹ 96 million as at 31 March 2023 to such entities as given in note 6 to the standalone financial statements. The management has noted impairment indicators in some of these entities as Company's share in net asset is lower than the carrying value of investment as at 31 March 2023. Consequentially, for the loans given, the Company has determined that there has been a significant increase in the credit risk and accordingly has calculated lifetime ECL for such assets.	Our audit procedures in relation to assessing the carrying value of investments and loans included but were not limited to, the following: ● Obtained an understanding of management's impairment and credit risk assessment process and evaluated the design and tested operating effectiveness of controls over the impairment assessment and carrying value of investments. ● Obtained the impairment analysis carried out by the management including report of external independent valuation expert, where used; ● Assessed the professional competence, objectivity and capabilities of the external independent valuation expert engaged by management; ● Assessed the methodology used by the management to estimate the recoverable value of investment and loans in/to subsidiaries, associates and joint ventures;

Key audit matter	How our audit addressed the key audit matter
In view of the above, the Management of the Company has carried out an impairment testing for the investments made in aforesaid entities using discounted cash flow model. Key assumptions used in management's assessment include estimates of future financial performance, terminal value and discount rates, amongst others, as attributable to such subsidiaries, associates and joint ventures. Based on the management's assessment, impairment loss of ₹ 524 million, ₹ 10 million and ₹ 61 million has been recognized on investments in subsidiaries, associates and joint ventures respectively as at 31 March 2023. Further, the management has recorded an impairment of ₹ 96 million towards loans given to aforesaid entities as at 31 March 2023. Considering the materiality of the amounts involved and significant degree of judgement and subjectivity involved in the estimates and key assumptions used in determining recoverable amount of aforesaid investments and credit risk assessment for the loans given, we have considered this matter as key audit matter.	● Reconciled the cash flow projections used in the impairment assessment to business plans approved by the management; ● Engaged auditor's expert to validate the reasonableness of assumptions such as discount rates, terminal growth rate and methodology used by the management; ● Assessed the reasonableness of market related assumptions used in the valuation model based on historical trends, current developments and future plans; ● Tested the arithmetical accuracy and sensitivity analysis performed by management of key assumptions such as discount and growth rates; and ● Assessed the appropriateness of disclosures made in the standalone financial statements in accordance with the requirements of applicable Indian Accounting Standards.

Information other than the Standalone Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, Management Discussion and Analysis, but does not include the standalone financial statements and our auditor's report thereon. Director's Report, Management Discussion and Analysis is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Director's Report, Management Discussion and Analysis, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of

the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

9. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c) The standalone financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act;

    f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2023 and the operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have expressed an unmodified opinion; and

    g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company does not have any pending litigations which would impact its financial position as at 31 March 2023;

        ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023;

        iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 36 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

            b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 36 to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2023; and

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 01 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

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

Nikhil Vaid
Partner
Membership No.: 213356
UDIN: 23213356BGXLXW7377

Place: Hyderabad
Date: 09 May 2023

ANNEXURE I

Annexure I referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Nazara Technologies Limited on the standalone financial statements for the year ended 31 March 2023

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property and equipment and right of use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The property and equipment and right of use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

(c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property and Equipment including Right of Use assets or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) The Company has provided loans or advances in the nature of loans to Subsidiaries, joint ventures, associates during the year as per details given below:

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount provided/granted during the year:				
- Subsidiaries	Nil	Nil	₹ 0 million	Nil
- Joint ventures	Nil	Nil	₹ 1 million	Nil
- Associates	Nil	Nil	Nil	Nil
- Others	Nil	Nil	Nil	Nil
Balance outstanding as at balance sheet date in respect of above cases:				
- Subsidiaries	Nil	Nil	₹ 73 million	Nil
- Joint ventures	Nil	Nil	₹ 20 million	Nil
- Associates	Nil	Nil	₹ 3 million	Nil
- Others	Nil	Nil	Nil	Nil

(b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided, security given and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided, as applicable, are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and the payment of the interest has not been stipulated and accordingly, we are unable to comment as to whether the receipts of principal interest are regular.

(d) In the absence of stipulated schedule of repayment of principal and payment of interest in respect of loans or advances in the nature of loans, we are unable to comment as to whether there is any amount which is overdue for more than 90 days. Reasonable steps have been taken by the Company for recovery of such principal amounts and interest.

(e) The Company has not granted any loan or advance in the nature of loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan that existed as at the beginning of the year.

(f) The Company has granted loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment, as per details below:

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans/advances in nature of loan - Repayable on demand (A) - Agreement does not specify any terms or period of repayment (B)	 ₹ 1 million Nil	 Nil Nil	 ₹ 1 million Nil
Total (A+B)	₹ 1 million	Nil	₹ 1 million
Percentage of loans/advances in nature of loan to the total loans	100%	Nil	100%

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has made preferential allotment of shares. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the Rules framed thereunder with respect to the same. Further, the amounts so raised have been utilized by the Company for the purposes for which these funds were raised.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with

ANNEXURE I (CONTD.)

sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as per the provisions of section 138 of the Act which is commensurate with the size and nature of its business.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi) (a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has incurred cash losses in the current financial year of ₹ 4 million and had incurred cash losses amounting to ₹ 82 million in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Nikhil Vaid
Partner
Membership No.: 213356
UDIN: 23213356BGXLXW7377

Place: Hyderabad
Date: 09 May 2023

ANNEXURE II

Annexure II to the Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Nazara Technologies Limited ('the Company') as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR INTERNAL FINANCIAL CONTROLS

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("the framework"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of

controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2023, based on the framework.

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

Nikhil Vaid
Partner
Membership No.: 213356
UDIN: 23213356BGXLXW7377

Place: Hyderabad
Date: 09 May 2023

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2023

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

	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property and equipment	3	2	1
Right-of-use asset	26 (a)	1	26
Intangible assets	4	6	0
Financial assets			
Investments	5	5,816	5,093
Loans	6	1	0
Other financial assets	7	10	40
Current tax assets (net)	29	9	15
Deferred tax assets (net)	29	30	59
Other non-current assets	8	-	3
Total non-current assets		**5,875**	**5,237**
Current assets			
Financial assets			
Investments	5	2,244	3,609
Trade receivables	9	30	5
Cash and cash equivalents	10	1,007	285
Loans	6	1	1
Other financial assets	11	53	27
Other current assets	12	50	25
Total current assets		**3,385**	**3,952**
Total assets		**9,260**	**9,189**

	Notes	As at March 31, 2023	As at March 31, 2022
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	265	130
Other equity	14	8,894	8,857
Total equity		**9,159**	**8,987**
Liabilities			
Non-current liabilities			
Provisions	15	14	16
Total non-current liabilities		**14**	**16**
Current liabilities			
Financial liabilities			
Lease liabilities	26	0	26
Trade payables	16		
Total outstanding dues of micro enterprises and small enterprises		0	0
Total outstanding dues of creditors other than micro enterprises and small enterprises		23	19
Other financial liabilities	17	46	109
Other current liabilities	18	12	25
Provisions	15	6	6
Current tax liabilities (net)		-	1
Total current liabilities		**87**	**186**
Total equity and liabilities		**9,260**	**9,189**
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

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

Nikhil Vaid
Partner
Membership No: 213356

Place: Hyderabad
Date : May 09, 2023

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

Vikash Mittersain
Chairman and Managing Director
DIN-00156740

Nitish Mittersain
Joint Managing Director and Chief Executive Officer
DIN-02347434

Rakesh Shah
Chief Financial Officer

Pravesh Palod
Company Secretary
Membership No : 57964

Place: Mumbai
Date : May 09, 2023

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2023

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

	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
INCOME			
Revenue from operations	19	230	204
Other income	20	267	126
Total income		**497**	**330**
Expenses			
Content and server cost		33	43
Advertisement expenses		11	7
Employee benefits expense	21	211	206
Finance cost	22	1	3
Depreciation and amortisation	23	27	38
Impairment losses	23 A	327	302
Other expenses	23 B	99	77
Total expenses		**709**	**676**
(Loss) before tax		**(212)**	**(346)**
Tax expense / (credit)	29		
Current tax		3	-
Taxes for earlier years		(3)	5
Deferred tax expenses/ (credit)		28	(13)
Total tax expense / (credit)		**28**	**(8)**
(Loss) for the year		**(240)**	**(338)**
Other comprehensive loss			
Item that will not be reclassified to the statement of profit and loss			
Remeasurements of post-employment benefit obligation		1	(1)
Income tax relating to items that will not be reclassified to profit and loss		(0)	0
Item that will be reclassified to the statement of profit and loss			
Change in fair value of FVOCI debt instruments		(3)	(1)
Income tax relating to items that will be reclassified to profit and loss		-	-
Other comprehensive (loss) for the year, net of tax		**(2)**	**(2)**
Total comprehensive (loss) for the year		**(242)**	**(340)**
Earnings per equity share (Face value of ₹ 4 per share each)	27		
Basic		(3.67)	(5.41)
Diluted		(3.67)	(5.41)
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

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

Nikhil Vaid
Partner
Membership No: 213356

Place: Hyderabad
Date : May 09, 2023

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

Vikash Mittersain
Chairman and Managing Director
DIN-00156740

Nitish Mittersain
Joint Managing Director and Chief Executive Officer
DIN-02347434

Rakesh Shah
Chief Financial Officer

Pravesh Palod
Company Secretary
Membership No : 57964

Place: Mumbai
Date : May 09, 2023

STANDALONE STATEMENT OF CASH FLOW

FOR THE YEAR ENDED MARCH 31, 2023

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

	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flow from operating activities		
(Loss) before tax	(212)	(346)
Adjustments for :		
Depreciation and amortization	27	38
Interest income	(70)	(11)
Liabilities written back / provision no longer required	(5)	(20)
Gain on sale of current investments (net)	(30)	(15)
Employee stock option expense	-	22
Fair value gain on financial instruments carried at fair value through profit and loss (net)	(101)	(56)
Fair value gain on non-current investments	(37)	(17)
Loss /(Profit) on sale of property and equipment (net) (#)	(0)	-
Allowances for doubtful debts	1	2
Unwinding of interest on loans (#)	(0)	(0)
Interest on lease liabilities	1	3
Unrealised foreign exchange gain (net)	(4)	(2)
Impairment of investments, financial assets and intangible assets	327	302
Operating (loss) before working capital changes	**(103)**	**(100)**
Working capital adjustments:		
Increase/(decrease) in trade payables	9	(94)
Decrease in provisions	(1)	-
Increase/(decrease) in other liabilities	(14)	9
Decrease in other financial liabilities(*)	(63)	(734)
(Increase)/decrease in trade receivables	(21)	37
Decrease/(Increase) in loans and advances	29	(18)
Decrease in other financial assets	10	409
(Increase)/decrease in other assets	(23)	12
Cash generated (used in) operations	**(177)**	**(479)**
Direct taxes paid (net of refunds)	1	(1)
Net cash flow (used in) operating activities (A)	**(176)**	**(480)**
Cash flow from investing activities		
Purchase of property and equipment, including intangible assets	(9)	(1)
Acquisition of shares in subsidiary/associates	(1,000)	(444)
Purchase of non-current investments	(11)	(20)
Purchase of current investments	(592)	(3,145)
Movement of restricted bank balances	-	(19)
Sale of current investments	2,086	664
Interest received on fixed deposits,income tax refund, bonds and loans given to subsidiary	35	6
Investment in fixed deposits	(1,654)	(249)
Redemption/maturity of bank deposits	903	-
Net cash flow (used in) investing activities (B)	**(242)**	**(3,208)**
Cash flow from financing activities		
Issue of equity shares (including security premium)	416	3,175
Repayment of interest portion of lease liability	(1)	(3)
Repayment of principal portion of lease liability	(26)	(29)
Net cash flow from financing activities (C)	**389**	**3,143**
Net decrease in cash and cash equivalents (A)+(B)+(C)	**(29)**	**(545)**
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	**7**	**17**
Cash and cash equivalents as above comprises of the following		
Cash in hand	1	1
Balances with bank	6	35
Total cash and cash equivalents (refer note 10)	**7**	**36**
Less: Restricted bank balances (refer note 10)	-	(19)
Net cash and cash equivalents	**7**	**17**

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

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

Nikhil Vaid
Partner
Membership No: 213356

Place: Hyderabad
Date : May 09, 2023

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

Vikash Mittersain
Chairman and Managing Director
DIN-00156740

Nitish Mittersain
Joint Managing Director and Chief Executive Officer
DIN-02347434

Rakesh Shah
Chief Financial Officer

Pravesh Palod
Company Secretary
Membership No : 57964

Place: Mumbai
Date : May 09, 2023

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2023

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

(a) Equity share capital

Equity shares of ₹ 4 each issued, subscribed and paid up	No. of shares	Amount
Balance as on April 01, 2021	**3,04,52,836**	**122**
Change in equity share capital (*)	21,68,391	8
Balance as at March 31, 2022	**3,26,21,227**	**130**
Add : Shares issued during the year (*)	7,20,561	3
Add : Bonus shares issued during the year	3,28,32,304	132
Balance as at March 31, 2023	**6,61,74,092**	**265**

(b) Other equity

Particulars	Capital redemption reserve	Securities premium	Share based payment reserve	General reserve	Capital contribution from shareholder	Retained earnings	Total reserves and surplus	Debt instruments through other comprehensive income	Total
Balance as at April 01, 2021	**1**	**3,618**	**117**	**-**	**357**	**471**	**4,564**	**13**	**4,577**
(Loss) for the year	-	-	-	-	-	(338)	(338)	-	(338)
Remeasurements of the defined benefit plans (net of tax)	-	-	-	-	-	(1)	(1)	-	(1)
Debt instruments through other comprehensive income	-	-	-	-	-	-	-	(1)	(1)
Issuance of equity shares (net of share issue expenses ₹ 3 million) (*)	-	4,572	-	-	-	-	4,572	-	4,572
Issuance of equity shares on exercise of employee stock options	-	45	(19)	-	-	-	26	-	26
Share based compensation cost related to employee	-	-	22	-	-	-	22	-	22
Balance as at March 31, 2022	**1**	**8,235**	**120**	**-**	**357**	**132**	**8,845**	**12**	**8,857**
(Loss) for the year	-	-	-	-	-	(240)	(240)	-	(240)
Remeasurements of the defined benefit plans (net of tax)						1	1		1
Debt instruments through other comprehensive income	-	-	-	-	-		-	(3)	(3)
Issuance of equity shares (net of share issue expenses ₹ 4 million) (*)	-	409	-	-	-	-	409	-	409
Issuance of equity shares on exercise of employee stock options	-	118	(118)	-	-	-	-	-	-
Bonus shares issued during the year	-	(131)		-	-	-	(131)	-	(131)
Transfer to general reserve			(2)	2	-	-	-	-	-
Balance as at March 31, 2023	**1**	**8,631**	**-**	**2**	**357**	**(107)**	**8,884**	**10**	**8,894**

(*) Issued equity shares for acquisition of Investments totalling ₹ 250 million (March 31, 2022 ₹ 1,430 million)

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

STANDALONE STATEMENT OF CHANGES IN EQUITY (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2023

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

Notes:

1) **Capital redemption reserve**
   Capital redemption reserve was created on buyback of equity shares of the company in accordance with the provisions of Companies Act, 2013.

2) **Securities premium**
   Securities premium reserve is used to record premium on issue of shares. The reserve is utilised in accordance with the provisions of Companies Act, 2013.

3) **Shared based payment reserve**
   The Company has share option schemes under which options to subscribe for the Company's shares have been granted to certain executives and senior employees. The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of employee benefit expense.

4) **General reserve**
   General reserve is referred to as the reserve fund that is created by keeping aside a part of profit earned by the business during the course of an accounting period .

5) **Capital contribution from shareholder**
   Share based payment made by a shareholder.

6) **Retained earnings**
   Retained earnings are the profits / loss including other comprehensive income that the Company has earned / incurred till date, less any transfers to other reserves, dividends or other distributions paid to its equity shareholders.

7) **Debt instruments through other comprehensive income**
   This reserve represents cumulative gains and losses arising on the fair valuation of debt instruments on the balance sheet date measured at FVOCI. The reserves accumulated will be reclassified to retained earnings and profit and loss respectively, when such instruments are disposed.

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

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

Nikhil Vaid
Partner
Membership No: 213356

Place: Hyderabad
Date : May 09, 2023

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

Vikash Mittersain
Chairman and Managing Director
DIN-00156740

Nitish Mittersain
Joint Managing Director and Chief Executive Officer
DIN-02347434

Rakesh Shah
Chief Financial Officer

Pravesh Palod
Company Secretary
Membership No : 57964

Place: Mumbai
Date : May 09, 2023

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENT

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

1 CORPORATE INFORMATION

Nazara Technologies Limited (the "Company") was incorporated in India on December 08, 1999 and is primarily engaged in providing subscription/download of games/ other contents through consumer base in India and worldwide and support services to group companies. The shares of the Company were listed on the National Stock Exchange of India Limited (NSE) and tile Bombay Stock Exchange Limited (BSE) on March 30, 2021. The registered office of the company is situated at 51-54, Maker Chambers 3, Nariman point, Mumbai-400021.

The standalone financial statement (Nazara Technologies Limited) were authorized for issue in accordance with a resolution of Board of Directors on May 09, 2023.

2 SIGNIFICANT ACCOUNTING POLICIES

(i) Basis of preparation

The standalone financial statement comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') and Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other relevant provisions of the Act. The standalone financial statements have been prepared on a historical cost convention and accrual basis, except for the certain financial assets and liabilities that are measured at fair value. The Company has uniformly applied the accounting policies during the periods presented.

Monetary amounts are expressed in Indian Rupee (₹) and are rounded off to millions, except for earning per share. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

The standalone financial statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements". For clarity, various items are aggregated in the statement of profit and loss and balance sheet. These items are disaggregated separately in the notes to the financial statements, where applicable.

(ii) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized in normal operating cycle or within twelve months after the reporting period or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle or due to be settled within twelve months after the reporting period
- It is held primarily for the purpose of trading
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities

(iii) Use of estimates and judgements

The preparation of financial statement in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, revenue and expenses and disclosure of contingent liabilities at the date of the financial statement. Although these estimates are based on management's best knowledge of current events and actions, actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

The areas involving significant judgement and estimates are as follows:

Estimated useful life of property and equipment and intangible assets

The charge in respect of periodic depreciation/ amortization is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Management at the time the asset is acquired/ capitalized periodically, including at each financial year end, determines the useful lives and residual values of Company's assets. The lives are based on historical experience with similar assets as well as anticipation of future events, which may affect their life, such as changes in technology.

Estimate of defined benefit obligation

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount-rate, future salary increases, attrition rate and mortality rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Revenue recognition

The Company determines whether the platform service provider are acting as principal or agent for the services that are sold through them. The Company ascertain the same based on the criteria such as who is the primary obligor under the contract, who has the discretion in pricing, who bears the inventory and credit risk.

Estimation of fair value of unlisted securities

The Company follows Ind AS 109 - Financial Instruments: to determine the fair value of its investment in equity instruments using market and income approaches. The market approach includes the use of financial metrics and ratios of comparable companies, such as revenue, earnings, comparable performance multiples, recent financial rounds and the level of marketability of the investments. The selection of comparable companies requires management judgment and is based on number of factors, including comparable company sizes, growth rates and development stages. The income approach includes the use of discounted cash flow model, which requires significant estimates regarding the investees' revenue, costs, and discount rates based on the risk profile of comparable companies. Estimates of revenue and costs are developed using available historical and forecasted data. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Non-cash and contingent consideration

Estimating fair value of non-cash consideration, including contingent consideration, in respect of acquisition of investment in subsidiaries or associates involves management judgement. Fair value of the equity shares of the Company is determined based on weighted average price at which the most recent financials rounds occurred in the past one year or on the basis of estimates such as probability of achieving the performance targets. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management.

Share based payment

The Company evaluates the terms to determine whether share-based payment is equity settled or cash settled. Further, the Company measures the fair value of equity settled transactions with employees at the grant date of the equity instruments. The basis and assumptions used in these calculations are disclosed in note 30. These inputs are used in the option valuation model to determine the fair value of share awards are subjective estimates. Changes to these estimates will cause the fair value of our share-based awards and related share-based compensations expense to vary.

Recognition of deferred tax assets

Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the losses can be utilized. In assessing the probability, the company considers whether the entity has sufficient taxable temporary differences, which will result in taxable amounts against which the unused tax losses or unused tax credits can be utilized before they expire. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Expected credit loss

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considers current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates. In calculating expected credit loss, the Company has also considered credit information for its customers to estimate the probability of default in future.

(iv) Revenue recognition

The Company is recording revenue from advertisement and sale of content on the gross amount of consideration received from customer as per Ind AS 115 "Revenue from contract with customers".

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENT (CONTD.)

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

To determine whether the Company should recognize revenues, the Company follows 5-step process:

a. identifying the contract, or contracts, with a customer

b. identifying the performance obligations in each contract

c. determining the transaction price

d. allocating the transaction price to the performance obligations in each contract

e. recognizing revenue when, or as, we satisfy performance obligations by transferring the promised goods or services

Revenue from operations

Revenue from subscription/ download of games/ other contents is recognized when a promise in a customer contract (performance obligation) has been satisfied, usually over the period of subscription. The amount of revenue to be recognized (transaction price) is based on the consideration expected to be received in exchange for services, net of credit notes, discounts etc. If a contract contains more than one performance obligation, the transaction price is allocated to each performance obligation based on their relative standalone selling price.

Revenue from advertising services, including performance-based advertising, is recognized after the underlying performance obligations have been satisfied, usually in the period in which advertisements are displayed.

Revenue is reported on a gross or net basis based on management's assessment of whether the Company is acting as a principal or agent in the transaction. The determination of whether the Company act as a principal or an agent in a transaction is based on an evaluation of whether the good or service are controlled prior to transfer to the customer.

Revenue is measured at the fair value of the consideration received or receivable, considering contractually defined terms of payment, and excluding taxes or duties collected on behalf of the government.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer and presented as 'Deferred revenue'. Advance payments received from customers for which no services have been rendered are presented as 'Advance from customer's.

Unbilled revenues are classified as a financial asset where the right to consideration is unconditional upon passage of time.

Other operating revenue

Other operating revenue mainly consists of Technology platform fees, digital marketing fees, administrative & other support services provided to subsidiaries and is recognized in the period in which services are rendered. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Other income

Interest income is recorded using the effective interest rate ('EIR') method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or over a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of the financial liability. Interest income is included under the head "finance income" in the statement of profit and loss account.

(v) Financial instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three broad categories:

- Financial assets at amortized cost

- Financial assets at fair value through other comprehensive income (FVOCI)
- Financial assets at fair value through profit and loss (FVTPL)

Financial assets at amortized cost

A Financial assets is measured at amortized cost (net of any write down for impairment) the asset is held to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes) and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

Such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the profit and loss. The losses arising from impairment are recognized statement of profit and loss. This category generally applies to trade and other receivables.

Financial asset at fair value through other comprehensive income (FVOCI)

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit and loss under fair value option.

The financial asset is held both to collect contractual cash flows and to sell, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in other comprehensive income. However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in other comprehensive income is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVOCI debt instrument is reported as interest income using the EIR method.

Financial asset at fair value through profit and loss (FVTPL)

FVTPL is a residual category and any financial asset which does not meet the criteria for categorization as at amortized cost or at FVOCI, is classified as at FVTPL.

All equity investments (except investment in subsidiary, associate and joint venture) included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

In addition, the Company may elect to designate an instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Derecognition

When the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; It evaluates if and to what extent it has retained the risks and rewards of ownership.

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have expired, or
- Based on above evaluation, either
  - (a) the Company has transferred substantially all the risks and rewards of the asset, or
  - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a bases that reflect the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets which are not fair value through profit and loss and equity instruments recognized in OCI.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. It recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss."

b) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss or at amortized cost, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs. The Company's financial liabilities include trade payables and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortized cost

After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

d) Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model because of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

(vi) Income tax

Income tax expense comprises current and deferred tax. It is recognized in the Statement of profit and loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

i) Current tax

Provision for current tax is made under the tax payable method, based on the liability computed, after taking credit for allowances and exemptions as per the provisions of Income Tax Act, 1961. Company has opted for lower tax regime as per 115BAA, accordingly the income tax is computed.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences and the carry forward of any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENT (CONTD.)

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

Deferred tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

vii) Property and equipment

All items of property and equipment are initially recorded at cost. Cost of property and equipment comprises purchase price, non-refundable taxes, levies, and any directly attributable cost of bringing the asset to its working condition for the intended use. After initial recognition, property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The cost of an item of property and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The cost includes the cost of replacing part of the property and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property and equipment.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Property and equipment are eliminated from standalone financial statements, either on disposal or when retired from active use. Losses arising in case of retirement of property and equipment and gains or losses arising from disposal of property and equipment are recognized in statement of profit and loss in the year of occurrence.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. Useful lives (except computer equipment's) used by the Company are different from rates prescribed under Schedule II of the Companies Act 2013. These rates are based on evaluation of useful life estimated by the management supported by internal technical evaluation. The useful lives of the property, plant and equipment are as follows:

Nature of assets	Useful life
Furniture and fixtures	5 years
Office equipment	3 years
Computer equipment	3 years
Vehicles	3 years

(viii) Intangible assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding the amount at which research are not capitalised and the related expenditure is charged to Statement of profit or loss in the period in which the expenditure is incurred.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

The amortization expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Nature of assets	Useful life
Computer software	3 years
NGDP Platform	3 years
Mygamma and Djuzz platform	3 years

(ix) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The impairment calculations are based on detailed budgets and forecast calculations for each of the Company's CGUs covering a period of five years and applying a long-term growth rate to project future cash flows after the fifth year. Impairment losses of operations are recognized in the statement of profit and loss.

At each reporting date if there is an indication that previously recognized impairment losses no longer exist or have decreased, the company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed in the statement of profit and loss only to the extent of lower of its recoverable amount or carrying amount net of depreciation considering no impairment loss recognized in prior periods only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized.

(x) Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

Company as lessee

The Company's leased assets consist of leases for building. The Company assesses whether a contract is, or contains lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether the Company has right to:

a. Obtain substantially all the economic benefits from use of the identified asset through the period of the lease and

b. Direct the use of the identified asset

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

The Company at the commencement of the lease contract recognizes a Right-of-Use (ROU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term leases) and low-value assets. For these short term and low value leases, the company recognizes the lease payments as an operating expense on a straight-line basis over the lease term. Company has opted for short term exemption in case of current lease.

The cost of the ROU assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the ROU assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. ROU asset are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of ROU assets. The estimated useful lives of ROU assets are determined on the same basis as those of property and equipment.

The Company applies Ind AS 36 to determine whether a ROU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets above.

For lease liabilities at the commencement of the lease, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Company would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

(xi) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

(xii) Other bank balances

Other bank balances in the balance sheet comprise of deposits with an original maturity of more than three months but less than twelve months, margin money against bank guarantee and restricted cash and cash equivalent.

(xiii) Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing ·activities of the Company are segregated.

(xiv) Provisions, contingent liabilities, and contingent assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the current market assessments of time value of money and the risks specific to the liability. The increase in the provision due to passage of time is recognised as interest expense. The provisions are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates. Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

Contingent assets are not recognised in the financial statement. However, it is disclosed only when an inflow of economic benefits is probable. There are no such contingent assets or liabilities with the company.

(xv) Employee benefits

Post-employment benefits

The Company contributes to statutory provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 that is a defined contribution plan and contribution paid or payable is recognised as an expense in the year in which the employees render services.

The Company's obligation because of gratuity is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss - service costs comprising current service costs and net interest expense.

Re-measurement, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re measurements are not reclassified to profit and loss in subsequent periods. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

Short - term employee benefits

All employee benefits which are due within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, wages, short term compensated absences, etc. and the expected cost of bonus, ex-gratia are recognised in the period in which the employee renders the related service. All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

Compensated absences

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. The Company presents the leave as a current liability in the Balance Sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Share-based payments

Employees (including senior executives) of the Company receive remuneration in the form of share based payments in form of employee stock options, whereby employees render services as consideration for equity instruments (equity settled transactions).

The cost is recognized in employee benefits expense or debited to investment in subsidiary (in respect of employee stock options granted to an employee rendering services to a subsidiary), together with a corresponding increase in stock option outstanding reserves in equity over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised or an increase in investment in subsidiary for equity settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(xvi) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a right issue, shares split and reserve share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders after taking into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

In case of a bonus issue, equity shares are issued to existing shareholders for no additional consideration. The number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported. Due to increase in number of shares, earnings per share declines.

(xvii) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability - or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENT (CONTD.)

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statement are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of financial assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(xviii)Segment reporting

The Company presents standalone Ind AS financial statements along with the consolidated Ind AS financial statements. In accordance with Ind AS 108, segment reporting, the Company has disclosed the segment information in the consolidated financial statements.

(xix) Investment in subsidiaries, associates, and joint venture

The Company has accounted for its investment in subsidiaries or associates or joint venture at cost less impairment. The Company assesses investments in subsidiaries, associates and joint venture for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the investment in subsidiary, associate or joint venture. The recoverable amount of such investment is the higher of its fair value less cost of disposal (FVLCD) and its value-in-use (VIU). The VIU of the investment is calculated using projected future cash flows. If the recoverable amount of the investment is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss.

Investment in a subsidiary or an associate or a joint venture acquired in stages are accounted after re-measuring the equity interest held up to the date on which control or significant influence was first achieved, at its fair value on date of obtaining control or significant influence.

(xx) Foreign currency transactions and balances

i. Functional currency

The financial statements are presented in Indian Rupees (₹), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

ii. Transactions and translations

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss with the exception of the following: Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognized in profit or loss in the financial statement of the reporting entity. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in other comprehensive income or profit or loss are also recognized in OCI or profit or loss, respectively).

(xxi) Standards issued but not yet effective

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023. The Company has evaluated the amendment and the impact of the amendment is expected to be immaterial upon the financial statements.

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

3 PROPERTY AND EQUIPMENT

	Furniture and fixtures	Office equipments	Computer equipments	Vehicles	Total
Gross block (at cost)					
Balance as at April 01, 2021	**1**	**5**	**31**	**4**	**41**
Additions (#)	-	0	0	-	0
Deletions	-	-	(1)	(1)	(2)
Balance as at March 31, 2022	**1**	**5**	**30**	**3**	**39**
Additions	-	1	1	-	2
Deletions	-	(2)	(2)	-	(4)
Balance as at March 31, 2023	**1**	**4**	**29**	**3**	**37**
Accumulated depreciation					
Balance as at April 01, 2021	**1**	**5**	**29**	**4**	**39**
During the year (refer note 23) (#)	-	0	1	-	1
Deletions	-	-	(1)	(1)	(2)
Balance as at March 31, 2022	**1**	**5**	**29**	**3**	**38**
During the year (refer note 23) (#)	-	0	1	-	1
Deletions	-	(2)	(2)	-	(4)
Balance as at March 31, 2023	**1**	**3**	**28**	**3**	**35**
Net block					
Balance as at March 31, 2023	**-**	**1**	**1**	**-**	**2**
Balance as at March 31, 2022 (#)	**-**	**0**	**1**	**0**	**1**

4 INTANGIBLE ASSETS

	Computer software	NGDP Platform	Mygamma and Djuzz platform	Total
Gross block (at cost)				
Balance as at April 01, 2021	**19**	**11**	**4**	**34**
Additions	-	-	-	-
Deletions	-	-	-	-
Balance as at March 31, 2022	**19**	**11**	**4**	**34**
Additions	7	-	-	7
Deletions	(17)	(11)	(4)	(32)
Balance as at March 31, 2023	**9**	**-**	**-**	**9**
Accumulated amortisation				
Balance as at April 01, 2021	**18**	**11**	**4**	**33**
During the year (refer note 23)	1	-	-	1
Deletions	-	-	-	-
Balance as at March 31, 2022	**19**	**11**	**4**	**34**
During the year (refer note 23) (#)	0	-	-	0
Deletions	(16)	(11)	(4)	(31)
Balance as at March 31, 2023	**3**	**-**	**-**	**3**
Net block				
Balance as at March 31, 2023	**6**	**-**	**-**	**6**
Balance as at March 31, 2022 (#)	**0**	**-**	**-**	**0**

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

Remaining weighted average unamortised life of computer software is three years as at March 31, 2023 (March 31, 2022: Nil)

5 NON CURRENT AND CURRENT INVESTMENTS

		As at March 31, 2023		As at March 31, 2022	
		No. of shares	Amount	No. of shares	Amount
a.	**Non-current investments**				
(i)	**Investment in subsidiaries**				
	Unquoted equity instruments at cost				
	OpenPlay Technologies Private Limited (refer note E)	10,000	1,864	10,000	1,864
	Equity shares of ₹ 10 each, fully paid up				
	Paper Boat Apps Private Limited (refer note A)	5,493	935	5,422	835
	Equity shares of ₹ 10 each, fully paid up				
	Nodwin Gaming Private Limited	8,207	920	8,207	920
	Equity shares of ₹ 100 each, fully paid up				
	Absolute Sports Private Limited (refer note B)	1,52,496	648	1,40,173	448
	Equity shares of ₹ 1 each, fully paid up				

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENT (CONTD.)

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

	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
Datawrkz Business Solutions Private Limited (refer note C)	22,499	600	-	-
Equity shares of ₹ 1 each, fully paid up				
Next Wave Multimedia Private Limited	17,460	528	17,460	528
Equity shares of ₹ 100 each, fully paid up				
Halaplay Technologies Private Limited (refer note F)	54,452	260	54,452	260
Equity shares of ₹ 100 each, fully paid up				
Halaplay Technologies Private Limited (refer note F)	40,002	84	40,002	84
Equity shares of ₹ 1 each, fully paid up				
Nazara Pro Gaming Private Limited (#)	9,999	0	9,999	0
Equity shares of ₹ 10 each, fully paid up				
Crimzoncode Technologies Private Limited	38,46,208	20	38,46,208	20
Equity shares of ₹ 10 each, fully paid up				
Nazara Technologies FZ LLC	5,000	1	5,000	1
Equity shares of AED 10 each, fully paid up				
Nazara Pte Limited (#)	1,000	0	1,000	0
Equity shares of SGD 1 each, fully paid up				
Compulsorily convertible preference shares (at cost)				
Halaplay Technologies Private Limited (refer note F)	43,619	294	43,619	294
0.1% cumulative compulsorily convertible preference shares of ₹ 100 each, fully paid up				
Unsecured optionally convertible debenture				
Brandscale Innovations Private Limited (refer note D)	10,000	100	-	-
14% Unsecured optionally convertible debenture of ₹ 10,000 each, fully paid up				
(ii) Investment in Associates				
Unquoted equity instrument (at cost)				
Moong labs Technologies Private Limited	5,658	10	5,658	10
Equity shares of ₹ 10 each, fully paid up				
(iii) Investment in joint venture				
Unquoted equity instrument (at cost)				
Sports Unity Private Limited	30,45,000	61	30,45,000	61
Equity shares of ₹ 10 each, fully paid up				
Total (a)		**6,325**		**5,325**

	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
b. Investment in others				
Unquoted equity shares (at fair value through profit and loss)				
Investment in Rusk Media Private Limited (Refer Note H)	1,601	75	1,601	37
Equity shares of ₹ 10 each, fully paid up				
Khichadi Technologies Private Limited	2,143	-	2,143	-
0.01% compulsorily convertible preference shares of ₹ 100 each, fully paid up				
Instasportz Consultancy Private Limited	1,171	-	1,171	-
Equity shares of ₹ 10 each, fully paid up				

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

		As at March 31, 2023		As at March 31, 2022	
		No. of shares	Amount	No. of shares	Amount
	Compulsorily convertible preference share instruments (at fair value through profit and loss)				
	Litifer Technologies Private Limited	255	11	-	-
	0.01% compulsorily convertible cumulative preference shares of ₹ 10 each, fully paid up				
	Total (b)		**86**		**37**
c.	**Impairment on investments (Refer Note E)**				
(i)	**Investment in subsidiaries**				
	Unquoted equity instruments				
	Next Wave Multimedia Private Limited (refer note G)		125		-
	Crimzoncode Technologies Private Limited		20		20
	Nazara Pro Gaming Private Limited (#)		0		0
	Halaplay Technologies Private Limited (refer note F)		379		178
(ii)	**Investment in associates**				
	Unquoted equity instrument (at cost)				
	Moonglab Technologies Private Limited		10		10
(iii)	**Investment in joint venture**				
	Unquoted equity instrument				
	Sports Unity Private Limited		61		61
	Total (c)		**595**		**269**
	Aggregate value of unquoted investments (a+b-c)		**5,816**		**5,093**
	Aggregate Amount of Impairment in Value of Investments		**595**		**269**

Notes:

A The Company has invested ₹ 100 million in cash for acquiring additional 71 equity shares of ₹ 10 each in PaperBoat Apps Private Limited during the current year thereby holding 51.58% of controlling stake.

B The Company has invested ₹ 200 million in cash for acquiring additional 12,323 equity shares of ₹ 1 each in Absolute Sports Private Limited during the current year thereby holding 86.54% of controlling stake.

C The Company has purchased 22,499 equity shares of ₹ 10 each in Datawrkz Business Solutions Private Limited ("Datawrkz") for a consideration of ₹ 600 million by way of issue of it's own 110,617 equity shares at price of ₹ 2,260 per share and cash of ₹ 350 million. With this the Company holds 33% of the issued and paid up share capital of Datawrkz on fully diluted basis. The Company has assessed that it exercises control over Datawrkz, as company has rights over reserved matters.

D The Company has invested ₹ 100 million in cash for acquiring 10,000 unsecured optionally convertible debenture of ₹ 10,000 each in step down subsidiary Brandscale Innovations Private Limited during the current year.

E During the year ended on March 31, 2022, The Company had invested ₹ 1,864 million for acquisition of 100 percent stake in OpenPlay Technologies Private Limited in 2 tranches as follows: a) Tranche 1 - 2,330 shares (representing 23.30% stake) by paying cash of ₹ 434 million and b) Tranche 2 - 7,670 shares (representing 76.70% stake) by preferential allotment of shares on private placement basis.

The Company performed impairment assessment for its investments and recorded impairment loss of ₹ 326 million during the year. Company has recorded impairment on investments in subsidiaries, associates and joint ventures in accordance with provisions of Ind AS 36. Carrying value of such investments is higher than recoverable amount and hence impairment loss is recorded to that extent. According to company's best assessment there are no indications that impairment loss recognised on such asset may have decreased..

F The company invested ₹ 638 million for acquisition of 64.70% stake in HalaPlay Technologies Private Limited (HalaPlay). The Company had recorded impairment loss on HalaPlay of ₹ 178 million till March 31, 2022. During the current year, the Company identified certain indicators for impairment and has recorded additional impairment loss of ₹ 201 million as recoverable value of asset is determined to be lower than it's carrying value to that extent.

G The Company had recorded impairment loss on Nextwave of ₹ 125 million during the current year as the Company identified certain indicators for impairment and due to which recoverable value of Nextwave was determined to be lower than it's carrying value to this extent.

H During the previous year, the company have acquired of 1,601 equity shares of ₹ 10 each of Rusk Media Private Limited which was accounted as FVTPL investments . Accordingly, the company has fair valued the investment and recorded the gain of ₹ 37 million for the year ended March 31, 2023 (March 31, 2022 - ₹ 37 million).

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENT (CONTD.)

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

	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
d. Current investments				
(i) Investments in mutual funds at FVTPL (unquoted)				
ICICI Prudential Floating Interest Fund - Direct Plan	9,19,784	353	9,19,784	331
HDFC Floating Rate Debt Fund - Direct Plan	69,02,455	292	69,02,455	276
Edelweiss Arbitrage Fund - Direct Plan Growth	1,58,23,161	276	3,12,94,886	515
Kotak Equity Arbitrage Fund (G) Direct	74,05,477	248	1,28,05,753	405
Axis overnight fund direct growth	1,66,830	198	-	-
Nippon India Arbitrage Fund - Direct Growth	81,09,231	196	2,14,49,822	489
SBI Arbitrage Opportunities Fund	37,06,456	107	37,06,456	101
Aditya Birla Sun Life Floating Rate Fund (G) Direct	3,48,706	104	8,95,038	253
Aditya Birla Sun Life Overnight Fund	54,410	66	-	-
Edelweiss NIFTY PSU Bond Plus SDL Index Fund (G) Direct	45,94,387	51	-	-
Kotak Nifty SDL Jul 2026 Index Fund (G) Direct	49,91,912	51		
Nippon India Nifty AAA PSU Bond Plus SDL Fund (G) Direct	49,22,467	51	-	-
TRUSTMF Corporate Bond Fund (G) Direct	49,998	51		
SBI Magnum Medium Duration Fund Regular Growth (refer note 1)	4,49,392	19	4,49,392	19
SBI Banking & PSU Fund Regular Growth (refer note 2)	16,375	43	16,375	42
HSBC Banking and PSU Debt Fund - Direct Growth	16,16,336	35	-	-
Trust Liquid Fund (G) Direct	25,416	28		
SBI CPSE Bond Plus SDL Index Fund Regular Growth	9,90,697	11	-	-
BNP Paribas Arbitrage Fund	-	-	2,34,53,784	317
L & T Arbitrage Opportunities Fund Direct Growth	-	-	3,16,86,633	514
SBI Magnum Low Duration Fund - Regular Growth	-	-	12,784	37
Axis Ultra Short Term Fund (G) Direct	-	-	1,95,52,601	243
Total investment in mutual funds at FVTPL (a)		**2,180**		**3,542**
(ii) Investments in tax free bonds at FVOCI (quoted)				
7.39% NHAI tax free bond series IIA	15,419	18	15,419	19
7.35% NHAI tax free bond series IIA	14,285	17	14,285	17
7.39% HUDCO bond tax free bond series IIA	7,529	9	7,529	9
7.39% HUDCO tax free bond series IIA	7,007	8	7,007	8
7.35% IRFC tax free bond series IIA	5,878	7	5,878	7
7.35% NABARD tax free bond series IIA	5,010	5	5,010	7
Total investment in tax free bonds at FVOCI (b)		**64**		**67**
Grand Total (a+b)		**2,244**		**3,609**
Aggregate fair value of unquoted investments		2,180		3,542
Aggregate Fair value of unquoted investments		64		67

Note:

1. Investments having cost of ₹ Nil million (March 31, 2022: ₹ 11 million) pertaining to SBI Magnum Medium Duration Fund Regular which was marked as lien against bank guarantee of the Company.
2. Investments having cost of ₹ 30 million (March 31, 2022: ₹ 30 million) pertaining to SBI Banking & PSU Fund Regular Growth has been marked as lien against the bank guarantee of the Company.

6 LOANS

	As at March 31, 2023	As at March 31, 2022
Non-current		
Unsecured, considered good		
Loan to employees (#)	1	0
	1	**0**
Current		
Unsecured, considered good		
Loan to employees	1	1
Unsecured, credit impaired		
Loans given to related parties (refer note 24, 6.1 and 6.2)	96	95
Less: Loss allowance	(96)	(95)
	1	**1**

6.1 The Company has given loans to related parties repayable on demand, rate of interest for such loans being 13% p.a. Details are as follows:

Type of borrowers	As at March 31, 2023		As at March 31, 2022	
	Amount of loan or advance in nature of loan outstanding	Percentage to the total loans or advances in nature of loans	Amount of loan or advance in nature of loan outstanding	Percentage to the total loans or advances in nature of loans
Promotors/ directors/KMPs	-	-	-	-
Other related parties (Refer Note 24)	96	100%	95	100%
Less: Loss allowance	(96)	(100%)	(95)	(100%)
	-	-	-	-

6.2 The Company has issued loan to related parties for business operations repayable on demand at rate of interest for such loans being 13% p.a. On the reporting date, management has made an assessment for recoverability of above loan, and impaired the same.

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

7 OTHER NON-CURRENT FINANCIAL ASSET

	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Security deposits (refer note 7.1)	10	40
	10	**40**

7.1 The Company has placed a deposit of ₹ Nil (March 31, 2022: ₹ 29 million) to National Stock Exchange of India Limited on account of initial public offerings.

8 OTHER NON-CURRENT ASSETS

	As at March 31, 2023	As at March 31, 2022
Prepaid expense	-	3
	-	**3**

9 TRADE RECEIVABLES

	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
- from related parties (refer note 24) (*)	17	2
- from others	13	4
Less - Loss allowance	(2)	(1)
Total	**28**	**5**
Unsecured, considered credit impaired	78	78
Unsecured, considered having significant increase in credit risk	22	21
Less - Loss allowance	(98)	(99)
Total (#)	**2**	**0**
Total Trade Receivables	**30**	**5**

(*) There are no debts due by directors or other officers of the company either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENT (CONTD.)

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

9.1 Trade Receivables ageing schedule

Trade Receivables ageing schedule as at March 31, 2023

	Unbilled	Total unbilled (*)	Outstanding for following periods from due date of receipt					Total
			< 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - Considered good	9	9	28	2	-	-	-	30
(ii) Undisputed trade receivables – which have significant increase in credit risk (#)	-	-	-	0	2	-	20	22
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	6	6	-	-	-	-	78	78
Subtotal	**15**	**15**	**28**	**2**	**2**	**-**	**98**	**130**

Trade Receivables ageing schedule as at March 31, 2022

	Unbilled	Total unbilled(*)	Outstanding for following periods from due date of receipt					Total
			< 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - Considered good	2	2	5	1	-	-	-	6
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	1	1	19	21
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	6	6	-	-	-	-	78	78
Subtotal	**8**	**8**	**5**	**1**	**1**	**1**	**97**	**105**

(*) Unbilled revenue is disclosed separately in note 11

Payment terms:

The customer makes the payment based on the agreed credit terms. However, as per industry norms, the payments are generally received within 90 days period.

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

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

10 CASH AND CASH EQUIVALENTS

	As at March 31, 2023	As at March 31, 2022
Balances with banks		
- in current accounts	6	16
Cash on hand	1	1
	7	**17**

OTHER BANK BALANCES

	As at March 31, 2023	As at March 31, 2022
In deposits with original maturity of more than 3 months but less than 12 months	950	249
Margin money against bank guarantee (refer note 10.2)	50	-
Restricted cash and cash equivalent (refer note 10.1)	-	19
	1,000	**268**

10.1 Balance with banks in current accounts includes restricted Bank Balance of ₹ Nil million (March 31, 2022: ₹ 19 million). This pertains to amount held on behalf of selling share holders who were a part of offer for sale listing of the Company. This balance is considered as restricted cash and cash equivalents as it is not available with the Company for its normal operating, investing and financing activities.

10.2 Fixed deposits of ₹ 50 million (March 31, 2022: ₹ Nil million) has been marked as lien against bank guarantee of the Company given to Resolution Professional of Smaash Entertainment Private Limited on account of earnest money deposit.

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

11 OTHER CURRENT FINANCIAL ASSETS

	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Security deposits	1	1
Expenses recoverable from selling shareholders (refer note 11.1)	-	17
Unbilled revenue (refer note 9.1)		
- from related parties (refer note 24)	1	-
- from others	8	2
Interest accrued but not due		
- from tax free bond	2	2
- from debentures	1	-
- from fixed deposit	40	5
Unsecured, considered credit impaired		
Unbilled revenue (refer note 9.1)	6	6
- Less: Loss allowance	(6)	(6)
Interest accrued but not due on loan given to related parties (refer note 24)	30	18
- Less: Loss allowance	(30)	(18)
	53	**27**

11.1 Includes ₹ Nil million (March 31, 2022: ₹ 2 million) receivable from related parties (refer note 24)

12 OTHER CURRENT ASSETS

	As at March 31, 2023	As at March 31, 2022
Advance to vendors	3	1
Prepaid expenses	7	1
Balances with government authorities	40	23
Total	**50**	**25**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENT (CONTD.)

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

13 EQUITY SHARE CAPITAL

	As at March 31, 2023	As at March 31, 2022
Authorised share capital		
75,000,000 (March 31, 2022: 37,500,000) equity shares of ₹ 4 each	300	150
	300	**150**
Issued, subscribed and fully paid up		
66,174,092 (March 31, 2022: 32,621,227) equity shares of ₹ 4 each	265	130
	265	**130**

(a) Details of shareholders holding more than 5% share in the Company

	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% Holding	No. of Shares	% Holding
Mitter Infotech LLP	1,05,26,450	15.91%	52,63,225	16.13%
Arpit Khandelwal	68,92,420	10.42%	34,46,210	10.56%
Rakesh Jhunjhunwala	-	-	32,94,310	10.10%
Rekha Rakesh Jhunjhunwala	65,88,620	9.96%	-	-
Plutus Wealth Management LLP	45,03,172	6.81%	22,51,586	6.90%

As per records of the Company, including its register of shareholders / members, the above shareholding represents both legal and beneficial ownerships of shares.

(b) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares of ₹ 4 each	No. of Shares	Amount
As at April 01, 2021	**3,04,52,836**	**122**
Add : Issued during the year	21,68,391	8
As at March 31, 2022	**3,26,21,227**	**130**
Add : Issued during the year (*)	7,20,561	3
Add : Bonus shares issued during the year (**)	3,28,32,304	132
As at March 31, 2023	**6,61,74,092**	**265**

(*) Includes shares used for acquisition of stake in another entity. On April 13, 2022, Board of Directors approved the allotment of 110,617 fully paid up equity shares of ₹ 4 each at a premium of ₹ 2,256 per equity share to sellers, as a part of consideration for acquisition of 22,499 equity shares of ₹ 1 each of Datawrkz Business Solutions Private Limited ("Datawrkz") (consisting 33% stake), on preferential basis by way of private placement.

(**) During the current year, shareholders approved the issuance of bonus shares in the ratio of 1:1 (1 bonus share for every 1 equity share held). Company has allotted 32,832,304 shares of Face Value of ₹ 4 each as bonus during the year ended March 31, 2023 through capitalisation of Securities Premium Reserve.

(c) Terms/rights attached to equity shares

1 **Voting rights:**

The Company has only one class of equity shares having a face value of ₹ 4 per share. Each holder of the equity share is entitled to one vote per share, including bonus shares.

2 **Right as to dividend:**

The dividend proposed by the Board of directors is subject to approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend.

3 **Liquidation preference:**

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

In the event of "Liquidation Event" as defined in shareholders agreement, equity shareholders will be entitled to receive consideration or proceed on a pro rata basis in the proportions of their ownership in the total paid up capital of the Company on a fully diluted basis as defined in the AOA of the Company, after distribution of all preferential amounts.

(d) Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option (ESOP) plan of the Company refer note 30.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENT (CONTD.)

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

(e) Aggregate number of shares issued as bonus shares during five years immediately preceding the reporting date:

	Number of Shares	
	March 31, 2023	March 31, 2022
Equity shares allotted as fully paid bonus shares by capitalization of reserve		
Financial Year 2022-23	3,28,32,304	-
Financial Year 2021-22	-	-
Financial Year 2020-21	-	-
Financial Year 2019-20	-	-
Financial Year 2018-19	-	-
Financial Year 2017-18	NA	1,99,25,088

(f) Aggregate number of equity shares issued for consideration other than cash during five years immediately preceding the reporting date:

	Number of Shares	
	March 31, 2023	March 31, 2022
Financial Year 2022-23	1,10,617	-
Financial Year 2021-22	6,48,125	6,48,125
Financial Year 2020-21	7,98,548	7,98,548
Financial Year 2019-20	4,89,735	4,89,735
Financial Year 2018-19	-	-
Financial Year 2017-18	NA	7,94,641

(g) Shares held by promoters at the end of the year

Equity shares of ₹ 4/- each fully paid

Particulars	As at March 31, 2023			As at March 31, 2022		
	No. of shares	%^	%*	No. of shares	%^	%*
Mitter Infotech LLP (Promoter)	1,05,26,450	15.91%	(0.22%)	52,63,225	16.13%	(1.15%)
Promoter Group:						
Nitish Mittersain	20,22,906	3.06%	(0.04%)	10,11,453	3.10%	(0.22%)
Neeraja Mittersain	35,000	0.05%	0.00%	17,500	0.05%	0.00%
Vishal V Chiripal	3,610	0.01%	0.00%	1,805	0.01%	0.00%
Kanta Pratapchand Jain	3,500	0.01%	0.00%	1,750	0.01%	0.00%
Kavita N Saraogi	3,500	0.01%	0.00%	1,750	0.01%	0.00%
Meena Gupta	3,500	0.01%	0.00%	1,750	0.01%	0.00%
Rajesh Pratapchand Jain	3,500	0.01%	0.00%	1,750	0.01%	0.00%
Vedprakash Chiripal	3,500	0.01%	0.00%	1,750	0.01%	0.00%
Vikash Mittersain	500	0.00%	0.00%	250	0.00%	0.00%
Rahul Balkrishna Goyal	690	0.00%	0.00%	71	0.00%	0.00%

^ % of total shares I * % Change during the year

14 OTHER EQUITY

	As at March 31, 2023	As at March 31, 2022
Capital contribution from shareholder		
Balance as at the beginning of current/previous financial year	357	357
Changes during the year	-	-
Balance as at the end of current/previous financial year	**357**	**357**
Securities premium		
Balance as at the beginning of current/previous financial year	8,235	3,618
Addition during the year	413	4,575
Less: Share issue expenses	(4)	(3)
Less: Issue of bonus share during the year	(131)	-
Add: Issue of equity shares upon exercise of employee stock option	118	45
Balance as at the end of current/previous financial year	**8,631**	**8,235**
Capital redemption reserve account		
Balance as at the beginning of current/previous financial year	1	1
Changes during the year	-	-
Balance as at the end of current/previous financial year	**1**	**1**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENT (CONTD.)

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

	As at March 31, 2023	As at March 31, 2022
Share based payment reserve		
Balance as at the beginning of current/previous financial year	120	117
Additions during the current/previous year	-	22
Less: Issue of equity shares upon exercise of employee stock option	(118)	(19)
Less: Transfer to general reserve	(2)	
Balance as at the end of current/previous financial year	**-**	**120**
General reserve		
Balance as at the beginning of current/previous financial year	-	-
Add: Transfer from Share based payment reserve	2	-
Balance as at the end of current/previous financial year	**2**	**-**
Retained earnings		
Balance as at the beginning of current/previous financial year	132	471
Add: (Loss) for the current/previous year	(240)	(338)
Other comprehensive Income / (loss) for the current/ previous financial year	1	(1)
Balance as at the end of current/previous financial year	**(107)**	**132**
Debt instrument through other comprehensive income		
Balance as at the beginning of current/previous financial year	12	13
Other comprehensive (loss) for the current/previous financial year	(3)	(1)
Balance as at the end of current/previous financial year	**10**	**12**
Total reserve and surplus	**8,894**	**8,857**

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

15 PROVISIONS

	As at March 31, 2023	As at March 31, 2022
Non-current		
Provisions for defined benefit obligation		
Gratuity (refer note 28)	14	16
	14	**16**
Current		
Provisions for defined benefit obligation		
Gratuity (refer note 28)	3	3
Compensated absences (refer note 28)	3	3
	6	**6**

16 TRADE PAYABLES

	As at March 31, 2023	As at March 31, 2022
Outstanding dues of micro enterprises and small enterprises (#)	0	0
Outstanding dues of creditors other than micro enterprises and small enterprises		
to related parties (refer note 24)	1	-
to others	22	19
Total	**23**	**19**

16.1 Trade Payables ageing schedule

Trade Payables ageing schedule as at March 31, 2023

		Payable for expenses	Total Payable for expense (*)	Not due	Outstanding for following periods from due date of payment				Total
					Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Micro enterprises and small enterprises (#)	-	-	-	0	-	-	-	0
(ii)	Others#	21	21	-	16	6	0	1	23
(iii)	Disputed dues – Micro enterprises and small enterprises	-	-	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-	-	-
	Total	**21**	**21**	**-**	**16**	**6**	**0**	**1**	**23**

Trade Payables ageing schedule as at March 31, 2022

		Payable for expenses	Total Payable for expense (*)	Not due	Outstanding for following periods from due date of payment				Total
					Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Micro enterprises and small enterprises (#)	-	-	-	0	-	-	-	0
(ii)	Others	34	34	-	9	5	1	4	19
(iii)	Disputed dues – Micro enterprises and small enterprises	-	-	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-	-	-
	Total	**34**	**34**	**-**	**9**	**5**	**1**	**4**	**19**

(*) payable for expenses are seperately disclosed in note 17

16.2 The amounts due to micro and small suppliers registered under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act) as at March 31, 2023 and March 31, 2022 have been identified on the basis of information available with the Management.

		As at March 31, 2023	As at March 31, 2022
a)	Principal amount due to suppliers under MSMED Act (#)	0	0
b)	Interest accrued and due to suppliers under MSMED Act on the above amount	-	-
c)	Payment made to suppliers (other than interest) beyond appointed day during the year	-	-
d)	Interest paid to suppliers under MSMED Act	-	-
e)	Interest due and payable to suppliers under MSMED Act towards payments already made	-	-
f)	Interest accrued and remaining unpaid at the end of the accounting year	-	-
	'The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	-	-

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

17 OTHER FINANCIAL LIABILITIES

	As at March 31, 2023	As at March 31, 2022
Payable to employees		
to related parties (refer note 24)	14	49
to others	11	7
Payable to selling shareholders		
to related party (refer note 24)	-	2
to others	-	17
Payable for expenses (refer note 16.1)(*)	21	34
	46	**109**

(*) Includes ₹ Nil million (March 31, 2022: ₹ 17 million) payables to vendors for Offer for Sale (OFS)

18 OTHER CURRENT LIABILITIES

	As at March 31, 2023	As at March 31, 2022
Tax deducted at source payable	3	3
Other statutory dues payable	1	1
Advances from customers		
from related parties (refer note 24)	1	8
from others	-	5
Contract Liabilities (refer note 19.3)	3	4
Other liabilities	4	4
Total	**12**	**25**

19 REVENUE FROM OPERATIONS

	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from contract with customers		
Telco subscription	46	26
Freemium		
from related parties (refer note 24)	6	2
from others	12	25
Other operating revenue (refer note 24)		
Technology platform fees	58	74
Digital marketing fees	6	8
Administrative and business support services	68	50
Other support service	34	19
	230	**204**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENT (CONTD.)

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

a) Performance obligations

Telco subscription: The performance obligation of the Company is to provide customers with content developed for applications during the subscription period which is either monthly or annualy using their own WAP portal or WAP portal of other service provider, and provide support & maintenance throughout the subscription period.

Freemium: The performance obligation of the company is satisfied when the campaigns are completed by hosting advertisements on gaming portals.

b) Timing of satisfaction of performance obligation

Revenues associated with the sales of subscriptions are deferred until the subscription service is activated by the consumer and are then recognized rateably over the subscription period as the performance obligations are satisfied. Revenues attributable to the performance-based advertising are recognized after the underlying performance obligations have been satisfied.

19.1 Geographical disaggregation of revenue

	Telco subscription	Freemium	Technology platform fees	Digital marketing fees	Admin and business support services	Other support service	Total
For the year ended March 31, 2023							
India	1	11	-	-	-	-	12
Middle East	10	1	21	2	26	3	63
Asia-Pacific	12	4	17	2	22	13	70
Africa	23	-	20	2	20	18	83
USA	-	2	-	-	-	-	2
Total	**46**	**18**	**58**	**6**	**68**	**34**	**230**
For the year ended March 31, 2022							
India	19	11	-	-	-	-	30
Middle East	2	1	32	3	21	1	60
Asia-Pacific	5	1	31	4	21	18	80
Africa	-	-	11	1	8	-	20
USA	-	14	-	-	-	-	14
Total	**26**	**27**	**74**	**8**	**50**	**19**	**204**

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

19.2 Timing of revenue recognition

	Telco subscription	Freemium	Technology platform fees	Digital marketing fees	Admin and business support services	Other support service	Total
For the year ended March 31, 2023							
Recognised at a point in time	-	18	-	-	-		18
Recognised over period of time	46	-	58	6	68	34	212
Total	**46**	**18**	**58**	**6**	**68**	**34**	**230**
For the year ended March 31, 2022							
Recognised at a point in time	-	27	-	-	-	-	27
Recognised over period of time	26	-	74	8	50	19	177
Total	**26**	**27**	**74**	**8**	**50**	**19**	**204**

19.3 Contract liabilities (refer note 18)

	Year ended March 31, 2023	Year ended March 31, 2022
Opening balance	4	0
Revenue recognised during the year	(4)	-
Additional deferred revenue accounted during the year	3	4
Closing balance	**3**	**4**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENT (CONTD.)

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

20 OTHER INCOME

	Year ended March 31, 2023	Year ended March 31, 2022
Interest income on		
- bank deposits	56	5
- tax free bonds	4	4
- loans (refer note 20.1)	-	-
- debentures	10	-
- income tax refund (#)	0	1
Fair value gain on financial instruments at fair value through profit and loss	101	56
Fair value gain on non-current investments	37	17
Net gain on sale of current investments	30	15
Sundry balances written-back	5	20
Gain on exchange fluctuation (net)	4	2
Unwinding of interest on security deposits (#)	0	0
Miscellaneous income	20	6
	267	**126**

20.1 Includes ₹ 13 million interest income on loans from related parties which has been impaired during the year (March 31, 2022: ₹ 11 million) (refer note 24)

21 EMPLOYEE BENEFITS EXPENSE

	Year ended March 31, 2023	Year ended March 31, 2022
Salaries and bonus		
Employees	91	67
Key management personnel (refer note 24)	110	105
Contribution to provident and other funds (refer note 28)	5	8
Gratuity expense (refer note 28)	2	2
Compensated absences (refer note 28) (#)	0	-
Compensation related to share based payments (refer note 24 and 30)	-	22
Staff welfare expenses	3	2
	211	**206**

22 FINANCE COSTS

	Year ended March 31, 2023	Year ended March 31, 2022
Interest expense (#)	0	-
Interest portion on lease liabilities (refer note 26)	1	3
Total	**1**	**3**

23 DEPRECIATION AND AMORTISATION

	Year ended March 31, 2023	Year ended March 31, 2022
Amortisation on right-of-use assets (refer note 26)	26	36
Depreciation on property and equipment (refer note 3)	1	1
Amortisation on Intangible assets (refer note 4) (#)	0	1
	27	**38**

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENT (CONTD.)

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

23A IMPAIRMENT LOSSES

	Year ended March 31, 2023	Year ended March 31, 2022
Impairment on investment in subsidiary, associates and joint ventures (refer note 5)	326	200
Allowance for credit impaired financial assets	1	102
Total	**327**	**302**

23B OTHER EXPENSES

	Year ended March 31, 2023	Year ended March 31, 2022
Legal and professional	48	26
Payment to auditors (refer note (i) below)	12	12
Travelling and conveyance	11	3
Sales promotion and business development	7	5
Rates and taxes	4	5
Directors fees	3	2
Sundry balance written off	2	5
Corporate social responsibility expenditure (refer note (ii) below)	1	3
Content management	1	1
Repairs and maintenance	1	1
Insurance	1	1
Donation	1	1
Communication	1	1
Consumables	1	1
Allowance for expected credit loss	0	2
Electricity expenses	1	1
Short term lease expenses (refer note 26) (#)	0	4
Miscellaneous expenses	3	3
Total	**99**	**77**

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

(i) Payment to auditors

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
As auditor		
- Audit fees	12	12
In other capacity (#)	0	0
	12	**12**

(ii) Corporate social responsibility expenditure

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Gross amount required to be spent during the year (#)	0	0
Amount spent during the year		
(a) Construction / acquisition of any asset	-	-
(b) On purposes other than (i) above	1	3
Total amount spent during the year	**1**	**3**
Shortfall at the end of year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR activities	Donation to trust	Donation to trust
Related party transactions (refer note 24)		
Donation to B.K.Goyal Heart Foundation	1	2
Movement in Provision where liability is incurred by entering into contractual obligation	NA	NA

24 RELATED PARTY TRANSACTIONS

A) Names of the related parties and related party relationship

Subsidiaries	Nazara Technologies FZ LLC
	Nazara Pte Limited
	Nazara Pro Gaming Private Limited
	Nextwave Multimedia Private Limited
	Nodwin Gaming Private Limited
	Halaplay Technologies Private Limited
	Crimzoncode Technologies Private Limited

Stepdown subsidiaries	Nazara Technologies
	Nazara Zambia Limited (till September 30, 2022)
	Nzmobile Nigeria Limited
	Nzmobile Kenya Limited
	Nazara Uganda Limited (till November 08, 2022)
	Nazara Bangladesh Limited (till March 23, 2023)
	Nzworld Kenya Limited (till March 31, 2023)
	Brandscale Innovations Private Limited (w.e.f April 22, 2022)
Joint venture	Sports Unity Private Limited
Associate	Moong labs Technologies Private Limited
Associate of subsidiary	Mastermind Sports Limited
Enterprises owned or controlled by key management personnel	Mitter Infotech LLP
Key management personnel	Vikash Mittersain - Chairman and Managing Director
	Nitish Mittersain - Joint Managing Director and Chief Executive Officer (w.e.f December 01, 2022)
	Manish Agarwal - Chief Executive Officer (till November 30, 2022)
	Rakesh Shah - Chief Financial Officer
	Pratibha Mishra - Company Secretary (till July 09, 2021)
	Pravesh Palod - Company Secretary (w.e.f November 22, 2021)
Others	B.K.Goyal Heart Foundation

B) Related party transactions

	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from operation		
Freemium		
Nextwave Multimedia Private Limited	5	2
Nodwin Gaming Private Limited	1	-
Crimzoncode Technologies Private Limited (#)	-	0
Other operating revenue		
Technology platform fees		
Nazara Technologies FZ LLC	21	31
Nazara Pte Limited	17	31
Nazara Technologies	8	4
NZMobile Kenya Limited	12	8
Digital marketing fees		
Nazara Technologies FZ LLC	2	3
Nazara Pte Limited	2	4
Nazara Technologies (#)	1	0
NZMobile Kenya Limited	1	1
Administrative and business support services		
Nazara Technologies FZ LLC	26	21
Nazara Pte Limited	22	21
Nazara Technologies	8	3
NZMobile Kenya Limited	12	5
Other Support Services		
Nazara Technologies FZ LLC	3	18
Nazara Pte Limited	14	1
Nazara Technologies	16	-
NZMobile Kenya Limited	1	-
Remuneration to Key management personnel (KMP)		
Vikash Mittersain	16	11
Nitish Mittersain	40	33
Manish Agarwal (*)	34	67
Rakesh Shah	19	16
Pratibha Mishra (#)	-	0
Pravesh Palod (#)	1	0

(*) Includes compensation related to share based payments amounting to ₹ Nil million (March 31, 2022: ₹ 22 million)

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENT (CONTD.)

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

	Year ended March 31, 2023	Year ended March 31, 2022
Content cost		
Crimzoncode Technologies Private Limited (#)	-	0
Moong labs Technologies Private Limited	1	3
Nextwave Multimedia Private Limited	1	4
CSR		
B.K.Goyal Heart Foundation	1	2
Loan given		
I. Gross Amount		
Nazara Pro Gaming Private Limited (#)	0	12
Moong labs Technologies Private Limited	-	3
Crimzoncode Technologies Private Limited (#)	0	2
Sports Unity Private Limited	1	15
II. Impairment		
Nazara Pro Gaming Private Limited (#)	(0)	(12)
Moong labs Technologies Private Limited	-	(3)
Crimzoncode Technologies Private Limited (#)	(0)	(2)
Sports Unity Private Limited	(1)	(15)
Repayment of loan and interest		
Halaplay Technologies Private Limited	-	9
Crimzoncode Technologies Private Limited	-	1
Interest income		
I. Gross Amount		
Nazara Pro Gaming Private Limited	9	8
Moong labs Technologies Private Limited (#)	0	0
Crimzoncode Technologies Private Limited	1	1
Sports Unity Private Limited	3	2
Halaplay Technologies Private Limited (#)	-	0
II. Impairment		
Nazara Pro Gaming Private Limited	(9)	(8)
Moong labs Technologies Private Limited (#)	(0)	(0)
Crimzoncode Technologies Private Limited	(1)	(1)
Sports Unity Private Limited	(3)	(2)
Subscription to optionally convertible debentures acquired		
Brandscale Innovations Private Limited	100	-

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

C) Amounts outstanding as at the balance sheet date:

	As at March 31, 2023	As at March 31, 2022
Loan receivable from subsidiary company		
I. Gross amount		
Nazara Pro Gaming Private Limited	66	66
Crimzoncode Technologies Private Limited	7	7
Sports Unity Private Limited	20	19
Moong labs Technologies Private Limited	3	3
II. Impairment		
Nazara Pro Gaming Private Limited	(66)	(66)
Crimzoncode Technologies Private Limited	(7)	(7)
Sports Unity Private Limited	(20)	(19)
Moong labs Technologies Private Limited	(3)	(3)
Interest accrued on loan given		
I. Gross amount		
Nazara Pro Gaming Private Limited	23	15
Crimzoncode Technologies Private Limited	2	1
Sports Unity Private Limited	4	2
Moong labs Technologies Private Limited	1	0
II. Impairment		
Nazara Pro Gaming Private Limited	(23)	(15)
Crimzoncode Technologies Private Limited	(2)	(1)
Sports Unity Private Limited	(4)	(2)
Moong labs Technologies Private Limited	(1)	(0)
Balance payable at year end		
Nextwave Multimedia Private Limited	1	-
Moong labs Technologies Private Limited (#)	0	-
Balance payable to Key Managerial Personnel at year end		
Manish Agarwal (#)	0	24
Nitish Mittersain	10	10
Vikash Mittersain (#)	0	0
Rakesh Shah	4	15

	As at March 31, 2023	As at March 31, 2022
Advance from customers		
Nazara Technologies (#)	-	0
Nazara Technologies FZ LLC	1	7
Nazara Pte Limited	-	1
Trade receivable		
Nazara Pte Limited	3	-
NZ Mobile Kenya Limited	2	1
Nextwave Multimedia Private Limited	3	1
Nazara Technologies	9	-
Unbilled revenue		
Nextwave Multimedia Private Limited	1	-
Expenses recoverable from selling shareholders		
Mitter Infotech LLP	-	2
Payable to Selling Shareholders		
Mitter Infotech LLP	-	2

D) Compensation of KMP

	Year ended March 31, 2023	Year ended March 31, 2022
Short-term employee benefits	110	105
Compensation related to share based payments (refer note 21 and 30)	-	22
Total remuneration	**110**	**127**

Notes:

1) Remuneration to key managerial personnel doesn't include provision made for gratuity and compensated absences as they are determine on actuarial basis for the Company as a whole.

2) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and market in which the related party operates. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

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

25 CAPITAL AND OTHERS COMMITMENTS

	As at March 31, 2023	As at March 31, 2022
Other commitments		
Bank guarantees (refer note 25.1)	80	30
Cost of content (refer note 25.2)	81	105
Total commitments	**161**	**135**

25.1 The Company has given bank guarantee of ₹ 30 million (March 31, 2022: ₹ 30 million) to National Stock Exchange of India Limited on account of initial public offerings out of total credit limit of ₹ 50 million from standard chartered bank and bank guarantee of ₹ 50 million (March 31, 2022: ₹ Nil million) to Resolution Professional of Smaash Entertainment Private Limited on account of earnest money deposit.

25.2 The Company has committed minimum Guarantee of ₹ 81 million (March 21 : ₹ 105 million) towards UTV Software for the purpose of License Fees for Disney Characterse.

26 Leases

The Company's leased assets primarily consist of leases for office premises. Leases of office premises generally have lease term between 1 to 3 years, lease rentals have an escalation of 5%. The effective interest rate for lease liabilities is 9.25%.

26 (a) Right-of-use assets

	Office Premises
Gross block (at cost)	
Balance as at April 01, 2021	**105**
Additions	55
Deletions	-
Balance as at March 31, 2022	**160**
Additions	-
Deletions	(109)
Balance as at March 31, 2023	**51**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENT (CONTD.)

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

	Office Premises
Accumulated amortisation	
Balance as at April 01, 2021	**98**
Amortisation for the year (refer note 23)	36
Balance as at March 31, 2022	**134**
Amortisation for the year (refer note 23)	26
Deletions during the year	(109)
Other adjustments	(1)
Balance as at March 31, 2023	**50**
Net block	
Balance as at March 31, 2023	**1**
Balance as at March 31, 2022	**26**

(i) Company had taken premise on Lease , which ended during the current year. Hence the same was removed from Gross Block as well as accumulated amortisation

b) Below are the carrying amounts of lease liabilities and the movements during the year:

	Year ended March 31, 2023	Year ended March 31, 2022
Balance as at beginning of current/previous financial year	26	-
Additions during the year	-	55
Interest on finance lease liabilities	1	3
Repayment of interest portion of lease liability	(1)	(3)
Repayment of principal portion of lease liability	(26)	(29)
Balance as at end of current/previous financial year (#)	**0**	**26**
Current (#)	0	26
Non-current	-	-

c) The contractual maturity analysis of lease liabilities on undiscounted basis:

	As at March 31, 2023	As at March 31, 2022
Less than one year (#)	0	26
More than one year less than 5 years	-	-
Total (#)	**0**	**26**

d) The following are the amounts recognised in statement of profit and loss:

	Year ended March 31, 2023	Year ended March 31, 2022
Amortisation expense on right-of-use assets (refer note 26a)	26	36
Finance expense on lease liabilities	1	3
Rent expense relating to short-term leases (included in Note 23 B (#)	0	4
Total amount recognised in profit or loss	**27**	**43**

27 EARNINGS PER SHARE

The following table reflects the loss and share data used in the basic and diluted EPS computation:

	Year ended March 31, 2023	Year ended March 31, 2022
Basic		
Net loss attributable to equity shareholders	(242)	(338)
Weighted average number of equity shares in calculating basic EPS	6,58,29,540	6,24,65,029
Basic loss per share	**(3.67)**	**(5.41)**
Diluted		
Net loss attributable to equity shareholders	(242)	(338)
Weighted average number of equity shares in calculating basic EPS (refer note 2(xvi))	6,58,29,540	6,24,65,029
Effect of dilution	1,77,083	5,41,186
Weighted average number of equity shares outstanding (including dilutive)	6,60,06,623	6,30,06,215
Diluted loss per share	**(3.67)**	**(5.41)**

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

28 EMPLOYMENT BENEFITS PLAN

I) Defined Contribution plan

		Year ended March 31, 2023	Year ended March 31, 2022
(a)	**Provident fund**		
	Company's contribution to provident fund charged to profit and loss	5	8
(b)	**Employee State Insurance Corporation (ESIC)**		
	Company's contribution to ESIC charged to statement of profit and loss (#)	0	0
(c)	**Maharashtra Labour Welfare Fund (MLWF)**		
	Company's contribution to MLWF charged to statement of profit and loss (#)	0	0
	Total Contribution	**5**	**8**

II) Defined benefit plan

(a) Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. This benefit is unfunded.

The following tables summarise the components of net gratuity benefit expense recognised in the statement of profit and loss and other comprehensive income.

(i) The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	As at March 31, 2023	As at March 31, 2022
Liability at the beginning of the current/previous year	**19**	**18**
Interest cost	1	1
Current service cost	1	1
Benefits paid	(3)	(2)
Re-measurements - Actuarial (gain) - due to changes in financial assumptions (#)	(0)	(0)
Re-measurements - Actuarial (gain) - due to changes in experience adjustment	(1)	1
Liability at the end of the current/previous year	**17**	**19**

ii) Current and non current classification

	As at March 31, 2023	As at March 31, 2022
Current	3	3
Non - current	14	16
Liability at the end of the current/previous year	**17**	**19**

iii) Expense recognised in statement of Profit and Loss

	Year ended March 31, 2023	Year ended March 31, 2022
Current service cost	1	1
Net interest cost	1	1
Expenses recognized in statement of profit and loss	**2**	**2**

iv) (Income)/expense recognised in other comprehensive income

	Year ended March 31, 2023	Year ended March 31, 2022
Re-measurements - Actuarial (gain) - due to changes in financial assumptions (#)	(0)	1
Re-measurements - Actuarial (gain) - due to changes in experience adjustment (#)	(1)	(0)
Net expense / (income)	**(1)**	**1**

v) Assumptions

	As at March 31, 2023	As at March 31, 2022
Discount rate	7.30%	6.44%
Weighted average future salary increase	10.00%	10.00%
Weighted average duration of defined benefit	6 years	6 years
Rate of employee turnover	15%	15%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

(#) Zero represents amount less than one million.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENT (CONTD.)

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

vi) A quantitative sensitivity analysis for significant assumption as at balance sheet date are as shown below:

	As at March 31, 2023	As at March 31, 2022
Discount rate (- 1%)	1	1
Discount rate (+ 1%)	(1)	(1)
Salary escalation Rate (- 1%) (#)	(0)	(0)
Salary escalation Rate (+ 1%) (#)	0	0
Employee turnover (- 1%) (#)	0	0
Employee turnover (+ 1%) (#)	(0)	(0)

Methods and assumptions used in preparing sensitivity and their limitations: The liability was projected by changing certain assumptions and the total liability post the change in such assumptions have been captured in the table above. This sensitivities are based on change in one single assumption, other assumptions being constant. In practice, scenario may involve change in several assumptions where the stressed defined benefit obligation may be significantly impacted.

vii) Maturity analysis of projected benefit obligation

	As at March 31, 2023	As at March 31, 2022
Within 1 year	3	3
1-2 year	4	3
2-3 year	2	4
3-4 year	2	2
4-5 year	2	2
5-10 years	7	7
More than 10 years	7	7

Expected contribution in the next year is ₹ 3 million

(b) Compensated Absences

The Company accrues for the compensated absences, a long term employee benefit plan based on the entire available leave balance standing to the credit of the employees at year end. The value of such leave balance eligible for carry forward, is determined by actuarial valuation as at the Balance sheet date and is charged to statement of profit and loss in the period determined. The provision as at March 31, 2023: ₹ 3 million (March 31, 2022: ₹ 3 million).

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

29 INCOME TAXES

A Income tax expense in the statement of profit and loss consists of:

	Year ended March 31, 2023	Year ended March 31, 2022
Tax expense		
Current tax	3	-
Taxes for earlier years	(3)	5
Deferred tax expense/(income)	28	(13)
Income tax expense reported in the statement of profit or loss	**28**	**(8)**

B Income tax recognised in other comprehensive income

	Year ended March 31, 2023	Year ended March 31, 2022
Deferred tax expense/(income) arising on income and expense recognised in other comprehensive income (#)	0	(0)
Total	**0**	**(0)**

C The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

	Year ended March 31, 2023	Year ended March 31, 2022
(Loss) before tax	(212)	(346)
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	(53)	(87)
Effect of:		
Income not considered for tax purpose	(1)	(7)
Expenses not allowed for tax purpose	83	76
Income taxed at special rate	-	(4)
Taxes for earlier years	(3)	5
Deferred tax asset of earlier year reversed	-	8
Others	2	1
Income tax expense	**28**	**(8)**

D Movement of deferred tax asset for the year ended March 31, 2023

	April 01, 2022	Amount charged to statement of profit and loss	Amount charged to other comprehensive income	March 31, 2023
Property and Equipment	3	1	-	4
Net of right-of-use assets and finance lease liabilities	2	1	-	3
Trade Receivables and Unbilled Revenue (#)	27	0	-	27
Gratuity (#)	4	1	(0)	5
Compensated absences (#)	1	0	-	1
Accrued Expenses	-	4	-	4
Investment recorded at Fair Value Through Profit or Loss	(12)	(17)	-	(29)
Non Current Investment recorded at Fair Value Through Profit or Loss	-	(13)	-	(13)
Tax benefit on carried forward loss	27	(1)	-	26
Others	7	(5)	-	2
Net deferred tax assets, net (#)	**59**	**(28)**	**(0)**	**30**

E Movement of deferred tax asset for the year ended March 31, 2022

	April 01, 2021	Amount charged to statement of profit and loss	Amount charged to other comprehensive income	March 31, 2022
Property,and Equipment (#)	3	0	-	3
Net of right-of-use assets and finance lease liabilities (#)	2	(0)	-	2
Trade Receivables and Unbilled Revenue (#)	26	1	0	27
Gratuity	5	(1)	-	4
Compensated absences (#)	1	(0)	-	1
Accrued Expenses	2	(2)	-	-
Investment recorded at Fair Value Through Profit or Loss	(2)	(10)	-	(12)
Non Current Investment recorded at Fair Value Through Profit or Loss	8	(8)	-	-
Tax benefit on carried forward loss	-	27	-	27
Others (#)	(0)	7	-	7
Net deferred tax assets, net (#)	**45**	**13**	**0**	**59**

F The movement in advance tax as at March 31, 2023 and March 31, 2022

	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the current and previous financial year (net of provision for taxes)	15	19
Add: Advance tax paid (including self-assessment tax and taxes deducted at source)	8	4
Less: Income tax refund received	(7)	(3)
Less: Provision for taxes (#)	0	(5)
Less: Other adjustment	(7)	-
Balance at the end of the current and previous year (net)	**9**	**15**
Disclosed as -		
Current tax assets (net) under non-current assets	9	15

G The details of Income Tax Assets & Income Tax Liabilities as at March 31, 2023 and March 31, 2022:

	As at March 31, 2023	As at March 31, 2022
Non-current tax assets	12	59
Current tax liabilities	(3)	(44)
Net income tax assets/(liabilities) at the year end	**9**	**15**

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENT (CONTD.)

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

H Assessment year wise details of net current tax asset and net current tax liabilities is as follows :

	As at March 31, 2023			As at March 31, 2022		
	Current tax asset	Current tax liability	Net asset/ (liability)	Current tax asset	Current tax liability	Net asset/ (liability)
Assessment Year 2023-24	8	(3)	5	-	-	-
Assessment Year 2022-23	4	-	4	10	-	10
Assessment Year 2021-22	-	-	-	18	(13)	5
Assessment Year 2020-21#	-	-	-	31	(31)	(0)
Net income tax asset/ (liability) at year end	**12**	**(3)**	**9**	**59**	**(44)**	**15**

30 SHARE BASED PAYMENTS

(a) During the year ended March 31, 2023 ESOP 2017 and ESOP 2020 scheme were in operation.

(b) Details of ESOP 2017 are as follows:

Under the ESOP 2017, stock options of the Company were granted to specified employees of one of its subsidiaries with more than 12 months of service. The share options vest if employees are in service until one year from the date of grant.

The fair value of the share options was estimated at the grant date using Black Scholes pricing model and, taking into account the terms and conditions upon which the share options were granted.

The contractual term of each option granted (comprising the vesting year and the exercise year) is six years. There are no cash settlement alternatives. The Company does not have a past practice of cash settlement for these share options.

Particulars	
Date of grant	January 17, 2018
Date of board approval	December 11, 2017
Date of member approval	December 15, 2017
Number of options granted	562,733 to eligible employees of the subsidiary company

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

Particulars	
Method of settlement	Equity
Vesting year	One year
Exercise year	Five years
Vesting conditions	100% vesting after one year
Exercise price (pre bonus issue)	₹ 282.91
Exercise price (post bonus issue)	₹ 141.46

	March 31, 2023	March 31, 2022
	Number of options	
Outstanding at the beginning of the year	2,07,247	2,98,247
Exercised during the year before issue of bonus	(1,00,460)	(91,000)
Outstanding before issue of bonus shares	1,06,787	2,07,247
Adjustment for bonus shares (refer note (i) below)	1,06,787	-
Granted during the year	-	-
Forfeited during the year	-	-
Exercised during the year after issue of bonus shares	2,13,574	-
Outstanding at the end of the year	-	2,07,247
Exercisable at the end of the year	-	2,07,247
Weighted average remaining contractual life (in years)	-	1.75 years

Note: On June 17, 2022, shareholders approved the issuance of bonus shares in the ratio of 1:1 (1 bonus shares for every 1 equity shares held). Purshuant to this, the board of directors approved adjustment to exercise price and and number of stock options to all outstanding stock options which are fully exercised during the year.

ESOP 2020

Under the ESOP 2020, stock options of the Company were granted to ex Chief Executive Officer of the Company. The share options vest in two equal tranches, if employees are in service until one year from the date of grant.

The fair value of the tranche 1 of share options was estimated at the grant date using Black Scholes pricing model and fair value of the tranche 2 of share options was estimated at the grant date using Monte Carlo Simulation, taking into account the terms and conditions upon which the share options were granted.

The contractual term of each tranche granted (comprising the vesting year and the exercise year) is six years and for tranche 2 is 6.5 Years. There are no cash settlement alternatives. The Company does not have a past practice of cash settlement for these share options.

Particulars	
Date of grant	December 31, 2020
Date of board approval	November 23, 2020
Date of member approval	December 30, 2020
Number of options granted	147,955 to eligible employee of company
Method of settlement	Equity
Vesting year	One year
Exercise year	Five years
Vesting period	One year for Tranche I (50%); and
	One and a half years for Tranche II (remaining 50%).
Vesting conditions	Tranche 1 will vest on completion of one year from ESOP issuance date and Tranche 2 will vest on the completion of one year from the date of successful initial public offering of the Company provided, the market capitalisation of the Company in the last three months from the date of vesting is not less than one point five times the market capitalisation at the time of Initial public offering of the Company.
Exercise price (pre bonus issue)	₹ 728.00
Exercise price (post bonus issue)	₹ 364.00

	March 31, 2023	March 31, 2022
	Number of options	
Outstanding at the beginning of the year	1,47,955	1,47,955
Adjustment for bonus shares (refer note below)	1,47,955	-
Granted during the year	-	-
Forfeited during the year	-	-
Exercised during the year	2,95,910	-
Outstanding at the end of the year	-	1,47,955
Exercisable at the end of the year	-	1,47,955
Weighted average remaining contractual life (in years)	0 years	4.75 years for tranche I and 5.25 years for tranche II

Note: On June 17, 2022, shareholders approved the issuance of bonus shares in the ratio of 1:1 (1 bonus shares for every 1 equity shares held). Purshuant to this, the board of directors approved adjustment to exercise price and number of stock options to all outstanding stock options which are exercised during the year.

(c) The valuation model used for computing weighted average fair value considering the following inputs:

	ESOP 2020 Tranche I	ESOP 2020 Tranche II	ESOP 2017
Dividend yield (%)	0%	0%	0%
Expected volatility (%)	55.00%	55.00%	23.04%
Risk free interest rate (%)	3.40%	3.63%	7.16%
Spot price (₹)	862.00	862.00	563.03
Option fair value (₹)	259.90	110.00	365.46
Exercise Price (₹)	728.00	728.00	282.91
Expected life of options granted (years)	1 years	1.5 years	3.5 years
Model used	Black Scholes	Monte Carlo Simulation	Black Scholes

(d) The expense recognised for employee service received during the year is shown in the following table:

	Year ended March 31, 2023	Year ended March 31, 2022
Compensation related to share based payments (refer note 21 and 24)	-	22
	-	**22**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENT (CONTD.)

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

31 SEGMENT INFORMATION

The Company publishes these standalone financial statements along with consolidated financial statements. In accordance with provisions of Ind AS 108 - 'Operating Segments', Company has disclosed its segnment information in consolidated financial statements.

32A FINANCIAL ASSETS AND FINANCIAL LIABILITIES

i) Details of financial assets (recorded at fair value)

	Carrying value	
	March 31, 2023	March 31, 2022
Investment in mutual funds	2,180	3,542
Investment in tax free bonds	64	67
Investment in others	86	37
Total	**2,330**	**3,646**

ii) Financial assets and liabilities (at amortised cost)

	Carrying value	
	March 31, 2023	March 31, 2022
Financial assets - Non-current		
Loans	1	-
Other financial assets	10	40
Financial assets - Current		
Trade receivable	30	5
Cash and cash equivalents	1,007	285
Loans	1	1
Other financial assets	53	27
Total assets	**1,102**	**358**
Financial liabilities		
Trade and other payables	23	19
Other financial liabilities	46	109
Lease liabilities (#)	0	26
Total liabilities	**69**	**154**

Notes:

Financial assets and liabilities include cash and cash equivalents, tax free deposits, trade receivables, unbilled receivables, finance lease receivables, employee and other advances, eligible current and non-current assets, trade payables, and eligible current liabilities and non-current liabilities. The fair value of cash and cash equivalents, trade receivables, unbilled receivables, trade payables, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments. Investment in mutual funds measured using net asset values at the reporting date multiplied by the quantity held, which represents the fair value of these instruments.

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

32B FAIR VALUE HIERARCHY FOR ASSETS AND LIABILITIES

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

i) Level 1

Quoted (unadjusted) prices in active markets for identical assets or liabilities.

ii) Level 2

Other techniques for which all inputs which have a significant effect on the recorded fair values are observable, either directly or indirectly.

iii) Level 3

Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The carrying amount and fair value measurement hierarchy for assets as at March 31, 2023 is as follow

	Carrying Value	Fair Value	Fair value measurement using			Total
			Quoted prices	Significant observable inputs	Significant unobservable inputs	
			Level 1	Level 2	Level 3	
Mutual funds	2,180	2,180	-	2,180	-	2,180
Tax free bonds	64	64	64	-	-	64
Other investments	86	86	-	75	11	86
Total	**2,330**	**2,330**	**64**	**2,255**	**11**	**2,330**

The carrying amount and fair value measurement hierarchy for assets as at March 31, 2022 is as follow

	Carrying Value	Fair Value	Fair value measurement using			Total
			Quoted prices	Significant observable inputs	Significant unobservable inputs	
			Level 1	Level 2	Level 3	
Mutual funds	3,542	3,542	-	3,542	-	3,542
Tax free bonds	67	67	67	-	-	67
Other investments	37	37	-	37	-	37
Total	**3,646**	**3,646**	**67**	**3,579**	**-**	**3,646**

The following table summarizes the quantitative information about significant unobservable inputs used in determining the fair value:

Particulars	Valuation technique	Significant unobservable inputs	Range (weighted average) March 31, 2023	Sensitivity of the input to fair value March 31, 2023
Litifer Technologies Private Limited	DCF method	Long-term growth rate for cash flows for subsequent years	5%	A 50 bps decrease in growth rate with a 100 bps increase in discount rate would reduce the Fair Value by ₹ 1.01 million; and an increase in growth rate by 50 bps with a decrease in discount rate by 100 bps would increase the fair value by ₹ 0.67 million.
		WACC	24%	

33 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities include trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds investments in mutual funds and debt instrument.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include deposits, mutual funds and debt investments.

The following assumptions have been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held as at March 31, 2023 and March 31, 2022

(a) Equity/ Investment price risk

The Company has made several strategic investments (including unlisted subsidiaries, associates and other investee companies). Some of these are start ups (early stage) companies and others in their growth phase.

These unlisted investments are susceptible to market price risks (impairment) arising from uncertainties about the performance of the gaming and other industry in India and globally, which could impact their recoverable values. The Company manages the equity price risk through diversification and invests across several companies. The Company's Board of Directors review and pre-approve all such decision to invest. In addition, at the reporting date, the exposure to unlisted equity securities in non-current and current investments are reviewed and evaluated by the Board. In specific, the Board review and evaluates the unobservable inputs (i.e. long-term growth rates and weighted average cost of capital), cash flow projections for 5 years, actual performance when compared to cash flow projections approved by respective entities Board of Directors, and sensitivity performed by an independent external valuation expert.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENT (CONTD.)

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

Comparison of Fair Value and Carrying Value of material unlisted investments is as follows:

	As at March 31, 2023		As at March 31, 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Investments carried at cost less impairment				
Next Wave Multimedia Private Limited	403	403	528	559
Nodwin Gaming Private Limited	920	5,504	920	5,504
Paper Boat Apps Private Limited	935	1,783	835	1,760
Absolute Sports Private Limited	648	4,341	448	723
HalaPlay Technologies Private Limited	259	259	460	460
OpenPlay Technologies Private Limited	1,864	1,864	1,864	1,864
Datawrkz Business Solutions Private Limited	600	600	-	-
Brandscale Innovations Private Limited	100	100	-	-
Investments Carried at FVTPL				
Rusk Media Private Limited	75	75	37	37
Litifer Technologies Private Limited	11	11	-	-
Total	**5,815**	**14,940**	**5,092**	**10,907**

Valuation inputs and relationships to fair value

The following table summarizes the quantitative information about significant unobservable inputs used in determining the fair value:

Particulars	Valuation technique	Significant unobservable inputs	Range (weighted average)	
			March 31, 2023	March 31, 2022
Next Wave Multimedia Private Limited	Comparable Transactions Multiples Method	Involve the application of comparable transaction, derived from the prices at which new investment was made in the company	refer note (i)	-
	DCF method	Long-term growth rate for cash flows for subsequent year	-	5.00%
		WACC	-	22.60%
Nodwin Gaming Private Limited	Comparable Transactions Multiples Method	Involve the application of comparable transaction, derived from the prices at which new investment was made in the company	refer note (i)	refer note (i)
Paper Boat Apps Private Limited	Comparable Transactions Multiples Method	Involves the application of comparable transaction, derived from the prices at which new investment was made in the company	Revenue multiple of 2.2 times	-
	Weighted Average of DCF and CCM method	Long-term growth rate for cash flows for subsequent year		30.00%
		WACC		5.00%
Absolute Sports Private Limited	DCF method	Long-term growth rate for cash flows for subsequent year	6.30%	5.00%
		WACC	19.18%	19.00%
HalaPlay Technologies Private Limited	Comparable Transactions Multiples Method	Involves the application of comparable transaction, derived from the prices at which new investment was made in the company	refer note (i)	-
	DCF method	Long-term growth rate for cash flows for subsequent year	5.00%	5.00%
		WACC	22.50%	23.60%
OpenPlay Technologies Private Limited	Comparable Transactions Multiples Method	Involve the application of comparable transaction, derived from the prices at which new investment was made in the company	refer note (i)	-
	DCF method	Long-term growth rate for cash flows for subsequent year Long-term growth rate for cash flows for subsequent year	-	5.00%
		WACC	-	26.50%
Datawrkz Business Solutions Private Limited	DCF method	Long-term growth rate for cash flows for subsequent year	3.00%	-
		WACC	13.14%	
Brandscale Innovations Private Limited	DCF method	Long-term growth rate for cash flows for subsequent year	5.00%	-
		WACC	25.50%	

Note (i) - Company has considered fair valuation of investment based on recent round of investment done in these investee companies, hence range can not be defined for significant inputs.

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) and the Company's net investments in foreign subsidiaries.

The Company did not enter into any derivative instruments for hedge or speculation. The year end foreign currency exposures are given below:

Amounts receivable in foreign currency on account of the following:

Currency	Particulars	As at March 31, 2023	As at March 31, 2022
		Amount in ₹ million	
USD	Cash and bank balances	1	2
Other Currencies	Cash and bank balances (#)	0	0
USD	Trade receivable	15	3
Other Currencies	Trade receivable	10	1
USD	Other financial assets (#)	0	1
Other Currencies	Other financial assets	8	1
		34	**8**

Amounts payable in foreign currency on account of the following:

Currency	Particulars	As at March 31, 2023	As at March 31, 2022
USD	Trade payables (#)	0	1
		0	**1**

Foreign currency sensitivity

5% increase or decrease in foreign exchange rates will have the following impact on profit before tax

	As at March 31, 2023		As at March 31, 2022	
	5% increase	5% decrease	5% increase	5% decrease
USD	0.77	(0.77)	0.22	(0.22)
Other Currencies	0.91	(0.91)	0.09	(0.09)

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

(ii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure.

Trade receivables

Trade receivables and unbilled revenue are typically unsecured and are derived from revenue earned from customer. Credit risk is being managed by each business segment through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenues. The provision matrix takes into account factors such as default risk of industry, historical experience for customers etc. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

At March 31, 2023 and March 31, 2022 receivables (including unbilled) from Company's top 5 customers accounted for approximately 77.09% and 90.84%, respectively of all the receivables (including unbilled) outstanding. As at March 31, 2023 receivable (including unbilled) from one customer accounted for 28.73% of all receivable (including unbilled) outstanding (March 31, 2022: 39.72%).

The Company evaluates that there exists concentration of risk with respect to trade receivables due to its dependency on limited numbers of customers for a significant portion of receivables outstanding.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENT (CONTD.)

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

Ageing of trade receivable (net of provision for expected credit loss) is as follows:

Number of days outstanding	As at March 31, 2023	As at March 31, 2022
Less then 60 days	27	4
60 to 180 days	1	1
180 to 360 days	2	-
More then 360	-	-
Total	**30**	**5**

Movement of expected credit loss is as follows:

	As at March 31, 2023	As at March 31, 2022
Opening	100	98
Provision made during the year (#)	0	2
Provision reversed / utilised during the year (#)	-	(0)
Closing	**100**	**100**

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Management. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2023 and March 31, 2022 is the carrying amounts.

iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to settle or meet its obligations as they fall due. The Company's policy on liquidity risk is to maintain sufficient liquidity in the form of cash and investment in liquid mutual funds to meet the Company's operating requirements with an appropriate level of headroom. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

As at March 31, 2023	On Demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Trade payables	-	23	-	-	23
Other financial liabilities	-	46	-	-	46
Lease liabilities (undiscounted) (#)	-	0	-	-	0
Total	**-**	**69**	**-**	**-**	**69**

As at March 31, 2022	On Demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Trade payables	-	19	-	-	19
Other financial liabilities	-	109	-	-	109
Lease liabilities (undiscounted)	-	26	-	-	26
Total	**-**	**154**	**-**	**-**	**154**

34 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders. The primary purpose is to maximise the shareholders value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The capital structure is governed by policies reviewed and approved by Board of Directors and is periodically monitored by various matrices, including funding requirements. Company's motive is to be a debt free company.

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

35 FINANCIAL RATIOS

Ratios / measures	Measure	March 31, 2023	March 31, 2022	% Change	Reason for Variance for change more than 25%
Current ratio	Times	38.89	21.24	83%	Change in ratio is attributed to decrease in investments in mutual funds and comparatively much reduction in current liabilities.
Return on equity	Percentage	-2.64%	-4.93%	-46%	Change in ratio is due to combination of negative PAT, along with higher base due to issuance of shares during the year.
Trade receivables turnover ratio	Times	13.09	40.40	-68%	Principal reason for change is decrease in average receivables balance and better collection terms from receivables during the year.
Trade payables turnover ratio	Times	6.17	1.45	326%	Principal reason for change is decrease in average trade payables balance and increase in adjusted expenses during the year. The extent of decrease in average payables is greater than that of adjusted expenses, leading to net increase in turnover ratio.
Net capital turnover ratio	Times	0.06	0.08	-21%	There is increase in working capital and revenue from operation during the current year. Average working capital has increased primarily due to reduction in current liabilities during the year and investment in mutual fund in the previous financial year.
Net profit ratio	Percentage	-105.40%	-166.42%	-37%	The loss has reduced during the year resulting in improvement in profit margin.
Return on capital employed	Percentage	-5.26%	-6.84%	-23%	-
Return on investment	Percentage	2.53%	1.08%	134%	Change in ratio is due to greater increase in income from investments vis-à-vis increase in investment during year.

Ratios	Measure	Numerator	Denominator
Current ratio	Times	Current assets	Current liabilities
Return on equity	Percentage	Profit after tax	Average total shareholder's equity
Trade receivables turnover ratio	Times	Revenue from operations	Average trade receivables
Trade payables turnover ratio	Times	Adjusted expenses ***	Average trade payables
Net capital turnover ratio	Times	Revenue from operations	Average working capital
Net profit ratio	Percentage	Profit after tax	Revenue from operations
Return on capital employed	Percentage	Earnings before interest and taxes **	Average of total shareholder's equity and debt*
Return on investment	Percentage	Interest income, net gain on sale of investments and net fair value gain	Average investments

* Debt includes current and non-current lease liabilities

** EBIT excludes other income

*** Adjusted expenses refers to other expenses net of non-cash expenses, director's fees and donations

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENT (CONTD.)

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

36 OTHER SIGNIFICANT DISCLOSURES

(a) During the year, the Company does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transactions which are not recorded in the books of accounts.

(b) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(c) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

(d) The Company have not traded or invested in Cryptocurrency or Virtual Currency during the financial year.

(e) The Company has not advanced any fund to any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the person or entity shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or (ii) provide any guarantee, security or the like on behalf of the Company.

(f) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(g) The Company does not own any immovable properties and hence does not hold any title deeds for immovable properties.

(h) Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(j) The Company has not revalued its property, plant and equipment, right-of-use assets and intangible assets during the year.

(k) The Company does not have any transactions with Companies which are struck off.

37 Previous year figures have been regrouped/ reclassified wherever necessary to agree with current year classification.

As per our report of even date attached

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

Nikhil Vaid
Partner
Membership No: 213356

Place: Hyderabad
Date : May 09, 2023

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

Vikash Mittersain
Chairman and Managing Director
DIN-00156740

Nitish Mittersain
Joint Managing Director and Chief Executive Officer
DIN-02347434

Rakesh Shah
Chief Financial Officer

Pravesh Palod
Company Secretary
Membership No : 57964

Place: Mumbai
Date : May 09, 2023

INDEPENDENT AUDITOR'S REPORT

To the Members of Nazara Technologies Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

1. We have audited the accompanying consolidated financial statements of Nazara Technologies Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint venture, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, its associates and joint ventures, as at 31 March 2023, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates, and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTER

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, associates and joint venture, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of goodwill and acquired intangible assets (refer note 2.4.12 and 2.4.13 for accounting policy) As described in Note 4A and 4B to the consolidated financial statements, carrying value of goodwill and acquired intangible assets as at 31 March 2023 is ₹ 3,407 million and ₹ 1,859 million, respectively. The management has noted impairment indicators in respect of few cash generating units (CGUs) on account of Company's share in net asset value of these CGUs being lower than the carrying value goodwill and acquired intangible assets in these CGUs as at 31 March 2023.	Our audit procedures in relation to assessing the recoverability of carrying value of goodwill and acquired intangible assets included but were not limited to the following: ● Obtained an understanding of management's impairment assessment process and evaluated the design and tested operating effectiveness of controls around identification of indicators of impairment under Ind AS 36, Impairment of assets; ● Obtained the impairment analysis carried out by the management, including report of external independent valuation expert, where used; ● Assessed the professional competence, objectivity and capabilities of the external independent valuation expert engaged by management;

INDEPENDENT AUDITOR'S REPORT (CONTD.)

Key audit matter	How our audit addressed the key audit matter
In view of the above, management's assessment of impairment of goodwill and acquired intangible assets requires estimation and judgement with respect to certain inputs used and assumptions made to prepare the forecasted financial information of these CGUs, which is used to calculate the recoverable value of the goodwill and acquired intangible assets, using discounted cash flow model. Key assumptions used in management's assessment include estimates of future financial performance, terminal value, and discount rates, among others, as attributable to such CGUs. Based on the management's assessment, no impairment loss has been recognized during the current year. Considering the materiality of the amounts involved and significant degree of judgement and subjectivity involved in the estimates and key assumptions used in determining the cash flows used in the impairment evaluation, we have determined evaluation of need for impairment of goodwill and acquired intangible assets as a key audit matter.	• We have assessed the methodology used by the management to estimate the recoverable value of each CGU; • Reconciled the cash flow projections used in the impairment assessment to business plans approved by the management; • Engaged auditor's expert to validate the reasonableness of assumptions, such as discount rates, terminal growth rate and methodology used by the management; • Assessed the reasonableness of the market related assumptions used in the valuation model based on historical trends, current developments and future plans; • Obtained an approved cash flow forecast and evaluated historical accuracy to such forecasts pertaining to earlier periods for each CGU; • Tested the arithmetical accuracy and sensitivity analysis performed by management of the key assumptions such as discount and terminal growth rates; and Assessed appropriateness of disclosures made in the consolidated financial statements in relation to goodwill and acquired intangible assets for each CGU and its recoverability in accordance with the requirements of applicable Indian Accounting Standards.

Key audit matter	How our audit addressed the key audit matter
Business combination accounting under Ind AS 103 (refer note 2.4.8 and 2.3.11 for accounting policy) As described in Note 43 to the consolidated financial statements, Group has acquired certain businesses for which business combination accounting has been done in accordance with Ind AS 103 – Business Combination in the current year for a cumulative consideration of INR 1,563 million. Pursuant to these acquisitions, the Group has primarily acquired and accounted for identifiable intangible assets amounting to ₹ 1,179 million and Goodwill of ₹ 823 million as at respective date of acquisition representing a significant portion of purchase price being attributed to aforesaid assets. Accounting of these acquisitions as per Ind AS 103 requires recognition of identifiable assets and liabilities which includes management's assessment of identification and valuation of intangible assets at fair values as on the date of acquisition, with the excess of acquisition price over the identified fair values being recognised as goodwill. Such measurement at fair values requires significant estimation and judgement with respect to certain inputs used and assumptions, which are used to calculate the fair value of such intangible assets and resulting goodwill using various valuation methods.	Our audit procedures in relation to assessing the accounting for business combination included but were not limited to the following: • Obtained an understanding of management's process of business combination accounting and evaluated the design and tested operating effectiveness of controls around the same; • Obtained and understood the terms and arrangements for the various business acquisitions made by the Group during the year to assess the control over the business and the acquisition date in accordance with Ind AS 103; • Obtained inputs and workings used for fair valuation of intangible assets carried out by the management, including the purchase price allocation reports of external independent valuation expert; • Assessed the professional competence, objectivity and capabilities of the external independent valuation expert engaged by management; • Assessed the methodology used by the management to estimate the fair value of identified intangible assets;

Key audit matter	How our audit addressed the key audit matter
The management has appointed external valuation experts for allocating the purchase price to the identifiable assets and liabilities. The key assumptions used in valuation of identifiable intangible assets in these acquisitions included estimates of future financial performance, terminal value, percentage of royalty replacement cost and discount rates, amongst others. Considering the multiple material acquisitions during the current year and significant degree of judgement and subjectivity involved in the estimates and key assumptions used for valuations performed as per the requirements of Ind AS 103, we have determined accounting for business combination as a key audit matter.	• Engaged auditor's expert to validate the reasonableness of assumptions, such as future financial performance, terminal value, percentage of royalty replacement cost and discount rates and methodology used by the management; and • Assessed appropriateness of disclosures made in the consolidated financial statements in relation to business combination in accordance with the requirements of applicable Indian Accounting Standards.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon.

   Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   The Annual report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associates and joint ventures in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, and its associate companies and joint venture companies covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint 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 Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associates and joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

    - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern;

    - Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

    - Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities or business activities within the Group, and its associates and joint venture, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. We did not audit the financial statements of Thirteen subsidiaries, whose financial statements reflects total assets of ₹ 4,094 million and net assets of ₹ 1,752 as at 31 March 2023, total revenues of ₹ 2,383 million and net cash outflows amounting to ₹ 716 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net (loss) (including other comprehensive income) of ₹ 5 million for the year ended 31 March 2023, as considered in the consolidated financial statements, in respect of one joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries and joint ventures, are based solely on the reports of the other auditors.

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

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

16. We did not audit the financial statements of five subsidiaries, whose financial statements reflects total assets of ₹ 901 million and net assets of ₹ (80) million as at 31 March 2023, total revenues of ₹ Nil and net cash inflows amounting to ₹ 2 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ Nil for the year ended 31 March 2023, as considered in the consolidated financial statements, in respect of two associates whose financial information have not been audited by us. This financial information is unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiaries and associates and joint ventures, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, this financial information is not material to the Group.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements of the subsidiaries, associates and joint venture, we report that the Holding Company, eight subsidiary companies, incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that five subsidiary companies, one joint venture company incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary companies and joint venture company.

18. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

19. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, associates and joint venture incorporated in India whose financial statements have been audited under the Act we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

e) On the basis of the written representations received from the directors of the Holding Company, its subsidiary companies, associate companies and joint venture companies and taken on record by the Board of Directors of the Holding Company, its subsidiary companies, associate companies and joint venture companies, respectively, and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture companies covered under the Act, none of the directors of the Group companies, its associate companies and joint venture companies, are disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary companies, associate companies and joint venture companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion; and

g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries, associates and joint venture incorporated in India whose financial statements have been audited under the Act:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint venture as detailed in Note 31 to the consolidated financial statements;

ii. The Holding Company, its subsidiary companies, associate companies, and joint venture companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and joint venture companies covered under the Act, during the year ended 31 March 2023;

iv. a. The respective managements of the Holding Company and its subsidiary companies, associate companies and joint venture companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief , other than as disclosed in note 42 (viii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies, its associate companies or its joint venture companies to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary companies, its associate companies or its joint venture companies ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiary companies, associate companies and joint venture companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, other than as disclosed in note 42 (ix) to the consolidated financial statements, no funds have been received by the Holding Company or its subsidiary companies, or its associate companies or its joint venture companies from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies, its associate companies or its joint venture companies shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, associates and joint ventures as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Holding Company, its subsidiary companies, associate companies, and joint venture companies have not declared or paid any dividend during the year ended 31 March 2023; and

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

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

Nikhil Vaid
Partner
Membership No.: 213356
UDIN: 23213356BGXLXX2931

Place: Hyderabad
Date: 09 May 2023

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	Openplay technologies Private Limited
11	Datawrkz Business Solutions Private Limited (w.e.f. 14 April 2022)
12	Nazara Technologies
13	Nzmobile Nigeria Limited
14	Nzmobile Kenya Limited
15	Nzworld Kenya Limited (till 31 March 2023)
16	Nazara Bangladesh Limited (till 31 March 2023)
17	Nazara Uganda Limited (till 08 November 2022)
18	Nazara Zambia Limited (till 30 September 2022)
19	Kiddopia Inc.
20	Nodwin Gaming International Limited
21	Unpause Entertainment Private Limited
22	Publishme Global FZ LLC
23	Arrakis Tanitim Organizasyon Pazarlama SAN. TIC. Ltd. A.S.
24	Nodwin Gaming International Pte. Ltd.
25	Rusk Distribution Private Limited
26	Superhero Brands Private Limited (w.e.f. 1 May 2022)
27	Brandscale Innovations Private Limited (w.e.f. 22 April 2022)
28	Mediawrkz Inc. (w.e.f 14 April 2022)
29	Mediawrkz Pte Ltd. (w.e.f 14 April 2022)
30	Wildworks Inc. (w.e.f. 29 August 2022)
31	Wildworks Hold co. (w.e.f. 29 August 2022)
32	Sportskeeda Inc. (w.e.f. 2 March 2023)
	Associates
33	Mastermind Sports Limited
34	Moong Labs Technologies Private Limited
	Joint Venture
35	Sports Unity Private Limited

ANNEXURE II

Annexure II to the Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Nazara Technologies Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint venture as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, its associate companies and joint venture companies, which are companies covered under the Act, as at that date.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR INTERNAL FINANCIAL CONTROLS

2. The respective Board of Directors of the Holding Company, its subsidiary companies, its associate companies and joint venture companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("the framework). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, its associate companies and joint venture companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, its associate companies and joint venture company as aforesaid.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance

regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, associate companies and joint venture companies, the Holding Company, its subsidiary companies, its associate companies and joint venture companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2023, based on the framework.

OTHER MATTER

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to five subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 939 million and net assets of ₹ 232 million as at 31 March 2023, total revenues of ₹ 1,185 and net cash inflows amounting to ₹ 21 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net (loss) of ₹ 5 million for the year ended March 31, 2023, in respect of one joint venture, which is company covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such subsidiaries and joint venture have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its subsidiary companies and joint venture, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiaries and joint venture is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

10. We did not audit the internal financial controls with reference to financial statements in so far as it relates to two subsidiaries, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 15 million and net assets of ₹ (83) million as at 31 March 2023, total revenues of ₹ 0 million and net cash flows amounting to ₹ 0 million for the year ended on that date has been considered in the consolidated financial statements. The internal financial controls with reference to financial statements of these subsidiary companies which are companies covered under the Act, are unaudited and our opinion under Section 143(3)(i) of the Act on adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to the aforesaid subsidiaries which are companies covered under the Act, is solely based on the corresponding internal financial controls with reference to financial statements reports certified by the management of such companies. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group. Our opinion is not modified in respect of the above matter with respect to our reliance on the internal financial controls with reference to financial statements reports certified by the management.

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

Nikhil Vaid
Partner
Membership No.: 213356
UDIN: 23213356BGXLXX2931

Place: Hyderabad
Date: 09 May 2023

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2023

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

	Note	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property and equipment	3	71	36
Right-of-use assets	32C	77	41
Goodwill	4A	3,407	2,632
Intangible assets	4B	2,274	1,531
Intangible assets under development	4B	2	11
Investment accounted using the equity method	5.1	-	-
Financial assets			
Investments	5.1	652	325
Loans	6	1	-
Other financial assets	7	355	72
Deferred tax assets (net)	34	37	59
Current tax asset (net)	34	168	234
Other non-current assets	8	0	3
Total non-current assets		**7,044**	**4,944**
Current assets			
Inventories	9	246	13
Financial assets			
Investments	5.2	2,668	4,093
Trade receivables	10	1,536	847
Cash and cash equivalents	11	1,421	2,081
Bank balances other than cash and cash equivalent	12	1,871	1,147
Loans	6	17	6
Other financial assets	13	1,526	698
Other current assets	14	689	269
Total current assets		**9,974**	**9,154**
Total assets		**17,018**	**14,098**

	Note	As at March 31, 2023	As at March 31, 2022
Equity and liabilities			
Equity			
Equity share capital	15	265	130
Other equity	16	10,784	10,283
Equity attributable to equity holder of the Company		**11,049**	**10,413**
Non-controlling interest		2,117	1,570
Total equity		**13,166**	**11,983**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	32D	52	10
Provisions	17	52	51
Deferred tax liabilities (net)	34	404	323
Total non-current liabilities		**508**	**384**
Current liabilities			
Financial liabilities			
Borrowings	18	304	-
Lease liabilities	32D	26	33
Trade payables due to	19		
(a) total outstanding dues of micro enterprises and small enterprises; and		83	3
(b) total outstanding dues of creditor other than micro enterprises and small enterprises		684	496
Other financial liabilities	20	1,386	663
Other current liabilities	21	737	404
Provisions	17	22	16
Current tax liabilities (net)	34	**102**	**116**
Total current liabilities		**3,344**	**1,731**
Total equity and liabilities		**17,018**	**14,098**
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached

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

Nikhil Vaid
Partner
Membership No: 213356

Place: Hyderabad
Date : May 09, 2023

For and on behalf of the Board of Directors of
Nazara Technologies Limited
CIN: L72900MH1999PLC122970

Vikash Mittersain
Chairman and Managing Director
DIN:00156740

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

Rakesh Shah
Chief Financial Officer

Pravesh Palod
Company Secretary
Membership No : 57964

Place: Mumbai
Date : May 09, 2023

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2023

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

	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
INCOME			
Revenue from operations	22	10,910	6,217
Other income	23	495	241
Total income		**11,405**	**6,458**
Expenses			
Purchase of stock	9A	725	12
Changes in inventories	9A	(183)	(12)
Content, event and web server expenses		3,967	1,396
Advertising and business promotion expenses		2,399	2,017
Commission expenses		539	504
Employee benefit expenses	24	1,490	881
Finance costs	25	47	6
Depreciation and amortisation expenses	26	571	390
Impairment losses	27	86	87
Other expenses	28	876	473
Total expenses		**10,517**	**5,754**
Profit before share of net loss of investment accounted for using the equity method and tax		**888**	**704**
Share of loss of investments accounted using equity method		-	(5)
Profit before tax		**888**	**699**
Tax expense:	34		
Current tax		317	272
Adjustment of tax relating to earlier years		(4)	-
Deferred tax (benefits)		(59)	(80)
Total tax expenses		**254**	**192**
Profit for the year from continuing operations		**634**	**507**
Discontinued operation	44A		
(Loss) from discontinued operation		(20)	-
Tax expense of discontinued operation		-	-
(Loss) for the year from discontinuing operation		**(20)**	**-**
Profit for the year		**614**	**507**
Other Comprehensive Income ('OCI')			
Item that will not be reclassified subsequently to the statement of profit and loss			
Remeasurements of post-employment benefit obligation		5	(1)
Income tax relating to items that will not be reclassified to statement of profit and loss		(1)	0
Item that will be reclassified subsequently to the statement of profit and loss			
Net profit / (loss) on debt instruments recorded at fair value through other comprehensive income		**(4)**	**(1)**
Income tax relating to items that will be reclassified to statement of profit and loss		-	-
Exchange differences upon translation of foreign operations		187	72
Other comprehensive income for the year		**187**	**70**
Total comprehensive income for the year		801	577
Profit from continuing operations for the year attributable to:			
Equity holders of the Company		414	284
Non-controlling interest		220	223
Profit from discontinuing operations for the year attributable to:			
Equity holders of the Company		(20)	-
Non-controlling interest		-	-
Other comprehensive income for the year attributable to:			
Equity holders of the Company		174	67
Non-controlling interest		13	3
Total comprehensive income for the year attributable to:			
Equity holders of the Company		568	351
Non-controlling interest		233	226
Earnings per equity shares of ₹ 4 each (in ₹)	29		
For continuing operations			
Basic		6.29	4.55
Diluted		6.27	4.55
For discontinued operation			
Basic		(0.31)	-
Diluted		(0.31)	-
Summary of significant accounting policies	2		

As per our report of even date attached

The accompanying notes are an integral part of the consolidated financial statements.

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

Nikhil Vaid
Partner
Membership No: 213356

Place: Hyderabad
Date : May 09, 2023

For and on behalf of the Board of Directors of
Nazara Technologies Limited
CIN: L72900MH1999PLC122970

Vikash Mittersain
Chairman and Managing Director
DIN:00156740

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

Rakesh Shah
Chief Financial Officer

Pravesh Palod
Company Secretary
Membership No : 57964

Place: Mumbai
Date : May 09, 2023

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2023

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

		For the year ended March 31, 2023	For the year ended March 31, 2022
A	**Cash flow from operating activities**		
	Profit before tax	888	699
	Adjustments for:		
	Finance cost	47	6
	Depreciation and amortisation	571	390
	Interest income	(140)	(67)
	Liabilities written back/ provision no longer required	(19)	(32)
	Foreign tax credit written off	11	-
	Net gain on sale of current investments (net)	(31)	(15)
	Loss on sale of non-current investments	(1)	0
	Employee stock option expense	11	33
	Fair value gain on financial instruments carried at fair value through profit and loss (net)	(135)	(80)
	Fair value gain on investments carried at fair value through profit and loss (net)	(120)	-
	(Loss)/profit on sale of property and equipment (net)	3	(5)
	Bad debts written off	1	1
	Allowance for doubtful debts	26	29
	Unrealised loss on foreign exchange fluctuation (net)	-	43
	Share of loss of investments accounted using equity method	-	5
	Impairment of investments the financial assets and intangible assets	86	87
	Lease concession gain	(1)	(2)
		1,197	**1,091**
	Changes in working capital:		
	Increase / (decrease) in trade payables	59	(222)
	Increase in provisions	1	8
	Increase / (decrease) in other liabilities (*)	904	(349)
	(Increase) in trade receivables	(618)	(130)
	(Increase) / decrease in other assets	(1,011)	399
	(Increase) in inventories	(184)	(13)
	(Increase) / decrease in loans and advances	(7)	26
	Cash generated from operations	**341**	**811**
	Direct taxes paid	(260)	(190)
	Net cash generated from operating activities	**81**	**621**
B	**Cash flow from Investing activities**		
	Purchase of property and equipment including intangible assets under development	(83)	(123)
	Proceeds from sale of property and equipment	1	9
	Purchase of non-current investments	(188)	(243)
	Purchase of current investments	(688)	(3,622)
	Acquisition of subsidiaries, net of cash	(1,036)	(1,293)
	Additional stake acquired from non-controlling interest	(301)	-
	Proceeds from redemption/maturity of current investments	2,265	690
	Proceeds from redemption/maturity of non-current investments	16	-
	Investment in bank deposit	(3,445)	-
	Proceeds from redemption/maturity of bank deposits	2,423	1,185
	Net cash (used in) investing activities	**(952)**	**(3,336)**

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

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

		For the year ended March 31, 2023	For the year ended March 31, 2022
C	**Cash flow from financing activities**		
	Proceed from issue of equity share capital	163	3,160
	Contribution from non-controlling shareholders	-	230
	Buyback of shares by subsidiary	(162)	-
	Proceeds from borrowings (#)	262	0
	Payment of interest on short term borrowings (#)	(40)	0
	Payment of interest on finance lease liabilities	(7)	(5)
	Payment of finance lease liabilities	(71)	(38)
	Net cash generated from financing activities	**145**	**3,348**
	Net cash inflow from discontinued operations	3	-
	Net increase/(decrease) in cash and cash equivalents	**(723)**	**632**
	Effects of exchange rate changes of cash and cash equivalents	63	48
	Cash and cash equivalents at beginning of year	2,081	1,400
	Cash and cash equivalents at end of year	**1,421**	**2,081**
	Cash and cash equivalents as per above comprises of the following:		
	Cash in hand	1	1
	Balances with bank (**)	1,272	1,506
	Deposit with original maturity of less than 3 months	148	574
	Cash and cash equivalents at end of year (refer note 10 and note 9.2 for restricted bank balances)	**1,421**	**2,081**

(*) Includes payment of ₹ 19 million (March 31, 2022 - ₹ 516 million) made during the current year ended on March 31, 2023 for expenses incurred towards IPO of the Holding Company.

(**) The Group had restricted cash and cash equivalent amounting to ₹ 177 million (March 31, 2022 - ₹ 159 million) which is invested in fixed deposit in NIC Bank of Nepal, where group is experiencing difficulty in repatriation.

Notes: The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standards (Ind AS) 7, 'Statement of Cash flows'.

As per our report of even date attached

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

Nikhil Vaid
Partner
Membership No: 213356

Place: Hyderabad
Date : May 09, 2023

For and on behalf of the Board of Directors of
Nazara Technologies Limited
CIN: L72900MH1999PLC122970

Vikash Mittersain
Chairman and Managing Director
DIN:00156740

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

Rakesh Shah
Chief Financial Officer

Pravesh Palod
Company Secretary
Membership No : 57964

Place: Mumbai
Date : May 09, 2023

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2023

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

a) Equity Share Capital

	No. of shares	Amount
Balance as at April 01, 2021	3,04,52,836	122
Change during the current year (*)		
Add : Shares issued during the year	21,68,391	8
Balance as at March 31, 2022	**3,26,21,227**	**130**
Add : Shares issued during the year (*)	7,20,561	3
Add : Bonus shares issued during the year	3,28,32,304	132
Balance as at March 31, 2023	**6,61,74,092**	**265**

(b) Other equity

Particulars	Reserves and Surplus									Other reserve			Total equity attributable to equity holders	Non-controlling Interest
	Capital redemption reserve	Capital contribution from shareholder	Securities premium	Share options outstanding account	Statutory reserves	General reserve	Non-controlling interest put option	Retained earnings	Total reserves and surplus	Debt instruments through other comprehensive income	Foreign currency translation reserve account	Total other reserves		
Balance as on April 01, 2021 (#)	**1**	**357**	**3,619**	**118**	**0**	**-**	**(50)**	**2,158**	**6,203**	**13**	**244**	**257**	**6,460**	**1,208**
Profit for the year	-	-	-	-	-	-	-	284	**284**	-	-	-	**284**	223
Other comprehensive income / (loss)	-	-	-	-	-	-	-	(1)	**(1)**	(1)	70	69	**68**	3
Employee stock option expense	-	-	-	22	-	-	-	-	**22**	-	-	-	**22**	11
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	**-**	-	-	-	**-**	189
Issuance of equity shares (net of share issue expense of ₹ 3 million) (*)	-	-	4,571	-	-	-	-	-	**4,571**	-	-	-	**4,571**	-
Transfer to securities premium on exercise of options	-	-	44	(19)	-	-	-	-	**25**	-	-	-	**25**	-
Transaction with non-controlling interest									**-**				**-**	
Impact of change in controlling interest without change in control	-	-	-	-	-	-	-	(1,313)	**(1,313)**	-	-	-	**(1,313)**	(125)
Share issued by subsidiary to non-controlling interest	-	-	-	-	-	-	-	166	**166**	-	-	-	**166**	61
Balance as at March 31, 2022 (#)	**1**	**357**	**8,234**	**121**	**0**	**-**	**(50)**	**1,294**	**9,957**	**12**	**314**	**326**	**10,283**	**1,570**
Profit for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	394	**394**	**-**	**-**	**-**	**394**	220
Other comprehensive income / (loss)	-	-	-	-	-	-	-	4	**4**	(4)	174	170	**174**	13
Employee stock option expense	-	-	-	-	-	-	-	-	**-**	-	-	-	**-**	11
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	**-**	-	-	-	**-**	422
Issuance of equity shares (net of share issue expense of ₹ 4 million) (*)	-	-	409	-	-	-	-	-	**409**	-	-	-	**409**	-

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

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

Particulars	Reserves and Surplus									Other reserve			Total equity attributable to equity holders	Non-controlling Interest
	Capital redemption reserve	Capital contribution from shareholder	Securities premium	Share options outstanding account	Statutory reserves	General reserve	Non-controlling interest put option	Retained earnings	Total reserves and surplus	Debt instruments through other comprehensive income	Foreign currency translation reserve account	Total other reserves		
Transfer to securities premium on exercise of options	-	-	118	(118)	-	-	-	-	-	-	-	-	-	-
Transfer to general reserve	-	-	-	(3)	-	3	-	-	-			-	-	-
Issue of bonus shares	-	-	(131)	-	-	-	-	-	(131)	-	-	-	(131)	
Transaction with non-controlling interest														
Movement of net assets from non-controlling interest	-	-	-	-	-	-	-	97	97	-	-	-	97	(97)
Additional stake acquired from non-controlling interest	-	-	-	-	-	-	-	(442)	(442)	-	-	-	(442)	(22)
Balance as at March 31, 2023 (#)	**1**	**357**	**8,630**	**-**	**0**	**3**	**(50)**	**1,347**	**10,288**	**8**	**488**	**496**	**10,784**	**2,117**

(*) Issued equity shares for acquisition of investments totalling to ₹ 250 million (March 31, 2022 ₹ 1,430 million)

Nature and purpose of reserves:

1) Capital redemption reserve

Capital redemption reserve was created on buyback of equity shares of the Group in accordance with Provisions of Companies Act, 2013.

2) Securities premium

Securities premium reserve is used to record premium on issue of shares. The reserve is utilised in accordance with provisions of Companies Act, 2013.

3) General reserve

General reserve is referred to as the reserve fund that is created by keeping aside a part of profit earned by the business during the course of an accounting period.

4) Retained earnings

Retained earnings comprise of the Group's accumulated undistributed earnings.

5) Share options outstanding account

The Group has share option schemes under which options to subscribe for the Group's shares have been granted to certain executives and senior employees of the Group. The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

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

6) Capital contribution from shareholder

Share based payment made by a shareholder.

7) Statutory reserve

Reserves created as per provision of United Arab Emirates law, 10% of the profit for the year should be transferred to statutory reserves restricted to accumulated amount of AED 25000 reserve. The reserve is not available for distribution except in the circumstances stipulated by the law.

8) Foreign currency translation reserve

The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.

9) Debt instruments through other comprehensive income

This reserve represents cumulative gains and losses arising on the fair valuation of debt instruments at mark to market on the balance sheet date measured at FVOCI. The reserves accumulated will be reclassified to retained earnings and consolidated statement of profit and loss respectively, when such instruments are disposed.

10) Non- controlling interest put option

This reserve pertains to put options with non controlling interest for one subsidiary. Put options are exercisable on achievement of target PAT subject to maximum payout of ₹ 50 million as per the arrangements.

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached

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

Nikhil Vaid
Partner
Membership No: 213356

Place: Hyderabad
Date : May 09, 2023

For and on behalf of the Board of Directors of
Nazara Technologies Limited
CIN: L72900MH1999PLC122970

Vikash Mittersain
Chairman and Managing Director
DIN:00156740

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

Rakesh Shah
Chief Financial Officer

Pravesh Palod
Company Secretary
Membership No : 57964

Place: Mumbai
Date : May 09, 2023

SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

1 CORPORATE INFORMATION

Nazara Technologies Limited (the "Company") was incorporated in India on December 8, 1999 and the Company along with its subsidiaries (the Group) is primarily engaged in providing subscription/download of games, gamified early learning, Ad tech, esports and other contents through consumer base in India and worldwide. The shares of the Company were listed on the National Stock Exchange of India Limited (NSE) and the Bombay Stock Exchange Limited (BSE) on March 30, 2021. The registered office of the Company is situated at 51-54, Maker chambers 3, Nariman point, Mumbai-400021.

The consolidated financial statements were authorised for issue in accordance with a resolution of Board of Directors on May 09, 2023.

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of preparation

The consolidated financial statements of the Company and its subsidiaries (hereinafter referred together as "the Group"), associates and joint venture, have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, notified under Section 133 of the Companies Act, 2013, the relevant provisions of the Companies Act, 2013 ("the Act"), as applicable.

The consolidated financial statements have been prepared on a historical cost convention and accrual basis, except for the certain financial assets and liabilities that are measured at fair value. The Company has uniformly applied the accounting policies during the periods presented.

Monetary amounts are expressed in Indian Rupee (₹) and are rounded off to millions, except for earning per share. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of Companies Act, 2013.

The consolidated financial statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements". For clarity, various items are aggregated in the consolidated statement of profit and loss and consolidated balance sheet. These items are disaggregated separately in the notes to the financial statements, where applicable.

2.2. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its associates and joint venture. The consolidated financial statements have been prepared in accordance with the Indian Accounting Standard on "Consolidated Financial Statements" (Ind AS 110) and "Disclosure of Interest in Other Entities" (Ind AS 112), notified under Section 133 of the Companies Act, 2013.

2.2.1 Subsidiaries

Subsidiaries are all entities over which the Group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and could affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements.
- The Group's voting rights and potential voting rights.
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidation procedure

a) Combine like items of assets, liabilities, equity, income, expenses, and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Ind AS consolidated financial statements at the acquisition date.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between entities of the group. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March.

2.2.2 Investments accounted for using the equity method

Investments accounted for using the equity method are entities in respect of which, the Company has:

a) Significant influence, but not control, over the financial and operating policies. Generally, a Company has a significant influence if it holds between 20 and 50 percent of the voting power of another entity or / and representation on the board of directors or / and power to participate in the financial and operating policy decisions of the investee but does not have control or joint control of those policies, in accordance with Ind AS 28 Investments in Associates and Joint Ventures ('Ind AS 28').

b) Joint control, when it shares control over rights to net assets of the arrangement with one or more parties contractually and decisions about the relevant activities require the unanimous consent of the parties irrespective of shareholding percentage, in accordance with Ind AS 28.

Investments in such entities are accounted for using the equity method and are initially recognised at cost. The carrying amount of investment is increased/ decreased to recognise investors share of profit or loss of the investee after the acquisition date.

2.2.3 Non-controlling interest

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Company's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interest's proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-to-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary
- Derecognizes the carrying amount of any non-controlling interests
- Derecognizes the cumulative translation differences recorded in equity
- Recognizes the fair value of the consideration received
- Recognizes the fair value of any investment retained
- Recognizes any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognized in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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

2.2.4 List of entities consolidated

Particulars	Country of incorporation	Ownership interest held by the Company	
		As at March 31, 2023	As at March 31, 2022
Subsidiaries			
Nazara Technologies FZ LLC	Dubai	100.00%	100.00%
Nazara Pte Ltd	Singapore	100.00%	100.00%
Nazara Pro Gaming Private Limited	India	100.00%	100.00%
Next Wave Multimedia Private Limited ('Next Wave')	India	52.38%	52.38%
Nodwin Gaming Private Limited ('Nodwin')	India	54.52%	54.52%
Absolute Sports Private Limited ('Absolute')	India	86.54%	75.28%
Paper Boat Apps Private Limited ('Paper Boat')	India	51.58%	50.91%
Crimzoncode Technologies Private Limited ('Crimzon')	India	100.00%	100.00%
Halaplay Technologies Private Limited ('Halaplay')	India	64.70%	64.70%
OpenPlay Technologies Private Limited	India	100.00%	100.00%
Datawrkz Business Solutions Private Limited (Datawrkz) (w.e.f April 13, 2022)	India	33.00%	-
Step-down-subsidiaries			
Nazara Technologies	Mauritius	100.00%	100.00%
Nodwin Gaming International Limited	Hongkong	54.52%	54.52%
Nodwin Gaming International Pte. Ltd.	Singapore	54.52%	54.52%
Nazara Zambia Limited (till September 30, 2022)	Zambia	100.00%	100.00%
Nzmobile Nigeria Limited	Nigeria	100.00%	100.00%
Nzmobile Kenya Limited	Kenya	100.00%	100.00%
Nazara Uganda Limited (till April 13, 2022)	Uganda	100.00%	100.00%
Nzworld Kenya Limited ('Kenya') (till March 23, 2023)	Kenya	70.00%	70.00%
Nazara Bangladesh Limited (till March 23, 2023)	Bangladesh	100.00%	100.00%
Kiddopia Inc	USA	51.58%	50.91%
Publishme Global FZ LLC (Publishme)	Dubai	72.46%	69.28%
Arrakis Tanitim Organizasyon Pazarlama San. tic. Ltd. AS	Turkey	72.46%	69.28%
Superhero Brands Private Limited (w.e.f May 01, 2022)	India	38.88%	-
Brandscale Innovations Private Limited (w.e.f April 24, 2022)	India	19.08%	-

SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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

Particulars	Country of incorporation	Ownership interest held by the Company	
		As at March 31, 2023	As at March 31, 2022
Unpaused Entertainment Private Limited ("Unpaused")	India	54.52%	54.52%
Rusk Distribution Private Limited ("Rusk")	India	27.81%	27.81%
Sportskeeda Inc (w.e.f March 22, 2023)	USA	86.54%	-
Mediawrkz Inc (w.e.f April 13, 2022)	India	33.00%	-
Mediawrkz Pte (w.e.f April 13, 2022)	India	33.00%	-
Wildworks Holdco Inc (w.e.f August 28, 2022)	USA	100.00%	-
Wildworks Inc (w.e.f August 28, 2022)	USA	100.00%	-
Associate			
Moong Labs Technologies Private Limited ('Moonglabs')	India	29.38%	24.41%
Associate of subsidiary			
Mastermind Sports Limited ('Mastermind')	India	26.00%	26.00%
Joint venture			
Sports Unity Private Limited ('Sports Unity')	India	62.53%	62.53%

2.3. Significant accounting judgments, estimates and assumptions

The preparation of consolidated financial statements in conformity with IndAS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, revenue and expenses and disclosure of contingent liabilities at the date of the consolidated financial statements and the results of operations during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

The areas involving significant judgement and estimates are as follows:

2.3.1 Estimated useful life of property and equipment and intangible assets

The charge in respect of periodic depreciation/ amortisation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Management at the time the asset is acquired/ capitalized periodically, including at each financial year end, determines the useful lives and residual values of Group's assets. The lives are based on historical experience with similar assets as well as anticipation of future events, which may affect their life, such as changes in technology. The estimated useful life is reviewed at least annually.

2.3.2 Impairment of non-financial assets including ROU

Non-financial assets are reviewed for impairment, whenever events or changes in circumstances (including modification of the lease term) indicate that the carrying amount of such assets may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The calculation of value in use and fair value involves use of significant estimates and assumptions, which includes turnover, growth rates and net margins used to calculate projected future cash flows, risk adjusted discount rate, future economic and market conditions. Estimates of revenue and costs are developed using available historical and forecast data. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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

2.3.3 Estimation of defined benefit obligation

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount-rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

2.3.4 Revenue recognition

a) Timing of revenue recognition

The Group exercise its judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. Significant judgment has been used in determining how the performance obligations are satisfied, how the customer consumes benefits as services are rendered, who controls the asset as it is being created, existence of enforceable right to payment for performance to date, alternate use of such product or service, dynamic verses static content, transfer of significant risk and rewards to the customer, acceptance of delivery by the customer, etc.

b) Principal v agent relationship

The Group exercises judgement in determining whether the service providers (distribution and payment channels, advertising network/ exchanges etc.) is acting in the capacity of principal or agent for the services that are rendered through them. The Group ascertains the same based on the criteria such as who is the primary obligor under the contract, and who controls good or service prior to transfer to the customer, who has discretion in pricing, who bears the credit risk, etc. The Group has concluded that the Group is acting as principal in the revenue arrangement, where the Group is the primary obligator in the arrangement/s, has pricing latitude and is also exposed to credit risks. The Group has determined that fee paid to distribution channel, i.e., platform service providers like Play store or App Store, or payment channels should be recorded as expenses in the statement of profit or loss.

c) Purchase of advertisement services from a customer

A subsidiary company has rendered services related to e-sports production amounting to ₹ 375 million (March 31, 2022: ₹ 750 million) to a customer. In addition, subsidiary company has availed advertisement services (dissimilar services) amounting to ₹ 375 million (March 31, 2022: ₹ 758 million) from the same party. Management has applied judgment in assessment of substance of the transaction, including measurement of revenues at the fair value of the advertisement services obtained from the customer.

d) Persuasive evidence of the arrangement

The Group provides services to a few overseas customers based on the verbal or oral arrangement, which is in line with customary business practices with customers of a subsidiary. In such arrangements, the multi-week arrangement is also recognised at a point in time, i.e., upon occurrence of the experiences and an assessment of collectability in respect of services performed, usually based on the past collection trend with the customer/ customer group.

2.3.5 Estimation of fair value of unlisted securities for impairment analysis

The Company follows the guidance of Ind AS 109 – Financial Instruments: to determine the fair value of its investment in equity instruments, using market and income approaches. The market approach includes the use of financial metrics and ratios of comparable companies, such as revenue, earnings, comparable performance multiples, recent financial rounds, and the level of marketability of the investments. The selection of comparable companies requires management judgment and is based on several factors, including comparable company sizes, growth rates and development stages. The income approach includes the use of discounted cash flow model, which requires significant estimates regarding the investees' revenue, costs, and discount rates based on the risk profile of comparable companies. Estimates of revenue and costs are developed using available historical and forecast data. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

2.3.6 Capitalization of internally generated intangibles

Distinguishing the research and development phases of a new customized apps and determining whether the recognition requirements for the capitalization of development costs are met requires judgement. After capitalization, management monitors whether the recognition requirements continue to be met and whether there are any indicators that capitalized costs may be impaired.

2.3.7 Recognition of deferred tax assets

Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the losses can be utilised. In assessing the probability, the Group considers whether the entity has sufficient taxable temporary differences, which will result in taxable amounts against which the unused tax losses or unused tax credits can be utilised before they expire. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

2.3.8 Business combination

In accounting for business combinations, judgment is required in identifying whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets (including useful life estimates), and liabilities assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management.

Estimating fair value of purchase consideration, including contingent consideration, in respect of acquisition of investment in subsidiary/s or associate/s involves management judgement. Fair value of the equity shares of the Company is determined based on weighted average price at which the most recent financials round occurred in the past one year.

The fair value of the contingent consideration, when the arrangement involves future delivery of fixed number of equity shares, is estimated to be acquisition date fair value of equity shares of the Company and those payable in cash are discounted using incremental borrowing rate (IBR) of the Company.

The estimate also includes probability of achieving the performance targets. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management.

Changes in these judgments, estimates, and assumptions can materially affect the results of operations.

2.3.9 Share based payments

Employees (including senior executives) of the Group receive remuneration in the form of share- based payments in form of employee stock options, whereby employees render services as consideration for equity instruments (equity settled transactions).

The cost is recognised in employee benefits expense or debited to investment in subsidiary (in respect of employee stock options granted to an employee rendering service to a subsidiary), together with a corresponding increase in stock option outstanding reserves in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised or an increase in investment in subsidiary for equity settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not considered when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.3.10 Expected credit loss

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates. In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future.

SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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

2.3.11 Assessment of control, significant influence, and joint control

The Group's assessment of control in partially-owned subsidiaries involves significant judgement to assess whether it has current ability to direct the relevant activities of such subsidiaries, through contractual or other rights and obligations of co-investors, in order to determine whether the group is exposed, or has rights, to variable returns from its involvement in such companies and has ability to affect those returns through its power over such companies, in accordance with Ind AS 110, Consolidated Financial Statements ('Ind AS 110')

The Group assesses that it has significant influence over investee when it has more than 20% voting rights or / and representation on the board of directors or / and power to participate in the financial and operating policy decisions of the investee but does not have control or joint control of those policies, in accordance with Ind AS 28, Investments in Associates and Joint Ventures ('Ind AS 28').

The Group considers an investment as joint venture when it shares control over rights to net assets of the arrangement with one or more parties contractually and decisions about the relevant activities require the unanimous consent of the parties irrespective of shareholding percentage, in accordance with Ind AS 28.

2.4. Summary of significant accounting policies

2.4.1 Current versus non-current classification

The Group presents assets and liabilities in the consolidated balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised in normal operating cycle or within twelve months after the reporting period or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

The Group classifies all other assets as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle or due to be settled within twelve months after the reporting period
- It is held primarily for the purpose of trading
- Expected to be settled in normal operating cycle or within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified period of twelve months as its operating cycle.

2.4.2 Foreign currency translation and transactions

Functional and presentation currency

The consolidated financial statements are presented in INR, which is also the parent company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and translations

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss except for the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the consolidated financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

The group has foreign subsidiaries that report in the currencies of hyperinflationary economies. The financial statements of any such subsidiary need to be restated by applying a general price index of the country in whose currency it reports before they are included in the consolidated financial statements issued by its parent. Where such a subsidiary is a foreign subsidiary, its restated financial statements are translated at closing rates. The Group has accounted the translation difference from the under foreign currency translation reserve.

2.4.3 Revenue recognition

To determine whether the Company should recognise revenues, the Company follows 5-step process:

a. identifying the contract, or contracts, with a customer

b. identifying the performance obligations in each contract

c. determining the transaction price

d. allocating the transaction price to the performance obligations in each contract

e. recognising revenue when, or as, we satisfy performance obligations by transferring the promised goods or services.

Revenue is recognised when the Group transfers promised goods or services to customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods and services.

In this regard, revenue is recognised when: (i) the parties to the contract have approved the contract (in writing, orally, or in accordance with other customary business practices) and are committed to perform their respective obligations; (ii) the entity can identify each party's rights regarding the goods or services to be transferred; (iii) the entity can identify the payment terms for the goods or services to be transferred; (iv) the contract has commercial substance (that is, the risk, timing, or amount of the entity's future cash flows is expected to change as a result of the contract);and (v) it is probable that the entity will collect substantially all of the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

Revenue is measured at the fair value of the consideration received or receivable, considering contractually defined terms of payment, and excluding variable considerations such as volume or cash discounts and taxes or duties collected on behalf of the government.

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Accrual for sales returns is provided at the point of sale, based upon past experience. Adjustments to such returns is made as new information becomes available.

A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer and presented as 'Deferred revenue'. Advance payments received from customers for which no services have been rendered are presented as 'Advance from customer's'. Unbilled revenues are classified as a financial asset where the right to consideration is unconditional upon passage of time.

i) Telco subscription

Revenue from Telco subscription is recognised when a promise in a customer contract has been satisfied. usually over the period (timing) of subscription. The amount of revenue to be recognised (transaction price) is based on the consideration expected to be received in exchange for services, net of credit notes, discounts etc. If a contract contains more than one performance obligation, the transaction price is allocated to each performance obligation based on their relative standalone selling price.

The performance obligation of the Company is to provide customers (performance obligation) with content developed for applications during the subscription period which is either monthly or annually using their own WAP portal or WAP portal of other service provider and provide support & maintenance throughout the subscription period.

ii) Gamified Early learning application from App Stores like Google Play and Apple Appstore

The Group generated revenue under gamified early learning segment from subscription of application, In-app sale of virtual items, and merchandise sales as described below:

- Subscription of and royalty from applications

The Group generated subscription and royalty revenue from its gamified early learning offering Kiddopia. Revenue from subscription and royalty, is recognised when a promise in a customer contract has been satisfied, usually over the period (timing) of subscription. The amount of revenue to be recognised (transaction price) is based on the consideration expected to be received in exchange for services, net of credit notes, discounts etc. If a contract contains more than one performance obligation, the transaction price is allocated to each performance obligation based on their relative standalone selling price.

The performance obligation of the Group is to provide customers with content developed for applications which are subscribed through hosting portals (agents) for the subscribed period which is either monthly or yearly, and provide support/maintenance throughout the subscription period.

- Merchandise sales

Revenue associated with merchandise sales is recorded at the point of time (timing) as the performance obligation is satisfied. Revenue (transaction price) includes only the gross inflows of economic benefits received and receivable by the Group, on its own account. Amounts collected on behalf of third parties such as VAT, goods and service tax are excluded from revenue.

In case of merchandise sales, the group's performance obligation is to deliver the product as per the orders received through e-commerce websites.

- In-app sale of virtual items

Revenues attributable to the sale of one-time (timing) in-game/app virtual items, including consumables, features or functionality, to the users, are recognised after the underlying performance obligation have been satisfied. The amount of revenue to be recognised (transaction price) is based on the consideration expected to be received in exchange for services, net of credit notes, discounts etc. If a contract contains more than one performance obligation, the transaction price is allocated to each performance obligation based on their relative standalone selling price.

The performance obligation is to deliver the items purchased with the app to the user at the time of payment.

iii) Freemium

The Group generated revenues under freemium segment from In-app sales of virtual items and advertising as described below.

- In-app sale of virtual items

  Revenues attributable to the sale of one-time (timing) in-game/app virtual items, including skills, privileges, or other consumables, features or functionality, to the players/ users, are recognised after the underlying performance obligations have been satisfied. The performance obligation of the Company is satisfied when the said virtual items are delivered to the user.

- Advertising

  The Group derives its advertising revenue from advertisement contracts with online advertising networks, exchanges, and direct sales of advertisers. Revenue from advertising services, including performance-based advertising, is recognised after the underlying performance obligations have been satisfied, usually in the period in which advertisements are displayed.

  The performance obligation of the Company is satisfied when the campaigns are completed by hosting advertisements on gaming portals.

iv) *eSports*

The esports business of the Group generates revenues primarily from Advertisement and brand and media sponsorship.

- Brand and Media Sponsorship

  Brand and media sponsorship revenue from sale of various forms of sponsorship and promotional campaign on customers' online platforms or social media and from sponsorship at its in-person esports experiences. Brand and media sponsorship revenues include exclusive or non-exclusive title sponsorships, media rights, additional infrastructural placement, social media rights (including rights to create and post social content and clips). Brand and media arrangements typically include contract terms for a time periods ranging from weeks to few months. All revenues are stated net of the amount of goods and service tax (GST). For licenses of exhibition rights for internally produced programming, each individual episode or film delivered represents a separate performance obligation and revenues are recognised when the episode or film is made available to the licensee for exhibition and the license period has begun. For license agreements that include delivery of content on one or more dates for a fixed fee, consideration is allocated based on the relative standalone selling price of each episode or film. Estimation of standalone selling prices requires judgment, which can impact the timing of recognising revenues. Agreements to license programming are often long term, with collection terms ranging from one to five years.

  Brand and media arrangements typically include contract terms for a time periods ranging from weeks to few months. For licenses of exhibition rights for internally produced programming, each individual episode or film delivered represents a separate performance obligation and revenues are recognised when the episode or film is made available to the licensee for exhibition and the license period has begun.

- Advertising

  The Group assesses that platform service providers are Company's customers in such contracts. Hence revenue is recorded at the consideration received from the customer. Revenue from advertising services is recognised in the period in which advertisements are displayed.

  The performance obligation is satisfied based on the display of advertisement in terms of impression promised by the Group.

v) *Online skill based and other real money games*

The Group charges a nominal fee and/or commission, usually referred to as 'platform fee', from the players, i.e., a specified percentage of total gaming transaction. The Group recognises the platform fees as revenue at the conclusion of league or match. The aforesaid is primarily on account of (a) the Group do not have control the deposit received from the players and (b) total value of the game played on the online platform by the players is merely 'transaction of money' between the players over which the Company do not have any title or interest, either present or future.

In addition, the Group provides various bonuses to the players/ users, including referral bonus, joining bonus etc. Such bonuses are presented on gross basis in the consolidated statement of profit and loss under the head "advertisement, event and promotion".

The Group recognises the platform fees as revenue at the conclusion of league or match.

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vi) *Ad tech:*

The Group has entered a new segment of revenue during the current year. The Group determines whether the platform service providers are acting as principal or agent for the services that are sold through them. They ascertain the same based on the criteria such as who is the primary obligator under the contract, who has the discretion in pricing and who bears the credit risk. Ad tech business of the group generates revenue from advertisement and Business support services on the gross amount of consideration received from customer as per Ind As 115 "Revenue from customers"., Revenue from providing services to group companies is measured at cost plus commission basis.

Group's performance obligation is to carry out digital advertisement campaigns for its customers and achieve the target mentioned in contract. If any.

vii) *Principal vs agent*

Revenue is reported on a gross or net basis based on management's assessment of whether the Group is acting as a principal or agent in the transaction. The determination of whether the Group act as a principal or an agent in a transaction is based on an evaluation of whether the good or service are controlled prior to transfer to the customer.

In case of Telco subscription and gamified early learning segment, the Group reports revenue on gross basis, including both self-developed and licensed games/ content, since the Group has pricing discretion, such games/ applications are hosted on Group's platform, and the Group is responsible for sales and marketing as well as customer service. Revenue share / fees paid to game/ content developers, distribution channel (i.e., telco aggregators and platform service providers, like Play store or App Store) and payment channel are recorded as expenses in the consolidated statement of profit and loss.

The Group reports Telco subscription segment revenue from subscription arrangement with telco service providers as well as advertising revenues from advertising network and exchanges on net basis since the Group do not have pricing discretion and establishes or maintains a direct relationship with the end user/ advertiser.

Certain advertising arrangements that are directly between the Group and advertisers are recognised on a gross basis equal to the price paid by the customer since we are the primary obligor and determine the price.

Any third-party costs related to such direct relationships are recognised as direct cost of revenues

viii) *Accounts receivables*

Accounts receivables are recorded at the original invoice amount, less an estimate made for doubtful accounts, if any. The Group provides an allowance for doubtful accounts for potential credit losses based on its evaluation of the collectability and the customers' creditworthiness. Accounts receivables are written off when they are determined to be uncollectible.

2.4.4 Income taxes

Income tax expense comprises current tax expenses and net change in the deferred tax assets or liabilities during the year. Current and deferred taxes are recognised in the Consolidated statement of profit and loss, except when they relate to item that are recognised in Other comprehensive income or directly in Equity, in which case, the current and deferred tax are also recognised in Other comprehensive income or directly in Equity respectively.

2.4.4.1 Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in respective tax jurisdictions where the Group operates.

Current income tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

2.4.4.2 Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences and the carry forward of any unused tax losses.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle applicable for bargain purchase gains. All other acquired tax benefits realised are recognised in profit and loss.

Minimum Alternate Tax (MAT) paid in accordance with Income-tax Act, 1961 for entities in India, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Group will pay normal income tax. Accordingly, MAT is recognised as an asset in the Consolidated balance sheet when it is highly probable that the future economic benefit associated with it will flow to the Group having reasonable certainty that it can be utilised against the normal taxes payable under the Income-tax Act, 1961.

2.4.5 Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share- based payments in form of employee stock options, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost is recognised in employee benefits expense, together with a corresponding increase in Stock Option Outstanding reserves in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

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In respect of equity settled share-based payment resulting from shareholders of the group to employees, the amount equivalent to the cost recorded by the group is recorded at fair value of the shares as part of equity under Contribution from Shareholders.

Service and non-market performance conditions are not considered when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met.

2.4.6 Employee benefits

2.4.6.1 Post employment benefits

Retirement benefit in the form of provident fund is defined contribution scheme. The Group has no obligation, other than the contribution payable to such scheme. The Group recognises contribution payable to such schemes as an expense, when an employee renders the related service.

The Group's obligation on account of gratuity is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The Group recognises the service costs comprising current service costs and net interest expense or income in the net defined benefit obligation as an expense in the consolidated statement of profit and loss.

Remeasurement, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the consolidated balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

2.4.6.2 Short – term employee benefits

All employee benefits which are due within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, bonus etc. are recognised in the period in which the employee renders the related service. All short-term employee benefits are accounted on undiscounted basis during the accounting year based on services rendered by employees.

2.4.6.3 Compensated absences

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid / availed because of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognised in the period in which the absences occur. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

2.4.7 Non-controlling interest put option and other liabilities

Any contract with a single or multiple settlement option that contains an obligation for the Group to purchase equity in a subsidiary for cash gives rise to a financial liability for the present value of the estimated cash flow. An amount equal to the financial liability is recorded in equity on initial recognition of a put option. The financial liability is subsequently remeasured through equity. Where considered significant, the Group's put options are discounted to their fair value as on initial recognition. The unwinding of the interest expense is charged through the equity over the period to exercise.

The fair value of the put options over non-controlling interest in a subsidiary company is determined by using a discounted future cash flow analysis. The Group uses its judgment to select a variety of methods and assumptions made are based on market and Group specific conditions existing at each reporting period.

2.4.8 Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree if any. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed if any are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances, and pertinent conditions as at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

If the fair value of the net assets acquired is more than the aggregate consideration transferred (bargain purchase), the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI) and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

2.4.9 Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

2.4.9.1 Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in the following broad categories:

- financial asset assets at amortised cost
- financial asset at fair value through OCI (FVOCI)
- financial asset at fair value through profit and loss (FVTPL)

Financial asset at amortised cost

A financial asset is measured at amortised cost (net of any write down for impairment) the asset is held to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes) and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit and loss. The losses arising from impairment are recognised consolidated statement of profit and loss. This category generally applies to trade and other receivables.

Financial asset at fair value through OCI (FVTOCI)

A financial asset that meets the following two conditions is measured at fair value through OCI unless the asset is designated at fair value through profit and loss under fair value option.

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- The financial asset is held both to collect contractual cash flows and to sell.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in OCI. However, the Group recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the Profit and Loss. On derecognition of the asset, cumulative gain, or loss previously recognised in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial asset at fair value through profit and loss (FVTPL)

FVTPL is a residual category and any financial asset which does not meet the criteria for categorization as at amortised cost or as FVOCI, is classified as at FVTPL.

All investments (except investment in associate and joint venture) included within the FVTPL category are measured at fair value with all changes recognised in the Profit and Loss

In addition, the Group may elect to designate an instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Derecognition

When, the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; it evaluates if and to what extent it has retained the risks and rewards of ownership.

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- Based on above evaluation, either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognised the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a bases that reflect the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets which are not fair valued through profit and loss and equity instruments recognised in OCI.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. It recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the consolidated statement of profit and loss. This amount is reflected under the head 'other expenses' in the consolidated statement of profit and loss. The consolidated balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the consolidated balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

Financial asset measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

2.4.9.2 Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss or at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, lease obligations, and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

2.4.9.3 Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.4.9.4 Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model because of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that

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is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

2.4.10 Investment in associate and joint venture

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are like those necessary to determine control over the subsidiaries.

Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment separately. In case of step-up acquisition of associate or joint venture, the fair value of the previously held investment at that date when significant influence or joint control is obtained is deemed to be cost for initial application of equity accounting.

The consolidated statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss within share of profit and loss of an associate and joint ventures in the consolidated statements of profit or loss.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in consolidated statement of profit or loss.

2.4.11 Property and equipment

Property and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

After initial recognition, property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The cost of an item of property and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The cost includes the cost of replacing part of the property and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property and equipment.

The Group identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Property and equipment are eliminated from consolidated financial statements, either on disposal or when retired from active use. Losses arising in case of retirement of

Property and equipment and gains or losses arising from disposal of property and equipment are recognised in consolidated statement of profit and loss in the year of occurrence.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. Useful lives used by the Group are different from rates prescribed under Schedule II of the Companies Act 2013. These rates are based on evaluation of useful life estimated by the management supported by internal technical evaluation. The range of useful lives of the property and equipment are as follows:

Property and equipment	Useful lives estimated by the management (years)
Furniture and fixtures	5 to 10 years
Computer equipment	3 years
Office equipment	3 to 5 years
Vehicles	3 to 8 years

2.4.12 Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Group and the cost of the asset can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding the amount at which development cost is capitalised, are not capitalised and the related expenditure is charged to Statement of profit or loss in the period in which the expenditure is incurred.

Developed technology, software, license, copyright, brand, customer relationship and non–compete, acquired in a business combination are recognised at fair value at the acquisition date.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

The Group amortises intangible assets over the period of 3 to 10 years, as the Group expects to generate future benefits from the given assets for a period of 3 to 10 years. The range if useful lives of the intangible assets are as follows:

Intangible Assets	Useful lives estimated by the management (years)
Computer Software	6 years
NGPF Platform	6 years
License	Depends on the period of license
Copy right and trademark	6 years
Brand	10 years
Customer relationship	6 years
Non-compete	6 years
Developed Technology	6 years

The amortisation expense on intangible assets is recognised in the consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit and loss when the asset is derecognised.

2.4.13 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying

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amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used.

The impairment calculations are based on detailed budgets and forecast calculations for each of the Group's CGUs covering a period of five years and applying a long-term growth rate to project future cash flows after the fifth year.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of operations are recognised in the consolidated statement of profit and loss.

At each reporting date if there is an indication that previously recognised impairment losses no longer exist or have decreased, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed in the consolidated statement of profit and loss only to the extent of lower of its recoverable amount or carrying amount net of depreciation considering no impairment loss recognised in prior years only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

2.4.14 Leases

The Group evaluates at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

The Group as lessee

The Group's leased assets consist of leases for Buildings. The Group assesses whether a contract contains lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

a. the contract involves the use of an identified asset.

b. the Group has substantially all the economic benefits from use of the asset through the period of the lease and

c. the Group has the right to direct the use of the asset.

The Group determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Group is reasonably certain to exercise that option.

The Group at the commencement of the lease contract recognises a Right-of-Use (ROU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term leases) and low-value assets. For these short term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term.

The cost of the ROU assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the ROU assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. ROU assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of ROU assets. The estimated useful lives of ROU assets are determined on the same basis as those of property and equipment.

The Group applies IAS 36 to determine whether a RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets above.

For lease liabilities at the commencement of the lease, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Group would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Group recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in consolidated statement of income. Lease liability payments are classified as cash used in financing activities in the consolidated statement of cash flows.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of lease hold land (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment's that are low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense in statement of profit and loss.

2.4.15 Provisions, Contingent liabilities, and contingent assets

Provisions are recognised when the Group has a present obligation (legal or constructive) because of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the consolidated statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is disclosed, where an inflow of economic benefits is probable.

2.4.16 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity-shares outstanding during the period adjusted for bonus elements and share split in equity shares, if any, issued during the year. The weighted average number of equity-shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split and reserve share splits (consolidation of shares) that have changed the number of equity-shares outstanding, without a corresponding change in resources.

For calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders after considering the after income-tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.4.17 Segment reporting

Ind AS 108 establishes standards for the way that business enterprises report information about operating segments and related disclosures about products, services and geographic areas, and major customers. The Group's operations predominately relate to mobile gaming services. Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments and geographical segments.

Accordingly, information has been presented both along business segments and geographical segments. The accounting principles used in preparation of the consolidated financial statements are consistently applied to record revenue and expenditure in individual segments and are as set out in the significant accounting policies.

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Business segments of the Group are primarily Telco subscription, Freemium, Gamified early learning, eSports, and Real Money gaming.

Revenue and identifiable operating expenses in relation to segments are categorised based on items that are individually identifiable to that segment. Allocated expenses of segments include expenses incurred for rendering services which are categorised in relation to the associated turnover of the segment. Certain expenses which form part of significant component of total expenses, are not specifically allocable to specific segments as the underlying asset are used interchangeably. The Management believes that it is not practical to provide disclosures relating to those costs and expenses and accordingly, these expenses are separately disclosed as 'unallocated' and adjusted against total income of the Group.

Assets and liabilities used in the Group's business that are not identified to any of the reportable segments, are those being used interchangeably between segments.

Geographical information on revenue and business segment revenue information are collated based on individual customers invoiced or in relation to which the revenue is otherwise recognised.

2.4.18 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

2.4.19 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals, or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing, and financing activities of the Group are segregated.

2.4.20 Recent accounting pronouncement adopted as on April 1, 2023

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023. The Company has evaluated the amendment and the impact of the amendment is expected to be immaterial upon the financial statements.

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3 PROPERTY AND EQUIPMENT

	Furniture and fixtures	Motor cars	Office equipments	Computer equipments	Leasehold improvement	Total
Gross block						
Balance as at April 01, 2021	**9**	**8**	**12**	**52**	**2**	**83**
Additions (#)	3	6	2	12	0	23
Additions through business combination (refer note 43)(#)	4	4	9	4	0	21
Disposals(#)	(0)	(7)	(1)	(3)	(0)	(11)
Foreign currency translation adjustments (refer note (a))(#)	(2)	0	0	0	(0)	(2)
Balance as at March 31, 2022	**14**	**11**	**22**	**65**	**2**	**114**
Additions	2	-	11	21	22	56
Additions through business combination (refer note 43)	4	-	1	2	4	11
Disposals	(3)	-	(2)	(3)	(1)	(9)
Foreign currency translation adjustments (refer note (a))(#)	2	0	0	1	0	3
Balance as at March 31, 2023	**19**	**11**	**32**	**86**	**27**	**175**
Accumulated depreciation						
Balance as at April 01, 2021	**4**	**6**	**10**	**44**	**2**	**66**
Depreciation	2	1	7	8	0	18
Disposals(#)	-	(4)	(0)	(2)	(0)	(6)
Foreign currency translation adjustments (refer note (a))(#)	(0)	0	0	0	(0)	(0)
Balance as at March 31, 2022	**6**	**3**	**17**	**50**	**2**	**78**
Depreciation	4	2	5	15	5	31
Disposals (#)	(0)	-	(2)	(3)	(0)	(5)
Foreign currency translation adjustments (refer note (a))(#)	0	0	0	0	0	0
Balance as at March 31, 2023	**10**	**5**	**20**	**62**	**7**	**104**
Net block						
Balance as at March 31, 2023	**9**	**6**	**12**	**24**	**20**	**71**
Balance as at March 31, 2022 (#)	**8**	**8**	**5**	**15**	**0**	**36**

Notes:

(a) Represents exchange difference resulting from translation of property and equipment relating to foreign subsidiaries.

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

4A GOODWILL

Carrying amount of goodwill is allocated to each operating segment as under -

	Gamified early learning	Freemium	eSports	Ad tech	Real money gaming	Total
Gross block						
Balance as at April 1, 2021	**557**	**191**	**754**	**-**	**185**	**1,687**
Additions through business combination (refer note 43)	-	-	567	-	377	944
Additions during the year	-	-	-	-	-	-
Foreign currency translation adjustment (refer note (c))	-	-	4	-	-	4
Balance as at March 31, 2022	**557**	**191**	**1,325**	**-**	**562**	**2,635**
Additions through business combination (refer note 43)	325	-	41	457	-	823
Foreign currency translation adjustment (refer note (c))	12	-	11	-	-	23
Balance as at March 31, 2023	**894**	**191**	**1,377**	**457**	**562**	**3,481**
Impairment						
Balance as at April 1, 2021	-	(3)	-		-	(3)
During the year	-	-	-		-	-
Balance as at March 31, 2022	**-**	**(3)**	**-**	**-**	**-**	**(3)**
During the year (refer note (b) and note 27)	-	-	-	-	(71)	(71)
Balance as at March 31, 2023	**-**	**(3)**	**-**	**-**	**(71)**	**(74)**
Net block						
Balance as at March 31, 2023	**894**	**188**	**1,377**	**457**	**491**	**3,407**
Balance as at March 31, 2022	**557**	**188**	**1,325**	**-**	**562**	**2,632**

Notes:

(a) The Group has acquired stake in Datawrkz Business Solutions Private Limited, Brandscale Innovations Private Limited, Superhero Brands Solutions Private Limited and Wildworks Inc. from unrelated third parties. Accordingly, the transaction value at the acquisition of the stake was considered as fair value on the reporting date, as there are no major performance change as at the reporting date. Hence, the recoverable amount of the

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Goodwill, created on acquisition of these four subsidiaries was determined based on recent value of the transaction. In addition, the Group calculated value in use using cash flow projections from financial budgets approved by senior management covering a five-year period at the time of acquisition. The value in use arrived at using the inputs as mentioned above was within the range of +/- 5 percent when compared to the values at which recent transaction with unrelated parties occurred. Basis above analysis, no impairment in goodwill was noticed other than already provided in the consolidated financial statements.

(b) During the current year ended on March 31, 2023, the Group impaired goodwill of ₹ 71 million in real money gaming segment which arose on acquisition of HalaPlay Technologies Private Limited as recoverable value is lower than the carrying value considering a recent transaction amongst unrelated parties.

Significant judgements used while testing goodwill for impairment

	Gamified early learning	Freemium	eSports	Ad tech	Real money gaming
Significant unobservable inputs					
Long-term growth rate for cash flows for future years	3.00 to 5.00%	NA (*)	3.00 to 6.80%	3.00%	5.00%
Weighted average cost of capital	17.03 to 30.00%	NA (*)	16.00 to 25.50%	13.41%	25.50%
Sensitivity of the input to fair value					
50 bps decrease in growth rate with a 100 bps increase in WACC	(86)	NA (*)	(813)	(39)	(265)
50 bps Increase in growth rate with a 100 bps decrease in WACC	50	NA (*)	692	72	174

(*) Since the valuation of the freemium segment is determined based on recent transaction, hence there are no assumptions to disclose.

(c) Represents exchange difference resulting from translation of goodwill relating to foreign stepdown subsidiaries.

4B INTANGIBLE ASSETS

	Computer software	NGDF platform	Mygamma and Djuzz platform	License	Copyright and trademark	Brand	Customer relationship	Non compete	Developed technology	Total	Intangible asset under development
Gross block											
Balance as at April 1, 2021	**190**	**11**	**4**	**303**	**3**	**943**	**79**	**226**	**159**	**1,918**	**30**
Additions	2	-	-	-	-	-	-	-	-	2	10
Additions through business combination (refer note 43)	92	-	-	360	-	167	-	-	-	619	-
Disposals	-	-	-	-	-	-	-	-	-	-	(1)
Foreign currency translation adjustments (refer note (a))(#)	0	-	-	-	-	-	-	-	-	0	-
Balance as at March 31, 2022	**284**	**11**	**4**	**663**	**3**	**1,110**	**79**	**226**	**159**	**2,539**	**39**
Additions	27	-	-	-	-	-	-	-	-	27	-
Additions through business combination (refer note 43)	586	-	-	49	-	398	146	-	-	1,179	2

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	Computer software	NGDF platform	Mygamma and Djuzz platform	License	Copyright and trademark	Brand	Customer relationship	Non compete	Developed technology	Total	Intangible asset under development
Disposals	(23)	(11)	(4)	(10)	-	-	-	-	-	(48)	(23)
Foreign currency translation adjustments (refer note (a))(#)	14	-	-	(1)	-	3	0	-	-	16	-
Balance as at March 31, 2023	**888**	**-**	**-**	**701**	**3**	**1,511**	**225**	**226**	**159**	**3,713**	**18**
Accumulated amortisation and Impairment											
Balance as at April 1, 2021	**106**	**11**	**4**	**202**	**1**	**138**	**34**	**123**	**60**	**679**	**6**
Amortisation (#)	41	-	-	100	0	103	13	38	29	324	-
Impairment (refer note 27)	-	-	-	-	-	-	-	-	4	4	22
Foreign currency translation adjustments (refer note (a))(#)	1	-	-	0	-	-	-	-	0	1	-
Balance as at March 31, 2022	**148**	**11**	**4**	**302**	**1**	**241**	**47**	**161**	**93**	**1,008**	**28**
Amortisation (#)	116	-	-	91	0	167	41	38	22	475	-
Amortisation on assets pertaining to discontinued operations	3	-	-	-	-	-	-	-	-	3	-
Impairment (refer note 27)	-	-	-	-	-	-	-	-	-	-	11
Disposals	(23)	(11)	(4)	(10)	-	-	-	-	-	(48)	(23)
Foreign currency translation adjustments (refer note (a))(#)	1	-	-	(1)	-	1	0	-	-	1	-
Balance as at March 31, 2023	**245**	**-**	**-**	**382**	**1**	**409**	**88**	**199**	**115**	**1,439**	**16**
Balance as at March 31, 2023	**643**	**-**	**-**	**319**	**2**	**1,102**	**137**	**27**	**44**	**2,274**	**2**
Balance as at March 31, 2022	**136**	**-**	**-**	**361**	**2**	**869**	**32**	**65**	**66**	**1,531**	**11**
Remaining amortisation period as at March 31, 2023 (in years)	**4**	**-**	**-**	**5**	**3**	**6**	**5**	**1**	**1**		
Remaining amortisation period as at March 31, 2022 (in years)	**4**	**-**	**-**	**1**	**4**	**8**	**2**	**2**	**2**		

(a) Represents exchange difference resulting from translation of intangible assets relating to foreign subsidiaries.

(b) Intangible assets (games) under development ageing schedule

Intangible assets under development include online mobile gaming apps and sports news app under progress

Particulars	Amount in intangible assets under development for the period				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Balance as at March 31, 2023	**2**	**-**	**-**	**-**	**2**
Balance as at March 31, 2022	**3**	**5**	**-**	**3**	**11**

There are no projects which are temporarily suspended.

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

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5 INVESTMENTS

	As at March 31, 2023		As at March 31, 2022	
	Shares	Amount	Shares	Amount
5.1 Non-current investments				
Investment accounted for using the equity method				
Investment in associates (refer note a below)				
Mastermind Sports Limited - equity shares of US$ 0.01 each				
Gross carrying value	83,526	20	83,526	20
Less: impairment		(20)		(20)
Net carrying value (including goodwill of ₹ Nil million)	83,526	-	83,526	-
Moong Labs Technologies Private Limited - equity shares of ₹ 10 each				
Gross carrying value	5,658	6	5,658	6
Less: impairment loss		(6)		(6)
Net carrying value (including goodwill of ₹ Nil million)	5,658	-	5,658	-
Investment in joint venture (refer note a below)				
Sports Unity Private Limited - equity shares of ₹ 10 each				
Gross carrying value	30,45,000	25	30,45,000	25
Less: impairment loss		(25)		(25)
Net carrying value (including goodwill of ₹ Nil million)	30,45,000	-	30,45,000	-
Total of investments accounted for using the equity method		-		-

	As at March 31, 2023		As at March 31, 2022	
	Units	Amount	Units	Amount
Unquoted investments in equity and preference shares recorded at fair value through profit and loss (refer note 37)				
Investment in Rusk Media Private Limited (refer note (e))				
Equity shares of ₹ 10 each, fully paid up	1,601	75	1,601	37
Compulsory convertible preference shares of ₹ 10 each	4,276	200	4,276	100
Investment in AFK Gaming Private Limited				
Equity shares of ₹ 10 each, fully paid	2,783	6	2,783	6
Investment in Hashcube Inc.				
Convertible preference shares of US$ 0.00001 each	24,51,546	32	24,51,546	30
Investment in Litifer Technologies Private Limited				
0.01% compulsorily convertible cumulative preference shares of ₹ 10 each	255	11	-	-
Investment in Khichadi Technologies Private Limited				
Preference shares of ₹ 100 each, fully paid	2,143	-	2,143	-
Investment in Instasportz Consultancy Private Limited				
Equity shares of ₹ 10 each, fully paid	1,171	-	1,171	-
Investment in Griffin Gaming Partners Fund (refer note (b))	-	173	-	119
Investment in Kratos Studio Limited (refer note (c))	-	21	-	-
Investment in Bitkraft Venture Fund (refer note (d))	-	116	-	-
Total (a)		**634**		**292**

	As at March 31, 2023		As at March 31, 2022	
	Units	Amount	Units	Amount
Investments in debentures recorded at amortised cost				
5.75% debentures Tata Motors	2,000	18	2,000	17
5.25% debentures JSW Steel	-	-	2,000	16
Total (b)		**18**		**33**
Total non-current investment (c = a + b)		**652**		**325**
Aggregate amount of quoted investments and market value thereof		**18**		**33**
Aggregate amount of unquoted investments		**634**		**292**

Notes:

(a) The Group's carrying value of investment in Mastermind Sports Limited, Moong Labs Technologies Private Limited and Sports Unity Private Limited is ₹ 51 million. There is reduction in the fair value per share of these investments on account of decrease in expected future cashflows. Considering reduction in fair value of these investments, an impairment loss of ₹ 51 million is recorded in the consolidated financial statements as at March 31, 2023. (March 31,2022: ₹ 51 million).

(b) The Group has invested 0.50% (March 31, 2022: 0.61%) in the Griffin Gaming Partners Fund which operates uniquely due to its fund structure, resulting in the absence of allocated units or shares. Instead, returns from this investment are determined by a percentage-based system.

(c) During the year company has invested 0.17% in Kratos Studios Limited against token swap, which is comparable to a stock swap for decentralised autonomous organisations, the allotment of the same is pending as at March 31, 2023.

(d) The Group has invested 1.38% and 0.46% in the Bitkraft Venture Fund I and Bitkraft venture Fund II respectively which operates uniquely due to its fund structure, resulting in the absence of allocated units or shares.

(e) During the previous year, the Group had acquired of 1,601 equity shares of ₹ 10 each and 4,276 convertible preference shares of ₹ 10 each of Rusk Media Private Limited which was accounted as fair value through profit and loss investments. Group has recorded a fair value gain of ₹ 138 million during the year. (March 31, 2022 - ₹ 37 million)

5.2 Current investments	As at March 31, 2023		As at March 31, 2022	
	Units	Amount	Units	Amount
Investments in mutual funds recorded at fair value through profit and loss				
ICICI Prudential Floating Interest Fund - Direct Plan	9,19,784	353	9,19,784	331
HDFC Floating Rate Debt Fund - Direct Plan	69,02,455	292	63,05,682	252
Edelweiss Arbitrage Fund - Direct Plan Growth	1,58,23,161	276	3,12,94,886	515
Kotak Equity Arbitrage Fund Growth Direct	74,05,477	248	1,28,05,753	405
Axis overnight fund direct growth	1,66,830	198	-	-
Nippon India Arbitrage Fund - Direct Growth	81,09,231	196	2,14,49,822	489
SBI Arbitrage Opportunities Fund	37,06,456	107	37,06,456	101
Aditya Birla Sun Life Floating Rate Fund Growth Direct	3,48,706	104	8,95,038	253
HDFC Liquid Fund-Direct Plan-Growth Option	20,615	91	15,258	64
Aditya Birla Sun Life Overnight Fund	54,410	66	-	-
Kotak Nifty SDL Jul 2026 Index Fund Growth Direct	49,91,912	51	-	-
Edelweiss NIFTY PSU Bond Plus SDL Index Fund Growth Direct	45,94,387	51	-	-
Nippon India Nifty AAA PSU Bond Plus SDL Fund Growth Direct	49,22,467	51	-	-
TRUSTMF Corporate Bond Fund Growth Direct	49,998	51	-	-
Kotak Low Duration Mutual Fund	14,262	44	14,262	42
SBI Banking & PSU Fund Regular Growth (refer note (b) below)	16,375	43	16,375	42
HSBC Banking and PSU Debt Fund - Direct Growth	16,16,336	35	-	-
Kotak Equity Arbitrage Direct-Growth	8,34,748	28	16,19,924	51
ICICI Pru Equity Arbitrage Direct-Growth	8,98,885	28	17,48,647	51
Aditya Birla SL Arbitrage Direct-Growth	11,57,236	28	22,51,328	51
Trust Liquid Fund Growth Direct	25,416	28	-	-
Invesco India Arbitrage-Growth	10,21,284	27	19,89,151	51
ABSL Arbitrage Mutual Fund	11,36,560	27	11,36,560	26
BNP Paribas Arbitrage Mutual Fund	19,07,137	27	19,07,137	26
Axis Ultra Short Term Mutual Fund	17,78,684	23	22,14,320	28
Nippon India Arbitrage Mutual Fund	9,40,477	23	13,61,446	31
HDFC Short Term Debt Fund - Direct Plan - Growth	7,27,414	20	-	-
SBI Magnum Medium Duration Fund Reg Growth (refer note (a) below)	4,49,392	19	4,49,392	19
Trust MF Overnight Fund Growth Direct	16,635	18	-	-
Bandhan Overnight Fund Growth Direct	14,770	18	-	-

SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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

5.2 Current investments	As at March 31, 2023		As at March 31, 2022	
	Units	Amount	Units	Amount
Bandhan Money Manager Fund Growth Direct	3,48,408	13	-	-
SBI CPSE Bond Plus SDL Index Fund Regular Growth	9,90,697	10	-	-
Trust Money Market Fund Growth Direct	9,862	10	-	-
BNP Paribas Arbitrage Fund	-	-	2,34,53,784	317
HDFC Low duration Fund - Direct Plan	-	-	5,96,773	24
L And T Arbitrage Opportunities Fund Direct Growth	-	-	3,16,86,633	514
SBI Magnum Low Duration Fund - Regular Growth	-	-	12,784	36
Axis Ultra Short Term Fund Growth Direct	-	-	1,95,52,601	243
Whitespace Alpha Fund	-	-	1,24,994	13
Aditya Birla Sun life arbitrage fund growth-regular plan	-	-	11,79,359	25
Nippon India Arbitrage Fund - Growth Plan	-	-	11,79,042	26
Total (a)		**2,604**		**4,026**
Investments in quoted tax free bonds recorded at fair value through other comprehensive income				
7.39% HUDCO tax free bond series IIA	7,007	8	7,007	9
7.39% HUDCO bond tax free bond series IIA	7,529	9	7,529	9
7.35% IRFC tax free bond series IIA	5,878	7	5,878	7
7.35% NABARD tax free bond series IIA	5,010	6	5,010	6
7.35% NHAI tax free bond series IIA	14,285	17	14,285	17
7.39% NHAI tax free bond series IIA	15,419	17	15,419	19
Total (b)		**64**		**67**
Total Current investment (d = a + b)		**2,668**		**4,093**
Aggregate value of quoted investments		**64**		**67**
Aggregate amount of unquoted investments		**2,604**		**4,026**
Aggregate amount of impairment in value of investments		**-**		**-**

Notes:

(a) Investments having cost of ₹ Nil million (March 31, 2022: 11 million) pertaining to SBI Magnum Medium Duration Fund Regular which was marked as lien against bank guarantee of the Company has been satisfied during the year.(refer note 31)

(b) Investments having cost of ₹ 30 million (March 31, 2022: ₹ 30 million) pertaining to SBI Banking & PSU Fund Regular Growth has been marked as lien against the bank guarantee of the Company. (refer note 31)

6 LOANS

	Non-current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good				
Loan to employees	1	-	17	6
Unsecured, considered doubtful				
Loan to related parties (refer note 30 and note (a) below)	-	-	23	22
Less: Impairment loss (refer note 30)	-	-	(23)	(22)
Total	**1**	**-**	**17**	**6**

(a) The Company has given loans to related parties repayable on demand, rate of interest for such loans being 13% p.a. The purpose of loan is for working capital requirement of related parties. Details are as follows:

	As at March 31, 2023		As at March 31, 2022	
	Amount of loan or advance in nature of loan outstanding	Percentage to the total loans or advances in nature of loans	Amount of loan or advance in nature of loan outstanding	Percentage to the total loans or advances in nature of loans
Promotors/ directors/KMPs	-	-	-	-
Other related parties (refer note 24)	23	100%	22	100%
Less: Loss allowance	(23)	-100%	(22)	-100%
	-	-	-	-

SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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

7 OTHER NON-CURRENT FINANCIAL ASSETS

	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Security deposits (refer note (a))	17	43
Term deposits with bank having original maturity more than 12 months	324	5
Advance for acquisition of proposed subsidiary (refer note (b))	14	24
Total	**355**	**72**

Notes:

(a) The Group has placed a deposit of ₹ Nil million (March 31, 2022: ₹ 29 million) to National Stock Exchange of India Limited on account of initial public offerings.

(b) As at March 31, 2023, the Group paid ₹ 14 millions (March 31, 2022 - ₹ 24 million) to the shareholders of Superhero Brands Private Limited for purchase of 8,032 shares (March 31, 2022 - 20,254). These shares were transferred to the Group subsequent to year end.

8 OTHER NON-CURRENT ASSETS

	As at March 31, 2023	As at March 31, 2022
Prepaid expenses (#)	0	3
Total	**0**	**3**

9 INVENTORIES

	As at March 31, 2023	As at March 31, 2022
Finished goods	246	13
Total	**246**	**13**

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

9A Purchase of stock	For the year ended March 31, 2023	For the year ended March 31, 2022
Purchase of finished goods	725	12
Total	**725**	**12**

9A Changes in inventories	For the year ended March 31, 2023	For the year ended March 31, 2022
Finished goods		
Stock at the beginning of the year	13	1
On accounts of business combinations (refer note 43)	50	-
Less: stock at the end of the year	(246)	(13)
Change during the year	**(183)**	**(12)**

10 TRADE RECEIVABLES

	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
- related parties (refer note 30)	1	-
- others	1,630	920
Unsecured, considered having significant increase in credit risk	29	25
Unsecured - credit impaired	78	78
	1,738	**1,023**
Less: loss allowances		
Unsecured, considered good	(95)	(73)
Unsecured, considered having significant increase in credit risk	(29)	(25)
Unsecured - credit impaired	(78)	(78)
Total	**1,536**	**847**

SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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

10.1 Trade receivables ageing schedule as at March 31, 2023

	Unbilled	Total - Unbilled (*)	Outstanding for following periods from due date of payment					Total
			< 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	324	**324**	1,383	114	76	37	21	**1,631**
(ii) Undisputed trade receivables – which have significant increase in credit risk (#)	13	**13**	1	5	4	0	19	**29**
(iii) Undisputed trade receivables – credit impaired	6	**6**	-	-	-	-	-	**-**
(iv) Disputed trade receivables– considered good	-	**-**	-	-	-	-	-	**-**
(v) Disputed trade receivables – which have significant increase in credit risk	-	**-**	-	-	-	-	-	**-**
(vi) Disputed trade receivables – credit impaired	-	**-**	-	-	-	-	78	**78**
Total	**343**	**343**	**1,384**	**119**	**80**	**37**	**118**	**1,738**

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

10.1 Trade receivables ageing schedule as at March 31, 2022

	Unbilled	Total - Unbilled (*)	Outstanding for following periods from due date of payment					Total
			< 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	289	**289**	749	42	82	20	27	**920**
(ii) Undisputed trade receivables – which have significant increase in credit risk	13	**13**	-	1	1	4	19	**25**
(iii) Undisputed trade receivables – credit impaired	6	**6**	-	-	-	-	-	**-**
(iv) Disputed trade receivables– considered good	-	**-**	-	-	-	-	-	**-**
(v) Disputed trade receivables – which have significant increase in credit risk	-	**-**	-	-	-	-	-	**-**
(vi) Disputed trade receivables – credit impaired	-	**-**	-	-	-	-	78	**78**
Total	**308**	**308**	**749**	**43**	**83**	**24**	**124**	**1,023**

(*) Unbilled revenue is disclosed separately in note 13.

10.2 Trade receivables and unbilled revenue includes certain receivables aggregating to ₹ 70 million and ₹ 6 million respectively (March 31, 2022: ₹ 73 million and ₹ 10 million) relating to customers based out of Nepal where there is uncertainties with regards to the timing of collection. These uncertainties primarily relate to restrictions on payments pursuant to the prevailing foreign exchange regulations in Nepal. The management, on the basis of their assessment and the advice of an independent consultant, expects these amounts to be collected within 12 months from the date of the consolidated financial statements.

10.3 Trade receivables of ₹ 42 million are hypothecated for 200 non convertible debentures of face value ₹ 100,000 each carrying a coupon rate of 20.5% per annum and 2,250 non convertible debentures of face value ₹ 25,000 each carrying a coupon rate of 10% per annum.

SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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

11 CASH AND CASH EQUIVALENTS

	As at March 31, 2023	As at March 31, 2022
Cash on hand	1	1
Balances with banks		
- on current accounts	1,095	1,347
- deposits with original maturity for less than 3 months	148	574
- restricted cash & cash equivalent (refer note (a) and (b))	177	159
Total	**1,421**	**2,081**

(a) The Group has restricted cash and cash equivalent of ₹ 1 million (March 31, 2022: ₹ 12 million) and fixed deposit amounting to ₹ 177 million (March 31, 2022: ₹ 128 million) which is placed with NIC Bank of Nepal, where Group is experiencing difficulty in repatriation.

(b) Balance with banks in current accounts includes an amount of ₹ Nil million (March 31, 2022: ₹ 19 million) pertains to amount held on behalf of selling share holders who were a part of offer for sale listing of the Company. This balance was restricted cash and cash equivalents which was not available with the Company for its normal operating, investing and financing activities.

12 OTHER BANK BALANCES

	As at March 31, 2023	As at March 31, 2022
Balances with banks		
- in fixed deposits with original maturity of more than 3 months but less than 12 months	1,821	1,147
- Margin money against bank guarantee (refer note (a) below)	50	-
Total	**1,871**	**1,147**

(a) Fixed deposits of ₹ 50 million (March 31, 2022: ₹ Nil million) has been marked as lien against bank guarantee of the Company given to resolution professional Smaash Entertainment Private Limited on account of earnest money deposit.

13 OTHER CURRENT FINANCIAL ASSETS

	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Interest accrued but not due on fixed deposits	53	13
Unbilled revenue (refer note 10.1)	324	289
Security deposits	18	17
Other receivable (refer note (a))	1,131	362
Receivable from selling share holders		
- from related parties (refer note 30)	-	2
- from others	-	15
Unsecured, doubtful		
Interest accrued but not due from related parties (refer note 30)	5	2
Unbilled revenue		
- considered having significant increase in credit risk	13	13
- unbilled revenue - credit impaired	6	6
Less: Loss allowances		
- on interest accrued but not due from related parties (refer note 30)	(5)	(2)
- unbilled revenue having significant increase in credit risk	(13)	(13)
- unbilled revenue - credit impaired	(6)	(6)
Total	**1,526**	**698**

Notes:

(a) Other receivable includes receivable from platform service providers who host applications of the Group on their platform acting as agent of the Group.

SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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

14 OTHER CURRENT ASSETS

	As at March 31, 2023	As at March 31, 2022
Advance to suppliers	264	43
Prepaid expenses	162	106
Player balance	12	11
Balance with government authorities	251	109
Total	**689**	**269**

15 EQUITY SHARE CAPITAL

	As at March 31, 2023	As at March 31, 2022
Authorised share capital		
75,000,000 (March 31, 2022: 37,500,000) equity shares of ₹ 4 each	300	150
	300	**150**
Issued, subscribed and paid-up share capital		
66,174,092 (March 31, 2022: 32,621,227) equity shares of ₹ 4 each, fully paid up	265	130
	265	**130**

(A) Details of shareholders holding more than 5% share in the Company

Equity shares of ₹ 4 each

Name of the shareholder	As at March 31, 2023		As at March 31, 2022	
	Number of shares	% Holding	Number of shares	% Holding
Mitter Infotech LLP	1,05,26,450	15.91%	52,63,225	16.13%
Arpit Khandelwal	68,92,420	10.42%	34,46,210	10.56%
Rekha Rakesh Jhunjhunwala	65,88,620	9.96%	-	-
Rakesh Jhunjhunwala	-	-	32,94,310	10.10%
Plutus Wealth Management LLP	45,03,172	6.81%	22,51,586	6.90%

As per records of the Company, including its register of shareholders / members, the above shareholding represents both legal and beneficial ownerships of shares.

(B) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares of ₹ 4 each	Number of shares	Amount
Balance as at April 01, 2021	**3,04,52,836**	**122**
Add : Issued during the year	21,68,391	8
Balance as at March 31, 2022	**3,26,21,227**	**130**
Add : Issued during the year (refer note (a))	7,20,561	3
Add : Bonus shares issued during the year (refer note (b))	3,28,32,304	132
Balance as at March 31, 2023	**6,61,74,092**	**265**

Notes:

(a) On April 13, 2022, Board of Directors approved the allotment of 110,617 fully paid up equity shares of ₹ 4 each at a premium of ₹ 2,256 per equity share to sellers, as a part of consideration for acquisition of 22,499 equity shares of ₹ 1 each of Datawrkz Business Solutions Private Limited ("Datawrkz") (consisting 33% stake), on preferential basis by way of private placement.

(b) During the current year, shareholders approved the issuance of bonus shares in the ratio of 1:1 (1 bonus share for every 1 equity share held). Company has allotted 32,832,304 shares of face value of ₹ 4 each as bonus during the year ended March 31, 2023 through capitalisation of securities premium reserve.

(C) Terms / rights attached to equity shares

(i) Voting rights

The Company has only one class of equity shares having a face value of ₹ 4 per share. Each holder of the equity share is entitled to one vote per share, including bonus shares.

(ii) Right as to dividend

The dividend proposed by the Board of directors is subject to approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend.

(iii) Liquidation preference

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(D) Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option (ESOP) plan of the Group refer note 35.

(E) Aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date:

	Number of Shares	
	March 31, 2023	**March 31, 2022**
Equity shares allotted as fully paid bonus shares by capitalisation of reserve		
Financial Year 2022-23	3,28,32,304	-
Financial Year 2021-22	-	-
Financial Year 2020-21	-	-
Financial Year 2019-20	-	-
Financial Year 2018-19	-	-
Financial Year 2017-18	NA	1,99,25,088

(F) Aggregate number of shares issues for consideration other than cash during the period of five years immediately preceding the reporting date:

	Number of Shares	
	March 31, 2023	**March 31, 2022**
Financial Year 2022-23	1,10,617	-
Financial Year 2021-22	6,48,125	6,48,125
Financial Year 2020-21	7,98,548	7,98,548
Financial Year 2019-20	4,89,735	4,89,735
Financial Year 2017-18	NA	7,94,641

(G) Shares held by promoters at the end of the year (Equity shares of ₹ 4 each fully paid)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Number of shares	% of total shares	% change as compared to previous year	Number of shares	% of total shares	% change as compared to previous year
Mitter Infotech LLP (Promoter)	1,05,26,450	15.91%	-0.22%	52,63,225	16.13%	-1.15%
Promoter Group:						
Nitish Mittersain	20,22,906	3.06%	-0.05%	10,11,453	3.10%	-0.22%
Neeraja Mittersain	35,000	0.05%	0.00%	17,500	0.05%	0.00%
Vishal V Chiripal	3,610	0.01%	0.00%	1,805	0.01%	0.00%
Kanta Pratapchand Jain	3,500	0.01%	0.00%	1,750	0.01%	0.00%
Kavita N Saraogi	3,500	0.01%	0.00%	1,750	0.01%	0.00%
Meena Gupta	3,500	0.01%	0.00%	1,750	0.01%	0.00%
Rajesh Pratapchand Jain	3,500	0.01%	0.00%	1,750	0.01%	0.00%
Vedprakash Chiripal	3,500	0.01%	0.00%	1,750	0.01%	0.00%
Vikash Mittersain	500	0.00%	0.00%	250	0.00%	0.00%
Rahul Balkrishna Goyal	690	0.00%	0.00%	71	0.00%	0.00%

16 OTHER EQUITY

	As at March 31, 2023	As at March 31, 2022
Capital redemption reserve account		
Opening balance	1	1
Add: Changes during the year	-	-
Closing balance	**1**	**1**
Capital contribution from shareholder		
Opening balance	357	357
Add: Changes during the year	-	-
Closing balance	**357**	**357**
Securities premium		
Opening balance	8,234	3,619
Add: Addition during the year (net of share issue expense)	409	4,571
Less: Issue of bonus shares	(131)	-

SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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

	As at March 31, 2023	As at March 31, 2022
Add: Addition on account of transfer from share based payment reserve on exercise of options	118	44
Closing balance	**8,630**	**8,234**
Share options outstanding account		
Opening balance	121	118
Add: Additions during the year	-	22
Less: Transfer to securities premium on exercise of options	(118)	(19)
Less: Transfer to General reserve	(3)	-
Closing balance	**-**	**121**
Statutory reserve		
Opening balance (#)	0	0
Add: Changes during the year	-	-
Closing balance (#)	**0**	**0**
General reserve		
Opening balance	-	-
Add: Transferred from share options outstanding account	3	-
Closing balance	**3**	**-**
Non-controlling interest put option		
Opening balance	(50)	(50)
Add: Changes during the year	-	-
Closing balance	**(50)**	**(50)**
Retained earnings		
Opening balance	1,294	2,158
Add: Profit during the year	394	284
Add: Other comprehensive income for the year	4	(1)
Add: Transactions with non-controlling interest	(345)	(1,147)
Closing balance	**1,347**	**1,294**
Debt instrument measured through other comprehensive income		
Opening balance	12	13
Add: Other comprehensive income for the year	(4)	(1)
Closing balance	**8**	**12**
Foreign currency translation reserve		
Opening balance	314	244
Add: Additions during the year	174	70
Closing balance	**488**	**314**
Total	**10,784**	**10,283**

	As at March 31, 2023	As at March 31, 2022
Non-controlling interests		
Opening balance	1,570	1,208
Add: On acquisition of subsidiaries	422	189
Add: Share of profit for the year	220	223
Add: Share of other comprehensive income for the year	13	3
Add: Share of share based payment for the year	11	11
Add: Movement of net assets from non-controlling interest	(97)	(125)
Less: Additional stake acquired from non-controlling interest	(22)	61
Closing balance	**2,117**	**1,570**

17 PROVISIONS

	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Provisions for employees benefits				
Provision for gratuity (refer note 33(II))	49	42	6	6
Provision for end of service benefits (refer note 33(IV))	1	6	-	-
Compensated absences (refer note 33(III))	2	3	16	10
Total	**52**	**51**	**22**	**16**

18 BORROWINGS

	As at March 31, 2023	As at March 31, 2022
Secured		
Cash credit facility (refer note (a) below)	154	-
20.5%, Non-convertible debentures (200 debentures of face value ₹ 100,000 each) (refer note 10.3 and (b) below)	18	-
10%, Non-convertible debentures (2,250 debentures of face value ₹ 25,000 each) (refer note 10.3 and (c) below)	24	-
Unsecured		
18.5%, term loans (refer note (d) below)	59	-
Term loans (refer note (e) below)	49	-
	304	**-**

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

Notes: Terms of borrowings and debentures are as follows

(a) The step-down subsidiary Brandscale Innovations Private Limited ('Brandscale') had availed cash credit facility from IDFC First Bank during the year ended 2023. The loan carries an interest rate of 9% per annum. The facility is secured by pari passu charge on entire current assets and movable property and equipment of Brandscale. The facility is further collaterally secured by way of equitable mortgage on immovable property belonging to the promoters of Brandscale and lien on fixed deposit of ₹ 105 million held by Brandscale. This loan is repayable on demand subject to annual review by the lender.

(b) Brandscale has issued 200 debentures of face value ₹ 100,000 each carrying a coupon rate of 20.5% per annum, redeemable at the end of November 2023. The same are hypothecated against book debts.

(c) Brandscale has issued 2,250 debentures of face value ₹ 25,000 each carrying a coupon rate of 10% per annum. redeemable at the end of March 2024. The same are hypothecated against book debts.

(d) Brandscale had availed term loan facility from a non-banking financial corporation during the year. The loan carries an interest rate of 18.5% per annum. The facility is secured by way of personal guarantee of the promoters of Brandscale. This loan is repayable within 75 days from the drawdown.

(e) Brandscale had availed term loan facilities from various non-banking financial corporations during the year ended 2023. The loan carries an interest rate ranging from 9.75% to 10.88% per annum. These loans are having tenure ranging from 8 months to 12 months.

19 TRADE PAYABLES

	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises (refer note (a) below)	83	3
Total outstanding dues of creditor other than micro enterprises and small enterprises		
- to related parties (refer note 30) (#)	0	-
- to others	684	496
Total	**767**	**499**

(a) The Group has amounts due to micro and small suppliers registered under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act) as at March 31, 2023 and March 31, 2022

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

	As at March 31, 2023	As at March 31, 2022
Principal amount due to suppliers under MSMED Act	83	3
Interest accrued and due to suppliers under MSMED Act on the above amount (#)	0	0
Payment made to suppliers (other than interest) beyond appointed day during the year	-	-
Interest paid to suppliers under MSMED Act	-	-
Interest due and payable to suppliers under MSMED Act towards payments already made	-	-
Interest accrued and remaining unpaid at the end of the accounting year (#)	0	0
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	-	-

19.1 Trade payables ageing schedule as at March 31, 2023

		Payable for expense	Total (*)	Outstanding for following periods from due date of payment				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Total outstanding dues of micro enterprises and small enterprises (#)	0	**0**	81	2	-	-	**83**
(ii)	Total outstanding dues of creditor other than micro enterprises and small enterprises	1,215	**1,215**	672	10	1	1	**684**
(iii)	Disputed dues of micro enterprises and small enterprises	-	**-**	-	-	-	-	**-**
(iv)	Disputed dues of other than micro enterprises and small enterprises	-	**-**	-	-	-	-	**-**
	Total	**1,215**	**1,215**	**753**	**12**	**1**	**1**	**767**

SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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

Trade Payables ageing schedule as at March 31, 2022

		Payable for expense	Total (*)	Outstanding for following periods from due date of payment				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Total outstanding dues of micro enterprises and small enterprises	-	**-**	3	-	-	-	**3**
(ii)	Total outstanding dues of creditor other than micro enterprises and small enterprises	460	**460**	474	12	3	7	**496**
(iii)	Disputed dues of micro enterprises and small enterprises	-	**-**	-	-	-	-	**-**
(iv)	Disputed dues of other than micro enterprises and small enterprises	-	**-**	-	-	-	-	**-**
	Total	**460**	**460**	**477**	**12**	**3**	**7**	**499**

(*) payable for expense is disclosed separately in note 20

20 OTHER CURRENT FINANCIAL LIABILITIES

	As at March 31, 2023	As at March 31, 2022
Payable to employees		
- to related parties (refer note 30)	14	49
- to others	81	56
Payable for expenses (refer note 19.1)	1,215	460
Player balance	26	29
Payable to selling shareholders (refer note 11(b))		
- related parties (refer note 30)	-	2
- others	-	17
Non-controlling interest put option liabilities (refer note (a) below)	50	50
Total	**1,386**	**663**

(a) The Company entered into agreement with promoters and investors of Absolute Sports Private Limited on June 28, 2019, wherein options are given to promoters to sell ₹ 50 million worth of equity to Nazara upon Company achieving minimum of 80% of the audited target net revenue of ₹ 400 million in financial year 2020-21 at fair market value of Company. Hence, put option liability of ₹ 50 million (March 31, 2022: ₹ 50 million) is accounted by the Company.

21 OTHER CURRENT LIABILITIES

	As at March 31, 2023	As at March 31, 2022
Contract liabilities (refer note 22(d))	529	306
Advances from customers	81	33
Tax deducted at source payable	90	22
Statutory dues payable	37	43
Total	**737**	**404**

22 REVENUE FROM OPERATIONS

	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from contract with customers		
Gamified early learning	2,728	2,044
eSports	5,315	3,039
Telco subscription	514	624
Freemium	251	213
Ad tech	1,532	-
Real money gaming	570	297
Total	**10,910**	**6,217**

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

SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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

(a) Disaggregation of revenue by geography

	Telco subscription	Freemium	eSports	Gamified early learning	Ad tech	Real money gaming	Total
March 31, 2023							
India	1	21	3,247	15	191	570	**4,045**
Africa (#)	206	0	-	-	-	-	**206**
Middle East	193	1	204	-	4	-	**402**
APAC	91	145	847	-	88	-	**1,171**
USA	-	84	801	2,328	1,224	-	**4,437**
Rest of the world (#)	23	0	216	385	25	-	**649**
Total	**514**	**251**	**5,315**	**2,728**	**1,532**	**570**	**10,910**
March 31, 2022							
India	19	18	1,713	-	-	296	**2,046**
Africa	116	-	-	-	-	1	**117**
Middle East	276	1	139	-	-	-	**416**
APAC	188	72	491	-	-	-	**751**
USA	-	91	430	1,699	-	-	**2,220**
Rest of the world	25	31	266	345	-	-	**667**
Total	**624**	**213**	**3,039**	**2,044**	**-**	**297**	**6,217**

(b) Disaggregation of revenue by pattern of revenue recognition

	Telco subscription	Freemium	eSports	Gamified early learning	Ad tech	Real money gaming	Total
March 31, 2023							
At a point in time	-	251	2,366	55	-	-	**2,672**
Over the period of time	514	-	2,949	2,673	1,532	570	**8,238**
Total	**514**	**251**	**5,315**	**2,728**	**1,532**	**570**	**10,910**
March 31, 2022							
At a point in time	-	213	1,745	56	-	1	**2,015**
Over the period of time	624	-	1,294	1,988	-	296	**4,202**
Total	**624**	**213**	**3,039**	**2,044**	**-**	**297**	**6,217**

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

(c) Disaggregation of revenue by type of revenue

	Telco subscription	Freemium	eSports	Gamified early learning	Ad tech	Real money gaming	Total
March 31, 2023							
Subscription	514	-	-	2,152	-	-	**2,666**
Platform fees	-	-	-	-	-	570	**570**
Advertising	-	203	1,428	521	1,532	-	**3,684**
In app sales	-	48	-	47	-	-	**95**
Merchandise sale	-	-	819	8	-	-	**827**
Brand sponsorship and media rights licensing	-	-	3,068	-	-	-	**3,068**
Total	**514**	**251**	**5,315**	**2,728**	**1,532**	**570**	**10,910**
March 31, 2022							
Subscription	624	-	-	1,988	-	-	**2,612**
Platform fees	-	-	-	-	-	297	**297**
Advertising	-	166	930	-	-	-	**1,096**
In app sales	-	47	-	56	-	-	**103**
Merchandise sale	-	-	-	-	-	-	**-**
Brand sponsorship and media rights licensing	-	-	2,109	-	-	-	**2,109**
Total	**624**	**213**	**3,039**	**2,044**	**-**	**297**	**6,217**

(d) Contract liabilities (refer note 21)

	As at March 31, 2023	As at March 31, 2022
Opening balance at the beginning of the financial year	306	247
Revenue recognised during the year	(306)	(247)
Additional deferred revenue accounted during the year	529	306
Closing balance at the end of the financial year	**529**	**306**

Note

For performance obligation and timing of revenue recognition refer note 2.4.3 of the consolidated financial statements.

SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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

23 OTHER INCOME

	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Income on		
- bank deposits	136	58
- tax free bonds	4	4
- income tax refund	1	1
- loan given (refer note 30)	3	2
- financial assets recorded at amortised cost	1	2
Fair value gain on investment at fair value through profit or loss	135	18
Fair value gain on financial instruments carried at fair value through profit and loss (net)	120	62
Net gain on sale of current investments	31	15
Liabilities written back/ provision no longer required	19	32
SEIS scrips	1	24
Unwinding of interest on security deposits (#)	0	0
Profit on sale of property and equipment (net)	-	5
Lease concession gain (refer note 32)	1	2
Other	43	16
Total	**495**	**241**

24 EMPLOYEE BENEFIT EXPENSES

	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and bonus		
- to key managerial personnel (refer note 30)	110	105
- to others	1,294	701
Contribution to provident and other funds (refer note 33(I))	17	16
Compensation related to share based payments (refer note 35) (*)	11	33
Gratuity expenses (refer note 33 (II))	17	9
Compensated absences (refer note 33 (III))	11	2
End of services benefit (refer note 33 (IV))	2	2
Staff welfare	28	13
Total	**1,490**	**881**

(*) includes compensation to key managerial personnel amounting to ₹ Nil million (March 31, 2022: ₹ 22 million)

25 FINANCE COSTS

	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest of finance lease liabilities (refer note 32)	7	5
Interest on borrowings	40	-
Interest on others	-	1
Total	**47**	**6**

26 DEPRECIATION AND AMORTISATION

	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on property and equipment (refer note 3)	31	18
Amortisation on right-of-use assets (refer note 32)	65	48
Amortisation on intangible assets (refer note 4B)	475	324
Total	**571**	**390**

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

SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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

27 IMPAIRMENT LOSS

	For the year ended March 31, 2023	For the year ended March 31, 2022
Impairment loss on		
- goodwill (refer note 4A)	71	-
- intangible assets (refer note 4B)	11	26
- financial assets (refer note 13)	4	61
Total	**86**	**87**

28 OTHER EXPENSE

	For the year ended March 31, 2023	For the year ended March 31, 2022
Legal and professional	286	129
Travelling and conveyance	112	37
Short term lease rent (refer note 32F)	103	34
Communication	68	23
Rates and taxes	42	54
Allowance for doubtful debts (refer note 38 and note 10)	26	30
Payment gateway	22	15
Subscription Fees	21	-
Insurance	17	4
Repairs and maintenance	12	8
Bank charges	12	6
Payment to auditors (refer note (a) below)	12	12
Carriage and freight	12	-
Corporate social responsibility (refer note (b) below)	9	4
Loss on foreign exchange fluctuation (net)	8	43
Administration and office expense	4	14
Director fees	3	2
Loss on sale of investment (#)	1	0
Bad debts	1	1
Wallet key expense	-	12
Miscellaneous expenses	105	45
Total	**876**	**473**

(a) Payment to auditors

	For the year ended March 31, 2023	For the year ended March 31, 2022
As auditor		
- Audit fee	12	12
In other capacity		
- for other services (#)	0	0
Total	**12**	**12**

(b) Corporate social responsibility expenditure

	For the year ended March 31, 2023	For the year ended March 31, 2022
Gross amount required to be spent during the year	8	1
Amount spent during the year		
i) Construction / acquisition of any asset	-	-
ii) On purposes other than above	9	4
	9	**4**
Shortfall at the end of year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR activities	Donation to Trust and Promotion of Sports and Training	Donation to trust
Related party transactions (refer note 30)		
Donation to B.K.Goyal Heart Foundation	1	2

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

SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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

29 EARNINGS PER SHARE (EPS)

The following table reflects the income and share data used in the basic and diluted EPS computation

	For the year ended March 31, 2023	For the year ended March 31, 2022
Basic		
Profit attributable to equity shareholders of parent for the calculation of basic EPS		
- Continuing operations	414	284
- Discontinuing operations	(20)	-
Weighted average number of equity shares in calculating basic EPS	6,58,25,881	6,24,65,029
Basic earnings per share		
- Continuing operations	6.29	4.55
- Discontinuing operations	(0.31)	-
Diluted		
Profit attributable to equity shareholders of parent for the calculation of basic EPS		
- Continuing operations	414	284
- Discontinuing operations	(20)	-
Potential dilutive effect related to share based compensation	-	22
Adjusted earnings attributable to equity holders		
- Continuing operations	414	306
- Discontinuing operations	(20)	-
Weighted average number of equity shares in calculating basic EPS	6,58,25,881	6,24,65,029
Effect of dilution on stock options granted	1,81,897	6,49,701
Weighted average number of equity shares outstanding (including dilutive)	6,60,07,778	6,31,14,730
Dilutive earnings per share		
- Continuing operations	6.27	4.55
- Discontinuing operations	(0.31)	-

30 RELATED PARTY DISCLOSURES

A Names of the related parties and related party relationship

Associate	Moong Labs Technologies Private Limited
Joint venture	Sports Unity Private Limited
Associate of subsidiary	Mastermind Sports Limited
Key management personnel	Vikash Mittersain - Chairman cum Managing Director
	Nitish Mittersain - Joint Managing Director cum Chief Executive Officer (from December 1, 2022
	Manish Agarwal - Chief Executive Officer (till November 30, 2022)
	Rakesh Shah - Chief Financial Officer
	Pratibha Mishra - Company Secretary (till July 09, 2021)
	Pravesh Palod - Company Secretary
Enterprises owned or controlled by key management personnel	Mitter Infotech LLP
Others	B.K.Goyal Heart Foundation

B Related party transactions for the year ended on:

	For the year ended March 31, 2023	For the year ended March 31, 2022
Remuneration to key management personnel		
Nitish Mittersain	40	33
Manish Agarwal (*)	34	67
Rakesh Shah	19	16
Vikas Mittersain	16	11
Pratibha Mishra (#)	-	0
Pravesh Palod (#)	1	0
Loan given		
Moong Labs Technologies Private Limited	-	3
Sports Unity Private Limited(#)	0	15
Interest income		
Moong Labs Technologies Private Limited (**)(#)	0	0
Sports Unity Private Limited (**)	3	2

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

SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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

	For the year ended March 31, 2023	For the year ended March 31, 2022
Impairment on interest income		
Impairment recorded on interest income	(3)	(2)
CSR expenses		
B.K.Goyal Heart Foundation	1	2
Content		
Moong Labs Technologies Private Limited	1	3

(*) Includes compensation related to share based payments amounting to ₹ Nil million (March 31, 2022: ₹ 22 million)

(**) Interest on loan given to above parties has been impaired during the year

C Amounts outstanding as at the balance sheet date

	As at March 31, 2023	As at March 31, 2022
Receivable from selling share holders		
Mitter Infotech LLP	-	2
Loan receivable from joint venture and associate		
I. Gross amount		
Sports Unity Private Limited	20	19
Moong Labs Technologies Private Limited	3	3
II. Impairment		
Sports Unity Private Limited	(20)	(19)
Moong Labs Technologies Private Limited	(3)	(3)
Interest accrued on loan given to joint venture and associate		
I. Gross amount		
Sports Unity Private Limited	4	2
Moong Labs Technologies Private Limited (#)	1	0
II. Impairment		
Sports Unity Private Limited	(4)	(2)
Moong Labs Technologies Private Limited (#)	(1)	(0)

	As at March 31, 2023	As at March 31, 2022
Payable to selling shareholders		
Mitter Infotech LLP	-	2
Trade receivable		
Sports Unity Private Limited (#)	1	0
Trade payables		
Moonglabs Technologies Private Limited (#)	0	-
Payable to Key Managerial Personnel		
Manish Agarwal (#)	0	24
Rakesh Shah	4	15
Nitish Mittersain	10	10
Vikash Mittersain (#)	0	0

D Compensation of Key management personnel for the year ended on

	For the year ended March 31, 2023	For the year ended March 31, 2022
Short-term employee benefits	110	105
Compensation related to share based payments (refer note 24)	-	22
Total remuneration	**110**	**127**

Notes

(a) Remuneration to key managerial personnel doesn't include provision made for gratuity and compensated absences as they are determine on actuarial basis for the Company as a whole.

(b) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and market in which the related party operations. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

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

SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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

31 COMMITMENTS AND CONTINGENCIES

A. Commitments

	As at March 31, 2023	As at March 31, 2022
Other commitments		
Cost of content and other commitments (refer note (a))	81	105
Bank guarantee (refer note (b))	80	30
Total	**161**	**135**

(a) The Company has committed minimum Guarantee of ₹ 81 million (March 31, 2022: ₹ 105 million) towards UTV Software for the purpose of License Fess for Disney Characters.

(b) The Company has given bank guarantee of ₹ 30 million (March 31, 2022: ₹ 30 million) to National Stock Exchange of India Limited on account of initial public offerings out of total credit limit of ₹ 50 million from standard chartered bank and bank guarantee of ₹ 50 million (March 31, 2022: ₹ Nil million) to Resolution Professional of Smaash Entertainment Private Limited on account of earnest money deposit.

	As at March 31, 2023	As at March 31, 2022
Commitment in relation to acquisition of subsidiary (refer note 31.1)	upto 100 million	upto 200 million

31.1 The Company has committed to purchase of additional equity shares from the promoters as below:

Particulars	Total consideration
Cash consideration of ₹ 100 million	Under investment agreement with promoters of Paper Boat, a consideration of ₹ 100 million shall be payable on achieving target revenue of 80% of US$ 17 million by Paper Boat between 12 to 24 months from November 07, 2019 being first closing date as per the agreement. The proportion of shares to be transferred shall be as mutually agreed between the promoters and the Company. Further, number of shares to be purchased will be based on a valuation of the subsidiary company as per its fair market value.
Cash consideration upto ₹ 100 million	Under investment agreement with promoters of Paper Boat, a consideration equal to 50% of the audited EBIDTA generated during 24 to 36 months from the first closing date i.e. November 07, 2019, being no more than ₹ 100 million shall be payable by Nazara for purchase of additional equity shares from promoters. This shall be payable on achieving target revenue of 80% of US$ 30.6 million during above mentioned period.

B. Contingent liabilities

(a) During the year, Nodwin Gaming Private Limited, a subsidiary, has been served with Income Tax Demand of ₹ 18 million for Assessment Year 2021-22 which has been adjusted by Income Tax Department against the refund due for Assessment Year 2022-23. The management of the Company believes that the demand raised by Income Tax Department is incorrect and thus company has filed an appeal with Commissioner of Income Tax - Appeals (CIT-A).

(b) In Superhero Brands Private Limited, arbitration proceedings have been initiated for claim made on the subsidiary of the Company for rentals and maintenance charges for a Mall leased space. The management of subsidiary are of the opinion that chances of claim crystallising is remote.

(c) During the year, in Superhero Brands Private Limited, on completion of scrutiny of period July 2017 to March 2018 by GST department, the subsidiary of the Company has been served with a demand of ₹ 25 million for the period under scrutiny. However, the management of the subsidiary believes that the said demand is not tenable and has filed an appeal before the Appellate Authority.

32 LEASES

A Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases. The Group recognises lease obligation to make lease payments and right-of-use assets representing the right to use the underlying assets. The Company has office premises as its lease which has a tenure 1 year to 3 year. The weighted average of discount rate applied to lease liabilities ranges from 6% to 10%.

B Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are amortised on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

C Right-of-use assets

The carrying amount of right-of-use asset by class can be analysed as follows:

	March 31, 2023	March 31, 2022
Office premises		
Gross block		
Balance as at beginning of the current/previous year	**200**	**139**
Additions	83	71
Additions through business combination (refer note 43)	24	9
Termination	(124)	(14)
Foreign currency translation adjustments (refer note (a)) (#)	(0)	(5)
Balance as at end of the current/previous year	**183**	**200**
Accumulated amortisation		
Balance as at beginning of the current/previous year	**159**	**118**
Amortisation	65	48
Termination	(120)	(5)
Foreign currency translation adjustments (refer note (a))	2	(2)
Balance as at end of the current/previous year	**106**	**159**
Net carrying value	**77**	**41**

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

D Lease liabilities

Particulars	March 31, 2023	March 31, 2022
Balance as at beginning of the current/previous year	43	13
Addition	81	67
Additions through business combination (refer note 43)	28	11
Termination	(4)	(3)
Interest expense (refer note 25)	7	5
Lease concession gain (refer note 23)	(1)	(2)
Payment of principal portion of lease liabilities	(71)	(38)
Payment of interest portion of lease liabilities	(7)	(5)
Foreign currency translation adjustments (refer note (a))	2	(5)
Balance as at end of the current/previous year	**78**	**43**

	As at March 31, 2023	As at March 31, 2022
Non-current	52	10
Current	26	33
Total	**78**	**43**

Notes

(a) Represents foreign currency exchange rate difference resulting from translation of right-of-use assets relating to foreign subsidiaries.

E Future minimum finance lease payments as at the end of the reporting period are as follows:

	As at March 31, 2023	As at March 31, 2022
Undiscounted future lease payments		
Within 1 year	27	35
Over 1 year	66	10
Total	**93**	**45**
Less: interest expense	(15)	(2)
Net present value	**78**	**43**

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

F Amount recognised in statement of profit and loss account

	For the year ended March 31, 2023	For the year ended March 31, 2022
Amortisation on right-of-use assets (refer note 26)	65	48
Interest on lease obligation (refer note 25)	7	5
Rent relating to short term leases (refer note 28)	103	34

G Amount recognised in statement of cash flow

	For the year ended March 31, 2023	For the year ended March 31, 2022
Repayment of principal portion of lease liability	(71)	(38)
Repayment of interest portion of lease liability	(7)	(5)
Total cash outflow	**(78)**	**(43)**

33 GRATUITY AND POST EMPLOYMENT BENEFITS

I) Defined contribution plan - Provident fund and Employees state insurance corporation

	For the year ended March 31, 2023	For the year ended March 31, 2022
Company's contribution to provident fund charged to statement of profit and loss	17	16
Company's contribution to other/ESIC funds charged to statement of profit and loss (#)	0	0
Total	**17**	**16**

II) Defined benefit plan - Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service This benefit is unfunded except in case of subsidiary of the Company, Datawrkz business solutions Private Limited.

In case of subsidiary of the Company, Datawrkz Business Solutions Private Limited, the plan assets for the funded gratuity plan is administered by Life Insurance Corporation of India ('LIC') as per the investment pattern stipulated for pension and Group Schemes fund by Insurance Regulatory and Development Authority (IRDA) Regulations.

The following tables summarise the components of net gratuity benefit expense recognised in the statement of profit and loss and other comprehensive income.

A Balance Sheet

i) The amounts recognised in the balance sheet and the movements in the defined benefit obligation over the year are as follows:

	As at March 31, 2023	As at March 31, 2022
Liability at the beginning of the year	**48**	**35**
Additions through business combination (refer note 43)	4	6
Interest cost	3	2
Current service cost	12	7
Past service cost	2	-
Liability transferred out/ divestments	-	(1)
Benefits paid	(7)	(2)
Re-measurement - actuarial (gain)/loss - due to changes in demographic assumptions	(9)	1
Re-measurement - actuarial (gain)/loss - due to changes in financial assumptions	5	(1)
Re-measurement - actuarial (gain)/loss - due to changes in experienced adjustments	(1)	1
Liability at the end of the year	**57**	**48**

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

		For the year ended March 31, 2023	For the year ended March 31, 2022
ii)	**Change in fair value of plan assets:**		
	Fair value of plan assets as at beginning of the year	-	-
	Additions through business combination (refer note 43)	2	-
	Actual return on plan assets (#)	0	-
	Employer contribution (#)	0	-
	Benefit paid	-	-
	Fair value of plan assets as at end of the year	**2**	**-**
iii)	**Net interest cost**		
	Interest cost on defined benefit obligation	3	2
	Interest income on plan assets (#)	(0)	-
	Total	**3**	**2**
iv)	**Actuarial (gain)/loss on plan asset**		
	Expected interest income (#)	(0)	-
	Actual income on plan asset (#)	0	-
	Total (#)	**(0)**	**-**
v)	**Amount recognised in the balance sheet**		
	Present value of defined benefit obligation at the end of the period	57	48
	Fair value of plan assets at the end of the period	(2)	-
	Amount recognised in the balance sheet	**55**	**48**
	Non-current	49	42
	Current	6	6

B Statement of profit and loss

i) Expense recognised in statement of profit and loss

	For the year ended March 31, 2023	For the year ended March 31, 2022
Current service cost	12	7
Past service cost	2	-
Net interest cost	3	2
Total	**17**	**9**

ii) Expense recognised in other comprehensive income

	For the year ended March 31, 2023	For the year ended March 31, 2022
Re-measurement - actuarial (gain)/loss - due to changes in demographic assumptions	(9)	1
Re-measurement - actuarial (gain)/loss - due to changes in financial assumptions	5	(1)
Re-measurement - actuarial (gain)/loss - due to changes in experienced adjustments	(1)	1
Total	**(5)**	**1**

C The principal assumptions used in determining gratuity obligations are shown below

	As at March 31, 2023	As at March 31, 2022
Discount rate	6.06% to 7.55%	6.06% to 7.25%
Future salary increases	10% to 19.47%	10% to 15%
Projected benefit obligation	6 years to 21 years	6 years
Rate of employee turnover / withdrawal rate	15% to 26.53% for employees and 1% for director	15% to 35%
Mortality rate during employment	IALM (2012-14) Urban	IALM(2006-2008) or IALM (2012-14)

D Sensitivity of key assumptions are shown below

	As at March 31, 2023	As at March 31, 2022
Discount rate (- 1%)	9	6
Discount rate (+ 1%)	5	(5)
Salary Escalation Rate (- 1%)	(8)	(4)
Salary Escalation Rate (+ 1%)	(5)	5
Employee turnover (- 1%)	6	2
Employee turnover (+ 1%)	1	(1)

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

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Methods and assumptions used in preparing sensitivity and their limitations: The liability was projected by changing certain assumptions and the total liability post the change in such assumptions have been captured in the table above. This sensitivities are based on change in one single assumption, other assumptions being constant. In practice, scenario may involve change in several assumptions where the stressed defined benefit obligation may be significantly impacted.

E Maturity analysis of projected benefit obligation

	As at March 31, 2023	As at March 31, 2022
1st following year	7	6
2nd following year	8	5
3rd following year	6	6
4th following year	6	5
5th following year	7	4
Sum of the year to 6 to 10	22	17
More than 10 years	26	22

III Compensated absences

The Group accrues for the compensated absences, a long term employee benefit plan based on the entire available leave balance standing to the credit of the employees at the year end. The value of such leave balance eligible for carry forward, is determined by actuarial valuation as at the balance sheet date and is charged to statement of profit and loss in the period determined. The provision as at March 31, 2023: ₹ 18 million (March 31, 2022: ₹ 13 million)

Actuarial assumptions	As at March 31, 2023	As at March 31, 2022
Discount Rate(per annum)	6.06% to 7.55%	6.06% to 6.70%
Rate of salary increase	10% to 19.47%	10% to15%
Rate of Employee turnover	15% to 26.53% for employees and 1% for director	15% to 35%
Mortality rate	IALM (2012-14) Urban	IALM(2006-2008) or IALM (2012-14)

IV End of service benefit

In respect of one subsidiary, end of service benefits, a long term employee benefit plan based on the period served by an employee in the organisation based on last drawn salary. The value of such benefit is determined on the basis of past period served by employees as at the balance sheet date. End of service benefit payable as at March 31, 2023 was ₹ 1 million (March 31, 2022: ₹ 6 million) and expense during the year ended March 31, 2023: ₹ 2 million (March 31, 2022: ₹ 2 million) (net of reversal).

Movement of end of service benefit is as follows:

	As at March 31, 2023	As at March 31, 2022
Opening balance	**6**	**5**
Add: Provision made during the year	2	2
Less: Payment made during the year(#)	(8)	(0)
Add / (less): Foreign currency translation adjustments	1	(1)
Closing balance	**1**	**6**

34 INCOME TAX

I) Income tax expense in the statement of profit and loss consists of:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current income tax:		
Income tax (current year)	317	272
Income tax (earlier year)(#)	(4)	0
Deferred tax (credit)	(59)	(80)
Income tax expense reported in the statement of profit and loss	**254**	**192**
Income tax recognised in other comprehensive income		
- Deferred tax arising on income and expense recognised in other comprehensive income (#)	1	(0)
Total	**255**	**192**

(#) Zero represents amount less than ₹ one million

SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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II) The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before tax	888	699
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	**224**	**176**
Effects of unrecognised deferred tax assets	26	37
Effects of differential tax rates (overseas tax rates)	(2)	(16)
Expenses not allowed for tax purpose	74	8
Income not considered for tax purpose	(59)	(22)
Impact of capital gain on sale of investments	-	(4)
Taxes for earlier years #	(4)	0
Others	(4)	13
Total income tax expense	**254**	**192**

III) Note on undistributed profit of subsidiaries

The Group has not recognised deferred tax liability associated with undistributed earnings of its subsidiaries as it is able to control the timing of the reversal of these temporary differences and it is probable that such differences will not reverse in the foreseeable future.

IV) Deferred tax

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Deferred tax assets	37	59
Deferred tax liabilities	404	323
	(367)	**(264)**

V) Current tax asset/ liabilities

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current tax asset	168	234
Current tax liabilities	102	116
	66	**118**

VI) Movement of deferred tax (net)

Movement of deferred tax (net) for the year ended March 31, 2023

Particulars	As at April 1, 2022	Additions through business combination (refer note 43)	Recognised in profit and loss / other comprehensive income	As at March 31 2023
Deferred tax liability arising on account of:				
Property and equipment, intangible assets, right-of-use assets and lease liabilities	345	160	(92)	413
Deferred tax asset arising on account of:				
Provision for doubtful debts (#)	28	-	0	28
Impact of expenditure charged to statement of profit and loss in the current year but allowed for tax purposes on payment basis	25	-	4	29
Exchange difference adjustment	4	-	-	4
Others	24	-	(39)	(15)
Total	**264**	**160**	**(58)**	**367**

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

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Movement of deferred tax liabilities for the year ended March 31, 2022

Particulars	As at April 1, 2021	Additions through business combination (refer note 43)	Recognised in profit and loss / other comprehensive income	As at March 31 2022
Deferred tax liability arising on account of:				
Property and equipment, intangible assets, right-of-use assets and lease liabilities	264	134	(53)	345
Deferred tax asset arising on account of:				
Provision for doubtful debts	30	-	(2)	28
Impact of expenditure charged to statement of profit and loss in the current year but allowed for tax purposes on payment basis	23		2	25
Exchange difference adjustment	-	-	-	4
Others	(3)	-	27	24
Total	**214**	**134**	**(80)**	**264**

VII) Movement of advance tax net off current tax liability

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening balance	118	124
Additions through business combination (refer note 43)	(6)	85
Provision for tax expense	(313)	(272)
Foreign tax credit written off	(11)	(9)
Tax paid during the year net off refunds	260	190
Other adjustment	(7)	-
Adjustment on account of translation of foreign subsidiaries	25	-
Closing balance	**66**	**118**

35 SHARE BASED PAYMENTS

(a) During the year ended March 31, 2023, ESOP 2020, ESOP 2017 and Absolute Sports ESOP 2021 and 2023, PaperBoat ESOP and Brandscale ESOP schemes were in operation.

(i) ESOP 2017

Under the ESOP 2017, stock options of the Company were granted to senior executives of the Company and its subsidiary employees with more than 12 months of service. The share options vest if employees are in service until one year from the date of grant. The fair value of the share options was estimated at the grant date using Black Scholes pricing model and taking into account the terms and conditions upon which the share options were granted. The contractual term of each option granted (comprising the vesting year and the exercise year) is six years. There are no cash settlement alternatives. The Company does not have a past practice of cash settlement for these share options.

(ii) ESOP 2020

Under the ESOP 2020, stock options of the Company were granted to erstwhile Chief Executive Officer of the Company. The share options vest in two equal tranches if employees are in service until one year from the date of grant and market based conditions respectively. The fair value of the tranche 1 of share options was estimated at the grant date using Black Scholes pricing model and fair value of the tranche 2 of share options was estimated at the grant date using Monte Carlo Simulation, taking into account the terms and conditions upon which the share options were granted. The contractual term of each tranche 1 option granted (comprising the vesting year and the exercise year) is six years and for tranche 2 is 6.5 Years. There are no cash settlement alternatives. The Company does not have a past practice of cash settlement for these share options.

(iii) Absolute ESOP 2021

This scheme has been formulated and approved by the board of the subsidiary vide resolution passed on 23 September 2021 pursuant to the authority vested in it by the shareholders of the subsidiary vide a shareholders resolution passed in their extra ordinary general meeting held on 24 September 2021.

Under the above ESOP plan, options are granted to eligible employees with various vesting conditions. Maximum number of shares that can be issued under the ESOP plan is 12,000. There are no cash settlement alternatives. The Company does not have a past practice of cash settlement for these share options.

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(iv) Absolute ESOP 2023

This scheme has been formulated and approved by the board of the subsidiary vide resolution passed on 23 February 2023 pursuant to the authority vested in it by the shareholders of the subsidiary vide a shareholders resolution passed in their extra ordinary general meeting held on 23 February 2023.

Under the above ESOP plan, options are granted to eligible employees with various vesting conditions. Maximum number of shares that can be issued under the ESOP plan is 7,880. There are no cash settlement alternatives. The Company does not have a past practice of cash settlement for these share options.

(v) PaperBoat ESOP 2021

The Board of Directors and members of the subsidiary have approved ESOP policy (ESOP 2021) to grant share options to senior executive of the subsidiary who are in permanent employment based on terms and conditions as may be fixed or determined by the Board of the subsidiary in accordance with the provisions of the law or guidelines issued by the relevant Authority. There are no cash settlement alternatives. The Company does not have a past practice of cash settlement for these share options.

(vi) Brandscale ESOP 2023

The Board of the Company approved an ESOP scheme and the scheme became effective from October 20, 2022. The objective of scheme is to motivate employees to contribute growth and profitability of the Company. The options granted under this scheme to eligible employees vest over a period of one year to four years. The options have to be exercised by the employees within the stipulated exercise period. In the event of resignation, all unvested options shall lapse and options vested can be exercised within thirty days of resignation. There are no cash settlement alternatives. The Company does not have a past practice of cash settlement for these share options.

(b) Details of employee stock option plan

Particulars	Absolute Sports Private Limited (2021)				Absolute Sports Private Limited (2023)	PaperBoat Apps Private Limited	Brandscale Innovations Private Limited
	ESOP 2017	ESOP 2020	Grant I- Senior employee	Grant I - Other employees	ESOP 2023	ESOP 2021	ESOP 2022
Date of grant	January 17, 2018	December 31, 2020	September 30, 2021	September 30, 2021 October 28, 2021 November 15, 2021 May 12, 2022	March 24, 2023	April 23, 2021	October 20, 2022
Date of board approval	December 11, 2017	November 23, 2020	September 23, 2021	September 23, 2021	February 23, 2023	April 23, 2021	October 18, 2022
Date of member approval	December 15, 2017	December 30, 2020	September 24, 2021	September 24, 2021	February 23, 2023	April 23, 2021	October 20, 2022
Number of options granted	5,62,733	1,47,955	5,500	6,500	2,330	42	24
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity

SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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

Particulars	Absolute Sports Private Limited (2021)				Absolute Sports Private Limited (2023)	PaperBoat Apps Private Limited	Brandscale Innovations Private Limited
	ESOP 2017	ESOP 2020	Grant I- Senior employee	Grant I - Other employees	ESOP 2023	ESOP 2021	ESOP 2022
Vesting period	One year	One year for Tranche I (50%); and One and a half years for Tranche II (remaining 50%).	End of year 1 of grant date - 4300 shares, End of year 2 of grant date - 300 shares, End of year 3 of grant date - 450 shares, End of year 4 of grant date - 450 shares	End of year 1 of grant date - 20%, End of year 2 of grant date - 20%, End of year 3 of grant date - 30%, End of year 4 of grant date - 30%	End of year 1 of grant date - 20%, End of year 2 of grant date - 20%, End of year 3 of grant date - 30%, End of year 4 of grant date - 30%	Tranche 1: 12 months from grant date Tranche 2: 24 months from grant date Tranche 3: 36 months from grant date	End of year 1 of grant date - 5 shares, End of year 2 of grant date - 8 shares, End of year 3 of grant date - 5 shares, End of year 4 of grant date - 6 shares
Exercise period	Five years	Five years	Five years	Five years	Five years	Eight years	As per Boards' approval
Exercise price (pre bonus issue) (refer note 15 (a))	₹ 282.91	₹ 728.00	₹ 5,357.00	₹ 5,357.00	₹ 23,226.00	₹ 1,54,000.00	₹ 1,75,926.00
Exercise price (post bonus issue) (refer note 15 (a))	₹ 141.46	₹ 364.00	₹ 5,357.00	₹ 5,357.00	₹ 23,226.00	₹ 1,54,000.00	₹ 1,75,926.00

There were no cancellations or modifications to the rewards during the year ended March 31, 2023

The details of activity for the year ended March 31, 2023 are summarised below:

Particulars	ESOP 2017	ESOP 2020	Absolute ESOP (2021)	Absolute ESOP (2023)	PaperBoat ESOP 2021	Brandscale Innovations Private Limited
	Number of options	Number of options	Number of options	Number of options	Number of options	Number of options
Outstanding at the beginning of the year	2,07,247	1,47,955	9,900	-	42	-
Exercised during the year before issue of bonus	1,00,460	-	-	-	-	-
Outstanding before issue of bonus shares	1,06,787	1,47,955	9,900	-	42	-
Adjustment for bonus shares (refer note (i) below)	1,06,787	1,47,955	-	-	-	-
Granted during the year	-	-	2,100	2,330	-	24
Lapsed / surrendered during the year	-	-	-		-	-

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Particulars	ESOP 2017	ESOP 2020	Absolute ESOP (2021)	Absolute ESOP (2023)	PaperBoat ESOP 2021	Brandscale Innovations Private Limited
	Number of options	Number of options	Number of options	Number of options	Number of options	Number of options
Exercised during the year after issue of bonus shares	2,13,574	2,95,910	-		-	-
Outstanding at the end of the year	-	-	12,000	2,330	42	24
Exercisable at the end of the year	-	-	12,000	2,330	42	24
Weighted average remaining contractual life (in years) at the year end	-	-	2.5 years for Vesting 1, 3.5 years for Vesting 2, 4.5 years for Vesting 3, 5.5 years for Vesting 4 for all Grants	4.90 years	4.5 years for Tranche I, 5 years for Tranche II and 5.5 years for Tranche III	As per Boards Approval

(i) On June 17, 2022, shareholders approved the issuance of bonus shares in the ratio of 1:1 (1 bonus shares for every 1 equity shares held). Pursuant to this, the board of directors approved adjustment to exercise price and number of stock options to all outstanding stock options which are fully exercised during the year.

The details of activity for the year ended March 31, 2022 are summarised below::

Particulars	ESOP 2017	ESOP 2020	Absolute ESOP (2021)	Paperboat ESOP 2021
	Number of options	Number of options	Number of options	Number of options
Outstanding at the beginning of the year	2,98,247	1,47,955	3,000	-
Granted during the year	-	-	9,900	42
Lapsed / surrendered during the year	-	-	3,000	-
Exercised during the year	91,000	-	-	-
Outstanding at the end of the year	2,07,247	1,47,955	9,900	42
Exercisable at the end of the year	2,07,247	1,47,955	9,900	42
Weighted average remaining contractual life (in years) at the year end	1.75 years	4.75 years for tranche I and 5.25 years for tranche II	3.5 years for Vesting 1, 4.5 years for Vesting 2, 5.5 years for Vesting 3, 6.5 years for Vesting 4 for all Grants	5.5 for Tranche I, 6 for Tranche II and 6.5 for Tranche III

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(c) Weighted average fair value was arrived at considering the following inputs:

Particulars	ESOP 2017	ESOP 2020 Tranch I	ESOP 2020 Tranch II	Absolute ESOP (2021)	Absolute ESOP (2023)	Paperboat ESOP 2021 Tranch III	Brandscale Innovations Private Limited
Dividend yield (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Expected volatility (%)	23.04%	55.00%	55.00%	36.33% - 34.29%	34.84% - 34.36%	38.55% to 39.25%	15.87%
Risk free interest rate (%)	7.16%	3.40%	3.63%	5.90% - 4.99%	6.91% - 6.95%	0.80% to 1.24%	7.00%
Exercise price (₹)	282.91	728.00	728.00	5,357.00	23,226	1,54,000.00	1,75,926.00
Expected life of options granted (years)	3.5 years	1 year	1.5 years	3.5 to 6.5 years	3.51 to 6.70 years	5.5 to 6.5 years	1.04 to 4.04 years
Model used	Black & Scholes	Black & Scholes	Monte Carlo simulation	Black & Scholes	Black & Scholes	Black & Scholes	Black & Scholes

The expected volatility reflects the assumption that the historical volatility over a year similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

(d) The expense recognised for employee service received during the year is shown in the following table:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Expense arising from equity-settled share based payment transactions (refer note 24 and note 30)	11	33
Total	**11**	**33**

36 SEGMENT INFORMATION

a) Description of segments and principal activities :

Identification of segments

The Chief Operational Decision Maker monitors the operating results of its business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The measurement of each segment's revenues, expenses and assets is consistent with the accounting policies that are used in preparation of the Group's consolidated financial statements. Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108.

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and CEO of the Group. The Group has identified the following segments as reporting segments based on the information reviewed by CODM:

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1. Telco subscription
2. Gamified early learning
3. Freemium
4. eSports
5. Real money gaming
6. Ad tech

Segment revenue and results:

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of allocable income).

Segment assets and liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipment, trade receivables, inventories and other operating assets. Segment liabilities primarily includes trade payable and other liabilities. Common assets and liabilities which can not be allocated to any of the business segment are shown as unallocable assets /liabilities.

b) Segment revenue and segment results

As at and for the year ended March 31, 2023

Particulars	Telco subscription	Gamified early learning	Freemium	eSports	Real money gaming	Ad tech	Total
Revenue	514	2,728	251	5,315	570	1,532	**10,910**
Segment results (#)	115	249	(0)	227	(27)	29	**594**
Unallocated corporate expense	-	-	-	-	-	-	(172)
Other income	-	-	-	-	-	-	**466**
Profit before tax							**888**
Share of net (loss) of associate by using equity method	-	-	-	-	-	-	-
Profit before tax							**888**
Tax expense	-	-	-	-	-	-	254

Particulars	Telco subscription	Gamified early learning	Freemium	eSports	Real money gaming	Ad tech	Total
Profit from continuing operations for the year							**634**
Segment assets	476	2,406	325	4,045	921	1,368	**9,541**
Unallocated corporate assets	-	-	-	-	-	-	7,477
Total assets							**17,018**
Segment liabilities	158	633	31	1,761	94	492	**3,169**
Unallocated corporate liabilities	-	-	-	-	-	-	683
Total liabilities							**3,852**
Other disclosures							
Investments in associates (net of impairment)	-	-	-	-	-	-	-
Investments in joint venture (net of impairment)	-	-	-	-	-	-	-
Impairment losses	-	-	-	-	-	-	86
Depreciation and amortisation	34	154	55	156	68	104	571

As at and for the year ended March 31, 2022

Particulars	Telco subscription	Gamified early learning	Freemium	eSports	Real money gaming	Total
Revenue	624	2,044	213	3,039	297	6,217
Segment results	120	441	(35)	250	(52)	**724**
Unallocated corporate expense	-	-	-	-	-	(227)
Other income	-	-	-	-	-	207
Profit before tax						**704**
Share of net (loss) of associate by using equity method	-	-	-	-	-	(5)

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

SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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

Particulars	Telco subscription	Gamified early learning	Freemium	eSports	Real money gaming	Total
Profit before tax						**699**
Tax expense	-	-	-	-	-	192
Profit for the year						**507**
Segment assets	498	1,287	383	2,768	1,053	**5,989**
Unallocated corporate assets	-	-	-	-	-	8,109
Total assets						**14,098**
Segment liabilities	293	422	17	718	92	**1,542**
Unallocated corporate liabilities	-	-	-	-	-	573
Total liabilities						**2,115**
Other disclosures						
Investments in associates	-	-	-	-	-	-
Investments in joint venture	-	-	-	-	-	-
Impairment losses	-	-	-	-	-	87
Depreciation and amortisation	45	70	67	148	60	390

Note

There is no material elimination of inter segment revenue and entire revenue is from external customer only.

37 | FINANCIAL ASSETS AND FINANCIAL LIABILITIES

a) Financial assets at fair value through profit and loss

	Carrying value		Fair value	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Investment in:				
Equity shares	81	43	81	43
Convertible preference shares	243	130	243	130
Mutual fund	2,604	4,026	2,604	4,026
Funds	289	119	289	119
Others	21	-	21	-
Total	**3,238**	**4,318**	**3,238**	**4,318**

b) Financial assets at fair value through other comprehensive income

	Carrying value		Fair value	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Financial assets - current				
Investments in:				
Tax free bonds	64	67	64	67
Total	**64**	**67**	**64**	**67**

c) Financial assets and liabilities at amortised cost

	Carrying value		Fair value	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Financial assets - non-current				
Loans	1	-	1	-
Investments in debentures	18	33	18	33
Other financial assets	355	72	355	72
Financial assets - current				
Trade receivable	1,536	847	1,536	847
Cash and cash equivalents	1,421	2,081	1,421	2,081
Other bank balances	1,871	1,147	1,871	1,147
Loans	17	6	17	6
Other financial assets	1,526	698	1,526	698
Total financial assets	**6,745**	**4,884**	**6,745**	**4,884**
Financial liabilities - non-current				
Lease obligation	52	10	52	10
Financial liabilities - current				
Borrowings	304	-	304	-
Trade payable	767	499	767	499
Lease obligation	26	33	26	33
Other financial liabilities	1,386	663	1,386	663
Total liabilities	**2,535**	**1,205**	**2,535**	**1,205**

Notes

1 Financial assets and liabilities include cash and cash equivalents, debentures, tax free bonds, trade receivables, unbilled receivables, finance lease liabilities, employee and other advances, eligible current and non-current assets, trade payables, and

eligible current liabilities and non-current liabilities. The fair value of cash and cash equivalents, trade receivables, unbilled receivables, trade payables, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments. Investment in mutual funds measured using net asset values at the reporting date multiplied by the quantity held, which represents the fair value of these instruments.

2 The fair values of lease liabilities, security deposits, loans and other financial assets and liabilities are considered to be the same as their carrying values, as there is an immaterial change in the lending rates.

37 II FAIR VALUE HIERARCHY FOR ASSETS AND LIABILITIES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Group categorises assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair values are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data. The following table provides the fair value measurements hierarchy of the Group's assets and liabilities:

Fair value measurements hierarchy of the Group's assets and liabilities as at March 31, 2023:

	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets - non-current				
Investment in				
Equity shares	-	75	6	81
Convertible preference shares	-	200	43	243
Funds	-	289	-	289
Others	-	-	21	21
Financial assets - current				
Investments in				
Mutual fund	-	2,604	-	2,604
Tax free bonds	64	-	-	64
Total financial assets	**64**	**3,168**	**70**	**3,302**

Fair value measurements hierarchy of the Group's assets and liabilities as at March 31, 2022:

	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets - non-current				
Investment in				
Equity shares	-	-	43	43
Convertible preference shares	-	-	130	130
Funds	-	119	-	119
Financial assets - current				
Investment in				
Mutual Funds	-	4,026	-	4,026
Tax free bonds	67		-	67
Total financial assets	**67**	**4,145**	**173**	**4,385**

There have been no transfer between Level 1, Level 2 and Level 3 during the period March 31, 2023 and March 31, 2022.

The following table summarises the quantitative information about significant unobservable inputs used in determining the fair value of material investment

	Valuation technique	Significant unobservable inputs	Range (weighted average)	
			March 31, 2023	March 31, 2022
Equity shares	DCF method	Long-term growth rate for cash flows for subsequent years	5.00%	5.00%
		WACC	24.00%	24.00%

SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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

	Valuation technique	Significant unobservable inputs	Range (weighted average)	
			March 31, 2023	March 31, 2022
Convertible Preference shares	DCF method	Long-term growth rate for cash flows for subsequent years	2.00%- USA 3.00% to 5.00%- India	2.00%- USA 3.00% to 5.00%- India
		WACC	10.97% - USA 19.55% to 20.40% - India	9.18% - USA 18.76% to 20.03% - India

Note:

(a) Since the investment was made during the year, previous year comparatives are not given.

(b) Level 2 inputs are taken as observable inputs

38 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial liabilities include trade and other payables, borrowing and lease liabilities. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations. The Group also holds investments in mutual funds and debt instruments.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors of Holding Group and other group companies reviews and agrees policies for managing each of these risks, which are summarised below.

A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include deposits, mutual funds and debt investments. The management believes that the Group is not exposed to significant market risk due to quality of assets held by the Group.

(I) Equity / investment price risk

The Group has made several strategic investments (including unlisted associates, joint ventures and other investee companies). Some of these are startups (early stage) companies and others in their growth phase. These unlisted investments are susceptible to market price risks (impairment) arising from uncertainties about the success of the gaming industry in India and globally, which could impact their recoverable values. The Group manages the equity price risk through diversification and invests across several gaming companies, mutual funds and fixed deposits with banks. The Group's Board of Directors review and pre-approve all such decision to invest. In addition, at the reporting date, the exposure to unlisted equity securities in non-current and current investments are yearly reviewed and evaluated by the Board. In specific, the Board review and evaluates the unobservable inputs (i.e. long-term growth rates and weighted average cost of capital), cash flow projections for 5 years, actual performance when compared to cash flow projections approved by respective entities Board of Directors, and sensitivity performed by an independent external valuation expert. The Group also invests in mutual funds and fixed deposits where the risk is low to moderate.

Exposure to investment price fluctuation for readily tradeable investments and mutual funds:

Particulars	As at March 31, 2023	As at March 31, 2022
1% increase in market price - increase in profits	33	44
1% decrease in market price - decrease in profits	(33)	(44)

(II) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency) and the Group's net investments in foreign subsidiaries. The Group did not enter into any derivative instruments for hedge or speculation. The year end foreign currency exposures are given below:

SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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

(i) Amounts receivable in foreign currency on account of the following:

Currency	Particulars	As at March 31, 2023	As at March 31, 2022
USD	Cash and bank balances	1	394
	Trade receivable	253	74
	Other financial assets	245	14
AED	Cash and bank balances (#)	0	-
	Trade receivable	3	3
NPR	Cash and bank balances	178	140
	Trade receivable	70	73
	Other financial assets	6	10
EURO	Trade receivable	156	4
Other currencies	Cash and bank balances	2	-
	Trade receivable	133	51
	Other financial assets	19	33
Total		**1,067**	**796**

(ii) Amounts payable in foreign currency on account of the following:

Amount in ₹ million

Currency	Particulars	As at March 31, 2023	As at March 31, 2022
USD	Trade payables	59	20
	Other financial liabilities	-	14
AED	Trade payables	-	2
Other currencies	Trade payables	3	9
	Other financial liabilities (#)	2	0
Total		**64**	**45**

(iii) Sensitivity Analysis:

5% increase or decrease in foreign exchange rates will have the following impact profit before tax:

Currency	As at March 31, 2023		As at March 31, 2022	
	5% increase	5% decrease	5% increase	5% decrease
USD	22	(22)	22	(22)
AED	0	(0)	0	(0)
NPR	13	(13)	11	(11)
EURO	8	(8)	0	(0)
Other Currencies	8	(8)	4	(4)
Total	**50**	**(50)**	**38**	**(38)**

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

(III) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimise the Group's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Exposure to interest rate risk related to borrowings with floating rate of interest over next one year:

Particulars	As at March 31, 2023	As at March 31, 2022
1% increase in interest rate - decrease in profits	3	-
1% decrease in interest rate - increase in profits	(3)	-

B) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure.

SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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

The Group assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

(i) Low credit risk

(ii) Moderate credit risk

(iii) High credit risk

Trade receivables

Trade receivables and unbilled revenue are typically unsecured and are derived from revenue from customers. Credit risk is managed by each business segment through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business. The credit period of the Group usually ranges from 0 to 180 days, for certain contracts Group works on advance model.

On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenues. The provision matrix takes into account factors such as default risk of industry, historical experience for customers etc. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

At March 31, 2023 and March 31, 2022 receivables (including unbilled) from Group's top 5 customers accounted for approximately 36.77% and 34.69%, respectively of all the receivables (including unbilled) outstanding. As at March 31, 2023 receivable (including unbilled) from one top customer accounted for 13.01% of all receivable (including unbilled) outstanding (March 31, 2022 : 16.15%). An impairment analysis is performed at each reporting date on an individual basis based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables disclosed in note 10 and unbilled revenue/other receivables. All receivables of Group are unsecured.

The Group evaluates that there exists concentration of risk with respect to trade receivables due to its dependency on limited numbers of customers for a significant portion of receivables outstanding.

The inability to recover the amount payable by such top customers may have an adverse impact on their recoverability.

Movement of expected credit loss is as follows:

	As at March 31, 2023	As at March 31, 2022
Opening balance	195	165
Add: Provision for expected credit loss made during the year	26	30
Less: Utilisation of provision	-	-
Exchange difference	-	-
Closing balance	**221**	**195**

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Management. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2023 and March 31, 2022 is the carrying amounts.

C) Liquidity risk

Liquidity risk is the risk that the Group will not be able to settle or meet its obligations as they fall due. The Group's policy on liquidity risk is to maintain sufficient liquidity in the form of cash and investment in liquid mutual funds to meet the Group's operating requirements with an appropriate level of headroom. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

As at March 31, 2023	Less than 1 year	1 to 5 years	More than 5 years	Total
Trade payables	752	14	-	766
Other financial liabilities	1,386	-	-	1,386
Lease liabilities	27	66	-	93
Borrowings	304	-	-	304
Total	**2,469**	**80**	**-**	**2,549**

SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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

As at March 31, 2022	Less than 1 year	1 to 5 years	More than 5 years	Total
Trade payables	477	22	-	499
Other financial liabilities	663	-	-	663
Lease liabilities	35	10	-	45
Total	**1,175**	**32**	**-**	**1,207**

39 CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders. The primary purpose is to maximise the shareholders value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The capital structure is governed by policies approved by Board of Directors and is monitored by various matrices, funding requirements are reviewed periodically. Group currently has borrowings as disclosed under note 18, on accounts of acquisition of step down subsidiary. However group intends to be a zero debt Group. The group intends to maintain 25% to 35% capital gearing ratio.

Net debt reconciliation

	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalent	1,421	2,081
Borrowings	(304)	-
Lease liabilities	(78)	(43)
Interest payable	-	-
Net debt	**1,039**	**2,038**

Net debt reconciliation

Description	Cash and cash equivalent	Current Borrowings	Lease Liabilities	Interest payable/ receivables	Total
Balance as at April 01, 2021	**1,400**	**-**	**(13)**	**-**	**1,387**
Cash Flows	681	-	(38)	-	643
Non cash movements		-	7	-	7
Finance costs recognised		-	5	-	5
Finance cost paid		-	(5)	-	(5)
Balance as at March 31, 2022	**2,081**	**-**	**(43)**	**-**	**2,038**
Cash Flows	(660)	(304)	(71)		(1,035)
Non cash movements	-	-	36	-	36
Finance costs recognised	-	-	7	40	47
Finance cost paid	-	-	(7)	(40)	(47)
Balance as at March 31, 2023	**1,421**	**(304)**	**(78)**	**-**	**1,039**

SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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

40 DISCLOSURE AS PER SCHEDULE III OF THE COMPANIES ACT 2013

a) Statement showing shares of entities in consolidated net assets and consolidated statement of profit and loss as at and for the year ended March 31, 2023

Name of the entity in the Group	Net assets i.e. total assets minus total liabilities		Share in profit and loss		Share in total comprehensive income / loss	
	%	Amount	%	Amount	%	Amount
(A) Holding company						
Nazara Technologies Limited	27.66%	3,642	15.16%	93	11.36%	91
(B) Subsidiaries						
Indian						
Nazara Pro Gaming Private Limited	(0.60%)	(80)	(1.26%)	(8)	(0.97%)	(8)
Nextwave Multimedia Private Limited	2.37%	312	0.61%	4	0.46%	4
Nodwin Gaming Private Limited	9.30%	1,225	5.05%	31	3.81%	31
Absolute Sports Private Limited	6.13%	807	39.27%	241	30.26%	242
Crimzonecode Private Limited (#)	0.01%	1	(0.05%)	(0)	(0.04%)	(0)
HalaPlay Technologies Private Limited	2.19%	288	(15.52%)	(95)	(11.90%)	(95)
PaperBoat Apps Private Limited	6.83%	899	7.74%	48	5.08%	41
OpenPlay Technologies Private Limited	5.56%	732	13.37%	82	10.43%	84
Datawrkz Business Solution Private Limited	3.77%	496	(3.51%)	(22)	(2.75%)	(22)
Foreign						
Nazara Technologies FZ LLC	6.62%	872	2.20%	14	9.79%	78
Nazara Pte Ltd	3.76%	496	1.55%	10	5.78%	46
(C) Stepdown subsidiaries						
Indian						
Unpause Entertainment Private Limited	0.01%	1	0.10%	1	0.07%	1
Rusk Distribution Private Limited	0.03%	4	0.20%	1	0.15%	1
Superhero Brands Private Limited	0.56%	74	(1.15%)	(7)	(0.78%)	(6)
Brandscale Innovations Private Limited	0.35%	46	(1.47%)	(9)	(1.13%)	(9)
Foreign						
Nazara Technologies	6.77%	891	(1.27%)	(8)	7.38%	59
Nazara Zambia Limited	- %	-	0.19%	1	0.17%	1
Nzmobile Nigeria Limited	(0.84%)	(111)	0.15%	1	(0.71%)	(6)
Nzmobile Kenya Limited	0.07%	4	(22.58%)	(139)	(17.33%)	(139)
Nazara Uganda Limited (*) (#)	- %	-	(0.01%)	(0)	(0.01%)	(0)
Nazara Bangladesh Limited (*)	- %	-	2.86%	18	2.16%	17
Nzworld Kenya Limited (*)	- %	-	16.66%	102	12.79%	102
Nodwin Gaming International Limited	0.02%	3	(0.29%)	(2)	(0.14%)	(1)
Nodwin Gaming International Pte. Ltd	0.43%	57	2.84%	17	2.51%	20
Kiddopia Inc.	2.15%	283	14.01%	86	12.41%	99
Publishme Global FZ LLC	0.31%	41	(5.36%)	(33)	(2.98%)	(24)

SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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

Name of the entity in the Group	Net assets i.e. total assets minus total liabilities		Share in profit and loss		Share in total comprehensive income / loss	
	%	Amount	%	Amount	%	Amount
Arrakis Tanitim Organizasyon Pazarlama SAN. TIC. Ltd. A.S.	0.10%	13	(0.60%)	(4)	(1.03%)	(8)
Mediawrkz Inc.	0.60%	80	3.51%	22	2.80%	22
Mediawrkz PTE Limited	0.26%	35	1.63%	10	1.13%	9
Wildworks Inc.	(0.47%)	(62)	(9.88%)	(61)	(7.78%)	(62)
Wildworks Holdco	- %	-	- %	-	- %	-
SportsKeeda Inc. (#)	0.00%	0	(0.01%)	(0)	(0.05%)	(0)
Non-controlling interest	16.08%	2,117	35.87%	220	29.08%	233
(E) Associate						
Indian						
Moong Labs Technologies Private Limited	**- %**	**-**	**- %**	**-**	**- %**	**-**
(E) Associate of subsidiary						
Indian						
Mastermind Sports Limited	- %	-	- %	-	- %	-
(F) Joint venture						
Indian						
Sports Unity Private Limited	- %	-	- %	-	- %	-
Total	**100.00%**	**13,166**	**100.00%**	**614**	**100.00%**	**801**

(*) During the year these entities were wound up/striked off.

b) Statement showing shares of entities in consolidated net assets and consolidated statement of profit and loss as at and for the year ended March 31, 2022

Name of the entity in the Group	Net assets i.e. total assets minus total liabilities		Share in profit and loss		Share in total comprehensive income / loss	
	%	Amount	%	Amount	%	Amount
(A) Holding company						
Nazara Technologies Limited	33.72%	4,040	(15.20%)	(77)	(14.21%)	(82)
(B) Subsidiaries						
Indian						
Nextwave Multimedia Private Limited	2.57%	308	(1.63%)	(8)	(1.37%)	(8)
Nodwin Gaming Private Limited	11.26%	1,349	0.20%	1	0.18%	1
Absolute Sports Private Limited	5.19%	621	29.32%	149	25.34%	146
Crimzonecode Code Private Limited	0.01%	1	(0.61%)	(3)	(0.53%)	(3)
HalaPlay Technologies Private Limited	3.20%	384	(4.72%)	(24)	(4.17%)	(24)
PaperBoat Apps Private Limited	7.72%	926	17.88%	91	15.67%	90
OpenPlay Technologies Private Limited	5.41%	648	4.04%	20	3.77%	22
Nazara Pro Gaming Private Limited	(0.60%)	(72)	(1.86%)	(9)	(1.63%)	(9)

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

SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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

Name of the entity in the Group	Net assets i.e. total assets minus total liabilities		Share in profit and loss		Share in total comprehensive income / loss	
	%	Amount	%	Amount	%	Amount
Foreign						
Nazara Technologies FZ LLC	6.63%	794	9.30%	47	13.32%	77
Nazara Pte Ltd	3.73%	447	23.24%	118	22.98%	133
(C) Stepdown subsidiaries						
Indian						
Nazara Technologies	6.90%	827	(22.80%)	(116)	(14.41%)	(83)
Unpause Entertainment Private Limited	0.01%	1	- %	1	- %	1
Rusk Distribution Private Limited (#)	(0.00%)	(0)	(0.02%)	(0)	(0.02%)	(0)
Foreign						
Nazara Zambia Limited	0.00%	1	1.28%	6	0.98%	6
Nzmobile Nigeria Limited	(0.88%)	(105)	(4.82%)	(24)	(3.53%)	(20)
Nzmobile Kenya Limited	1.20%	143	2.51%	13	1.98%	11
Nazara Uganda Limited	0.04%	5	0.40%	2	0.38%	2
Nazara Bangladesh Limited (#)	(0.13%)	(16)	0.01%	0	(0.05%)	(0)
Nzworld Kenya Limited	(0.87%)	(105)	(3.02%)	(15)	(2.42%)	(14)
Nodwin International Gaming Limited	0.05%	6	0.25%	1	0.26%	1
Kiddopia INC	0.91%	109	20.13%	102	17.90%	103
Nodwin Gaming International Pte. Ltd	0.18%	22	4.23%	18	3.80%	22
Publishme Global FZ LLC	0.50%	60	(0.68%)	(3)	(5.83%)	(33)
Arrakis Tanitim Organizasyon Pazarlama SAN. TIC. Ltd A.S.	0.17%	20	(0.49%)	(2)	3.29%	18
Non-controlling interest	13.11%	1,570	44.01%	223	39.15%	226
(E) Associate						
Indian						
Moong Labs Technologies Private Limited (#)	- %	-	(0.03%)	(0)	(0.02%)	(0)
(E) Associate of subsidiary						
Indian						
Mastermind Sports Limited (#)	- %	-	(0.06%)	(0)	(0.04%)	(0)
(F) Joint venture						
Indian						
Sports Unity Private Limited	- %	-	(0.70%)	(4)	(0.54%)	(4)
Total	**100.00%**	**11,983**	**100.00%**	**507**	**100.00%**	**577**

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

SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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

41 MATERIAL PARTLY OWNED SUBSIDIARIES

A) Investment in subsidiaries

Financial information of subsidiaries that have material non-controlling interests is provided below:

Subsidiary	Activities	As at March 31, 2023	As at March 31, 2022	Principal place of business
Nodwin Gaming Private Limited ('Nodwin') (*)	Brand Sponsorship and Media rights for eSports	45.48%	45.48%	India
Absolute Sports Private Limited ('Absolute') (**)	Sports website, Live scores application	13.46%	24.72%	India
Paper Boat Apps Private Limited ('Paper Boat') (***)	Gamified early learning Mobile Application	48.42%	49.09%	India
Datawrkz Business Solutions Private Limited (Datawrkz) (****)	Advertising technology business	67.00%	0.00%	India

(*) The numbers below are consolidated for its wholly owned subsidiary Nodwin Gaming International Limited, Nodwin Gaming International PTE Limited, Rusk Distribution Private Limited (since January 20, 2022), Unpause Entertainment Private Limited (since February 1, 2022), and for its partially owned subsidiary Superhero Brands Private Limited (since April 30, 2022) and Brandscale Innovations Private Limited (since April 22, 2022).

(**) The numbers below are consolidated for its wholly owned subsidiary SportsKeeda Inc.

(***) The numbers below are consolidated for its wholly owned subsidiary Kiddopia Inc.

(****) The numbers below are consolidated for its wholly owned subsidiary Mediawrkz Inc and Mediawrkz PTE Limited (since April 14, 2022).

Information regarding non-controlling interest

Particulars	Nodwin	Absolute	Paper Boat	Datawrkz	Others	Total
Balance as at April 01, 2021	**717**	**94**	**276**	**-**	**121**	**1,208**
On account of business combination	-	-	-	-	189	**189**
Total comprehensive income / (loss) attributable to non-controlling interest	20	50	187	-	(31)	**226**
Adjustment due to change in interest without change in control	-	(10)	-	-	(115)	**(125)**
Employee stock option expense	-	6	5	-	-	**11**
Share issued by subsidiary to non-controlling interest	-	-	-	-	61	**61**
Balance as at March 31, 2022	**737**	**140**	**468**	**-**	**225**	**1,570**
On account of business combination	131	-	-	291	-	**422**
Total comprehensive income / (loss) attributable to non-controlling interest	(11)	71	130	19	24	**233**
Adjustment due to change in interest without change in control	-	(83)	(7)	-	(7)	**(97)**
Employee stock option expense (#)	0	(13)	2	-	(0)	**(11)**
Balance as at March 31, 2023	**857**	**115**	**593**	**310**	**242**	**2,117**

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

SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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

a) Summarised statement of profit and loss for the year ended for material subsidiaries

Particulars	For the year ended March 31, 2023				For the year ended March 31, 2022		
	Nodwin	Absolute	Paper Boat	Datawrkz	Nodwin	Absolute	Paper Boat
Revenue	3,887	1,224	2,206	1,532	2,110	792	2,044
Profit for the year	11	314	257	26	44	199	381
Adjusted total comprehensive profit for the year	**17**	**315**	**270**	**29**	**44**	**196**	**381**
Attributable to non-controlling interests	**(11)**	**71**	**130**	**19**	**20**	**50**	**187**

b) Summarised balance sheet

Particulars	As at March 31, 2023				As at March 31, 2022		
	Nodwin	Absolute	Paper Boat	Datawrkz	Nodwin	Absolute	Paper Boat
Non-current assets	1,207	326	19	51	997	12	35
Current assets	2,353	313	1,427	660	1,347	568	992
Total assets	**3,561**	**639**	**1,446**	**711**	**2,344**	**580**	**1,027**
Non current liabilities	146	6	7	21	83	6	6
Current liabilities	1,656	142	531	547	649	84	435
Total liabilities	**1,802**	**148**	**538**	**568**	**732**	**90**	**441**
Total equity	**1,759**	**491**	**909**	**143**	**1,612**	**490**	**586**
Intangible assets	19	67	415	428	17	78	482
Deferred tax liabilities	(5)	(17)	(104)	(108)	(4)	(20)	(121)
Net assets	**1,773**	**541**	**1,219**	**463**	**1,625**	**548**	**947**

c) Summarised cash flow information

Particulars	As at March 31, 2023				As at March 31, 2022		
	Nodwin	Absolute	Paper Boat	Datawrkz	Nodwin	Absolute	Paper Boat
Operating activities	(368)	253	149	41	79	165	563
Investing activities	79	(109)	(118)	(26)	(1,050)	(155)	(394)
Financing activities (#)	305	(162)	(0)	(15)	(4)	3	(1)
Net increase / (decrease) in cash and cash equivalents	**16**	**(18)**	**31**	**(1)**	**(975)**	**13**	**168**

Note: Investment in associates and joint ventures are fully impaired and are not material to consolidated financial statement, hence disclosure on associate and joint venture as per para B12 of IND AS 112, are not disclosed in the consolidated financial statements.

(#) Zero represents amount less than ₹ one million

42 OTHER SIGNIFICANT DISCLOSURES

(i) The Group does not have any Benami Property, where any proceedings that has been initiated or pending against the Group for holding any Benami Property under the Benami Property Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) The Group does not have any transaction with Companies struck off under section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 during the period ended March 31, 2023.

(iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the Statutory period.

(iv) The Group has not traded or invested in Cryptocurrency or Virtual currency during the period ending March 31, 2023.

(v) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey) or any other relevant provisions of the Income Tax Act, 1961.

(vi) The Group or any of its components has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(vii) The Group has complied with clause 87 of section 2 of Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

(viii) The Group has not advanced any fund to any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the person or entity shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

b) provide any guarantee, security or the like on behalf of the Company

(ix) The Group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(x) The Group has not carried out any revaluation of property, equipment and intangible assets.

43 BUSINESS COMBINATION

A. Summary of acquisitions during the year ended March 31, 2023 is as follows -

Subsidiary / Business acquired during the year	Date of Acquisition	Description of the acquiree	% of voting equity instruments acquired	Description of control over the acquiree
Datawrkz Business Solutions Private Limited ("Datawrkz") (***)	April 14, 2022	The Company is global advertising technology firm focused on accelerating user and revenue growth for clients through highly optimised digital advertising.	33.00%	Sole control over the decision making of significant matters of the acquiree.
Brandscale Innovations Private Limited ("Brandscale") (**)	April 22, 2022	The Company is engaged in the business of selling audio gears through its websites and other e-commerce platforms.	19.08%	Sole control over the decision making of significant matters of the acquiree.

SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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

Subsidiary / Business acquired during the year	Date of Acquisition	Description of the acquiree	% of voting equity instruments acquired	Description of control over the acquiree
Superhero Brands Solutions Private Limited ("Superhero") (*)	April 30, 2022	The Company is engaged in business of manufacturing and trading of license character merchandise under trade name of "Planet Superheroes".	38.88%	Sole control over the decision making of significant matters of the acquiree.
Wildworks Inc. ("Wildworks") (****)	August 29, 2022	The Company is engaged in the business of developing titles for all age across many platforms.	100.00%	Majority of voting rights

* During the year, Subsidiary of the Company, Nodwin Gaming Private Limited has acquired 71.30% stake in Superhero by cash consideration of ₹ 35 million. With this acquisition, the Company is holding 38.88% equity of Superhero on fully diluted basis.

** During the year, Subsidiary of the Company, Nodwin Gaming Private Limited has acquired 35.00% stake in Brandscale by way of issue of 567 equity shares for a total consideration of ₹ 100 million. With this acquisition, the Company is holding 19.08% equity of Brandscale on fully diluted basis.

*** During the year, the Company has acquired 33% stake in Datawrkz by way of cash consideration of ₹ 350 million and issue of 110,617 equity shares of the Company at a price of ₹ 2,260 each to the existing shareholders.

**** On August 29, 2022 the Group has acquired 100% shareholding of Wildworks, Inc. for a total consideration of ₹ 828 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 Delaware Corporation, United States, as a wholly owned subsidiary on August 29, 2022. The acquisition is done by way of merger of Wildworks Acquisition Sub, Inc. with Wildworks, Inc. on August 29, 2022.

B. Summary of acquisitions during the year ended March 31, 2022 is as follows -

Subsidiary / Business acquired during the year	Date of Acquisition	Description of the acquiree	% of voting equity instruments acquired	Description of control over the acquiree
OpenPlay Technologies Private Limited (*)	August 27, 2021	The Company is engaged in building and publishing multiplayer skill games under the brand "Classic Games".	100.00%	Voting power
Publishme Global FZ LLC (Console) (**)	September 22, 2021	The Company is a full-service games marketing and publishing agency which works extensively with gaming publishers in Turkey and MENA region.	69.18%	Majority Stake in Voting rights
Gaming business and live intellectual properties IPs of OML Entertainment Private Limited (OML)	October 01, 2021	Creation and management of live IPs and gaming talent management	-	Acquisition of gaming business and live IPs of OML is through agreement to sell

* 'The Group has acquired OpenPlay Technologies Limited on August 27, 2021, however for the purpose of convenience, the Group has chosen to consolidate w.e.f. September 1, 2021.

** 'Nazara Technologies FZ LLC floated Publish Me Global FZ LLC on 22 September 22, 2021, which in turn acquired Arrakis Tanitim Organizasyon Pazarlama San.Tic. Ltd (Publishme Turkey) for acquisition of 100% stake from secondary purchase from the founders and existing shareholders of Publishme Turkey and subscription of 30.82% stake by the founders of Publishme Turkey in Publishme Global FZ LLC.

*** Nodwin has entered into an "Agreement to sell" with OML on September 17, 2021 to record the terms and conditions of the acquisition of Gaming and Live IPs of OML and has acquired Gaming business and Live IPs of OML Entertainment Private Limited ("OML") as a going concern on a slump sale basis, for a lump sum cash consideration of ₹ 730 million. The effective date of the acquisition is October 1, 2021.

SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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

B Quantitative details of shares acquired and purchase consideration

	March 31, 2023			
	Datawrkz	**Brandscale**	**Superhero**	**Wildworks**
Number of equity shares acquired	22,499	567	19,955	100
Fair value per share	26,668	1,76,650	1,750	82,75,010

	March 31, 2022		
	OpenPlay Technologies Private Limited	**Publishme Global FZ LLC**	**OML Entertainment Private Limited**
Number of equity shares acquired	2,330	5,301	Refer note (***) above
Fair value per share	1,86,410	20,185	

Purchase consideration

	March 31, 2023			
	Datawrkz	**Brandscale**	**Superhero**	**Wildworks**
Cash consideration	350	100	35	828
Issue of equity interest	250	-	-	-
Total consideration	**600**	**100**	**35**	**828**

	March 31, 2022		
	OpenPlay Technologies Private Limited	**Publishme Global FZ LLC**	**OML Entertainment Private Limited**
Cash consideration	434	173	730
Total consideration	**434**	**173**	**730**

C Disclosure related to net assets acquired in business combination:

	March 31, 2023			
	Datawrkz	**Brandscale**	**Superhero**	**Wildworks**
Non-current assets				
Property and equipment	3	-	4	4
Right-of-use assets	5	-	-	19
Intangible assets	522	108	10	539
Intangible assets under development	2	-	-	-
Financial assets				
Others	1	-	5	2
Deferred tax assets (net)	1	-	-	-
Total non current assets	**534**	**108**	**19**	**564**
Current assets				
Inventories	-	39	11	-
Financial assets				
Trade receivables	75	17	1	6
Cash and cash equivalents	136	111	10	19
Others	49	-	3	66
Other current assets	6		12	7
Total current assets	**266**	**167**	**37**	**98**
Total assets	**800**	**275**	**56**	**662**
Non-current liabilities				
Provisions	1	-	2	-
Financial liabilities				
Lease liabilities	3	-	-	-
Deferred tax liabilities	132	27	2	-
Total non current liabilities	**136**	**27**	**4**	**-**
Current liabilities				
Financial liabilities				
Lease liabilities	2	-	-	23
Borrowings	-	42	-	-
Trade payables	153	6	5	62
Others	45	8	4	10
Provisions	1	-	2	-
Other current liabilities	24	7	-	64
Current tax liabilities (net)	5	1	-	
Total current liabilities	**230**	**64**	**11**	**159**
Total liabilities	**366**	**91**	**15**	**159**
Total identifiable net assets as on date of acquisition	**434**	**184**	**41**	**503**
Non-controlling interest	291	119	12	-
Goodwill arising on acquisition	457	35	6	325
Purchase consideration transferred	**600**	**100**	**35**	**828**

SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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

	March 31, 2022		
	OpenPlay Technologies Private Limited	Publishme Global FZ LLC	OML Entertainment Private Limited
Non-current assets			
Property and equipment	6	7	8
Right-of-use assets	-	9	-
Intangible assets	258	1	360
Financial assets			
Others	2	1	-
Current tax assets (net)	2	32	-
Deferred tax assets	-	1	-
Total non current assets	**268**	**51**	**368**
Current assets			
Financial assets			
Investments	1	-	-
Trade receivables	9	34	14
Cash and cash equivalents	37	9	-
Others	16	3	-
Other current assets	20	4	11
Total current assets	**83**	**50**	**25**
Total assets	**351**	**101**	**393**
Non-current liabilities			
Financial liabilities			
Lease liabilities	-	9	-
Provision (#)	6	0	0
Deferred tax liabilities	44	-	91
Total non current liabilities	**50**	**9**	**91**
Current liabilities			
Financial liabilities			
Lease liabilities	-	2	-
Trade payables	22	26	-
Others	-	23	2
Provisions	12	2	-
Other current liabilities	21	3	-
Total current liabilities	**55**	**56**	**2**

	March 31, 2022		
	OpenPlay Technologies Private Limited	Publishme Global FZ LLC	OML Entertainment Private Limited
Total liabilities	**105**	**65**	**93**
Total identifiable net assets as on date of acquisition	**246**	**36**	**300**
Non-controlling interest	189	-	-
Goodwill arising on acquisition	377	137	430
Purchase consideration transferred	**434**	**173**	**730**

I Measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities and adjusted to reflect the favourable terms of the lease relative to market terms. prepaid rentals and lease escalation charges.

II Deferred tax liability mainly comprises the tax effect of the accelerated depreciation for tax purposes of tangible and intangible assets.

III No contingent liabilities as on the acquisition date.

IV Trade receivables is net of credit impairment recorded and it is expected that the amounts recorded are fully collectible.

V Non-controlling interests is measured at fair value of identifiable assets on the date of acquisition.

D The fair value measurements are based on significant inputs that are not observable in the market. The fair value estimate is based on the below criterias:

	March 31, 2023			
	Datawrkz	Brandscale	Superhero	Wildworks
Assumed discount rate	12.30%	32.44%	17.11%	16.59%
Long-term sustainable growth rates	3.00%	5.00%	5.00%	3.00%

	March 31, 2022		
	OpenPlay Technologies Private Limited	Publishme Global FZ LLC	OML Entertainment Private Limited
Assumed discount rate	26.57%	NA	13.50%
Long-term sustainable growth rates	5.00%	NA	5.00%

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

The goodwill comprises the value of expected synergies arising from these acquisitions and a workforce list, which is not separately recognised. Goodwill is allocated to segments as listed below. It does not meet the criteria for recognition as an intangible asset under Ind AS 38. None of the goodwill recognised is expected to be deductible for income tax purposes.

	March 31, 2023			
	Datawrkz	Brandscale	Superhero	Wildworks
eSports	-	35	6	-
Ad tech	457	-	-	-
Gamified early learning	-	-	-	325

	March 31, 2022		
	OpenPlay Technologies Private Limited	Publishme Global FZ LLC	OML Entertainment Private Limited
eSports	-	137	430
Real money gaming	377	-	-

E. Details pertaining to identifiable intangible assets as on the date of acquisition

	March 31, 2023			
	Datawrkz	Brandscale	Superhero	Wildworks
Identifiable intangible assets				
Brand	198	108	10	83
Software	141	-	-	445
Customer relationship	134	-	-	11
License fees	49	-	-	-
Intellectual properties	-	-	-	-
Subtotal	**522**	**108**	**10**	**539**
Deferred tax liability on intangible assets	(131)	(27)	(2)	-
Net identifiable intangible assets	**391**	**81**	**8**	**539**

	March 31, 2022		
	OpenPlay Technologies Private Limited	Publishme Global FZ LLC	OML Entertainment Private Limited
Identifiable intangible assets			
Brand	167	-	-
Software (*)	91	-	-
Intellectual properties	-	-	360
Subtotal	**258**	**-**	**360**
Deferred tax liability on intangible assets	(45)	-	(91)
Net identifiable intangible assets	**213**	**-**	**269**

(*) Deferred tax liability is created only on the fair value change of software of OpenPlay.

F. Analysis of cash flows on acquisition

	March 31, 2023			
	Datawrkz	Brandscale	Superhero	Wildworks
Purchase consideration transferred	(350)	(100)	(35)	(828)
Net cash acquired with the subsidiary, net of borrowing	136	69	10	19
Net Cashflow on acquisition	**(214)**	**(31)**	**(25)**	**(809)**

	March 31, 2022		
	OpenPlay Technologies Private Limited	Publishme Global FZ LLC	OML Entertainment Private Limited
Purchase consideration transferred	(434)	(173)	(730)
Net cash acquired with the subsidiary	37	9	-
Net Cashflow on acquisition	**(397)**	**(164)**	**(730)**

SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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

G. Disclosure related to combined entity's revenue and profits as if the acquisition had been done at beginning of the period

	Revenue for the year ended on March 31, 2023	March 31, 2023 Pre-acquisition period revenue				Consolidated Revenue as if the acquisition had been done at the beginning of the year
		Datawrkz	Brandscale	Superhero	Wildworks	
Revenue						
Gamified early learning	2,728	-	-	-	443	3,171
eSports	5,315	-	13	2	-	5,330
Telco subscription	514	-	-	-	-	514
Freemium	251	-	-	-	-	251
Ad tech	1,532	36	-	-	-	1,568
Real money gaming	570	-	-	-	-	570
Total Revenue	**10,910**	**36**	**13**	**2**	**443**	**11,404**
Profit from continuing operations for the year ended March 31, 2023	**634**	**1**	**1**	**(1)**	**(471)**	**164**

	Revenue for the year ended on March 31, 2022	March 31, 2022 Pre-acquisition period revenue		Consolidated Revenue as if the acquisition had been done at the beginning of the year
		OpenPlay Technologies Private Limited	OML Entertainment Private Limited	
Revenue				
Gamified early learning	2,044	-	-	2,044
eSports	3,039	-	223	3,262
Telco subscription	624	-	-	624
Freemium	213	-	-	213
Real money gaming	297	166	-	463
Total Revenue	**6,217**	**166**	**223**	**6,606**
Profit for the year ended March 31, 2022	**507**	**22**	**5**	**534**

On acquisition of gaming and live IP from OML on a slump sale basis, the subsidiary of the Group had acquired only the net assets pertaining to the said business and hence, the data for revenue from operation is not available in case of the said acquisition.

44 DISCONTINUED OPERATIONS

Nazara Zambia Limited, Nazara Uganda Limited, Nazara Bangladesh Limited and Nzworld Kenya Limited have been discontinued during the current period. Management committed to a plan to sell these subsidiaries during the year 2022-23, following a strategic decision to place greater focus on improving the operations of the Group and reduce the overall cost of the group.

These Subsidiaries were not previously classified as held-for-sale or as discontinued operation.

A Results of Discontinued Operations

	For the year ended 31 March 2023	For the year ended 31 March 2022(*)
Revenue	-	1
Expenses	166	30
Less: Inter co eliminations	(186)	-
External Expenses	(20)	30
Pre - tax loss of discontinued operations	**(20)**	**(29)**
Income Tax	-	1

SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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

	For the year ended 31 March 2023	For the year ended 31 March 2022(*)
Post - tax loss of discontinued operations	**(20)**	**(30)**
Gain/ (loss) on sale of discontinued operations (#)	(0)	-
Income tax on gain on sale of discontinued operations	-	-
Profit / (loss) after tax from discontinued operations	**(20)**	**(30)**
Attributable to equity shareholders	(20)	(30)
Attributable to non-controlling interest	-	-

* This is disclosed as per para 34 of Ind AS 105.

B Cash flows from (used in) discontinued operations

Nazara Zambia Limited and Nazara Uganda Limited has been struck off and wound up respectively and therefore no impact on cash flows of the Group.

Nz world Kenya Limited has been transferred for Nil consideration and hence there would be Nil impact on cash flows of the Group.

Nazara Bangladesh Limited has been transferred for a consideration of ₹ 1 million, the same is disclosed in cash flow.

Zero represents amount less than ₹ one million.

C Effect of disposal on the financial position of the Group

	As at March 31, 2023
Assets	29
Liabilities	(28)
Assets net of liabilities	**1**

45 EVENTS AFTER THE REPORTING PERIOD

(a) Step-down subsidiary of the Company, Nodwin Gaming International Pte. Ltd., has signed definitive agreements on April 04, 2023 for the acquisition of 51% of the share capital of Branded Pte. Ltd., at a consideration of upto ₹ 107 million.

(b) Step-down subsidiary of the Company, SportsKeeda Inc, has acquired 73.27% of the capital stocks of Pro Football Network Inc. ("PFN") for consideration of ₹ 150 million on April 6, 2023. Pursuant to this, PFN became a step-down subsidiary of the Group.

(c) Subsidiary of the Company, Nodwin Gaming Private Limited has acquired balance 8,032 equity shares of ₹ 10 each of Superhero Brands Private Limited on April 6, 2023 for consideration of ₹ 14 million.

46 Figures of the previous year has been re-grouped/re-arranged wherever necessary. The impact of the same is not material to the users of these consolidated financial statements.

As per our report of even date attached

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

Nikhil Vaid
Partner
Membership No: 213356

Place: Hyderabad
Date : May 09, 2023

For and on behalf of the Board of Directors of
Nazara Technologies Limited
CIN: L72900MH1999PLC122970

Vikash Mittersain
Chairman and Managing Director
DIN:00156740

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

Rakesh Shah
Chief Financial Officer

Pravesh Palod
Company Secretary
Membership No : 57964

Place: Mumbai
Date : May 09, 2023

Form AOC - 1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

(Amount ₹ in millions)

Part "A": Subsidiaries

Name of the Subsidiary Company	Nazara Technologies FZ LLC	*Nazara Bangladesh Limited	Nazara Pte Limited	Nazara Technologies (Mauritius)	NZMobile Nigeria Limited	*Nazara Zambia Limited	NZ mobile Kenya Limited	*Nazara Uganda Limited	*NZworld Kenya
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	AED	BDT	US$	US$	NGN	ZMW	KES	UGX	KES
	Rate: 22.43	Rate: 0.79	Rate: 82.35	Rate: 82.35	Rate: 0.195	Rate: 5.13	Rate: 0.63	Rate: 0.02	Rate: 0.63
Share capital	1.12	0.39	0.07	0.31	0.20	0.08	0.06	0.21	0.06
Reserves & surplus	990.55	1.07	495.32	891.00	(111.20)	1.00	4.41	4.08	0.26
Total assets	1,010.76	28.70	559.92	902.05	185.41	1.08	23.62	4.30	0.56
Total Liabilities	19.09	27.25	64.53	10.74	296.42	0.00	19.14	0.00	0.23
Investments	331.60	0.00	147.67	0.10	-	-	-	-	-
Turnover	174.17	-	137.63	6.52	57.51	-	92.66	-	0.00
Profit before taxation	13.51	16.30	11.92	(2.39)	1.29	0.09	(130.77)	(0.11)	149.56
Provision for taxation	0.00	0.00	0.45	0.00	0.34	0.29	4.54	0.00	0.00
Profit after taxation	13.51	16.30	11.46	(2.39)	0.95	0.39	(135.31)	(0.11)	149.56
Proposed Dividend	-	-	-	-	-	-	-	-	-
% of shareholding	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	70.00
Date on which it became the Subsidiary of the Company	August 07, 2011	July 24, 2014	March 11, 2013	March 29, 2013	May 15, 2013	May 27, 2013	June 04, 2013	October 31, 2013	April 01, 2018

Name of the Subsidiary Company	Kiddopia INC.	Nodwin Gaming International Limited	Nodwin Gaming International Pte Limited	Nazara Pro Gaming Private Limited	Nextwave Multimedia Private Limited	Sports Unity Private Limited	Nodwin Gaming Private Limited	Halaplay Technologies Private Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	US$	US$	US$	INR	INR	INR	INR	INR
	Rate: 82.35	Rate: 82.35	Rate: 82.35					
Share capital	0.01	0.01	0.01	0.10	3.33	48.70	0.15	17.36
Reserves & surplus	290.67	3.26	56.56	(79.72)	214.28	(70.57)	1,625.95	119.61
Total assets	841.72	3.27	722.68	9.73	249.93	8.37	2,177.13	173.94
Total Liabilities	551.04	0.00	666.12	89.35	32.32	30.24	551.02	36.97
Investments	-	0.00	0.00	0.00	0.00	0.00	452.48	144.33
Turnover	2,186.08	0.00	771.36	0.00	237.94	0.00	2,014.16	39.65
Profit before taxation	211.30	(2.81)	38.57	(7.73)	41.84	(7.15)	57.51	(1.39)
Provision for taxation	44.37	0.00	6.56	0.00	10.20	0.00	15.30	0.00
Profit after taxation	166.92	(2.81)	32.01	(7.73)	31.64	(7.15)	42.20	(1.39)
Proposed Dividend	-	-	-	-	-	-	-	-
% of shareholding	51.58	54.52	54.52	100.00	52.38	62.53	54.52	64.70
Date on which it became the Subsidiary of the Company	June 07, 2019	August 02, 2019	June 30, 2021	May 16, 2017	December 22, 2017	May 10, 2019	January 10, 2018	April 08, 2019

FORM AOC - 1 (CONTD.)

(Amount ₹ in millions)

Part "A": Subsidiaries

Name of the Subsidiary Company	Absolute Sports Private	Paper Boat Apps Private Limited	Crimzoncode Technologies Private Limited	Openplay Technologies Private Limited	Publish ME Global FZ LLC	Arrakis Tanitim Organisation	Rusk Distribution Private Limited	Unpause Entertainment Private Limited	Brandscale Innovations Private Limited	Datawrkz Solution Private Limited	Mediawrkz Inc.	Mediawrkz Pte. Limited	Superhero Brands Private Limited	Sportskeeda Inc.	WildWorks Holdco Inc.	WildWorks Inc.
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	December 31, 2022
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	INR	INR	AED 22.43	TRY 4.42	INR	INR	INR	INR	US$ Rate: 82.35	US$ Rate: 82.35	INR	US$ Rate: 82.35	US$ Rate: 82.35	US$ Rate: 82.35
Share capital	0.17	0.11	38.46	0.10	171.86	6.63	0.10	0.10	0.16	0.06	1.54	0.56	0.28	0.08	0.00	0.00
Reserves & surplus	657.64	617.35	(41.96)	232.61	(56.66)	6.61	4.28	1.09	68.38	30.83	78.03	33.65	19.19	(0.06)	0.00	(893.51)
Total assets	806.08	657.26	5.26	355.90	232.22	23.75	110.56	1.57	625.71	110.52	276.22	488.06	26.43	159.43	902.29	211.23
Total Liabilities	148.27	39.78	8.76	123.20	117.02	10.51	106.18	0.37	557.18	79.63	197.47	453.85	6.97	159.40	902.29	1,104.73
Investments	0.08	0.02	0.00	169.61	0.00	0.00	1.99	0.00	0.00	0.00	0.00	0.00	1.20	0.00	0.00	0.00
Turnover	1,223.53	350.39	0.00	530.61	140.60	69.64	293.03	15.56	831.55	317.86	1,283.39	89.25	18.91	0.00	0.00	521.72
Profit before taxation	430.30	190.94	(2.72)	128.89	(45.37)	(15.28)	6.09	1.46	(45.06)	8.10	88.43	33.66	(17.55)	(0.06)	0.00	0.86
Provision for taxation	110.34	50.62	0.00	32.97	0.00	0.73	1.70	0.37	(11.32)	3.63	23.59	4.87	0.00	0.00	0.00	0.00
Profit after taxation	319.96	140.33	(2.72)	95.92	(45.37)	(14.54)	4.40	1.09	(33.74)	4.47	64.84	28.79	(17.55)	(0.06)	0.00	0.86
Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% of shareholding	86.54	51.58	100.00	100.00	72.46	72.46	27.81	54.52	19.08	33.00	33.00	33.00	38.88	86.54	100.00	100.00
Date on which it became the Subsidiary of the Company	September 16, 2019	January 17, 2020	February 21, 2020	August 31, 2021	July 29, 2021	September 22, 2021	February 28, 2022	February 01, 2022	April 22, 2022	April 14, 2022	April 14, 2022	April 14, 2022	April 30, 2022	March 02, 2023	August 29, 2022	August 29, 2022

Notes:

*1. Names of subsidiaries which have been liquidated or sold during the year:
   a. Nazara Bangladesh Limited
   b. Nazara Zambia Limited
   c. Nazara Uganda Limited
   d. NZworld Kenya Limited

2. The amount "0.00" represents values less than one million.

FORM AOC - 1 (CONTD.)

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	Mastermind Sports Limited	Moong Labs Technologies Private Limited
Latest audited Balance Sheet Date	March 31, 2023	March 31, 2023
Shares of Associate/Joint Ventures held by the Company on the year end		
(i) No. of Shares	83,526 Ordinary Shares	5,658 Equity Shares of Rs.10/- each
(ii) Amount of Investment in Associates/Joint Venture (Amount ₹ in millions)	26.04	10
(iii) Extend of Holding%	26	*29.38
Description of how there is significant influence	Associate of subsidiary	Associate Company
Reason why the associate/joint venture is not consolidated	N.A	N.A
"Net worth attributable to shareholding as per latest audited Balance Sheet (Amt. in millions)"	77.1	(8.98)
Profit/Loss for the year (Amt. in millions)	0.56	0.10
i. Considered in Consolidation	Yes	Yes

*The percentage calculation of extent of holding is not on fully duiluted basis.

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

Vikash Mittersain
Chairman and Managing Director
DIN-00156740

Nitish Mittersain
Joint Managing Director and Chief Executive Officer
DIN-02347434

Rakesh Shah
Chief Financial Officer

Pravesh Palod
Company Secretary
Membership No : 57964

Place: Mumbai
Date : May 09, 2023

NAZARA TECHNOLOGIES LIMITED
CIN: L72900MH1999PLC122970
Regd. Office.: 51-54, Maker Chambers III, Nariman Point, Mumbai 400 021
Tel.: +91-22-40330800 **Fax:** +91-22-22810606; **E-mail:** investors@nazara.com; **Website:** www.nazara.com

NOTICE

NOTICE is hereby given that the 24th (Twenty-Fourth) Annual General Meeting ("AGM") of the Members of **NAZARA TECHNOLOGIES LIMITED ("the Company"**) will be held on **Friday, September 29, 2023 at 02.00 p.m. (IST)** through Video Conferencing **("VC")** / Other Audio Visual Means **("OAVM")**, to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt:

a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon; and

b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, together with the Report of the Auditors thereon.

2. To appoint a Director in place of Mr. Rajiv Agarwal (DIN: 00379990), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. To approve the Issuance of Equity Shares for cash consideration on Preferential Basis to investors:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to (i) the applicable provisions of Section 23, 42, 62 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and such other applicable rules made thereunder (including any statutory modifications(s) or re-enactment thereof, for the time being in force) (herein after referred to as the **"Act"**), (ii) the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any amendments, modifications or re-enactments thereof for the time being in force) **("SEBI ICDR Regulations")**, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments, modifications or re-enactments thereof for the time being in force) **("SEBI Listing Regulations")**, the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011 (including any amendments, modifications or re-enactments thereof for the time being in force) **("SEBI SAST Regulations")** and subject to other applicable rules, regulations and guidelines of Securities and Exchange Board of India **("SEBI")** and/ or the stock exchanges where the shares of the Company are listed and (iii) the uniform listing agreements in terms of the SEBI Listing Regulations entered into by the Company with BSE Limited **("BSE")** and the National Stock Exchange of India Limited **("NSE")** (BSE and NSE together, the **"Stock Exchanges**") on which the equity shares of the Company having face value of ₹ 4/- (Rupees Four only) **("Equity Shares")** are listed (iv) in accordance with the provisions of the Memorandum and Articles of Association of the Company, as amended (v) any other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India, the Ministry of Corporate Affairs **("MCA")**, the SEBI , or any other statutory or regulatory authority, in each case to the extent applicable and including any amendments, modifications or re-enactments thereof for the time being in force, and subject to such other approvals, permissions, sanctions and consents as may be necessary and on such terms and conditions (including any alterations, modifications, corrections, changes and variations, if any, that may be stipulated while granting such approvals, permissions, sanctions and consents as the case may be) imposed by any other regulatory authorities and which may be accepted by the Board of Directors of the Company (hereinafter referred to as the **"Board"** which term shall be deemed to include any duly constituted / to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution), the consent and approval of the Members of the Company be and is hereby accorded to the Board to create, offer, issue and allot upto 71,42,856 (Seventy One Lakhs Forty Two Thousand Eight Hundred and Fifty Six) fully paid-up equity shares of face value of ₹ 4/- (Rupees Four only) at a price of ₹ 714/- (Rupees Seven Hundred and Fourteen only) (including a premium of ₹ 710/- each) per Equity Share, which is not less than the price determined in accordance with Chapter V of the SEBI ICDR Regulations, aggregating to ₹ 5,099,999,184/- (Rupees Five Hundred and Nine Crores Ninety

NOTICE (CONTD.)

Ninety Nine Thousand One Hundred and Eighty Four only), in one or more tranches to the Proposed Allottees as listed in the table below, who are not promoters and who do not belong to the promoter(s) and the promoter group of the Company, as per the particulars set out below, by way of preferential issue on private placement basis (the "Preferential Allotment"), for cash consideration, in accordance with the applicable law:

Sr. No	Name of Proposed Allottees	Category of the Investor	Maximum Number of Equity Shares to be issued and allotted	Consideration Amount (in ₹)
1	Kamath Associates (Partnership Firm represented by its partners Nikhil Kamath & Nithin Kamath)	Individual	700,280	499,999,920
2	NKSquared (Partnership Firm represented by its partners Nikhil Kamath & Nithin Kamath)	Individual	700,280	499,999,920
3	SBI Multicap Fund (scheme of SBI Mutual Fund)	Qualified Institutional Buyer	2,801,120	1,999,999,680
4	SBI Magnum Global Fund (scheme of SBI Mutual Fund)	Qualified Institutional Buyer	1,680,672	1,199,999,808
5	SBI Technology Opportunities Fund (scheme of SBI Mutual Fund)	Qualified Institutional Buyer	1,260,504	899,999,856
		Total	**7,142,856**	**5,099,999,184**

RESOLVED FURTHER THAT in accordance with the provision of Chapter V of the SEBI (ICDR) Regulations, the "Relevant Date" for the purpose of calculating the floor price for the Preferential Allotment of Equity Shares be and is hereby fixed as **Wednesday, August 30, 2023,** being the date 30 days prior to the date of the 24th Annual General Meeting i.e. Friday, September 29, 2023.

RESOLVED FURTHER THAT the shares being offered, issued and allotted to the Proposed Allottees by way of Preferential Allotment shall inter-alia be subject to the following terms and conditions:

(a) The Allotment of Equity Shares shall only be made in dematerialized form;

(b) Each of the Proposed Allottees shall be required to bring in 100% of the consideration for the relevant Equity Shares on or before the date of allotment hereof;

(c) The consideration for allotment of the relevant Equity Shares shall be paid to the Company from the respective bank accounts of the Proposed Allottees;

(d) The Equity shares so offered, issued and allotted shall not exceed the number of Equity shares as approved herein above;

(e) The Equity Shares allotted to the Proposed Allottees shall rank *pari-passu* inter-se with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting rights) and shall be subject to the Memorandum of Association and Articles of Association of the Company;

(f) The Equity Shares allotted shall be subject to applicable lock-in requirements for such period in accordance with Chapter V of the SEBI ICDR Regulations;

(g) The Equity Shares shall be issued and allotted by the Company to the Proposed Allottees within a period of 15 (fifteen) days from the date of this special resolution approving the Preferential Allotment or such other extended period as may be permitted in accordance with the SEBI ICDR Regulations. Where the allotment of the Equity Shares is pending on account of pendency of any approval for the Preferential Allotment / for such allotment by any regulatory / statutory authority (including but not limited to the in-principle approval of the stock exchanges for the issuance of the Equity Shares to Proposed Allottees on a preferential basis), the allotment shall be completed within a period of 15 (fifteen) days from the date of such approval;

(h) The Equity Shares so offered, issued and allotted will be listed on the BSE and NSE and, subject to the receipt of necessary regulatory permissions and approvals as the case may be.

Without prejudice to the generality of the above, the Preferential Allotment shall be subject to the terms and conditions as contained in the explanatory statement under Section 102 of the Act annexed hereto, which shall be deemed to form part hereof.

RESOLVED FURTHER THAT subject to SEBI ICDR Regulations and other applicable laws, the Board be and is hereby authorized to decide, approve, vary, modify and alter the terms and conditions of the issue of the Shares, as it may, in its sole and absolute discretion deem fit within the scope of this approval of Members, and expedient and to record the names of investors be recorded for the issue of invitation to subscribe Equity Shares and to make an offer to the Proposed Allottees through private placement offer cum application letter (in Form PAS-4 as prescribed under the Companies Act, 2013), without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT pursuant to the provisions of the Companies Act, 2013, complete record of private placement offers be recorded in Form PAS-5 for the issue of invitation to subscribe to the Equity Shares.

RESOLVED FURTHER THAT the monies received by the Company from the Proposed Allottees for application of the Equity Shares pursuant to this preferential issue/ private placement shall be kept by the Company in a separate bank account.

RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose and for the purpose of giving effect to this resolution, including without limitation (i) to vary, modify or alter any of the relevant terms and conditions, attached to the Equity Shares to be allotted to the Proposed Allottees for effecting any modifications, changes, variations, alterations, additions and/or deletions to the Preferential Allotment as may be required by any regulatory or other authorities or agencies involved in or concerned with the issue of the Equity Shares, (ii) making applications to the stock exchanges for obtaining in-principle approvals, (iii) listing of Equity Shares, (iv) filing requisite documents with the Ministry of Corporate Affairs **("MCA")** and other regulatory authorities,(v) filing of requisite documents with the depositories, (vi) to resolve and settle any questions and difficulties that may arise in the Preferential Allotment, (vii) issue and allotment of the Equity Shares, and (viii) to take all other steps which may be incidental, consequential, relevant or ancillary in relation to the foregoing without being required to seek any further consent or approval of the members of the Company, and that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and the decision of the Board in relation to the foregoing shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of its powers conferred upon it by these resolutions, as it may deem fit in its absolute discretion, to any Committee of the Board or to any one or more directors, officer(s) or authorized signatory (ies) including execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint Consultants, Professional Advisors, intermediaries and Legal Advisors to give effect to the aforesaid resolution and further to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

By Order of the Board of Directors,
Nazara Technologies Limited

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

Date: September 07, 2023
Place: Mumbai

Registered Office:
51-54, Maker Chambers III,
Nariman Point,
Mumbai – 400 021

NOTES:

1. The Ministry of Corporate Affairs **("MCA")**, vide its General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020 and 10/2022 dated December 28, 2022 (collectively **"MCA Circulars"**) and Securities and Exchange Board of India ("SEBI") vide its Circular Nos. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 (collectively **"SEBI Circulars"**), have permitted companies to conduct AGM through Video Conferencing **('VC')** or Other Audio-Visual Means **('OAVM')**, subject to compliance of the conditions mentioned therein. In compliance with the aforesaid MCA Circulars and SEBI Circulars, applicable provisions of the Companies Act, 2013 (the **"Act"**) and the Rules made thereunder, each as amended, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, **("Listing Regulations")**, the 24th Annual General Meeting **('AGM')** of the Members of the Company is being convened and conducted through VC or OAVM, without the physical presence of the Members at a common venue.

2. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("the Act"), in respect of the Special Business under Item no 3 set above and the relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/re- appointment at this AGM are also annexed to this Notice.

3. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at 51-54, Maker Chambers III, Nariman Point, Mumbai – 400 021, India. Since, the AGM is being held through VC/OAVM, the route map of the venue is not annexed hereto.

4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf. Since the AGM is being held through VC/ OAVM pursuant to the relevant MCA Circulars and the SEBI Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to the Notice. In pursuance of Sections 112 and 113 of the Act, representatives of the Corporate Members may be appointed for the purpose of voting through remote e- voting or for participation and voting in the AGM held through VC or OAVM.

5. Central Depository Services (India) Limited **("CDSL")** has been appointed to provide the facility for voting through remote e-voting, for participation in the AGM through VC/OAVM and e-voting during the AGM. The procedure for voting through remote e-voting, e-voting during AGM and participating in the AGM through VC/OAVM is explained at Notes below and is also available on the website of the Company at www.nazara.com

6. In terms of the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Rajiv Agarwal (DIN: 00379990) a Non-Executive Non-Independent Director, retires by rotation at the AGM. The Nomination, Remuneration and Compensation Committee and the Board of Directors of the Company has recommended re-appointment of Mr. Rajiv Agarwal. Mr. Rajiv is interested in the Ordinary Business at Item no. 2 with regard to his re-appointment. Further his relatives may also be deemed to be interested in the said Ordinary Business to the extent of their shareholding interest, if any, in the Company. Save and except above, none of the Directors or Key Managerial Personnel or Senior Managerial Personnel and/ or their relatives, are in any way, concerned or interested, financially or otherwise, in the ordinary resolution as set out at Item No. 2 of this Notice.

7. The relevant details pursuant to Regulation 36(3) of the Listing Regulations and the Secretarial Standards - 2 on the General Meetings issued by the Institute of Company Secretaries of India, in respect of a Director retiring by rotation seeking re-appointment at the AGM are furnished as an "Annexure" to the Notice.

8. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC / OAVM. Institutional Investors, who are Members of the Company and Corporate Members intending to appoint an authorized representative to attend the AGM through VC/OAVM and to vote there through remote e-voting are requested to send a certified copy of the Board Resolution/ Letter of Authorisation/ Power of Attorney to the Scrutinizer of the AGM by e-mail at scrutinizer@mgconsulting.in with a copy marked to cs@nazara.com.

9. The Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.

10. In case of joint holders, the member whose name appears as the first holder in the order of their names as per the Register of Members of the Company will be entitled to cast vote at the AGM.

11. The Register of Directors and the Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. Members seeking to inspect the aforesaid documents may send their request in writing to the Company at cs@nazara.com mentioning their Folio No./DP ID and Client ID (BO ID). Further, the Certificate from the Secretarial Auditors of the Company certifying that the ESOP Scheme(s) of the Company are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, shall be available for inspection electronically during the AGM.

12. Members who have not yet registered their e-mail addresses are requested to register the same with their respective Depository Participants **("DP")** in case the Equity Shares (the **"Shares"**) are held by them in electronic form. Members holding the shares in physical form are requested to intimate such changes to Company's Registrar and Transfer Agent, Link Intime India Private Limited at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083 (the RTA of the Company) quoting their folio number in case the shares are held by them in physical form.

13. Members are requested to intimate changes, if any, in their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number Notice (PAN), mandates, nominations, power of attorney, etc., to their DPs if the shares are held by them in electronic form and to the RTA of the Company quoting their folio number if the shares are held by them in physical form.

14. In accordance with the MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report FY 2022-23 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories, unless a Member has requested for a physical copy of the same. Members may note that the Notice and Annual Report for the Financial Year 2022-23 will also be available on the Company's website [www.nazara.com], websites of the Stock Exchanges, i.e. BSE Limited [www.bseindia.com] and National Stock Exchange of India Limited [www.nseindia.com] and on the website of CDSL [www.evotingindia.com].

15. As per the provisions of Section 72 of the Act and SEBI Circulars, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website https://corp.nazara.com/?page_id=6620. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in dematerialised form and to the RTA of the Company quoting their folio number in case the shares are held by them in physical form.

16. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

17. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2021/655 dated November 03, 2021 in Form ISR-1. The Form ISR-1 is also available on the website of the Company at https://corp.nazara.com/?page_id=6620 Attention of the Members holding shares of the Company in physical form is invited to go through the same and submit the said Form ISR-1, at the earliest.

18. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialised form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; sub-division / splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition.

    Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the Company's website https://corp.nazara.com/?page_id=6620. It may be noted that any service request can be processed only after the folio is KYC Compliant.

19. Members desirous of seeking any information relating to the accounts and operations of the Company are requested to write to the Company at least 7 (Seven) days in advance of the AGM through e-mail on cs@nazara.com to enable the Company to provide the information required at the AGM. The same will be replied by the Company suitably.

20. Relevant documents referred to in this AGM Notice will be available for inspection electronically without any fee by the Members from the date of circulation of this Notice up to 5:00 p.m. (IST) on the last date of remote e-voting. Members seeking to inspect such documents can send an e-mail to cs@nazara.com.

21. Non-Resident Indian members are requested to inform the RTA of the Company immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, IFSC and MICR Code, as applicable, if such details were not furnished earlier.

22. To comply with the provisions of Section 88 of the Companies Act, 2013 read with Rule 3 of the Companies (Management and Administration) Rule 2014, the Company shall be required to update its database by incorporating some additional details of its members in its records. Members are therefore requested to kindly submit their e-mail ID and other details to their respective Depository Participant / Depository.

23. **Green Initiative:** To support the Green Initiative, members who have not registered their e-mail address are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically. The Company has also issued a Notice in this regard in the Newspapers.

Instruction for e-voting and joining the AGM are as follows.

A. VOTING THROUGH ELECTRONICS MEANS

i. As you are aware, as permitted by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI), the general meetings of the companies shall be conducted as per the guidelines issued by the MCA. Accordingly, the AGM of the Company will thus be held through VC or OAVM. Hence, Members can attend and participate in the ensuing AGM of the Company through VC/OAVM.

ii. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

iii. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination, Remuneration & Compensation Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

iv. In accordance with the MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

v. In line with the MCA Circulars, the Notice calling the AGM (the AGM Notice) has been uploaded on the website of the Company at www.nazara.com. The AGM Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM at www.evotingindia.com.

vi. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e., September 22, 2023 (Cut-off date).

vii. Any person, who acquires shares of the Company and become members of the Company after dispatch of the Notice and holding shares as on the Cut-off-date i.e. September 22, 2023 may follow the same instructions as mentioned above for e-voting. A person who is not a member as on the Cut-off date should treat the Notice for information purpose only.

viii. Only those Members/ Shareholders, who will be present in the AGM through VC/ OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM. Members who have already cast their votes by remote e-voting are eligible to attend the Meeting through VC/ OAVM; however, these Members are not entitled to cast their vote again during the Meeting. A Member can opt for only single mode of voting i.e. through Remote e-voting or voting through VC/ OAVM mode during the AGM.

ix. The Company has appointed M/s. Manish Ghia & Associates, Company Secretaries (Membership No.: FCS 3531: COP No. 6252) as the Scrutinizer to scrutinize the process of remote e-voting and voting on the date of AGM in a fair and transparent manner.

x. The Voting results will be declared within 2 (Two) working days from the conclusion of AGM. The results declared along with the Scrutinizer's Report shall be uploaded on the website of the Company i.e. www.nazara.com and on the website of CDSL e-voting i.e. www.evotingindia.com and the same shall also be communicated to BSE Limited and the National Stock Exchange of India Limited, where the shares of the Company are listed.

xi. The Notice of the 24th AGM and instructions for e-voting along with instruction for participating in the Meeting through Video conferencing are being sent by electronic mode to all members whose e-mail address are registered with the Company/Depository Participant(s).

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETING ARE AS UNDER.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

a. The voting period begins on Monday, September 25, 2023 at 09.00 a.m.(IST) and ends on Thursday, September 28, 2023 at 05.00 p.m.(IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, September 22, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

b. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue on the day of the AGM / during the AGM.

c. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

d. In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab.

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Type of shareholders	Login Method
	2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important Note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

e. Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- ✓ The shareholders should log on to the e-voting website www.evotingindia.com.
- ✓ Click on "Shareholders" module.
- ✓ Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- ✓ Next enter the Image Verification as displayed and Click on Login.
- ✓ If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- ✓ If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

f. After entering these details appropriately, click on "SUBMIT" tab.

g. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

h. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

i. Click on the EVSN of Nazara Technologies Limited on which you choose to vote. The EVSN of the Company is 230905102.

j. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

k. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

l. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

m. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

n. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

o. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

p. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

q. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz.cs@nazara.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING AGM ARE AS UNDER:

- The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 5 (five) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 (five) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
- Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
- Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

- If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

- o For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by e-mail to the Company/RTA of the Company at their designated e-mail ID
- o For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
- o **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

Explanatory statement pursuant to Section 102 of the Companies Act, 2013:

Item No 03:

As required under Section 102(1) of the Companies Act, 2013, as amended (the "Act"), the following statement sets out all the material facts relating to the special business mentioned under Item No. 03 of this Notice.

Pursuant to the resolutions passed by the Board of Directors of the Company in their meetings held on September 04, 2023 and September 07, 2023, and subject to the necessary statutory and regulatory approvals, if any, the Board has approved the creation, offer, issue and allotment of upto 71,42,856 (Seventy One Lakhs Forty Two Thousand Eight Hundred and Fifty Six) fully paid up equity shares of face value ₹ 4/- (Rupees Four only) each **("Equity Shares")** at a price of ₹ 714/-(Rupees Seven Hundred and Fourteen Only) (including a premium of ₹ 710/- each) per Equity Share for an aggregate consideration of ₹ 5,099,999,184/- (Rupees Five Hundred and Nine Crores Ninety Nine Lakhs Ninety Nine Thousand One Hundred and Eighty Four only) **("Preferential Issue"),** in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 **("SEBI ICDR Regulations")**, as amended, by way of preferential allotment on private placement basis, in the following manner:

1. 700,280 Equity Shares at a price of ₹ 714/- (Rupees Seven Hundred and Fourteen only) per Equity Share for an aggregate consideration not exceeding ₹ 499,999,920 (Rupees Forty Nine Crores Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred and Twenty Only) to Kamath Associates (Partnership Firm represented by its partners Mr. Nikhil Kamath and Mr. Nithin Kamath);
2. 700,280 Equity Shares at a price of ₹ 714/- (Rupees Seven Hundred and Fourteen only) per Equity Share for an aggregate consideration not exceeding ₹ 499,999,920 (Rupees Forty Nine Crores Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred and Twenty Only) to NKSquared (Partnership Firm represented by its partners Mr. Nikhil Kamath and Mr. Nithin Kamath);
3. 2,801,120 Equity Shares at a price of ₹ 714/- (Rupees Seven Hundred and Fourteen only) per Equity Share for an aggregate consideration not exceeding ₹ 1,999,999,680/- (Rupees One Hundred and Ninety-Nine Crores Ninety-Nine Lakhs Ninety-Nine Thousand Six Hundred and Eighty Only) to SBI Multicap Fund, scheme of SBI Mutual Fund;
4. 16,80,672 Equity Shares at a price of ₹ 714/- (Rupees Seven Hundred and Fourteen only) per Equity Share for an aggregate consideration not exceeding ₹ 1,199,999,808/- (Rupees One Hundred and Nineteen Crores Ninety-Nine Lakhs Ninety-Nine Thousand Eight Hundred and Eight Only) to SBI Magnum Global Fund, scheme of SBI Mutual Fund;
5. 12,60,504 Equity Shares at a price of ₹ 714/- (Rupees Seven Hundred and Fourteen only) per Equity Share for an aggregate consideration not exceeding ₹ 899,999,856/- (Rupees Eighty Nine Crores Ninety-Nine Lakhs Ninety-Nine Thousand Eight Hundred and Fifty Six Only) to SBI Technology Opportunities Fund, scheme of SBI Mutual Fund.

(hereinafter collectively referred as **"Proposed Allottees"**)

As per Section 62 read with Section 42, and other applicable provisions, if any, of the Act and the

Rules made thereunder, and in accordance with the provisions of Chapter V - Preferential Issue of the SEBI ICDR Regulations as amended, approval of shareholders by way of special resolution is required for allotment of Equity Shares on preferential allotment / private placement basis.

Therefore, the consent of the members is being sought by way of a special resolution to issue Equity Shares to the Proposed Allottees in accordance with the provisions of the Act, SEBI ICDR Regulations, as amended, and any other applicable laws.

Necessary information / disclosures in respect of the proposed Preferential Issue in terms of Act and rules made thereunder and Chapter V of the SEBI ICDR Regulations and other applicable laws are as provided herein below:

1. **Object(s) of the Preferential Issue:**

   The Company shall utilize at least 75% of the proceeds from the Preferential Issue (after adjustment of expenses related to the Preferential Issue, if any) **("Net Proceeds")** for meeting the funding requirements and growth objectives of the Company including for (i) making strategic acquisitions and investments in various companies/body corporates/ entities, (ii) meeting growth and funding requirements based on the business opportunities across the subsidiaries/ associates/ joint venture of the Company, as applicable, through investment in subsidiaries/ associates/ joint venture of the Company, as applicable, by way of debt or equity, or any other instrument or a combination thereof, in such a manner and proportion as may be decided by the Board from time to time, in accordance with applicable laws, (iii) strategic investment in certain gaming funds by our company, (iv) for funding organic or inorganic growth opportunities of the Company and its subsidiaries by way of strategic acquisitions (v) capital expenditure including implementation of ERP, (vi) meeting long and short-term working capital requirements of the Company and its subsidiaries (vii) repayment/ prepayment of Debt Obligation of the Company and its subsidiaries from time to time.

   The amount stated for the objects above shall not be added to the general corporate purposes, which shall not exceed 25% of the Net Proceeds and which may be utilized for, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company, investment in subsidiaries/ joint ventures/associates of the Company, as applicable in such a manner and proportion as may be decided by the Board from time to time and/or any other general purposes as may be permissible under applicable laws.

   The Net Proceeds shall be utilised in the manner as specified above, prior to the end of September 2026.

   The aforementioned objects are based on management estimates, and other commercial and technical factors and accordingly, are dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Net Proceeds at the discretion of the Board, subject to compliance with applicable laws.

   Pending utilization of the proceeds from the Preferential Issue, the Company shall invest such proceeds in money market instruments including money market mutual funds, deposits in scheduled commercial banks or any other investment as permitted under applicable laws.

2. **Maximum Number of Equity Shares to be offered:**

   The Company proposes to offer, issue and allot in aggregate up to 71,42,856 (Seventy-One Lakhs Forty-Two Thousand Eight Hundred and Fifty-Six) fully paid up equity shares of face value ₹ 4/- (Rupees Four only) each at price of ₹ 714/- (Rupees Seven Hundred and Fourteen Only) (including a premium of ₹ 710/- each) per Equity Share.

3. **Amount which the Company intends to raise by way of such securities/ size of the issue:**

   The Company intends to raise up to a maximum of ₹ 5,099,999,184/- (Rupees Five Hundred and Nine Crores Ninety Nine Lakhs Ninety Nine Thousand One Hundred and Eighty Four only) by way of issuance of up to 71,42,856 fully paid up Equity Shares.

4. **Issue Price:**

   The Company proposes to offer, issue and allot upto 71,42,856 (Seventy-One Lakhs Forty-Two Thousand Eight Hundred and Fifty-Six) fully paid up Equity Shares at an issue price of ₹ 714/- (Rupees Seven Hundred and Fourteen Only) (including a premium of ₹ 710/- each) per Equity Share which is not less than the price determined in accordance with Chapter V of SEBI ICDR Regulations. Please refer to Point No. 6 below the basis of determining the price of the Preferential Issue.

5. **Relevant Date:**

   The "Relevant Date" as per Chapter V of the SEBI ICDR Regulations for the determination of the floor price for equity shares to be issued is August 30, 2023 i.e., 30 (thirty) days prior to the date of this 24th Annual General Meeting.

6. **Basis on which the price has been arrived at:**

The Equity Shares are listed on Stock Exchanges i.e. National Stock Exchange of India Limited **("NSE")** and BSE Limited **("BSE")** and are frequently traded in accordance with the SEBI ICDR Regulations. For the purpose of computation of the price per Equity Share, the NSE, being the stock exchange with higher trading volumes for the preceding ninety trading days prior to Relevant Date i.e. August 30, 2023, has been considered for determining the floor price in accordance with the SEBI ICDR Regulations.

The price per Share has been arrived at in accordance with the pricing guidelines prescribed under Regulation 164 and 166A of the SEBI ICDR Regulations, which shall be higher of:

a. the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; OR

b. the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date OR

c. Price determined through the valuation report from an independent registered valuer; OR

   In this regard, the Company has obtained a valuation report from CA Harsh Chandrakant Ruparelia, the Independent Registered Valuer (IBBI Registration No. IBBI/RV/S&FA/0054) and the price determined by such independent registered valuer is ₹ 710.93 (Seven Hundred Ten and Ninety Three Paise) per Equity Share. The valuation report shall be available for inspection by the Members at the Meeting and will also be made available on the Company's website and will be accessible at link https://www.nazara.com/?page_id=7594

d. Floor price determined in accordance with the provisions of the articles of association of the Company. However, the articles of association of the Company does not provide for any method of determination for valuation of shares which results in floor price higher than determined price pursuant to SEBI ICDR Regulations.

The Allottees in the current Preferential Allotment ,inter alia, include Mutual Fund which comes under QIB category. Regulation 164(4)(a) of the SEBI ICDR Regulations determines the pricing under QIB category, which is at a price not less than 10 trading days volume weighted average prices of the Equity Shares of the Company quoted on NSE preceding the relevant date i.e. Wednesday, August 30, 2023.

The price per Equity Share of ₹ 714/- (Rupees Seven Hundred and Fourteen only) is higher than the floor price determined in accordance with Chapter V of SEBI ICDR Regulations.

The issue price has been determined based on consideration of Pricing certificate dated September 07, 2023 received from M/s. Manish Ghia & Associates, Company Secretaries, certifying compliance with the floor price for the proposed preferential issue of the Company, based on the pricing formula prescribed under Chapter V of SEBI ICDR Regulations.

7. **Intention of the Promoters/ Promoter Group, Directors, Key Managerial Personnel or Senior Management to subscribe to the preferential issue.**

None of the Promoters /Promoter Group/ Directors, Key Managerial Personnel or Senior Management of the Company intend to subscribe the Equity Shares pursuant to the aforementioned preferential issue.

8. **Class or Classes of persons to whom the allotment is proposed to be made.**

The Equity Shares shall be issued and allotted to the investors as detailed herein below. Proposed Allottees as listed in the table below, are not promoters and do not belong to the promoter(s) and the promoter group of the Company. The Company has obtained the PAN of all the Proposed Allottees:

Sr. No.	Name of the Proposed Allottees	Maximum Number of Equity Shares to be issued and allotted	Total Amount (in ₹)
1	Kamath Associates (Partnership Firm represented by its partners Nikhil Kamath & Nithin Kamath)	700,280	499,999,920
2	NKSquared (Partnership Firm represented by its partners Nikhil Kamath & Nithin Kamath)	700,280	499,999,920
3	SBI Multicap Fund (scheme of SBI Mutual Fund)	2,801,120	1,999,999,680
4	SBI Magnum Global Fund (scheme of SBI Mutual Fund)	1,680,672	1,199,999,808
5	SBI Technology Opportunities Fund (scheme of SBI Mutual Fund)	1,260,504	899,999,856
		7,142,856	**5,099,999,184**

NOTICE (CONTD.)

9. Proposed time frame within which the preferential issue shall be completed:

Pursuant to the requirements of the SEBI ICDR Regulations, the Company shall complete the allotment of Equity Shares to the Proposed Allottees on or before the expiry of 15 (fifteen) days from the date of passing of the Special Resolution by the members of the Company.

*It may be noted that in case the allotment requires any approval from the regulatory authority(ies) or the Central Government (including but not limited to the in-principle approval of the stock exchanges for the issuance of the equity shares to the Proposed Allottees on a preferential basis), the allotment shall be completed within 15 days (Fifteen days) from the date of receipt of such approval(s) or permission(s) or such other period as specified by the regulatory authority(ies) or the Stock Exchanges.

10. Shareholding Pattern of the Company before and after the Preferential Issue:

The pre-issue shareholding pattern of the Company as of September 01, 2023 and the post-issue shareholding pattern (considering full allotment of shares issued on preferential basis) is provided herein below:

Sr. No	Category of shareholders	Pre-Issue Shareholding (As on September 01, 2023)		Post-Issue Shareholding (After Allotment of Shares)	
		No of Shares held	% of Total Shareholding	No of Shares held	% of Total Shareholding
A.	**Promoter and Promoter Group**				
1	**Indian**				
(a)	Individuals	20,79,806	3.14	20,79,806	2.84
(b)	Body Corporate	1,05,26,450	15.91	1,05,26,450	14.36
Total Shareholding of Promoter and Promoter Group (A)		**1,26,06,256**	**19.05**	**1,26,06,256**	**17.19**
B	**Non-Promoter Holding**				
1	**Institutions (Domestic)**				
(a)	Mutual Funds	54,26,690	8.20	1,11,68,986	15.23
(b)	Venture Capital Funds	2,22,449	0.34	2,22,449	0.30
(c)	Alternate Investment Funds	1,04,858	0.16	1,04,858	0.14
(d)	Bank	182	0.00	182	0.00
(e)	Insurance Companies	13,76,225	2.08	13,76,225	1.88
(f)	NBFCs registered with RBI	850	0.00	850	0.00
Sub-Total (B)(1)		**71,31,254**	**10.78**	1,28,73,550	17.56
2	**Institutions (Foreign)**				
(a)	Foreign Portfolio Investors Category I	54,68,973	8.26	54,68,973	7.46
(b)	Foreign Portfolio Investors Category II	4,47,693	0.68	4,47,693	0.61
Sub-Total (B)(2)		**59,16,666**	**8.94**	59,16,666	8.07
4	**Non-institutions**				
(a)	Key Managerial Personnel	2	0.00	2	0.00
(b)	i. Resident Individual holding nominal share capital up to ₹ 2 Lakhs.	1,13,80,687	17.20	1,13,80,687	15.52
(c)	ii. Resident individual holding nominal share capital in excess of ₹ 2 Lakhs.	91,28,316	13.79	1,05,28,876	14.36
(d)	Non Resident Indians (NRIs)	84,69,554	12.80	84,69,554	11.55
(e)	Foreign Companies	23,85,236	3.60	23,85,236	3.25
(f)	Bodies Corporate	82,48,512	12.46	82,48,512	11.25
(g)	Any Other (Specify)	9,07,609	1.37	9,07,609	1.24
(i)	Trusts	5,455	0.01	5,455	0.01
(ii)	Body Corp-Ltd Liability Partnership	4,85,620	0.73	4,85,620	0.66

Sr. No	Category of shareholders	Pre-Issue Shareholding (As on September 01, 2023)		Post-Issue Shareholding (After Allotment of Shares)	
		No of Shares held	% of Total Shareholding	No of Shares held	% of Total Shareholding
(iii)	Hindu Undivided Family	4,07,643	0.62	4,07,643	0.56
(iv)	Clearing Member	7,330	0.01	7,330	0.01
(v)	Trust (Employees)	1,561	0.00	1,561	0.00
Sub-Total (B)(3)		**4,05,19,916**	**61.23**	**4,19,20,476**	**57.18**
Total Public Shareholding (B)=(B)(1)+(B)(2)+ (B)(3)		**5,35,67,836**	**80.95**	**6,07,10,692**	**82.81**
Total (A+B)		**6,61,74,092**	**100.00**	**7,33,16,948**	**100.00**

11. Lock-in Period:

The proposed allotment of equity shares shall be subject to lock-in as per the requirement of Chapter V of SEBI ICDR Regulations.

12. Identity of the natural persons who are the ultimate beneficial owners of equity shares proposed to be allotted and/or who ultimately control the proposed allottees:

The names of the Proposed Allottees and the identity of the natural persons who are ultimate beneficial owners of the Equity Shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post Preferential Issue capital that may be held by them and change in control, if any, in the Company consequent to the Preferential Issue are provided herein below:

Name of the Proposed Allottees	Category	Name of the natural persons, who are the ultimate beneficial owners	Pre- Preferential Allotment		Number of shares proposed to be issued	Post-Preferential Allotment	
			No of Shares	% of voting rights		No of Shares	% of voting rights
Kamath Associates (Partnership Firm represented by its partners Nikhil Kamath & Nithin Kamath)	Individual	Nikhil Kamath & Nithin Kamath	2,31,207	0.35	7,00,280	9,31,487	1.27
NKSquared (Partnership Firm represented by its partners Nikhil Kamath & Nithin Kamath)	Individual	Nikhil Kamath & Nithin Kamath	2,26,674	0.34	7,00,280	9,26,954	1.26
SBI Multicap Fund (scheme of SBI Mutual Fund)	Qualified Institutional Buyer (QIB)	Exempted	0	-	28,01,120	28,01,120	3.82
SBI Magnum Global Fund (scheme of SBI Mutual Fund)	Qualified Institutional Buyer (QIB)	Exempted	0	-	16,80,672	16,80,672	2.29
SBI Technology Opportunities Fund (scheme of SBI Mutual Fund)	Qualified Institutional Buyer (QIB)	Exempted	0	-	12,60,504	12,60,504	1.72

13. Certificate from Practicing Company Secretary:

The Certificate issued by Manish Ghia & Associates., Company Secretaries, certifying that the preferential issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations and the same will be made available for inspection by the members during the Meeting and will also be made available on the Company's website and will be accessible at link: https://www.nazara.com/wp-content/uploads/2023/09/Compliance-Certificate.pdf

14. Change in control, if any, in the Company that would occur consequent to the preferential issue:

There will be no change in control of the Company pursuant to the issuance of the Equity Shares to the Proposed Allottees.

15. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

The Company has not made any preferential allotments during the year.

16. The Current and Proposed Status of the Allottee(s) post the preferential issues namely promoter or non-promoter.

The proposed allottees are not promoter or member of the promoter group of the Company.

17. Justification for the allotment proposed to be made for consideration other than cash together with the valuation report of the registered valuer:

Not Applicable as the Preferential issue will be undertaken for cash consideration.

18. Particulars of the issue including the material terms of issue, date of passing Board Resolution, kind of securities offered, etc:

Details of the securities to be issued, price of securities, date of approval by the Board in relation to the preferential allotment, and details of the Proposed Allottees are set out in the previous paragraphs. The Equity Shares shall be fully paid-up and listed on the National Stock Exchange of India Limited and BSE Limited shall rank *pari-passu* with the existing equity shares of the Company in all aspects from the date of allotment (including with respect to entitlement to dividend and voting powers, other than statutory lock-in under the SEBI ICDR Regulations), in accordance with applicable law, and shall be subject to the requirements of all applicable laws and to the provisions of the Memorandum of Association and Articles of Association of the Company.

19. Listing:

The Company shall make an application to the BSE Limited and National Stock Exchange of India Limited (collectively known as "Stock Exchanges") on which the existing equity shares are listed, for listing of the aforementioned shares.

The above shares, once allotted, shall rank *pari-passu* with the existing equity shares of the Company in all respects, including dividend.

20. Principle terms of assets charged as securities:

Not applicable

21. Other Disclosures:

a. The Proposed Allottees has confirmed that it has not sold any Equity Shares during the 90 trading days preceding the Relevant Date. SBI Multicap Fund, SBI Magnum Global Fund and SBI Technology Opportunities Fund are schemes of Mutual Fund which is a mutual fund registered with SEBI and is exempt from Regulation 159(1) of SEBI ICDR Regulations

b. The Company is in compliance with the conditions for continuous listing, and is eligible to make the preferential issue under Chapter V of the SEBI ICDR Regulations.

c. Neither the Company nor any of its Directors or Promoters are categorized as wilful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulter(s) issued by the Reserve Bank of India. Consequently, the disclosures required under Regulation 163 of the SEBI ICDR Regulations are not applicable.

d. Neither the Company nor any of its Directors or Promoters are a wilful defaulter or fraudulent borrower.

e. Neither the Company nor any of its Directors and / or Promoters is a fugitive economic offender as defined under the SEBI ICDR Regulations.

f. The entire pre-preferential allotment shareholding of the Proposed Allottees, if any, shall be locked-in from the Relevant Date up to a period of 90 trading days from the date of trading approval as per the SEBI ICDR Regulations, SBI Multicap Fund, SBI Magnum Global Fund and SBI Technology Opportunities Fund are schemes of Mutual Fund which is a mutual fund registered with SEBI and is exempt from Regulation 167(6) of SEBI ICDR Regulations..

g. The Company is not required to re-compute the price of the Equity Shares in terms of the provisions of the SEBI ICDR Regulations.*

If the Company was required to re-compute the price then it would have undertaken such re-computation and if the amount payable on account of the re-computation of price was not paid by the proposed allottees within the time stipulated in the SEBI ICDR Regulations, the Equity Shares proposed to be issued under this resolution would have been continued to be locked-in till the time such amount would have paid by the Proposed Allottees.

*Since the Equity Shares are listed on recognized Stock Exchanges for a period of more than 90 trading days prior to the Relevant Date, the Company is neither required to re-compute the price nor is required to submit an undertaking as specified under applicable provisions of SEBI ICDR Regulations.

None of the Directors or Key Managerial Personnel or Senior Managerial Personnel and/ or their immediate relatives, are in any way, concerned or interested, financially or otherwise, in the above resolution as set out at Item No. 3 of this Notice, except to the extent to their shareholding in the Company.

In terms of Sections 23, 42 and 62(1)(c) of the Companies Act, 2013, approval of the Members by way of a Special Resolution is required to issue the Equity Shares through a Preferential Issue, on private placement basis. The Board accordingly recommends the Special Resolution as set out in Item No. 3 of this Notice for approval of the Members.

By Order of the Board of Directors,
Nazara Technologies Limited

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

Date: September 07, 2023
Place: Mumbai

Registered Office:
51-54, Maker Chambers III,
Nariman Point,
Mumbai – 400 021

ANNEXURE TO THE 24TH AGM NOTICE

Additional information on Director recommended for re-appointment in the Annual General Meeting in pursuance of Regulation 36 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 and Secretarial Standards-2 on the General Meetings issued by the Institute of Company Secretaries of India:

Name of the Director	Mr. Rajiv Agarwal
DIN	00379990
Date of Birth (Age)	March 28, 1971 (52 Years)
Nationality	Indian
Date of First Appointment	June 22, 2020
Designation	Non-Independent, Non-Executive Director
Qualification	B. Tech, Chemical Engineering Institute of Technology, Banaras Hindu University
Experience (including expertise in specific functional area) / Brief Resume	Mr. Agarwal holds a bachelor's degree in technology (chemical engineering) from Banaras Hindu University. He has been associated with RaRe Enterprises since 2006. His focus is on growing RaRe Enterprises' strategic investments in diverse sectors. He has experience and deep understanding of B2B and B2C businesses spanning consumer, education, digital entertainment, media, financial services, payments, auto components, and oil drilling which form a part of RaRe Enterprises' PE portfolio.
Terms & Conditions of Re-appointment	Non-Independent, Non-Executive Director, liable to retire by rotation Mr. Rajiv Agarwal shall be entitled for sitting fees and commission paid, if any.
Relationship with other Directors / Key Managerial Personnel of the Company	Mr. Rajiv Agarwal is not related to any Director or Key Managerial Personnel (KMP) of the Company
Number of Meetings of the Board attended during FY 2022-23	Attended 9 Board Meetings out of 9 held during the Financial Year 2022-23.
Shareholding in the Company as on March 31, 2023 including shareholding as a beneficial owner.	12,000 Equity Shares of ₹ 4/- each
Remuneration proposed to be paid	Sitting Fees as approved by the Board of Directors.
Remuneration last drawn (FY 2022-23)	No remuneration was paid except sitting fees for attending the Board/ Committee meetings as may be decided by the Board from time to time.
List of Directorships in other Companies	a. Hungama Digital Media Entertainment Private Limited b. Concord Biotech Limited c. Fullife Healthcare Private Limited d. Equirus Capital Private Limited e. Alchemy Capital Management Private limited f. Cinestaan Entertainment Private Limited

Names of Listed Entities in which the Director also holds the Directorship and the membership of Committees of the Board as on March 31, 2023	a. Aptech Limited b. Concord Biotech Limited
List of Chairmanship or membership of various Committees in others public Companies (includes only Audit Committee and Stakeholders Relationship Committee) as on March 31, 2023	a. Chairperson of Stakeholders Relationship Committee of Concord Biotech Limited.
Listed entities from which the Director has resigned in the past three years	None

Nazara™

Nazara Technologies Limited

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