

May 09, 2023

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

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

Dear Sir/Madam,

**Subject: Intimation of Investor Presentation for the Quarter and Financial Year ended March 31, 2023**

In pursuance to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, please find enclosed herewith the Investor Presentation for the quarter and financial year ended March 31, 2023.

This is for your information and records.

Thanking You,

Yours faithfully,

**For Nazara Technologies Limited**

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

**Encl: As above**



# Nazara Technologies Limited

*Building from India for the world*

## Investor Presentation Q4 & FY23



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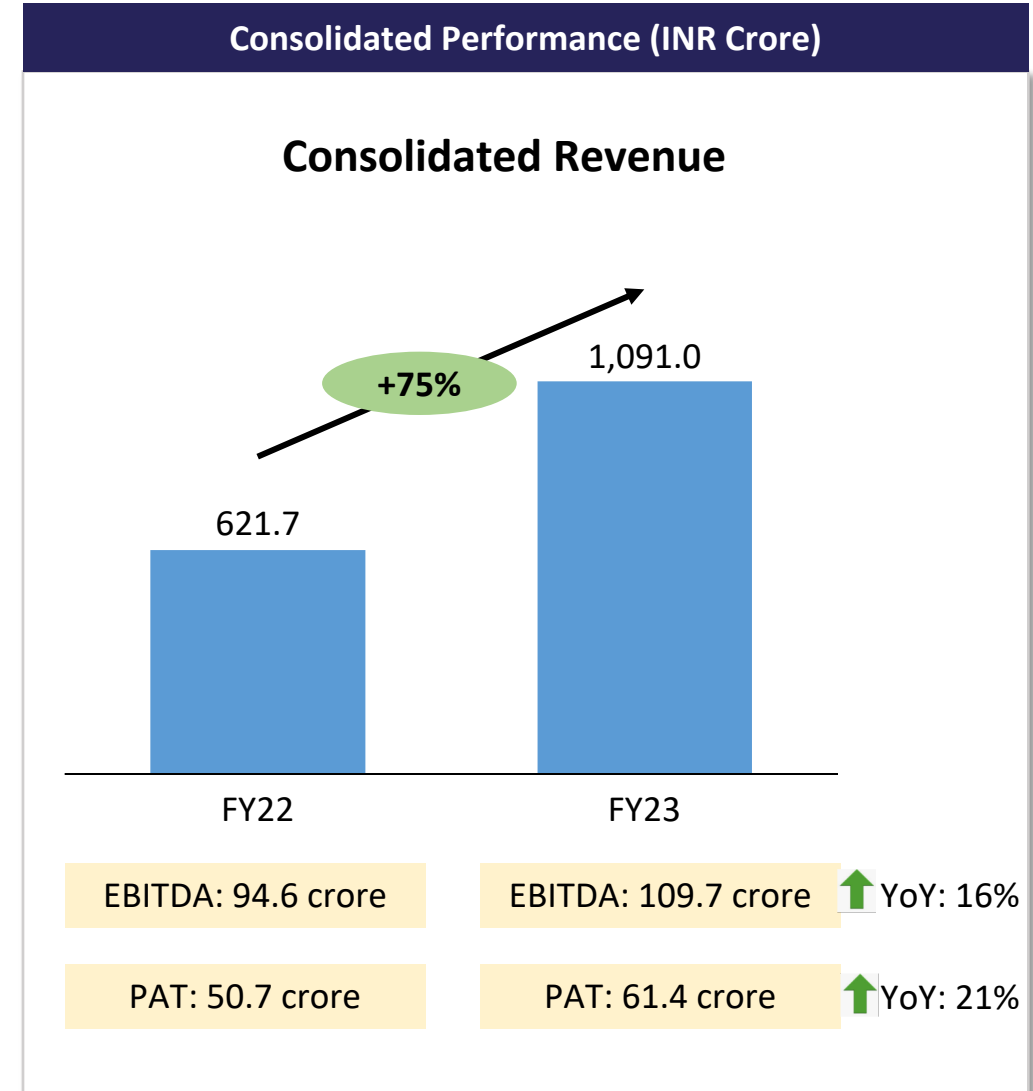
*This presentation contains certain forward-looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future or update any forward-looking statements made from time to time by or on behalf of the Company.*

# FY23 Performance: Revenue growth of 75%, PAT growth of 21%

*"We are delighted to report another milestone year for Nazara Technologies. Our strong performance in FY23 with revenue surpassing INR 1,000 crores at INR 1,091.0 crores and EBITDA crossing INR 100 crores standing at INR 109.7 crores is a testament to the hard work and dedication of our team, as well as our strategic investments in high-growth segments."*

*The exceptional YoY growth across all business verticals, including gaming, eSports, and Adtech, demonstrates our commitment to provide unparalleled user experiences and drive innovation in the Indian gaming landscape."*

**Nitish Mittersain**  
Joint MD and CEO



# Strong performance: Revenue growth of 75% in FY23

(All figures in INR Cr)	FY23	FY22	YoY%
<b>Revenue by business segments</b>			
i. Gaming	406.3	317.8	28%
ii. eSports	531.5	303.9	75%
iii. Adtech	153.2	-	53% <sup>1</sup>
<b>Total revenue from operations</b>	<b>1,091.0</b>	<b>621.7</b>	<b>75%</b>

	Q4FY23	Q4FY22	YoY%
	110.2	83.5	32%
	140.1	91.6	53%
	39.0	-	33% <sup>1</sup>
	<b>289.3</b>	<b>175.1</b>	<b>65%</b>

(All figures in INR Cr)	FY23	FY22	YoY%
<b>EBITDA by business segments</b>			
i. Gaming	71.3	69.1	3%
ii. eSports	41.7	41.4	1%
iii. Adtech	13.5	-	35% <sup>1</sup>
<b>EBITDA (pre-unallocated costs)</b>	<b>126.5</b>	<b>110.5</b>	<b>14%</b>
<b>% EBITDA Margin</b>	<b>11.6%</b>	<b>17.8%</b>	
<b>EBITDA (post-unallocated costs)</b>	<b>109.7</b>	<b>94.6</b>	<b>16%</b>
<b>% EBITDA Margin</b>	<b>10.1%</b>	<b>15.2%</b>	
<b>Net Profit</b>	<b>61.4</b>	<b>50.7</b>	<b>21%</b>

	Q4FY23	Q4FY22	YoY%
	20.1	17.6	14%
	10.9	3.2	241%
	2.7	-	↑
	<b>33.7</b>	<b>20.8</b>	<b>62%</b>
	<b>11.6%</b>	<b>11.9%</b>	
	<b>27.7</b>	<b>14.9</b>	<b>86%</b>
	<b>9.6%</b>	<b>8.5%</b>	
	<b>9.4</b>	<b>4.9</b>	<b>92%</b>

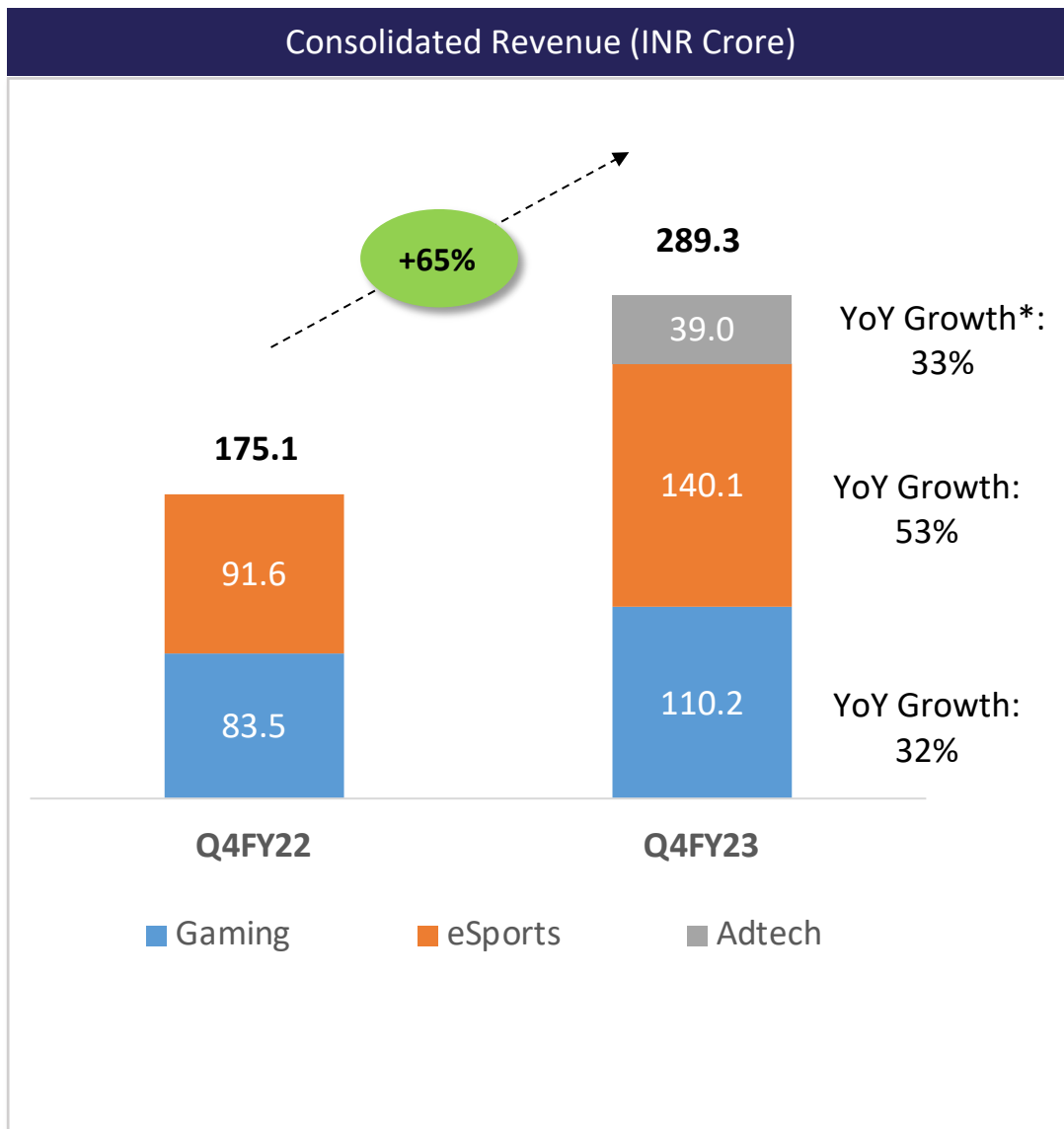
**Revenue grew by 75% in FY23 and crossed 1,000 Cr**

**EBITDA grew by 16% in FY23 and crossed 100 Cr**

**EBITDA margin of 10.1% in FY23**

**PAT growth of 21% in FY23**

# Q4FY23 performance: 65% Revenue growth, 86% EBITDA growth

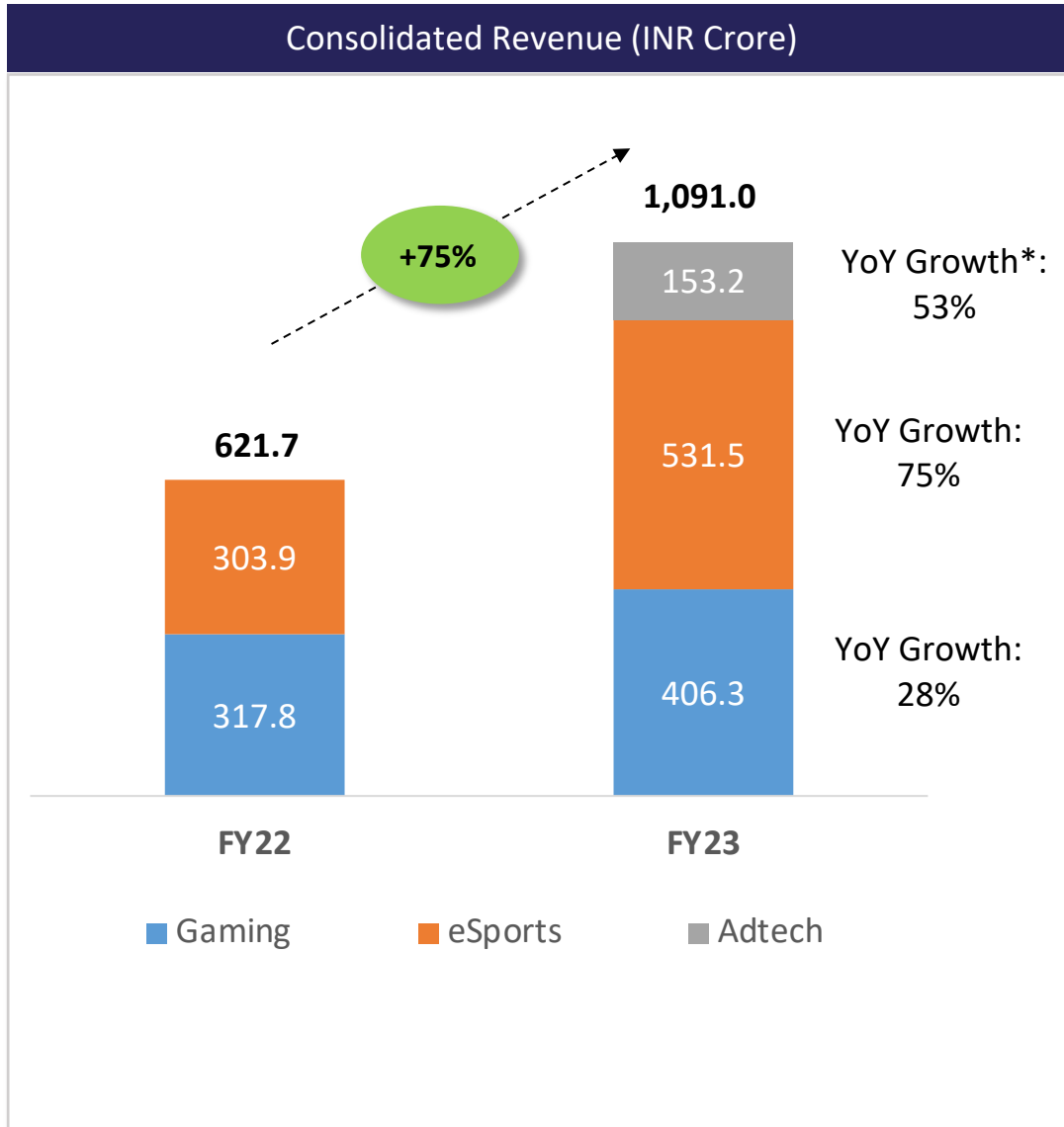


## Revenue grew by 65% in Q4FY23

- **Company-wise call-outs:**

- Gamified Early Learning: **Kiddopia is back on growth track** (12% revenue and EBITDA growth in Q4FY23)
- Skill based RMG: **Classic Rummy saw 11% revenue growth and 20% EBITDA growth** in Q4FY23 owing to operational improvements
- **Nodwin revenue grew by 57%** in Q4FY23 driven by growth in multiple IPs (Playground, Dgtl etc.) as well as strong growth in gaming accessories business
- **Sportskeeda revenues grew by 41%** in Q4FY23, as US revenues grew ~53% during the same period
- **Datawrkz grew by 33%** in Q4FY23<sup>1</sup>

# Strong performance: All growth engines fired well in FY23



## Revenue grew by 75% in FY23 and crossed 1,000 Cr

### Company-wise call-outs:

- Gamified Early Learning: **Kiddopia is back on growth track** (8% revenue growth in FY23)
- Freemium: **WCC witnessed 72% EBITDA growth** in FY23 driven by ad optimization and cost control
- Skill based **RMG: Classic Rummy saw 33% revenue growth and 79% EBITDA growth** owing to operational improvements
- **Nodwin revenue grew by 84%** in FY23 driven by growth in multiple IPs (Playground, PUBG IPs in South Asia, Dgtl etc.) as well as strong growth in gaming accessories business
- **Sportskeeda revenues grew by 55%** in FY23, as US revenues grew ~89% during the same period
- **Datawrkz grew by 53% in FY23\***. The company added 42 new clients in FY23

\* Business performance comparison based on 12M financials for FY23 and FY22. Consolidation in Nazara post 13-Apr-2022.

# Strategic Overview





# A diversified business with multiple growth engines

## Gaming

KIDDOPiA



YoY Growth: 28%  
EBITDA Margin: 18%

## eSports



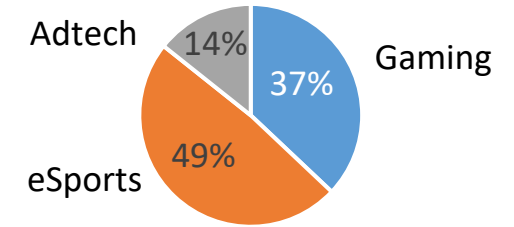
YoY Growth: 75%  
EBITDA Margin: 8%

## Adtech

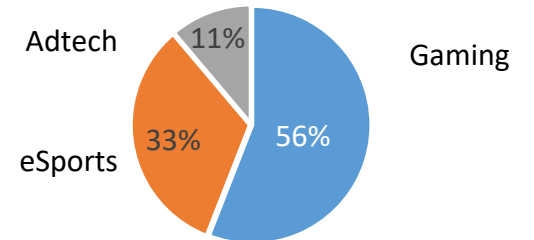


YoY Growth: 53%\*  
EBITDA Margin: 9%

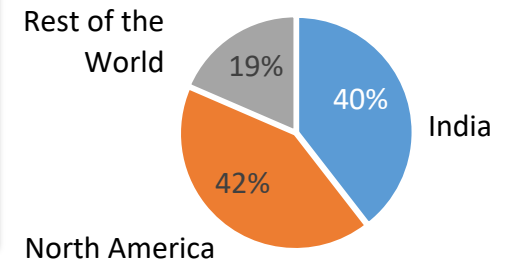
## Revenue by Segment (FY23)



## EBITDA by Segment (FY23)



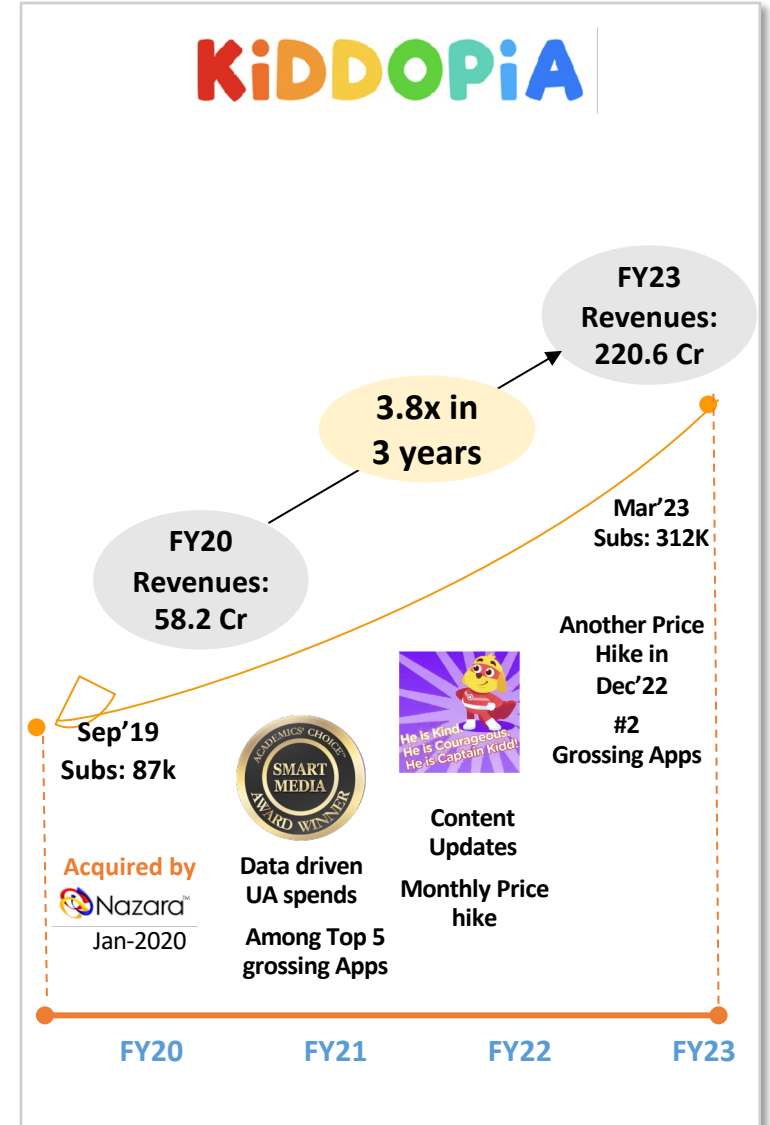
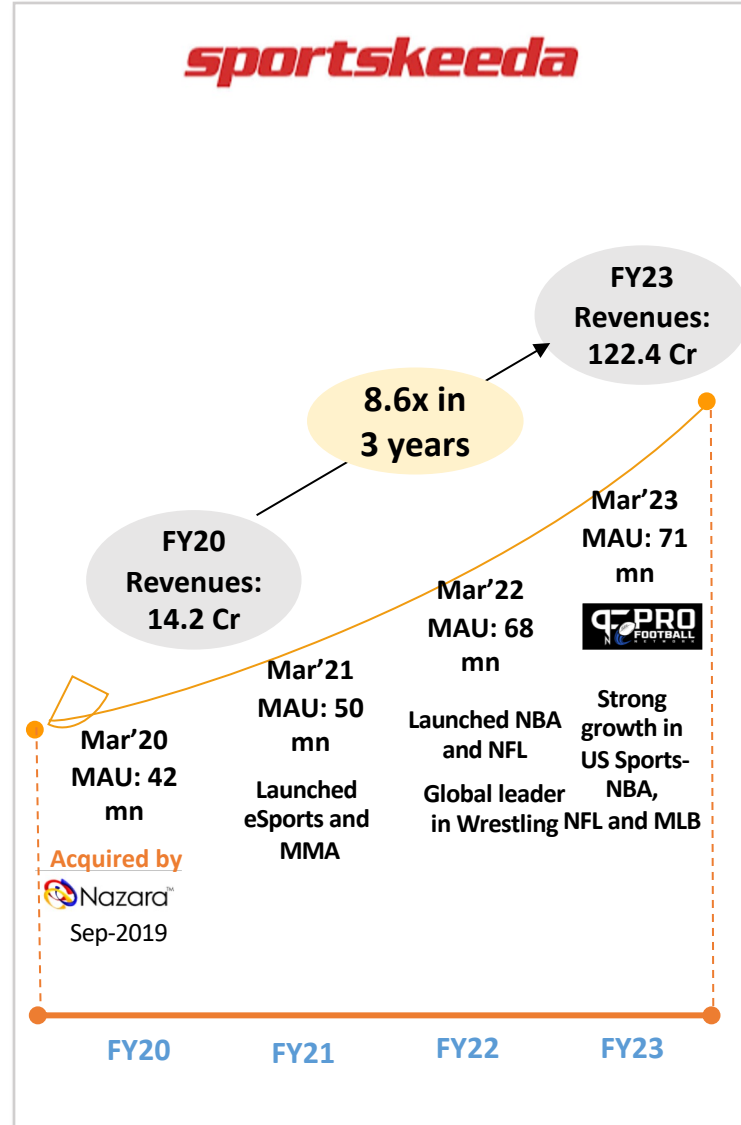
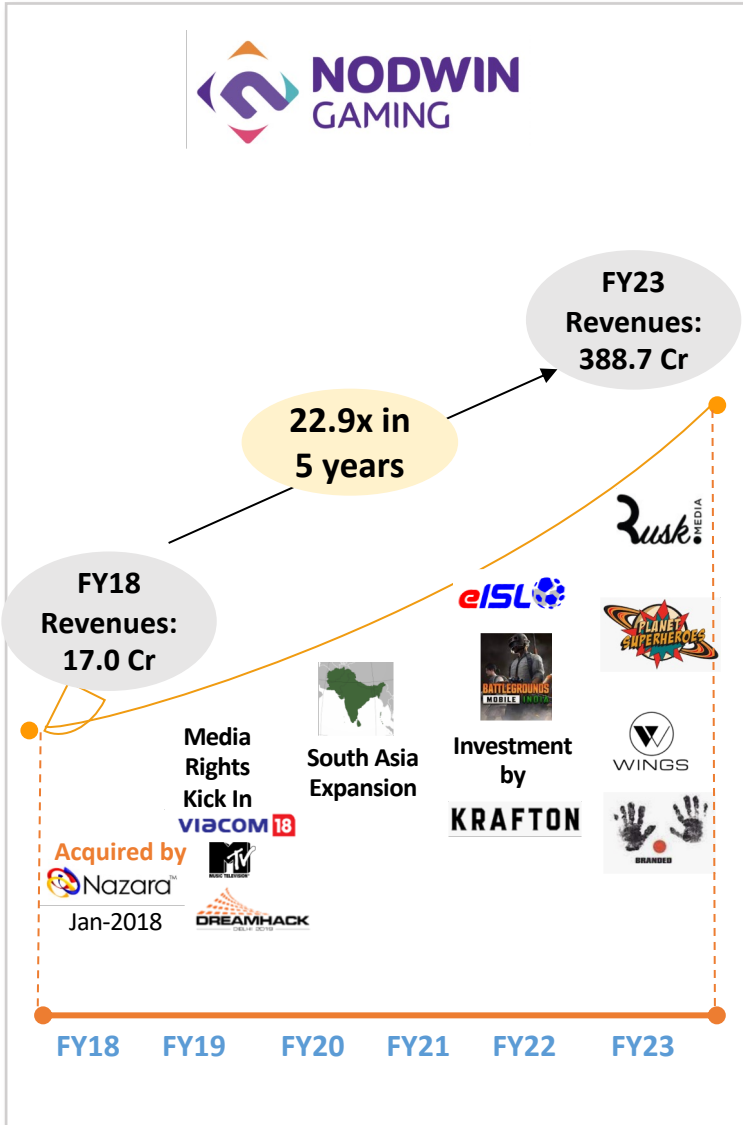
## Revenue by Geography (FY23)



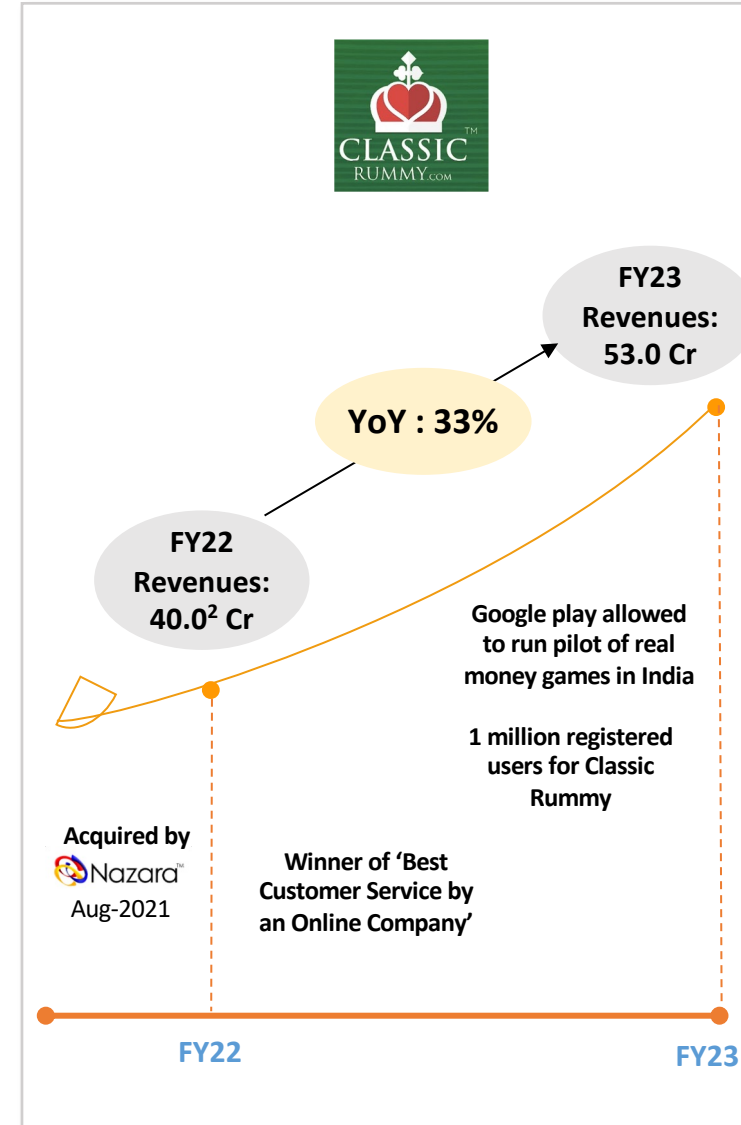
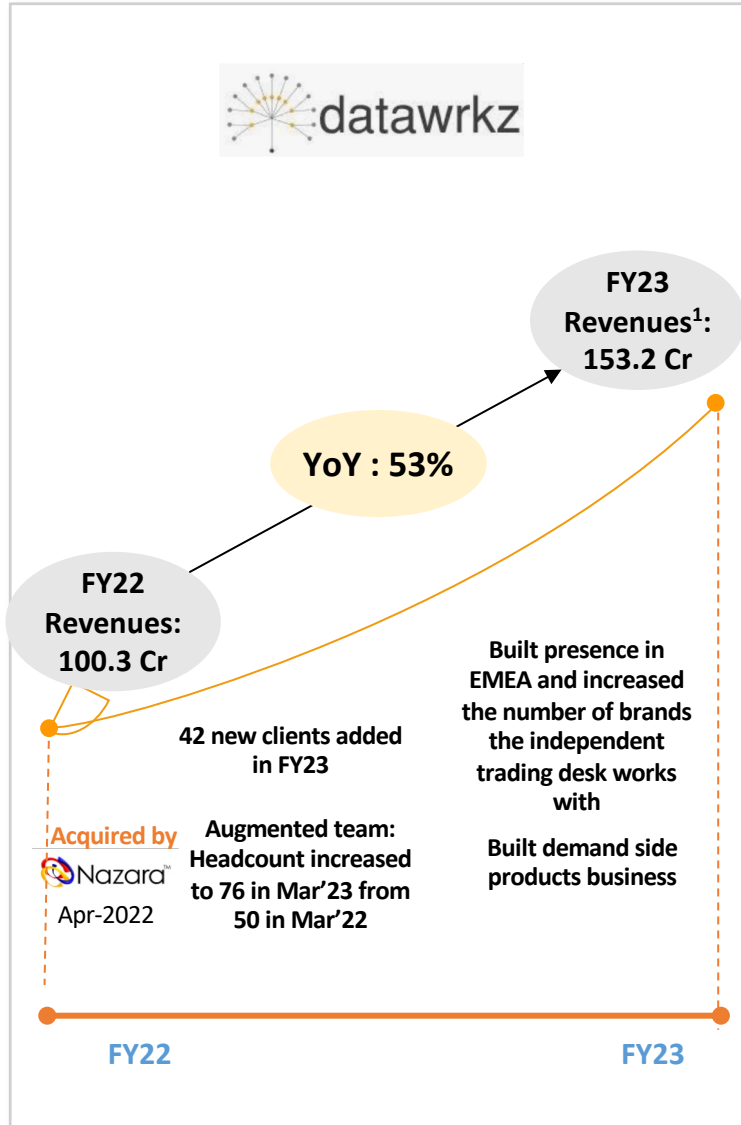
# Our "Acquire-and-Scale" model



# Demonstrated ability to scale businesses within the Nazara Group (1/2)

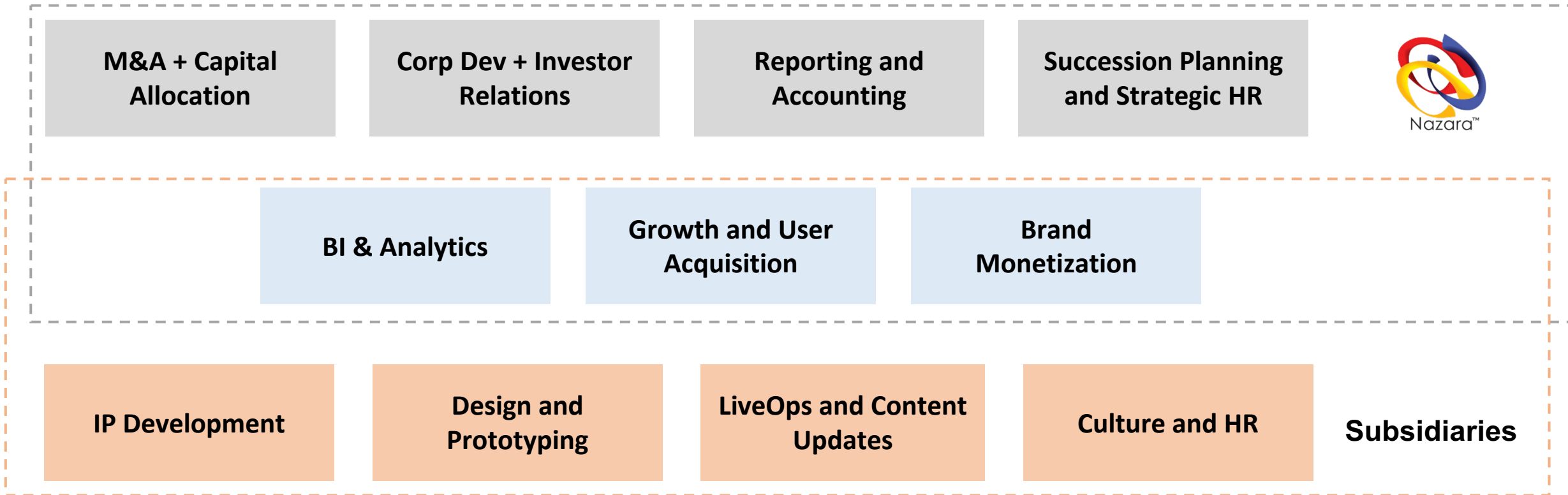


# Demonstrated ability to scale businesses within the Nazara Group (2/2)



1. FY23 financials based on 13<sup>th</sup> April 2022 to 31<sup>st</sup> March 2023. Consolidation in Nazara post 13th April 2022  
 2. Business performance based on 12M financials. Consolidation in Nazara post Aug-2021, hence full 9MFY22 not consolidated in Nazara.

# This growth is delivered through a strong operating model



# We will continue to create value through organic + inorganic growth

## Organic Growth

### Gaming

- Invest in user acquisition backed by unit economics
- Product and content updates to drive retention metrics

### eSports

- IP growth at Nodwin
- Media revenues will drive non-linear EBITDA growth
- Deepen leadership in India and US sports at Sportskeeda

### Adtech

- Strengthen on-ground sales teams in US / Europe for advertisers
- Strengthen supply-side business
- Invest in product development

## 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 complementarity and cost synergies

# Key Business Performance



# Gaming: Portfolio of IPs to capture the large gaming market opportunity

**FY23: Revenue: 406.3 Cr      YoY Growth: 28%      EBITDA Margin: 10.1%**

Brand / IP	Sub-segment	Demographics	Key Market	Monetization Model	Market Positioning	Financials FY23, INR Cr
	Gamified Early Learning	Kids- 2-14 years of age	US (80%+)	In-App Purchases, Subscription	#2 Grossing app in its category <sup>1</sup> #1 Grossing app in its category <sup>2</sup>	Revenue: 272.8 EBITDA: 40.2 Margin: 14.7%
	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%
	Skill based Real Money Gaming (RMG)	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%
	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%

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)



# Gaming -> Kiddopia: #2 Grossing\* App for Kids (Under 5 years) in the US



Gamified  
Early Learning

Geographies: USA 80+% RoW 20%  
Audience: 2-8 years old  
Revenue Model: Subscription



I really enjoyed seeing the many ways that Kiddopia is helping preschoolers learn!

Tim Cook, Apple CEO, met the Kiddopia team in Mumbai

## Top Grossing

United States - Ages 5 & Under (Kids) Last Update: ( May 3, 2023 1:00am UTC-7 ) | [Data delivery schedule](#)

Select objects to compare  Heatmap

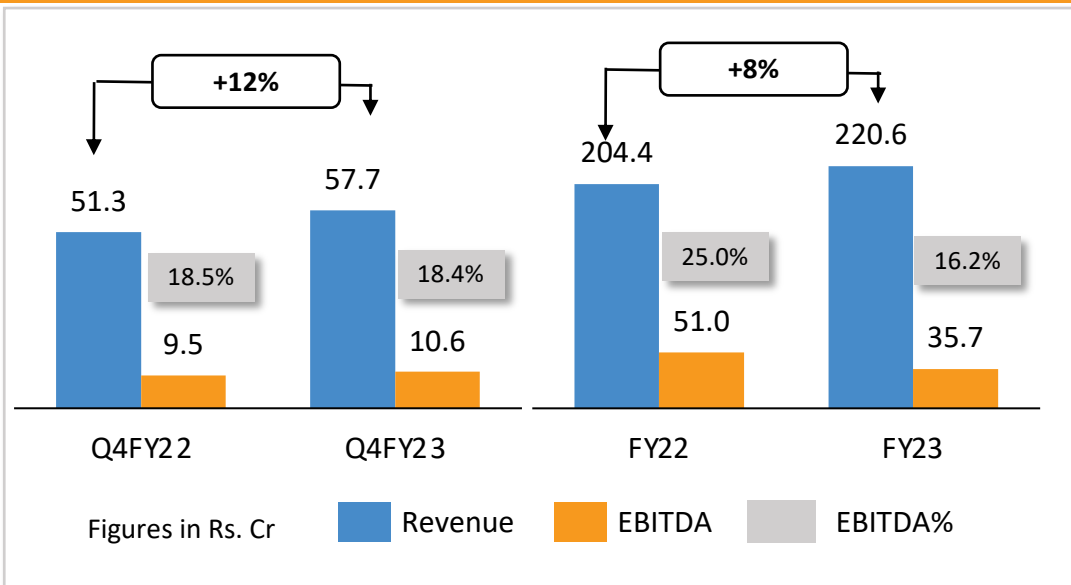
#	App	App Category	Grossing
1	ABCmouse.com Age of Learning	Education (Applications)	1
2	Kiddopia Paper Boat	Education (Applications)	2
3	Lingokids - Play and Learn Lingokids	Education (Applications)	3
4	Noggin Preschool Learning App Nickelodeon	Education (Applications)	4

Note: \*Ranking as per App Annie for iPad users in the US for Kids under 5years of age

# Gaming -> Kiddopia: Back on growth path

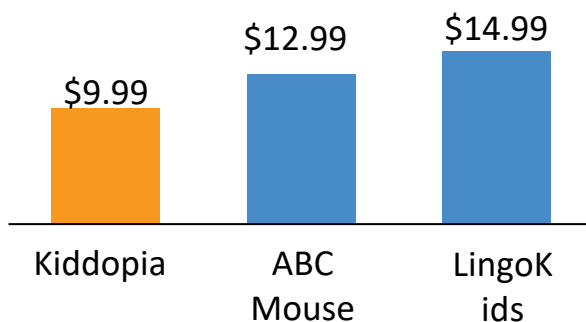


## Business back on growth path



## Prices still low compared to peers

### Monthly Subscription



## Quarterly KPIs – all positive for this quarter

Key Metrics <sup>1</sup>	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23
CPT (\$)	\$36.0	\$39.3	\$37.9	\$37.3	\$35.9
Marketing Spend (Mn)	\$2.4	\$2.7	\$3.1	\$3.4	\$3.2
Avg. Activation Rate	70.0%	70.0%	70.0%	70.0%	68.0%
Avg. ARPU	\$6.7	\$6.7	\$6.8	\$6.8	\$6.8
Avg. Churn	6.8%	5.9%	6.5%	5.9%	6.4%
Subscribers	308,684	301,916	299,965	310,981	311,758
Subs. Growth (QoQ)		-2.2%	-0.6%	3.7%	0.2%

- **Subscriber Growth:** Held on to subscriber growth of Q3 and grew further, despite negative impact of seasonality (Q3 is the festive season in US and Q4 typically sees a pull-back)
- **EBITDA margin improved** to 18.4% in Q4 vs. 11.6% in Q3, driven by Cost per Trial (CPT) reduction to \$35.9 in Q4 from \$37.3 in Q3

# Gaming -> Animal Jam: #1 Grossing\* App for Kids (9-11 years) in the US



## Gamified Early Learning

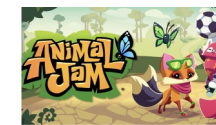
Geographies: USA 80% RoW 20%  
 Audience: 9-11 years old (80% girls)  
 Revenue Model: IAP, Subscription

United States - Ages 9-11 (Kids) Last Update: ( May 3, 2023 1:00am UTC-7 ) | [Data delivery schedule](#)

Select objects to compare  Heatmap

#	App	App Category	Grossing
1	Animal Jam: Virtual Pet Design WildWorks	Education (Applications)	1 =
2	Monster Math: Fun Kids Games Makkajai	Education (Applications)	2 ^3
3	Toca Hair Salon 4 Toca Boca	Education (Applications)	3 ^1
4	Miraculous Life Budge	Entertainment (Applications)	4 v2

# Gaming -> Animal Jam: Setting the platform for growth and retention



## Updates since acquisition

### Analytics

- Improved the analytics back-end to get actionable product and User Acquisition insights

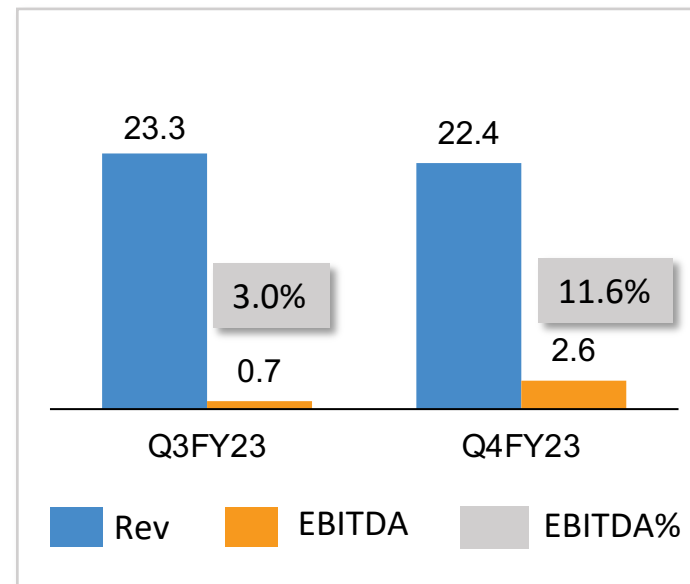
### Product

- Improved cadence of “regular” content updates for subscribers
- Calendar of “special” updates to drive IAPs. e.g., March “Super Box”
- Improving First Time User Experience to drive earlier conversion from free to paying users

### Costs

- Leveraging group capabilities (e.g., Datawrkz for User Acquisition)
- Reduced non-core costs and more emphasis on lower cost geographies

## Quarterly Financials (INR Cr)



**EBITDA margin improvement:** from 3.0% in Q3 to 11.6% in Q4

# Gaming -> WCC: India's leading cricket Simulation game

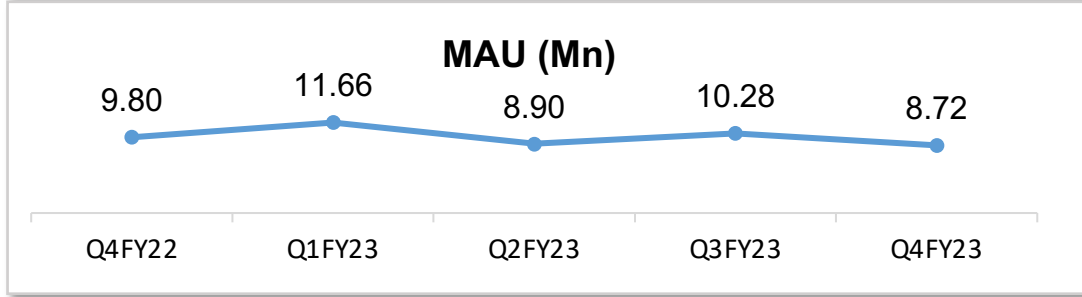
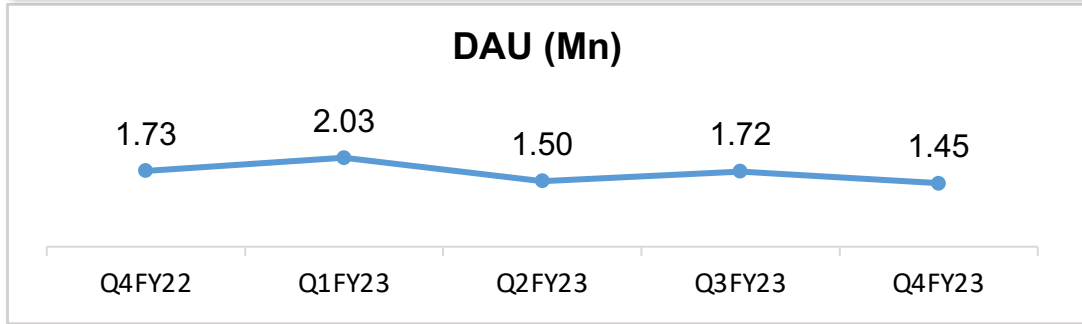
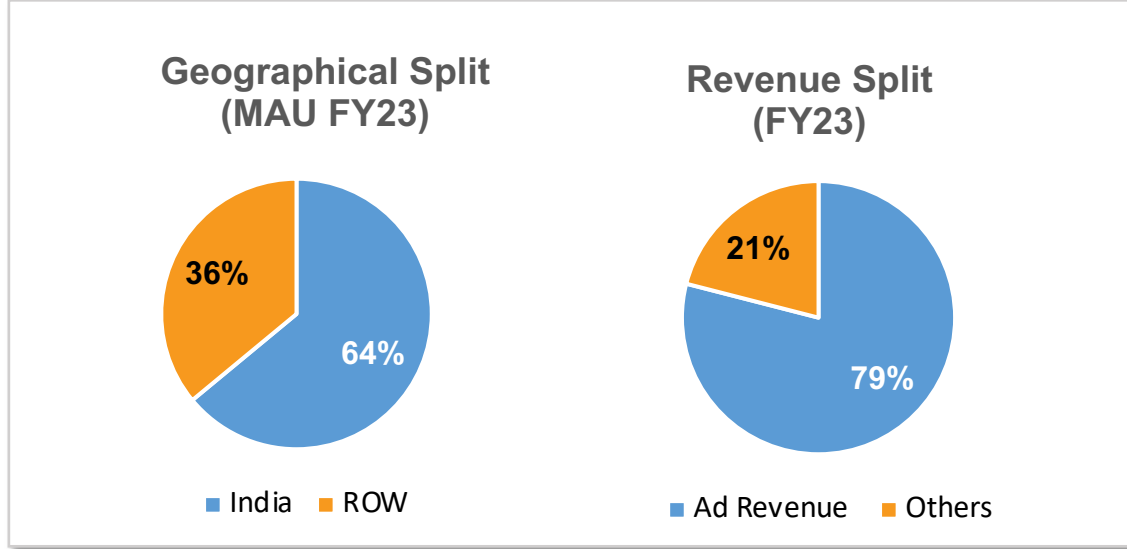
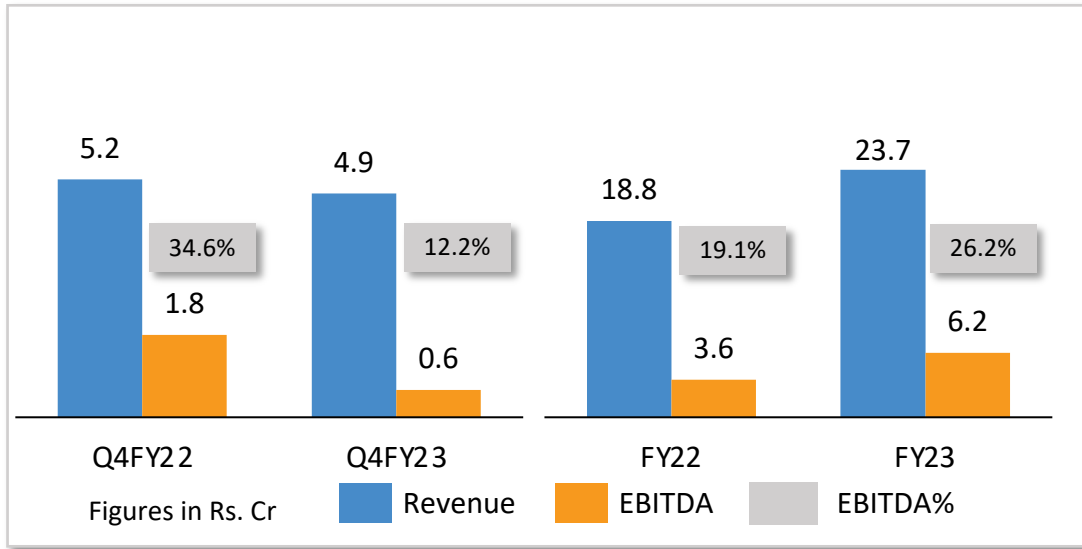


**Freemium**

Geographies: India- 65% of MAU  
Audience: 13-45 years old  
Revenue Model: Advertisement, IAP

**Around 1.5 Mn  
DAUs and 9  
Mn MAUs\***

# Gaming -> WCC: EBITDA growth of 78%, rev. growth of 26% in FY23



- Launched partnerships with West Indies cricket team and Colexion NFTs
- Significantly improved monetization of users, leading to 38% growth in Ad revenues; 26% growth in overall revenue; and improvement in EBITDA margin from 19.1% to 26.2%
- Nazara is increasing stake in Nextwave Multimedia, the developer of WCC from 52.38% to 71.88%

# Gaming -> Openplay: Nazara's initial step in the Real Money Gaming (RMG) space

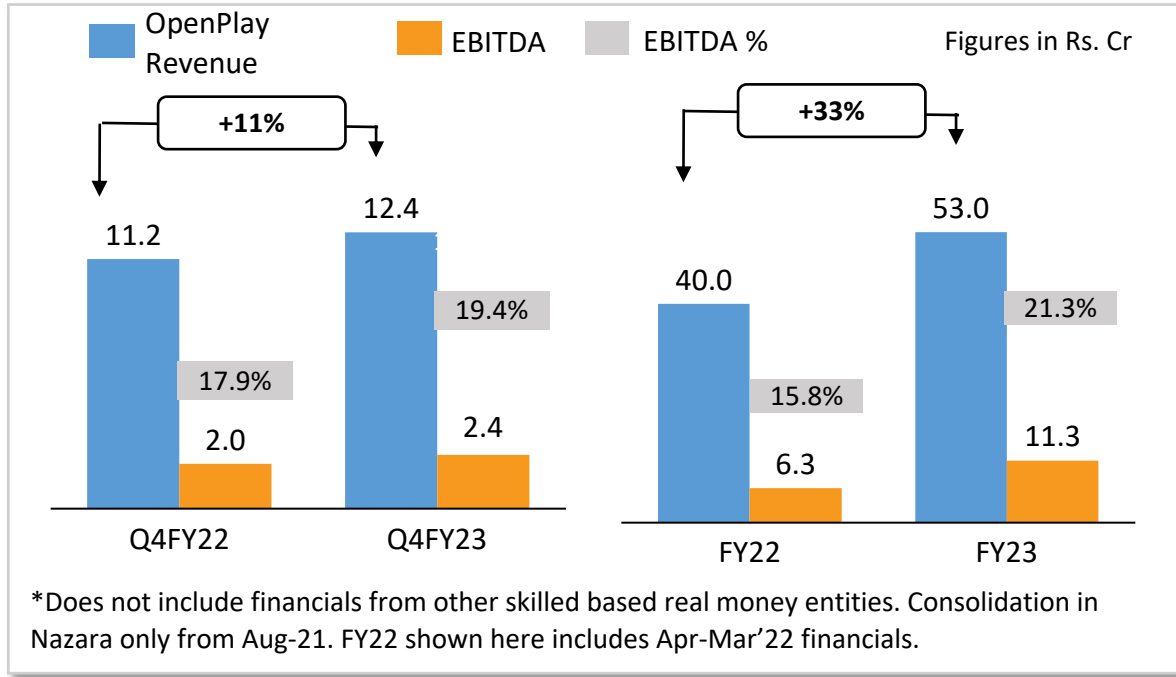


**Skill based  
RMG**

Geographies: India- 100% of MAU  
Audience: 18-45 years old  
Revenue Model: Platform fees

**One of India's top 10  
Rummy games**

# Gaming -> Classic Rummy: EBITDA growth of 79% in FY23

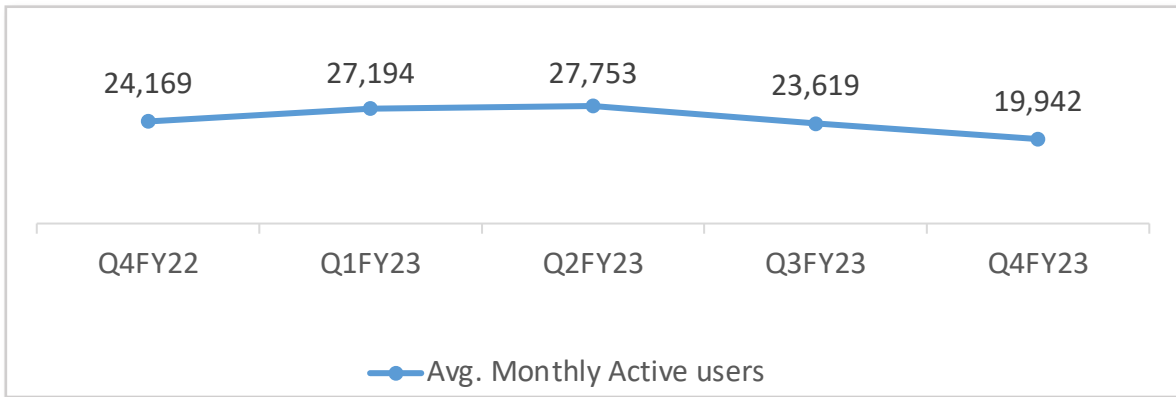


## Comments:

- Revenue growth of 33% YoY; and EBITDA growth of 79% YoY due to much better cost optimization
- Weeded out players who were not generating revenues but consuming bonus
- Further improving acquisition funnel; branding; and player journeys / CRM

## Risk factor: Impact of Tamil Nadu ban

- 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 23, and hence the ban will have a short-term negative impact on the business. We are actively working to mitigate this downside risk





# Gaming -> RMG Sector Update: Regulatory clarity a huge positive, but headwinds persist



## +++++++ Positives ++++++

- The Ministry of Electronics and IT (MeitY) clearly identified as the Ministry in charge of online gaming
- MEITY has notified IT rules for the sector
- Self Regulatory Organisations (SROs) being notified to approve games that can operate within the rules
- TDS rules clarified in Union Finance Bill
- KYC requirements have been clarified

## ----- Some Headwinds persist -----

- GST rules not yet clear; no update on when the GST Council will take this up
- Tamil Nadu government has banned all online games played with money, including rummy. *[TN is a significant market for rummy]*

## Way forward for Nazara's RMG play

**Now that regulatory clarity is emerging, we are working on a larger blueprint for Nazara in the RMG space using a three-pronged approach:**

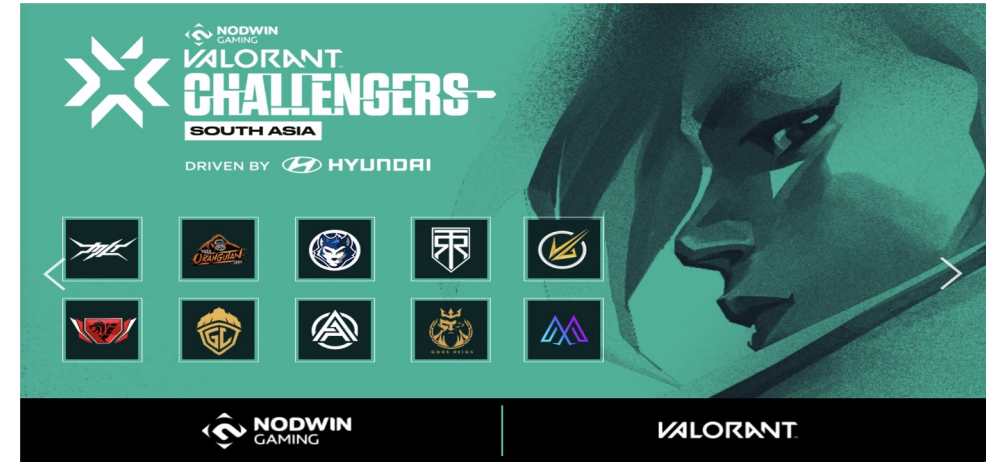
- Organic growth of existing businesses
- Publishing new games in RMG
- Acquisitions

*Note: Skill based RMG contributed to 5% of our revenues in FY23*

# eSports -> Nodwin Gaming: Developing Multiple IPs for eSports players



Kingfisher India Premiership  
(Started in Jan 2023)



Valorant Challengers South Asia 2023  
(Ongoing)



ESL Snapdragon Pro Series  
(Jan 2023)

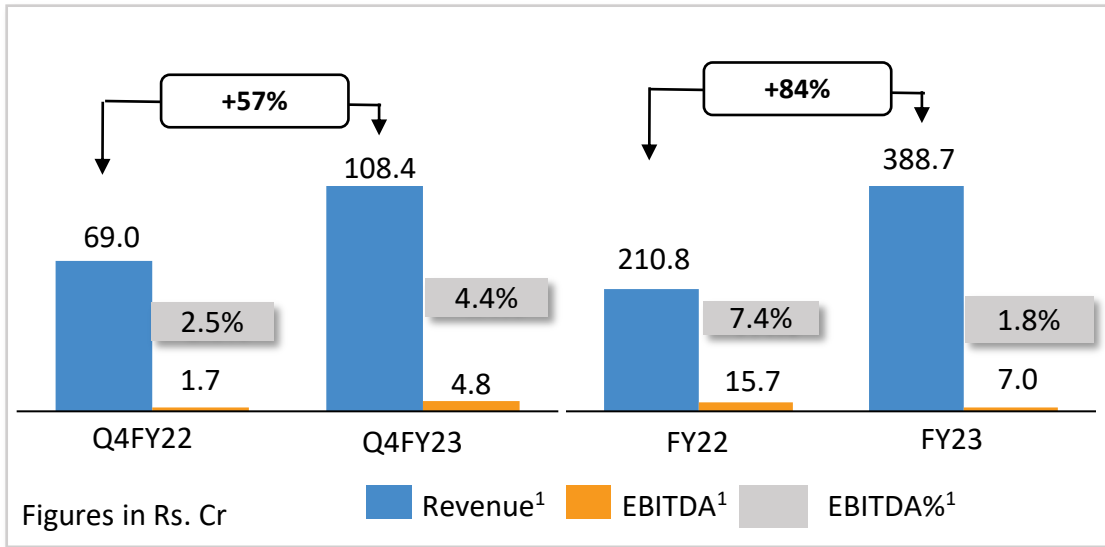


Dgtl Music Festival  
Mumbai (Dec 2022)



PUBG Mobile Global Championship  
(Nov 2022)

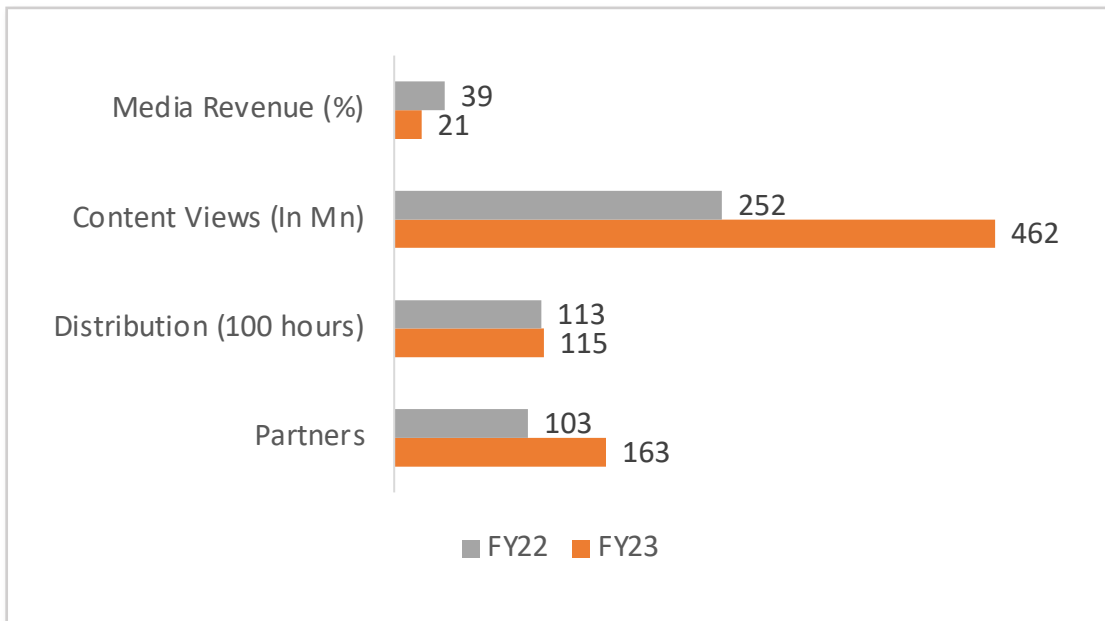
# eSports -> Nodwin Gaming: Strong growth cycle continues



**Nodwin revenue grew by 84% in FY23** driven by growth in multiple IPs (Playground, PUBG IPs in South Asia, Dgtl etc.) as well as strong growth in gaming accessories business

### Operating leverage to kick in with scale:

- 1) Non-linear EBITDA growth from own IPs and Media rights
- 2) Accessories businesses to become margin accretive as brands get more strongly established



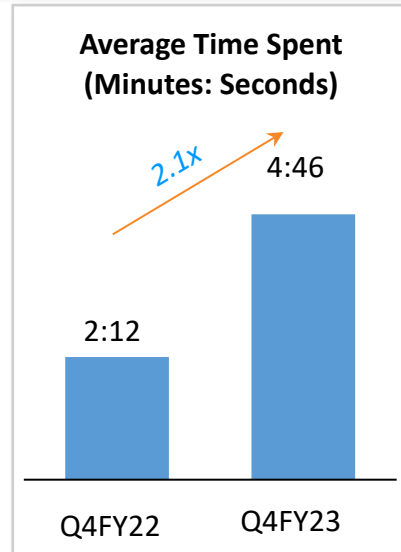
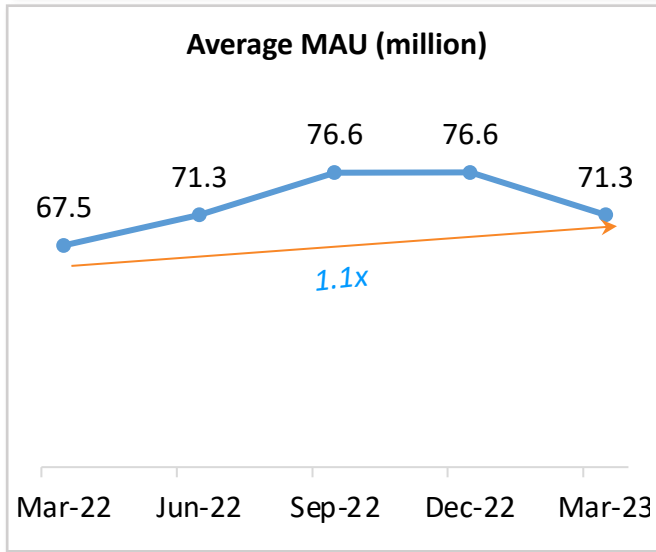
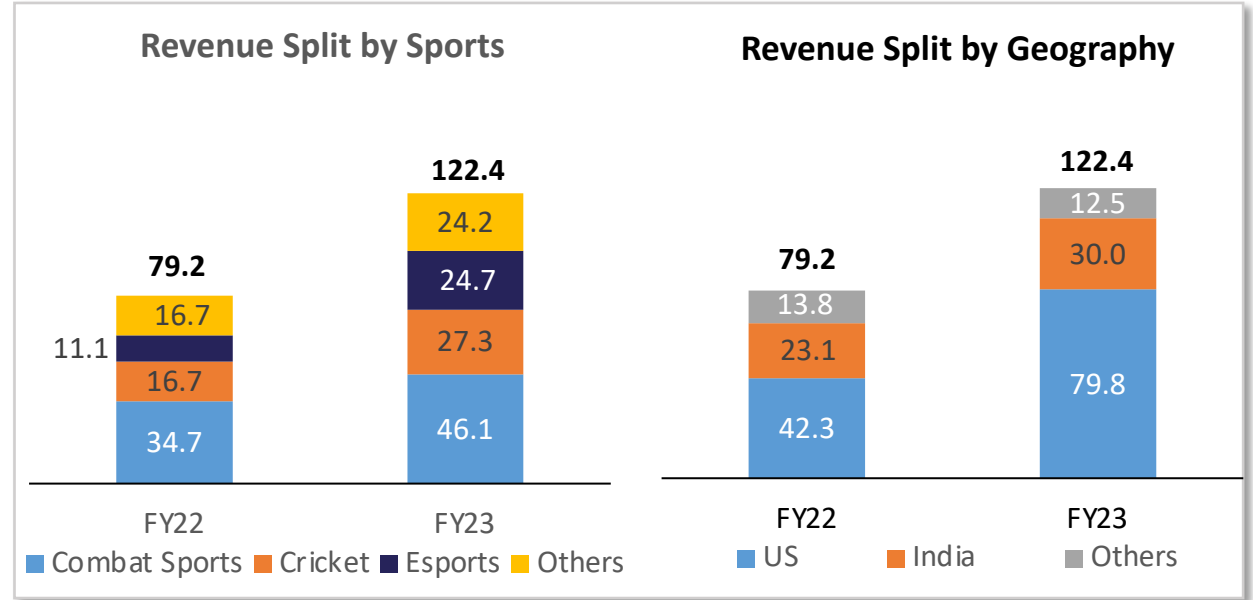
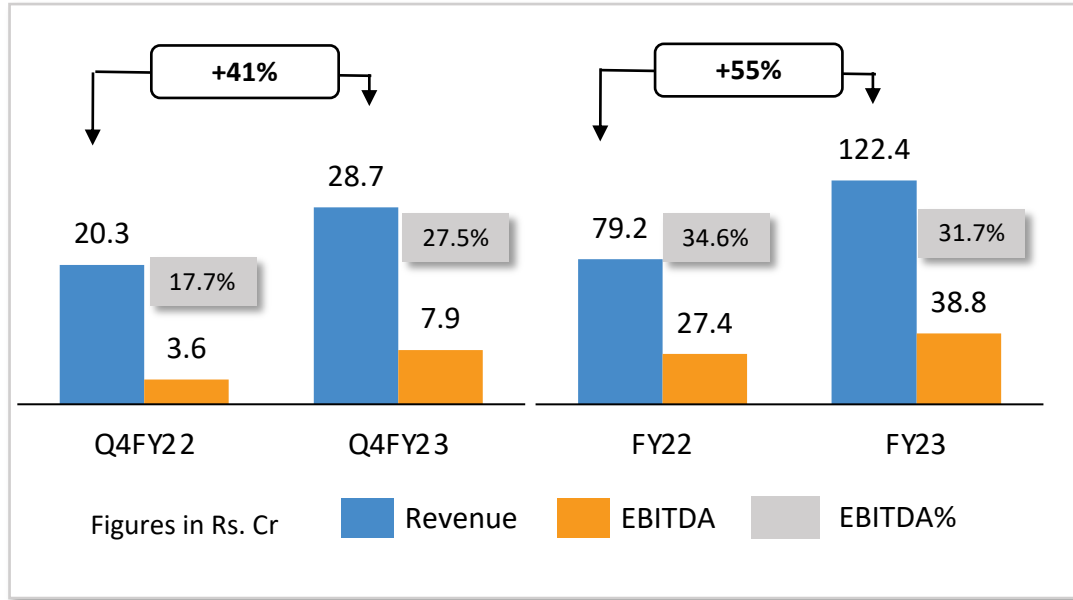
**Nodwin has acquired 51% of Branded Pte. Ltd for a cash consideration of \$1.3 million**

- Singapore-based Branded Pte Ltd. has built marquee IPs including All That Matters, It's a Girl Thing, and CreatorWorld
- The acquisition will also drive sponsorship revenue for Nodwin's IPs in India and internationally

1. includes Rusk Distribution, Superhero and Brandscale (Wings) financials

Note: Nodwin exercises control over Brandscale and hence Brandscale has been consolidated as a subsidiary

# eSports -> Sportskeeda: Sustained revenue and EBITDA growth

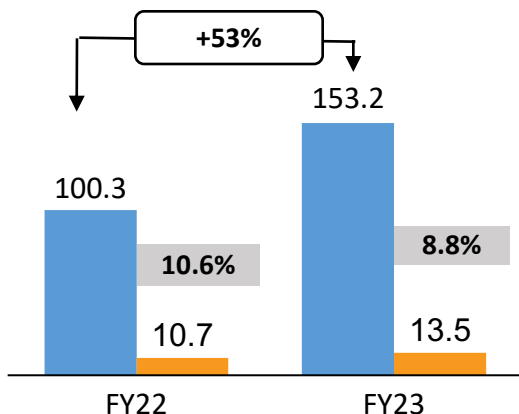


- Revenue grew by 55% in FY23, as US revenues grew by 89%; 104% growth in revenue from eSports in FY23; Direct brand sales now contribute to INR 26.7 crore in FY23
- Sportskeeda acquired ~73% stake in Pro Football Network LLC, a premier source of coverage and analysis of NFL in the US in March 2023 for \$1.82 million. With more than 5 million MAUs, PFN is ranked 3<sup>rd</sup> amongst the top NFL focused media sites in the US (SimilarWeb Rankings, January 2023).

# Adtech -> Datawrkz: 53% Revenue growth; platform set for more

Figures in Rs. Cr

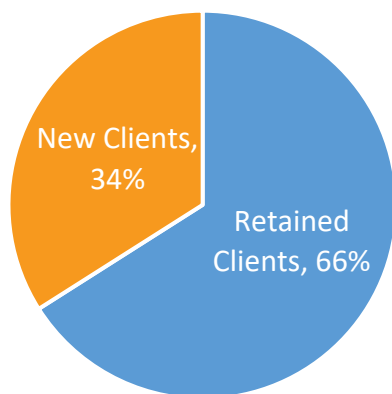
Revenue\* EBITDA\* EBITDA %



Note: \*FY23 financials based on 13<sup>th</sup> April 2022 to 31<sup>st</sup> March 2023.

- Revenues grew by 53%\* YoY in FY23. 42 new clients added in FY23, 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)
- Ramping up sales capabilities globally
- Actively evaluating M&A
- Taken over user acquisition for Animal Jam in Q4FY23

## Revenue from Clients (FY23)



## Key Clients



New Clients

\* Business performance based on 12M financials. Consolidation in Nazara post 13-Apr-2022.

Note: Nazara exercises control over Datawrkz and hence Datawrkz has been consolidated as a subsidiary post

13-April-2022 when Nazara acquired 33% stake. Nazara has sent intimation in Dec-22 to Datawrkz to acquire additional 22% stake as per SHA (expected to be completed by Jun-23)

# Consolidated Financials



# Consolidated revenue growth of 75% with EBITDA margin of 10.1% and PAT growth of 21% in FY23



<i>(All figures in INR Cr)</i>	Q4FY23	Q4FY22	YoY%	Q3FY23	QoQ%	FY23	FY22	YoY%
<b>Revenue from operations</b>	<b>289.3</b>	<b>175.1</b>	<b>65%</b>	<b>314.8</b>	<b>-8%</b>	<b>1,091.0</b>	<b>621.7</b>	<b>75%</b>
Content, event and web server	133.6	53.4		143.3		450.9	139.6	
Advertising and promotion	47.3	51.6		56.3		239.9	201.7	
Commission	14.0	12.2		14.2		53.9	50.4	
Employee benefits	42.6	27.0		43.6		149.0	88.1	
Others	24.1	16.0		26.9		87.6	47.3	
<b>Total expenses</b>	<b>261.6</b>	<b>160.2</b>		<b>284.3</b>		<b>981.3</b>	<b>527.1</b>	
<b>EBITDA</b>	<b>27.7</b>	<b>14.9</b>	<b>86%</b>	<b>30.5</b>	<b>-9%</b>	<b>109.7</b>	<b>94.6</b>	<b>16%</b>
<b>EBITDA%</b>	<b>9.6%</b>	<b>8.5%</b>		<b>9.7%</b>		<b>10.1%</b>	<b>15.2%</b>	
Impairment Loss	0.5	2.0		0.5		8.6	8.7	
Finance costs	2.9	0.4		0.5		4.7	0.6	
Depreciation and amortization	16.0	11.3		14.9		57.1	39.0	
Other income	8.2	9.6		11.5		49.5	24.1	
<b>PBT before share of profit / (loss) from associate</b>	<b>16.5</b>	<b>10.8</b>		<b>26.1</b>		<b>88.8</b>	<b>70.4</b>	
Tax expenses	4.6	5.9		6.0		25.4	19.2	
<b>PAT before share of profit / (loss) from associate</b>	<b>11.9</b>	<b>4.9</b>		<b>20.1</b>		<b>63.4</b>	<b>51.2</b>	
Share of profit / (loss) from associates	0.0	0.0		0.0		0.0	-0.5	
Loss from Discontinued Operations	-2.5	0.0		0.0		-2.0	0.0	
<b>Final PAT</b>	<b>9.4</b>	<b>4.9</b>	<b>92%</b>	<b>20.1</b>	<b>-53%</b>	<b>61.4</b>	<b>50.7</b>	<b>21%</b>
<b>PAT%</b>	<b>3.2%</b>	<b>2.8%</b>		<b>6.4%</b>		<b>5.6%</b>	<b>8.2%</b>	

# Consolidated Balance Sheet



(in INR Cr)

Assets	Mar-23	Mar-22
Property, Plant and Equipment	7.1	3.6
Goodwill & other intangible assets	576.0	421.5
Non-current Financial Assets & Other Assets	68.5	39.5
Income Tax & Deferred Tax Asset	20.5	29.3
Cash balance, Bank FDs and Current Investments	628.3	732.6
Other Current Assets	401.4	183.3
<b>Total Assets</b>	<b>1,701.8</b>	<b>1,409.8</b>
Liabilities	Mar-23	Mar-22
Equity Share capital & other Equity	1,104.9	1,041.3
Non Controlling Interest	211.7	157.0
Non-current Financial Liabilities & Provisions	10.4	6.1
Current & Deferred Tax Liabilities	50.6	43.9
Borrowings	30.4	-
Other Current Liabilities	293.8	161.5
<b>Total Equity and Liabilities</b>	<b>1,701.8</b>	<b>1,409.8</b>

Cash, Bank and Equivalents break-up	Mar-23	Mar-22
Nazara	360.6	519.3
Kiddopia	92.9	74.4
Sportskeeda	49.9	39.0
Classic Rummy	40.5	28.9
Nodwin (Consol.)	46.9	55.4
WCC	14.5	9.7
Wildworks	10.6	-
Datawrkz	10.3	-
Publishme	1.4	5.6
Others	0.7	0.1
<b>Total</b>	<b>628.3</b>	<b>732.6</b>



# Consolidated Cashflow Statement



(in INR Cr)

Particulars	Mar-23	Mar-22
<b>Opening Cash Position (including investments and Bank deposits)</b>	<b>732.6</b>	<b>478.4</b>
Profit before tax	88.8	69.9
Non-cash items	31.0	39.3
Change in working capital	(85.7)	(28.1)
Direct taxes	(26.0)	(19.0)
<b>Cash from operations (net of tax paid)</b>	<b>8.1</b>	<b>62.1</b>
Fixed assets	(8.2)	(11.4)
Investment on new acquisition (net)/additional shares	(133.7)	(129.3)
other investing activities	8.3	(6.8)
<b>Cash flow from Investing activities</b>	<b>(133.6)</b>	<b>(147.5)</b>
Issue of equity share capital	16.3	316.0
Buyback of shares by subsidiary	(16.2)	-
Contribution from non-controlling shareholders	-	23.0
Proceeds from Borrowings (Brandscale)	26.2	-
Other financing activities	(11.9)	(4.2)
<b>Cash flow from financing activities</b>	<b>14.5</b>	<b>334.8</b>
Net cash inflow from discontinued operations	0.3	-
Effects of exchange rate changes of cash balance	6.3	4.8
<b>Closing cash position (including investments and bank deposits)</b>	<b>628.3</b>	<b>732.6</b>

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## Company :



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CIN: U72900MH1999PLC122970

**Mr. Rakesh Shah**  
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**Ms. Anupriya Sinha Das**  
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