

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

To
**The Board of Directors of
Affle (India) Limited**

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Affle (India) Limited (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 together with the ethical requirements that are relevant to our audit of the 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 4 to the accompanying financial results, which indicate that business combination under common control has been accounted for using purchase method in accordance with previous GAAP resulting in the recognition of goodwill of amounting INR 59.24 million as on March 31, 2023 as prescribed under court scheme instead of using pooling interest method as prescribed under Ind AS 103 - Business Combinations as the approved court scheme will prevail over applicable accounting standard.

Our conclusion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs 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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.



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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.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per **Nikhil Aggarwal**

Partner

Membership Number: 504274

UDIN: 23504274BGXRFD6647

Place of Signature: Gurugram

Date: May 13, 2023



Affle (India) Limited
 Regd. Office: A47 Lower Ground Floor, Hauz Khas, Off Amar Bhawan, New Delhi-110016
 CIN : L65990DL1994PLC408172
 Statement of audited standalone financial results for the quarter and year ended March 31, 2023

(Amount in INR million, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	(Refer note 8)		(Refer note 8)		
1. Income					
Revenue from contracts with customers	1,365.04	1,372.74	1,084.38	4,947.97	3,975.21
Other income	70.60	68.77	77.40	225.69	311.82
Total income	1,435.64	1,441.51	1,161.78	5,173.66	4,287.03
2. Expense					
Inventory and data costs	843.14	843.67	679.23	3,071.58	2,457.87
Employee benefits expense	118.84	121.26	117.36	469.38	441.56
Finance costs	0.50	0.06	3.39	1.97	6.53
Depreciation and amortisation expense	18.02	20.13	18.12	74.43	72.87
Other expenses	182.84	169.10	159.66	655.89	549.98
Total expense	1,163.34	1,154.22	977.76	4,273.25	3,528.81
3. Profit before tax (1-2)	272.30	287.29	184.02	900.41	758.22
4. Tax expense:					
Current tax	69.09	76.30	64.71	237.50	179.71
Deferred tax (credit)/charge	0.15	(3.76)	(14.09)	(5.87)	13.03
Total tax expense	69.24	72.54	50.62	231.63	192.74
5. Profit for the periods / years (3-4)	203.06	214.75	133.40	668.78	565.48
6. Other comprehensive income					
Items that will not be reclassified to profit or loss in subsequent years					
Re-measurement gains / (losses) on defined benefit plans	0.19	(0.14)	0.68	(0.87)	0.36
Income tax effect	(0.05)	0.04	(0.17)	0.22	(0.09)
Other comprehensive income / (loss) net of income tax	0.14	(0.10)	0.51	(0.65)	0.27
7. Total comprehensive income for the periods / years (5+6)	203.20	214.65	133.91	668.13	565.75
8. Paid-up equity share capital (face value INR 2/- per equity share)	266.35	266.35	266.50	266.35	266.50
9. Other equity for the years	-	-	-	8,824.37	8,171.12
10. Earnings per equity share (face value INR 2/- per equity share) (not annualised for quarters):					
(a) Basic	1.52	1.61	1.01	5.02	4.26
(b) Diluted	1.52	1.61	1.01	5.02	4.26

See accompanying notes to the statement of financial results

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for Identification



Affle (India) Limited
 Regd. Office: A47 Lower Ground Floor, Hauz Khas, Off Amar Bhawan, New Delhi-110016
 CIN : L65990DL1994PLC408172
 Audited standalone balance sheet as at March 31, 2023

(Amount in INR million, unless otherwise stated)

Particulars	As at	
	March 31, 2023 (Audited)	March 31, 2022 (Audited)
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	11.45	14.29
(b) Right-of-use assets	6.55	-
(c) Goodwill	134.38	134.38
(d) Intangible assets	148.88	125.87
(e) Intangible assets under development	5.17	35.15
(f) Investment in an associate	-	1,350.29
(g) Financial assets		
(i) Investments	2,848.05	2,161.40
(ii) Loans	5.73	-
(iii) Other financial assets	10.47	4.57
(h) Income tax asset (net)	80.46	45.25
Total non-current assets	3,251.14	3,871.20
II. Current assets		
(a) Contract assets (net)	511.47	410.54
(b) Investment held for sale	1,350.29	-
(c) Financial assets		
(i) Trade receivables (net)	984.12	874.47
(ii) Cash and cash equivalent	1,693.54	1,965.35
(iii) Other bank balance other than (ii) above	3,136.95	2,883.03
(iv) Loans	8.63	3.00
(v) Other financial assets	60.18	8.89
(d) Other current assets	58.20	162.12
Total current assets	7,803.38	6,307.40
Total assets (I+II)	11,054.52	10,178.60
EQUITY AND LIABILITIES		
III. EQUITY		
(a) Equity share capital	266.35	266.50
(b) Other equity		
(i) Retained earnings	2,065.25	1,397.12
(ii) Securities premium	6,740.93	6,740.93
(iii) Treasury shares	(80.93)	-
(iv) Share based payments reserves	99.12	33.07
	9,090.72	8,437.62
LIABILITIES		
IV. Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	2.06	-
(b) Provisions	19.19	18.37
(c) Deferred tax liabilities (net)	30.60	36.69
Total non-current liabilities	51.85	55.06
V. Current liabilities		
(a) Contract liabilities	2.07	2.73
(b) Financial liabilities		
(i) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	30.48	42.25
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,708.26	1,451.29
(ii) Lease liabilities	4.49	-
(iii) Other financial liabilities	50.39	44.94
(c) Provisions	8.50	6.37
(d) Other current liabilities	107.76	138.34
Total current liabilities	1,911.95	1,685.92
Total equity and liabilities (III+IV+V)	11,054.52	10,178.60



Affe (India) Limited
 Regd. Office: A47 Lower Ground Floor, Hauz Khas, Off Amar Bhawan, New Delhi-110016
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 Audited standalone statement of cash flows for the year ended March 31, 2023

(Amount in Rs Mn, unless otherwise stated)

Particulars	Year ended	
	March 31, 2023 (Audited)	March 31, 2022 (Audited)
A Cash flow from operating activities		
Profit before tax	900.41	758.22
Adjustments for :		
Depreciation and amortisation expense	74.43	72.87
Interest on lease liabilities	0.21	0.65
Impairment allowance of trade receivables and contract assets	30.18	19.61
Liabilities written back	(2.23)	(3.76)
Loss on disposal of property, plant and equipments (net)	0.07	0.02
Interest income	(190.72)	(161.99)
Interest expense	0.30	3.68
Unrealised foreign exchange loss/(gain)	9.45	(0.16)
Advances written off	1.18	3.86
Fair value gain on financial instruments	-	(146.07)
Share based payments	25.71	12.83
Gain/Loss on time deposits	(32.43)	-
Operating profit before working capital changes	816.56	559.76
Change in working capital:		
Increase in contract assets	(101.66)	(124.20)
Decrease/(increase) in trade receivables	(138.69)	(195.70)
(Increase)/decrease in financial assets	(2.47)	6.96
Decrease/(increase) in other current assets	102.74	(117.86)
Decrease in contract liabilities	(0.41)	(0.08)
Increase in trade payables	213.06	584.15
Increase in other financial liabilities	5.47	0.87
Decrease in other current liabilities	(30.58)	94.25
(Decrease)/increase in provisions	2.15	3.42
Net cash generated from operations	866.17	811.57
Direct taxes paid (net of refunds)	(272.71)	(223.81)
Net cash generated from operating activities (A)	593.46	587.76
B Cash flow from investing activities:		
Purchase of property, plant and equipments, other intangible assets including intangible assets under development	(63.14)	(56.47)
Investments in bank deposits (having original maturity of more than three months)	(5,348.21)	(10,066.87)
Redemption of bank deposits (having original maturity of more than three months)	5,094.29	7,324.80
Payment of subscription money towards investment in subsidiary	(236.36)	(1,337.96)
Investment in an associate	-	(753.48)
Interest income	136.80	161.92
Loan given to related party	(787.95)	-
Loan received back from related party	387.73	-
Gain/Loss on time deposits	22.97	-
Net cash used in investing activities (B)	(793.87)	(4,728.06)
C Cash flow from financing activities:		
Interest expense	(0.01)	-
Interest on lease liabilities	(0.21)	(0.65)
Payment of principal portion of lease liabilities	(1.21)	(2.48)
Acquisition of treasury shares	(81.08)	-
Proceeds from QIP (net of issue expenses)	-	5,906.91
Net cash generated from / (used in) financing activities (C)	(82.51)	5,903.78
Net change in cash and cash equivalent (A+B+C)	(282.92)	1,763.48
Net foreign exchange difference	1.65	(0.13)
Impact of reinstatement of time deposits	9.46	-
Cash and cash equivalent as at the beginning of the year	1,965.35	202.00
Cash and cash equivalent as at the end of the year	1,693.54	1,965.35
Components of cash and cash equivalent:		
Balance with banks		
- On current account	222.55	964.41
Deposits with original maturity for less than three months	1,470.89	1,000.84
Cash in hand	0.10	0.10
Total cash and cash equivalent	1,693.54	1,965.35



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for Identification

Affle (India) Limited
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CIN :L65990DL1994PLC408172

Audited standalone segment wise revenue, results, assets and liabilities for the quarter and year ended March 31, 2023

(Amount in INR million, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Segment revenue					
(a) Consumer platform	1,320.87	1,341.29	1,057.92	4,808.93	3,858.97
(b) Enterprise platform	44.17	31.45	26.46	139.04	116.24
Total	1,365.04	1,372.74	1,084.38	4,947.97	3,975.21
Less: Inter segment revenue	-	-	-	-	-
Net segment revenue	1,365.04	1,372.74	1,084.38	4,947.97	3,975.21
2. Segment results					
(a) Consumer platform	177.41	205.04	95.17	613.38	421.26
(b) Enterprise platform	24.79	13.54	14.84	63.31	31.67
Total	202.20	218.58	110.01	676.69	452.93
Less: Finance cost	0.50	0.06	3.39	1.97	6.53
Add: Un-allocated income	70.60	68.77	77.40	225.69	311.82
Profit before tax	272.30	287.29	184.02	900.41	758.22
3. Segment assets					
(a) Consumer platform	1,771.77	1,930.02	1,558.88	1,771.77	1,558.88
(b) Enterprise platform	45.38	54.55	48.71	45.38	48.71
Total	1,817.15	1,984.57	1,607.59	1,817.15	1,607.59
(c) Un-allocated assets	9,237.37	8,986.79	8,571.01	9,237.37	8,571.01
Total assets	11,054.52	10,971.36	10,178.60	11,054.52	10,178.60
4. Segment liabilities					
(a) Consumer platform	1,815.13	1,990.30	1,551.05	1,815.13	1,551.05
(b) Enterprise platform	10.31	11.33	14.90	10.31	14.90
Total	1,825.44	2,001.63	1,565.95	1,825.44	1,565.95
(c) Un-allocated liabilities	138.36	98.67	175.03	138.36	175.03
Total liabilities	1,963.80	2,100.30	1,740.98	1,963.80	1,740.98

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for Identification



Notes to the statement of audited standalone financial results for the quarter and year ended March 31, 2023.

1. This statement has been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter and other recognised accounting practices and policies to the extent applicable.
2. The above audited financial results as reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on May 13, 2023. An audit of the financial results for the quarter and year ended March 31, 2023 has been carried out by the Statutory Auditors.
3. During the earlier years, Company had made a strategic, non-controlling investment in Talent Unlimited Online Services Private Limited ("Bobble"). The Company had received a right to appoint its nominee as a director on the board of Bobble, effective January 01, 2022, which was duly exercised. Given the shareholding and board seat, the Company had considered Bobble as an associate. As at March 31, 2023, the carrying value of investment in Bobble of INR 1,350.29 million was shown as the deemed cost of investment.

The Company in its board meeting held on May 14, 2022; had authorized the management to either divest or invest further in Bobble. Accordingly, the management had decided to classify the investment in Bobble as held for sale in accordance with Ind AS 105 considering a possibility of divestment. The investment continues to be disclosed as an investment held for sale in the current quarter and as at March 31, 2023, the Company holds 26.24% stake on fully diluted basis in Bobble.

4. During the earlier years, the erstwhile fellow subsidiaries were merged into the Company under the court approved scheme of amalgamation in accordance with erstwhile applicable previous GAAP. Business combination under common control has been accounted for using purchase method in accordance with previous GAAP as prescribed under court scheme instead of using pooling interest method as prescribed under Ind AS 103 Business Combinations as the approved court scheme will prevail over applicable accounting standard. Accordingly, the Scheme was accounted for using purchase method in accordance with erstwhile applicable Accounting Standard 14 "Accounting for Amalgamations". All the assets and liabilities of the Transferor Companies have been incorporated at fair values as at April 1, 2015 against the purchase consideration of INR 84.64 million which resulted in the goodwill on amalgamation of amounting INR 59.24 million.
5. During the previous year, pursuant to the resolution approved by the shareholders in the Annual General Meeting held on September 23, 2021, Affle (India) Limited Employees' Welfare Trust (the "ESOS Trust") was formed to support the Affle (India) Limited's Employees Stock Option Scheme, 2021 by acquiring, from the Company or through secondary market acquisitions, equity shares which will be used for issuance to eligible employees (as defined therein) upon exercise of stock options thereunder. During the current year, the Company had granted a loan amounting to INR 81.08 million to the ESOS Trust for purchase of shares from secondary market against which the ESOS Trust has purchased 77,001 shares which has been disclosed as Treasury shares (in other equity) in the consolidated financial results of the Company.
6. During the previous year, the Company had completed Qualified Institutional Placement ("QIP") by issuing 1,153,845 equity shares aggregating to INR 5,906.90 million (net of QIP expenses of INR 93.09 million). As at March 31, 2023 the Company has utilised INR 2,524.25 million towards purposes specified in the placement document and the balance amount of QIP's net proceeds remains invested in fixed and other deposits.
7. During the current year, pursuant to the resolution approved by the Board of Directors on February 4, 2023, the Company has converted the loan amounting to INR 409.95 million given to Affle International Pte Limited (subsidiary of the Company) into equity.
8. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2023 and the unaudited published year to date figures up to December 31, 2022, being the date of the third quarter of the financial year which were subjected to limited review.



S.R. Batliboi & Associates LLP, Gurugram

for Identification

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Regd. Office: A47 Lower Ground Floor, Hauz Khas, Off Amar Bhawan, New Delhi-110016
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Notes to the statement of audited standalone financial results for the quarter and year ended March 31, 2023 (continued)

9. The results for the quarter and year ended March 31, 2023 are available on the Bombay Stock Exchange of India Limited website (URL: <https://www.bseindia.com/corporates>), the National Stock Exchange of India Limited website (URL: <https://www.nseindia.com/corporates>) and on the Company's website (URL: www.affle.com).

For and on behalf of the board of directors of Affle (India) Limited



Date: May 13, 2023
Place: Singapore

Anuj Khanna Sohun
Managing Director & Chief Executive Officer
DIN: 01363666

S.R. Batlibol & Associates LLP, Gurugram

for Identification

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

To
The Board of Directors of
Affle (India) Limited

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Affle (India) Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 audited financial statements of the subsidiaries and associate, the Statement:

- i. includes the results of the following entities:
 - a. Affle (India) Limited
 - b. Affle International Pte. Ltd.
 - c. PT. Affle Indonesia
 - d. Affle MEA FZ LLC
 - e. Mediasmart Mobile S.L.
 - f. Appnext Pte. Ltd.
 - g. Appnext Technologies Ltd.
 - h. Jampp Ireland Ltd.
 - i. Atommica LLC
 - j. Jampp EMEA GmbH
 - k. Jampp APAC Pte Ltd.
 - l. Jampp HQ S.A. (earlier known as Devego S.A.)
 - m. Jampp Ltd.
 - n. Jampp Inc.
 - o. Jampp Veiculação de Publicidade Limitada
 - p. Talent Unlimited Online Services Private Limited (deleted due to held for sale effective May 14, 2022)
 - q. Affle (India) Limited Employees Welfare Trust
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associate in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of



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the 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 obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 5 to the accompanying financial results, which indicate that business combination under common control has been accounted for using purchase method in accordance with previous GAAP resulting in the recognition of goodwill of amounting INR 59.24 million as on March 31, 2023 as prescribed under court scheme instead of using pooling interest method as prescribed under Ind AS 103 - Business Combinations as the approved court scheme will prevail over applicable accounting standard.

Our conclusion is not modified in respect of this matter.

Management’s Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of their respective companies.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs 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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associate of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- 13 subsidiaries, whose financial statements include total assets of INR 19,472 Mn as at March 31, 2023, total revenues of INR 3,224 Mn and INR 13,084 Mn, total net profit after tax of INR 418 Mn and INR 1,781 Mn, total comprehensive income of INR 457 Mn and INR 1,677 Mn, for the quarter and the year ended on that date respectively, and net cash inflows of INR 386 Mn for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.



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Chartered Accountants

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with the 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 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 in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of:

- 1 subsidiary, whose financial statements and other financial information reflect total assets of INR 72 Mn as at March 31, 2023, and total revenues of INR 115 Mn and INR 442 Mn, total net profit after tax of INR 3 Mn and INR 12 Mn, total comprehensive income of INR 3 Mn and INR 12 Mn, for the quarter and the year ended on that date respectively and net cash inflows of INR 43 Mn for the year ended March 31, 2023, whose financial statements and other financial information have not been audited by any auditor.
- 1 associate, whose financial results includes the Group's share of net loss of Nil and INR 7 Mn and Group's share of total comprehensive loss of Nil and INR 7 Mn for the quarter ended March 31, 2023 and for the period from April 1, 2022 to May 14, 2022 respectively, as considered in the Statement whose financial results and other financial information have not been audited by any auditor.

These unaudited financial statements have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and associates, is based solely on such unaudited financial statements. 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.

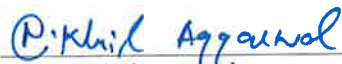
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results certified by the Management.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per **Nikhil Aggarwal**

Partner

Membership Number: 504274



UDIN: 23504274BGXRFF1884

Place of Signature: Gurugram

Date: May 13, 2023

Affle (India) Limited
 Regd. Office: A47 Lower Ground Floor, Hauz Khas, Off Amar Bhawan, New Delhi-110016
 CIN : L65990DL1994PLC408172
 Statement of audited consolidated financial results for the quarter and year ended March 31, 2023

(Amount in INR million, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Audited) (Refer note 8)	(Unaudited)	(Audited) (Refer note 8)	(Audited)	(Audited)
1. Income					
Revenue from contracts with customers	3,558.17	3,760.63	3,150.84	14,339.56	10,816.56
Other income	175.24	164.88	293.15	543.24	716.75
Total income	3,733.41	3,925.51	3,443.99	14,882.80	11,533.31
2. Expense					
Inventory and data costs	2,163.30	2,281.12	1,996.21	8,843.32	6,789.26
Employee benefits expense	493.29	482.93	424.28	1,872.14	1,296.06
Finance costs	31.13	32.11	16.23	114.08	70.77
Depreciation and amortisation expense	135.54	135.33	93.25	494.18	324.40
Other expenses	211.58	193.32	146.63	736.46	600.01
Total expense	3,034.84	3,124.81	2,676.60	12,060.18	9,080.50
3. Profit before share of loss of an associate and tax (1-2)	698.57	800.70	767.39	2,822.62	2,452.81
4. Share of loss of an associate	-	-	(4.85)	(7.11)	(4.85)
5. Profit before tax (3+4)	698.57	800.70	762.54	2,815.51	2,447.96
6. Tax expense:					
Current tax	75.60	113.51	90.77	371.12	285.41
Deferred tax (credit)/charge	(0.91)	(3.95)	(15.17)	(10.27)	15.63
Total tax expense	74.69	109.56	75.60	360.85	301.04
7. Profit for the periods/years (5-6)	623.88	691.14	686.94	2,454.66	2,146.92
8. Other comprehensive income					
Items that will be reclassified to profit or loss in subsequent years					
Exchange differences on translating the financial statements of a foreign operation	16.86	56.53	73.70	542.92	114.54
Hyperinflation adjustment in opening retained earnings	(24.48)	(27.23)	-	(103.77)	-
Items that will not be reclassified to profit or loss in subsequent years					
Re-measurement gains/(losses) on defined benefit plans	0.19	(0.14)	0.68	(0.87)	0.36
Income tax effect	(0.05)	0.04	(0.17)	0.22	(0.09)
Other comprehensive income/(loss) net of tax	(7.48)	29.20	74.21	438.50	114.81
9. Total comprehensive income for the periods/years (7+8)	616.40	720.34	761.15	2,893.16	2,261.73
10. Profit for the periods/years attributable to:					
- Equity holders of the parent	624.04	689.77	684.71	2,445.89	2,138.78
- Non-controlling interests	(0.16)	1.37	2.23	8.77	8.14
11. Other comprehensive income/(loss) for the periods/years attributable to:					
- Equity holders of the parent	(7.48)	29.20	74.21	438.50	114.81
- Non-controlling interests	-	-	-	-	-
12. Total comprehensive income for the periods/years attributable to:					
- Equity holders of the parent	616.56	718.97	758.92	2,884.39	2,253.59
- Non-controlling interests	(0.16)	1.37	2.23	8.77	8.14
13. Paid-up equity share capital (face value INR 2/- per equity share)	266.35	266.35	266.50	266.35	266.50
14. Other equity for the years	-	-	-	14,384.16	11,514.65
15. Earnings per equity share (face value INR 2/- per equity share) (not annualised for quarters):					
(a) Basic	4.68	5.19	5.18	18.43	16.18
(b) Diluted	4.68	5.19	5.18	18.43	16.18

See accompanying notes to the statement of financial results



S.R. Batilbol & Associates LLP, Gurugram
 for Identification

Afife (India) Limited
 Regd. Office: A47 Lower Ground Floor, Hauz Khas, Off Amar Bhawan, New Delhi-110016
 CIN : L65990DL1994PLC408172
 Audited consolidated balance sheet as at March 31, 2023

(Amount in INR million, unless otherwise stated)

Particulars	As at	
	March 31, 2023 (Audited)	March 31, 2022 (Audited)
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	30.62	24.24
(b) Right-of-use asset	24.66	2.05
(c) Goodwill	6,640.01	6,162.97
(d) Intangible assets	1,163.29	804.05
(e) Intangible assets under development	485.18	422.21
(f) Investment in an associate	-	1,345.44
(g) Financial assets		
(i) Investments	0.26	0.26
(ii) Loans	5.73	-
(iii) Other financial assets	10.47	4.57
(h) Deferred tax assets (net)	27.73	28.51
(i) Income tax assets (net)	80.46	45.25
Total non-current assets	8,468.41	8,839.55
II. Current assets		
(a) Contract assets (net)	1,035.72	757.90
(b) Investment held for sale	1,338.33	-
(c) Financial assets		
(i) Trade receivables (net)	2,452.45	2,347.11
(ii) Cash and cash equivalent	3,320.13	3,163.16
(iii) Other bank balance other than (ii) above	3,136.95	2,883.03
(iv) Loans	11.53	12.10
(v) Other financial assets	94.28	46.52
(d) Other current assets	249.11	219.65
Total current assets	11,638.50	9,429.47
Total assets (I+II)	20,106.91	18,269.02
EQUITY AND LIABILITIES		
III. EQUITY		
(a) Equity share capital	266.35	266.50
(b) Other equity		
(i) Retained earnings	6,936.37	4,594.90
(ii) Capital reserve	25.71	25.71
(iii) Securities premium	6,740.93	6,740.93
(iv) Treasury shares	(80.93)	-
(v) Share based payments reserve	99.12	33.07
(vi) Other reserves	662.96	120.04
Equity attributable to equity holders of the parent	14,384.16	11,514.65
Non-controlling interests	21.15	12.38
Total equity	14,671.66	11,793.53
LIABILITIES		
IV. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	520.75	891.26
(ii) Lease liabilities	18.37	-
(iii) Other financial liabilities	789.24	1,217.56
(b) Provisions	19.19	18.37
(c) Deferred tax liabilities (net)	54.62	60.50
Total non-current liabilities	1,402.17	2,187.69
V. Current liabilities		
(a) Contract liabilities	22.55	41.01
(b) Financial liabilities		
(i) Borrowings	510.15	593.09
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	30.48	42.25
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,491.49	2,516.99
(iii) Lease liabilities	6.99	2.05
(iv) Other financial liabilities	698.00	788.28
(c) Provisions	32.40	30.95
(d) Liabilities for current tax (net)	67.38	69.00
(e) Other current liabilities	173.64	204.18
Total current liabilities	4,033.08	4,287.80
Total equity and liabilities (III+IV+V)	20,106.91	18,269.02



S.R. Batliboi & Associates LLP, Gurugram

for Identification

AMTe (India) Limited
 Regd. Office: A47 Lower Ground Floor, Hauz Khas, Off Amar Bhawan, New Delhi-110016
 CIN : L65990DL1994PLC408172
 Audited consolidated statement of cash flows for the year ended March 31, 2023

(Amount in INR million, unless otherwise stated)

Particulars	Year ended	
	March 31, 2023 (Audited)	March 31, 2022 (Audited)
A Cash flow from operating activities		
Profit before tax	2,815.51	2,447.96
Adjustments for :		
Depreciation and amortisation expense	494.18	324.40
Interest on lease liabilities	0.90	0.73
Impairment allowance of trade receivables and contracts assets	33.25	26.65
Liabilities written back	(42.06)	(3.76)
Loss on disposal of property, plant and equipments (net)	0.07	0.02
Interest income	(225.83)	(173.31)
Interest expense	56.46	35.10
Unrealised foreign exchange loss	296.59	92.94
Advances written off	1.18	3.86
Bad debts written off	3.98	-
Fair value gain on financial instruments	-	(350.80)
Share based payments	67.52	33.07
Share of loss of an associate net of tax	7.11	-
Gain/Loss on time deposits	(32.43)	-
Operating profit before working capital changes	3,476.43	2,436.86
Change in working capital:		
Increase in contract assets	(278.49)	(233.54)
Increase in trade receivables	(143.00)	(1,291.26)
Increase in financial assets	(12.35)	(27.85)
Decrease/(increase) in other assets	(30.64)	(155.51)
(Decrease)/increase in contract liabilities	(4.52)	22.92
(Decrease)/increase in trade payables	(3.14)	1,369.68
Increase in other financial liabilities	30.44	43.06
(Decrease)/increase in other liabilities	(30.54)	150.96
(Decrease)/increase in provisions	1.40	22.52
Net cash generated from operations	3,005.59	2,337.84
Direct taxes paid (net of refunds)	(402.56)	(278.01)
Net cash generated from operating activities (A)	2,603.03	2,059.83
B Cash flow from investing activities:		
Purchase of property, plant and equipments, other intangible assets including intangible assets under development	(921.74)	(725.40)
Acquisition of a subsidiary, net of cash acquired	(1,000.99)	(2,185.66)
Loan received back	-	154.08
Investments in bank deposits (having original maturity of more than three months)	(2,678.72)	(10,066.87)
Redemption of bank deposits (having original maturity of more than three months)	2,424.80	7,324.80
Investment in an associate	-	(748.63)
Proceeds from sale of investment	-	526.05
Interest received on bank deposits	179.36	162.44
Gain/Loss on time deposits	22.97	-
Net cash used in investing activities (B)	(1,974.32)	(5,559.19)
C Cash flow from financing activities:		
Interest expense	(56.18)	(31.42)
Proceeds from borrowings	-	1,503.46
Repayment of borrowings	(451.08)	(1,222.19)
Interest on lease liabilities	(0.90)	(0.73)
Payment of principal portion of lease liabilities	(1.21)	(6.31)
Proceeds from QIP (net of issue expenses)	-	5,906.91
Acquisition of treasury shares	(81.08)	-
Net cash generated from financing activities (C)	(590.45)	6,149.72
Net change in cash and cash equivalent (A+B+C)	38.26	2,650.36
Net foreign exchange difference	109.25	21.31
Impact of reinstatement of time deposits	9.46	-
Cash and cash equivalent as at the beginning of the year	3,163.16	491.49
Cash and cash equivalent as at the end of the year	3,320.13	3,163.16
Components of cash and cash equivalent:		
Balance with banks		
- On current account	1,606.26	1,830.67
Deposits with original maturity for less than three months	1,713.77	1,332.36
Cash in hand	0.10	0.13
Total cash and cash equivalent	3,320.13	3,163.16



Affle (India) Limited
Regd. Office: A47 Lower Ground Floor, Hauz Khas, Off Amar Bhawan, New Delhi-110016
CIN : L65990DL1994PLC408172

Audited consolidated segment wise revenue, results, assets and liabilities for the quarter and year ended March 31, 2023

(Amount in INR million, unless otherwise stated)

Particulars	Quarter ended		Year ended		
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Segment revenue					
(a) India	1,365.04	1,372.74	1,084.38	4,947.97	3,975.21
(b) Outside India	2,262.84	2,463.64	2,113.03	9,656.80	7,041.32
Total	3,627.88	3,836.38	3,197.41	14,604.77	11,016.53
Less: Inter segment revenue	69.71	75.75	46.57	265.21	199.97
Net segment revenue	3,558.17	3,760.63	3,150.84	14,339.56	10,816.56
2. Segment results					
(a) India	270.83	287.35	187.41	900.41	764.75
(b) Outside India	458.87	545.46	596.21	2,036.29	1,758.83
Total	729.70	832.81	783.62	2,936.70	2,523.58
Less: Finance cost	31.13	32.11	16.23	114.08	70.77
Profit before tax	698.57	800.70	767.39	2,822.62	2,452.81
3. Segment assets					
(a) India	11,054.52	10,971.36	10,178.60	11,054.52	10,178.60
(b) Outside India	12,887.36	12,682.99	10,926.68	12,887.36	10,926.68
Total	23,941.88	23,654.35	21,105.28	23,941.88	21,105.28
Less:- Inter segment assets	3,834.97	4,041.69	2,836.26	3,834.97	2,836.26
Total assets	20,106.91	19,612.66	18,269.02	20,106.91	18,269.02
4. Segment liabilities					
(a) India	1,963.80	2,100.30	1,740.98	1,963.80	1,740.98
(b) Outside India	4,458.63	5,089.92	5,404.78	4,458.63	5,404.78
Total	6,422.43	7,190.22	7,145.76	6,422.43	7,145.76
Less:- Inter segment liabilities	987.18	1,616.38	670.27	987.18	670.27
Total liabilities	5,435.25	5,573.84	6,475.49	5,435.25	6,475.49

Note:

The above information is segmented as per service provider entity of Affle (India) Limited, its subsidiaries and associate.

S.R. Battlibol & Associates LLP, Gurugram

for Identification



Affle (India) Limited
Regd. Office: A47 Lower Ground Floor, Hauz Khas, Off Amar Bhawan, New Delhi-110016
CIN: L65990DL1994PLC408172

Notes to the statement of audited consolidated financial results for the quarter and year ended March 31, 2023

1. This statement has been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter and other recognised accounting practices and policies to the extent applicable.
2. The above audited financial results as reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on May 13, 2023. An audit has been carried out by Statutory Auditor for the year ended March 31, 2023 and March 31, 2022.
3. The consolidated financial results of the Company comprising its subsidiaries (together "the Group") and its associate includes the results of the following entities:

Company	Relationship under Ind AS
Affle International Pte. Ltd. ("AINT")	Subsidiary with effect from April 01, 2018
PT. Affle Indonesia	Subsidiary with effect from July 01, 2018
Affle MEA FZ LLC ("AMEA")	Subsidiary with effect from April 01, 2019
Mediasmart Mobile S.L. ("Mediasmart")	Subsidiary with effect from January 22, 2020
Appnext Pte. Ltd. ("Appnext")	Subsidiary with effect from June 08, 2020
Appnext Technologies Ltd.	Subsidiary with effect from July 19, 2020
Jampp Ireland Ltd.	Subsidiary with effect from July 01, 2021
Atomica LLC	Subsidiary with effect from July 01, 2021
Jampp EMEA GmbH	Subsidiary with effect from July 01, 2021
Jampp APAC Pte. Ltd.	Subsidiary with effect from July 01, 2021
Jampp HQ S.A. (previously known as Devego S.A.)	Subsidiary with effect from July 01, 2021
Jampp Ltd.	Subsidiary with effect from July 01, 2021
Jampp Inc.	Subsidiary with effect from July 01, 2021
Jampp Veiculacao de Publicidade Limitada	Subsidiary with effect from July 01, 2021
Talent Unlimited Online Services Private Limited ("Bobble")	Associate upto May 14, 2022
Affle (India) Limited Employees Welfare Trust	Other consolidating entity with effect from October 28, 2021

4. A) During the earlier years, Company had made a strategic, non-controlling investment in Talent Unlimited Online Services Private Limited ("Bobble"). The Company had received a right to appoint its nominee as a director on the board of Bobble, effective January 01, 2022, which was duly exercised. Given the shareholding and board seat, the Company had considered Bobble as an associate. As at March 31, 2022, the carrying value of investment in Bobble of INR 1,350.29 million was shown as the deemed cost of investment.

The Company in its board meeting held on May 14, 2022; had authorized the management to either divest or invest further in Bobble. Accordingly, the management had decided to classify the investment in Bobble as held for sale in accordance with Ind AS 105 considering a possibility of divestment. The investment continues to be disclosed as an investment held for sale in the current quarter and as at March 31, 2023, the Company holds 26.24% stake on fully diluted basis in Bobble.

B) In the previous year ended March 31, 2022, AINT had entered into definitive share purchase agreement ("SPA") to acquire 100% shares and control in Jampp (Ireland) Limited ("Jampp") for a consideration of USD 40 million (equivalent to INR 2,965.06 million) including contingent incremental consideration of USD 15 million (equivalent to INR 1,111.90 million) payable no later than June 30, 2024. Further, the

S.R. Batlibol & Associates LLP, Gurugram

for Identification



Notes to the statement of audited consolidated financial results for the quarter and year ended March 31, 2023 (continued)

wholly owned subsidiary of AINT had entered into IP Purchase Agreement ("IPA") to acquire Tech IP assets of Jampp for a consideration of USD 1.3 million (equivalent to INR 96.36 million). The completion of the above SPA and IPA happened on July 1, 2021 ("the effective completion date") and results of Jampp has been consolidated from this date. The contingent incremental consideration, as part of business combination, has been recognized as earn-out liabilities at fair value, as management anticipates that the necessary conditions will be met by that time.

A detailed Purchase Price Allocation ("PPA") was carried out by an external independent expert pursuant to which, group had recognized intangible assets of USD 1.74 million (equivalent to INR 128.99 million) towards Tech IP & customer relationship and balance amount of USD 39.56 million (equivalent to INR 2,932.43 million) has been recognized as goodwill. The impact of changes in PPA on the statement of profit and loss is not material.

Exchange rate used in this note is USD 1 = INR 74.13.

C) During the earlier years, AINT and its wholly owned subsidiary had acquired 95% control (acquisition of 66.67% shares upfront along with right to acquire 28.33% shares accounted for under anticipated acquisition method) and Tech IP assets in Appnext for a consideration of USD 25.50 million (equivalent to INR 1,890.23 million). The transfer of shares, with respect to right to acquire 28.33% shares, has been completed in the previous year and its consideration thereto has been paid in the previous year itself.

Exchange rate used in this note is USD 1 = INR 74.13.

5. During the earlier years, the erstwhile fellow subsidiaries were merged into the Company under the court approved scheme of amalgamation in accordance with erstwhile applicable previous GAAP. Business combination under common control has been accounted for using purchase method in accordance with previous GAAP as prescribed under court scheme instead of using pooling interest method as prescribed under Ind AS 103. Business Combinations as the approved court scheme will prevail over applicable accounting standard. Accordingly, the Scheme was accounted for using purchase method in accordance with erstwhile applicable Accounting Standard 14 "Accounting for Amalgamations". All the assets and liabilities of the Transferor Companies have been incorporated at fair values as at April 1, 2015 against the purchase consideration of INR 84.64 million which resulted in the goodwill on amalgamation of amounting INR 59.24 million.
6. During the previous year, pursuant to the resolution approved by the shareholders in the Annual General Meeting held on September 23, 2021, Affle (India) Limited Employees' Welfare Trust (the "ESOS Trust") was formed to support the Affle (India) Limited's Employees Stock Option Scheme, 2021 by acquiring, from the Company or through secondary market acquisitions, equity shares which will be used for issuance to eligible employees (as defined therein) upon exercise of stock options thereunder. During the current year, the Company had granted a loan amounting to INR 81.08 million to the ESOS Trust for purchase of shares from secondary market against which the ESOS Trust has purchased 77,001 shares which has been disclosed as Treasury shares (in other equity) in the consolidated financial results of the Company.
7. During the previous year, the Company had completed Qualified Institutional Placement ("QIP") by issuing 1,153,845 equity shares aggregating to INR 5,906.90 million (net of QIP expenses of INR 93.09 million). As at March 31, 2023 the Company has utilised INR 2,524.25 million towards purposes specified in the placement document and the balance amount of QIP's net proceeds remains invested in fixed and other deposits.
8. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2023 and the unaudited published year to date figures up to December 31, 2022, being the date of the third quarter of the financial year which were subjected to limited review.

S.R. Batliboi & Associates LLP, Gurugram

for Identification



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CIN: L65990DL1994PLC408172

Notes to the statement of audited consolidated financial results for the quarter and year ended March 31, 2023 (continued)

9. The results for the quarter and year ended March 31, 2023 are available on the Bombay Stock Exchange of India Limited website (URL: <https://www.bseindia.com/corporates>), the National Stock Exchange of India Limited website (URL: <https://www.nseindia.com/corporates>) and on the Company's website (URL: www.affle.com).

For and on behalf of the board of directors of Affle (India) Limited



Date: May 13, 2023
Place: Singapore

Anuj Khanna Sohum
Managing Director & Chief Executive Officer
DIN: 01363666

S.R. Batlibol & Associates LLP, Gurugram
for Identification