


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

### Review Report to The Board of Directors Affle (India) Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Affle (India) Limited (the "Company") for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **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 Rs. 59.24 million as on September 30, 2022 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.

For S.R. BATLIBOI & ASSOCIATES LLP  
Chartered Accountants  
ICAI Firm registration number: 101049W/E300004



per Nikhil Aggarwal  
Partner  
Membership No.: 504274

UDIN: 22504274BCHWYL6332

Place: Gurugram  
Date: November 07, 2022



Affle (India) Limited  
 Regd. Office: 102, Wellington Business Park-I, Off Andheri Kurla Road, Marol, Andheri (East), Mumbai – 400059  
 CIN : L65990MH1994PLC080451  
 Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2022

(Amount in INR million, unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Income</b>						
Revenue from contracts with customers	1,158.61	1,051.58	959.67	2,210.19	1,778.16	3,975.21
Other income	50.32	36.00	103.91	86.32	170.03	311.82
<b>Total income</b>	<b>1,208.93</b>	<b>1,087.58</b>	<b>1,063.58</b>	<b>2,296.51</b>	<b>1,948.19</b>	<b>4,287.03</b>
<b>2. Expense</b>						
Inventory and data costs	726.95	657.82	600.47	1,384.77	1,080.51	2,457.87
Employee benefits expense	111.92	117.36	102.48	229.28	201.53	441.56
Finance costs	0.69	0.72	1.21	1.41	2.38	6.53
Depreciation and amortisation expense	19.27	17.01	20.29	36.28	35.11	72.87
Other expenses	150.21	153.74	129.86	303.95	228.43	549.98
<b>Total expense</b>	<b>1,009.04</b>	<b>946.65</b>	<b>854.31</b>	<b>1,955.69</b>	<b>1,547.96</b>	<b>3,528.81</b>
<b>3. Profit before tax (1-2)</b>	<b>199.89</b>	<b>140.93</b>	<b>209.27</b>	<b>340.82</b>	<b>400.23</b>	<b>758.22</b>
<b>4. Tax expense:</b>						
Current tax	54.52	37.59	37.92	92.11	72.31	179.71
Deferred tax (credit)/charge	(2.75)	0.49	13.08	(2.26)	20.53	13.03
<b>Total tax expense</b>	<b>51.77</b>	<b>38.08</b>	<b>51.00</b>	<b>89.85</b>	<b>92.84</b>	<b>192.74</b>
<b>5. Profit for the periods / year (3-4)</b>	<b>148.12</b>	<b>102.85</b>	<b>158.27</b>	<b>250.97</b>	<b>307.39</b>	<b>565.48</b>
<b>6. Other comprehensive income</b>						
<b>Items that will not be reclassified to profit or loss in subsequent years</b>						
Re-measurement gains / (losses) on defined benefit plans	(0.29)	(0.63)	0.15	(0.92)	0.93	0.36
Income tax effect	0.07	0.16	(0.03)	0.23	(0.23)	(0.09)
<b>Other comprehensive income / (loss) net of income tax</b>	<b>(0.22)</b>	<b>(0.47)</b>	<b>0.12</b>	<b>(0.69)</b>	<b>0.70</b>	<b>0.27</b>
<b>7. Total comprehensive income for the periods / year (5+6)</b>	<b>147.90</b>	<b>102.38</b>	<b>158.39</b>	<b>250.28</b>	<b>308.09</b>	<b>565.75</b>
8. Paid-up equity share capital (face value INR 2/- per equity share)	266.35	266.35	266.50	266.35	266.50	266.50
9. Other equity for the year	-	-	-	-	-	8,171.12
10. Earnings per equity share (face value INR 2/- per equity share) (not annualised for quarters):						
(a) Basic	1.11	0.77	1.19	1.88	2.33	4.26
(b) Diluted	1.11	0.77	1.19	1.88	2.33	4.26

See accompanying notes to the statement of financial results

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


  
 Affle (India) Limited  
 India  
 Anuj Khanna

**Affle (India) Limited**  
 Regd. Office: 102, Wellington Business Park-I, Off Andheri Kurla Road, Marol, Andheri (East), Mumbai – 400059  
 CIN : L65990MH1994PLC080451  
 Unaudited standalone balance sheet as at September 30, 2022

(Amount in INR million, unless otherwise stated)

Particulars	As at	
	September 30, 2022 (Unaudited)	March 31, 2022 (Audited)
<b>ASSETS</b>		
<b>I. Non-current assets</b>		
(a) Property, plant and equipment	17.25	14.29
(b) Goodwill	134.38	134.38
(c) Intangible assets	133.74	125.87
(d) Intangible assets under development	22.49	35.15
(e) Investment in an associate	-	1,350.29
(f) Financial assets		
(i) Investments	2,415.28	2,161.40
(ii) Other financial assets	2,190.61	4.57
(g) Income tax asset (net)	79.89	45.25
<b>Total non-current assets</b>	<b>4,993.64</b>	<b>3,871.20</b>
<b>II. Current assets</b>		
(a) Contract assets (net)	468.00	410.54
(b) Investment held for sale	1,350.29	-
(c) Financial assets		
(i) Trade receivables (net)	763.62	874.47
(ii) Cash and cash equivalent	577.60	1,965.35
(iii) Other bank balance other than (ii) above	1,664.04	2,883.03
(iv) Loans	412.40	3.00
(v) Other financial assets	21.57	8.89
(d) Other current assets	96.61	162.12
<b>Total current assets</b>	<b>5,354.13</b>	<b>6,307.40</b>
<b>Total assets (I+II)</b>	<b>10,347.77</b>	<b>10,178.60</b>
<b>EQUITY AND LIABILITIES</b>		
<b>III. EQUITY</b>		
(a) Equity share capital	266.35	266.50
(b) Other equity		
(i) Retained earnings	1,647.40	1,397.12
(ii) Securities premium	6,740.93	6,740.93
(iii) Treasury shares	(80.93)	-
(iv) Share based payments reserves	64.95	33.07
	<b>8,638.70</b>	<b>8,437.62</b>
<b>LIABILITIES</b>		
<b>IV. Non-current liabilities</b>		
(a) Provisions	17.44	18.37
(b) Deferred tax liabilities (net)	34.20	36.69
<b>Total non-current liabilities</b>	<b>51.64</b>	<b>55.06</b>
<b>V. Current liabilities</b>		
(a) Contract liabilities	2.73	2.73
(b) Financial liabilities		
(i) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	19.10	42.25
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,545.00	1,451.29
(ii) Other financial liabilities	52.60	44.94
(c) Provisions	7.19	6.37
(d) Other current liabilities	30.81	138.34
<b>Total current liabilities</b>	<b>1,657.43</b>	<b>1,685.92</b>
<b>Total equity and liabilities (III+IV+V)</b>	<b>10,347.77</b>	<b>10,178.60</b>

S.R. Balliboi & Associates LLP, Gurugram  
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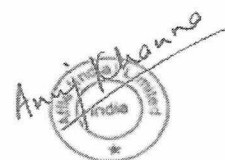
Unaudited standalone statement of cash flows for the half year ended September 30, 2022

(Amount in Rs Mn, unless otherwise stated)

Particulars	Half year ended	
	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)
<b>A Cash flow from operating activities</b>		
Profit before tax	340.82	400.23
Adjustments for :		
Depreciation and amortisation expense	36.28	35.11
Interest on lease liabilities	-	0.65
Impairment allowance of trade receivables and contract assets	12.27	8.38
Liabilities written back	(1.39)	(0.73)
Loss on disposal of property, plant and equipments (net)	0.01	-
Interest income	(82.45)	(76.71)
Interest expense	0.48	-
Unrealised foreign exchange loss/(gain)	18.30	(0.75)
Advances written off	0.86	0.28
Fair value gain on financial instruments	-	(92.16)
Share based payments	14.36	-
<b>Operating profit before working capital changes</b>	<b>339.54</b>	<b>274.30</b>
Change in working capital:		
Increase in contract assets	(58.18)	(87.63)
Decrease/(increase) in trade receivables	101.52	(58.77)
(Increase)/decrease in financial assets	(4.12)	8.39
Decrease/(increase) in other current assets	64.65	(32.60)
Decrease in contract liabilities	-	(1.98)
Increase in trade payables	27.12	159.01
Increase in other financial liabilities	7.66	1.64
Decrease in other current liabilities	(107.53)	(14.02)
(Decrease)/increase in provisions	(1.03)	1.05
<b>Net cash generated from operations</b>	<b>369.63</b>	<b>249.39</b>
Direct taxes paid (net of refunds)	(126.75)	(74.24)
<b>Net cash generated from operating activities (A)</b>	<b>242.88</b>	<b>175.15</b>
<b>B Cash flow from investing activities:</b>		
Purchase of property, plant and equipments, other intangible assets including intangible assets under development	(34.46)	(28.90)
Investments in bank deposits (having original maturity of more than three months)	(4,543.96)	(10,113.90)
Redemption of bank deposits (having original maturity of more than three months)	3,580.49	5,574.29
Payment of subscription money towards investment in subsidiary	(236.36)	(1,112.81)
Investment in an associate	-	(437.40)
Interest income	69.10	62.24
Loan given to related party	(775.45)	-
Loan received back from related party	387.73	-
<b>Net cash used in investing activities (B)</b>	<b>(1,552.91)</b>	<b>(6,056.48)</b>
<b>C Cash flow from financing activities:</b>		
Interest expense	(0.01)	-
Interest on lease liabilities	-	(0.65)
Payment of principal portion of lease liabilities	-	(2.48)
Acquisition of treasury shares	(81.08)	-
Proceeds from QIP (net of issue expenses)	-	5,905.52
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>(81.09)</b>	<b>5,902.39</b>
<b>Net change in cash and cash equivalent (A+B+C)</b>	<b>(1,391.12)</b>	<b>21.06</b>
Net foreign exchange difference	3.37	-
Cash and cash equivalent as at the beginning of the year	1,965.35	202.00
<b>Cash and cash equivalent as at the end of the year</b>	<b>577.60</b>	<b>223.06</b>
Components of cash and cash equivalent:		
Balance with banks		
- On current account	175.50	192.89
Deposits with original maturity for less than three months	402.00	30.07
Cash in hand	0.10	0.10
<b>Total cash and cash equivalent</b>	<b>577.60</b>	<b>223.06</b>

S.R. Batliboi & Associates LLP, Gurugram

for Identification



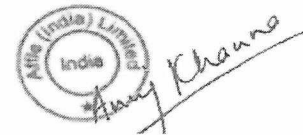
Affle (India) Limited  
 Regd. Office: 102, Wellington Business Park-I, Off Andheri Kurla Road, Marol, Andheri (East), Mumbai – 400059  
 CIN : L65990MH1994PLC080451  
 Unaudited standalone segment wise revenue, results, assets and liabilities for the quarter and half year ended September 30, 2022

(Amount in INR million, unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment revenue</b>						
(a) Consumer platform	1,126.59	1,020.18	932.64	2,146.77	1,719.03	3,858.97
(b) Enterprise platform	32.02	31.40	27.03	63.42	59.13	116.24
<b>Total</b>	<b>1,158.61</b>	<b>1,051.58</b>	<b>959.67</b>	<b>2,210.19</b>	<b>1,778.16</b>	<b>3,975.21</b>
Less: Inter segment revenue	-	-	-	-	-	-
<b>Net segment revenue</b>	<b>1,158.61</b>	<b>1,051.58</b>	<b>959.67</b>	<b>2,210.19</b>	<b>1,778.16</b>	<b>3,975.21</b>
<b>2. Segment results</b>						
(a) Consumer platform	137.93	93.00	104.49	230.93	219.77	421.26
(b) Enterprise platform	12.33	12.65	2.08	24.98	12.81	31.67
<b>Total</b>	<b>150.26</b>	<b>105.65</b>	<b>106.57</b>	<b>255.91</b>	<b>232.58</b>	<b>452.93</b>
Less: Finance cost	0.69	0.72	1.21	1.41	2.38	6.53
Add: Un-allocated income	50.32	36.00	103.91	86.32	170.03	311.82
<b>Profit before tax</b>	<b>199.89</b>	<b>140.93</b>	<b>209.27</b>	<b>340.82</b>	<b>400.23</b>	<b>758.22</b>
<b>3. Segment assets</b>						
(a) Consumer platform	1,514.06	1,565.71	1,418.62	1,514.06	1,418.62	1,558.88
(b) Enterprise platform	41.22	36.42	44.33	41.22	44.33	48.71
<b>Total</b>	<b>1,555.28</b>	<b>1,602.13</b>	<b>1,462.95</b>	<b>1,555.28</b>	<b>1,462.95</b>	<b>1,607.59</b>
(c) Un-allocated assets	8,792.49	8,454.87	7,899.12	8,792.49	7,899.12	8,571.01
<b>Total assets</b>	<b>10,347.77</b>	<b>10,057.00</b>	<b>9,362.07</b>	<b>10,347.77</b>	<b>9,362.07</b>	<b>10,178.60</b>
<b>4. Segment liabilities</b>						
(a) Consumer platform	1,631.97	1,487.32	988.81	1,631.97	988.81	1,551.05
(b) Enterprise platform	12.09	13.76	20.84	12.09	20.84	14.90
<b>Total</b>	<b>1,644.06</b>	<b>1,501.08</b>	<b>1,009.65</b>	<b>1,644.06</b>	<b>1,009.65</b>	<b>1,565.95</b>
(c) Un-allocated liabilities	65.01	77.17	206.93	65.01	206.93	175.03
<b>Total liabilities</b>	<b>1,709.07</b>	<b>1,578.25</b>	<b>1,216.58</b>	<b>1,709.07</b>	<b>1,216.58</b>	<b>1,740.98</b>

S.R. Batliboi & Associates LLP, Gurugram

for Identification



**Notes to the statement of unaudited standalone financial results for the quarter and half year ended September 30, 2022.**

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 unaudited financial results as reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on November 07, 2022. A limited review of the financial results for the quarter and half year ended September 30, 2022 has been carried out by the Statutory Auditors.
3. During the earlier years, the Company had signed Share Subscription Agreement(s) (“SSAs”) and made a strategic, non-controlling investment and acquired 17.72% stake on a fully diluted basis in Talent Unlimited Online Services Private Limited (“Bobble”) for an aggregate consideration of INR 539.98 million through Compulsorily Convertible Preference Shares (“CCPS”). Further, the Company had acquired additional stake of 10.47%, for a consideration of INR 198.00 million, through subscription to the rights issue of Bobble in CCPS and equity shares on March 28, 2022.

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. The total CCPS investment in Bobble was in substance considered same as ordinary shares and had been accounted as per Ind AS 28 using equity method. 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 in an associate.

In the previous quarter, 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 September 30, 2022, 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, the Company granted 1,346,552 Employee Stock Option (each stock option represents one equity share of face value of INR 2 per share) under the Employee Stock Option Scheme 2021, as approved by the Board of Directors of the Company, to the eligible employees of the Company and its subsidiaries at an exercise price of INR 1,050 per option.
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 previous quarter, 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 standalone financial results of the Company.

S.R. Battliboi & Associates LLP, Gurugram

for Identification




Affle (India) Limited

Regd. Office: 102, Wellington Business Park-I, Off Andheri Kurla Road, Marol, Andheri (East), Mumbai – 400059  
CIN: L65990MH1994PLC080451

**Notes to the statement of unaudited standalone financial results for the quarter and half year ended September 30, 2022 (continued)**

7. During the previous year, pursuant to the approval of the shareholders in its annual general meeting held on September 23, 2021, each equity share of face value of INR 10 per share have been subdivided into five equity shares of face value of INR 2 per share, with effect from October 08, 2021.
8. 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 September 30, 2022 the Company has utilised INR 2,114.30 million towards purposes specified in the placement document and the balance amount of QIP's net proceeds remains invested in fixed and other deposits.
9. The results for the quarter and half year ended September 30, 2022 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](http://www.affle.com)).
10. Previous period numbers have been regrouped wherever applicable, to the extent possible, to confirm to the current period presentation.

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

*Anuj Khanna*  


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

Date: November 07, 2022  
Place: Singapore

S.R. Batliboi & Associates LLP, Gurugram

for Identification

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Affle (India) Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Affle (India) Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement 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. Devego S.A.
  - j. Jampp Inc.
  - k. Atommica LLC
  - l. Jampp Ltd.
  - m. Jampp APAC Pte Ltd.
  - n. Jampp EMEA GmbH
  - 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
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. **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





# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

goodwill of amounting Rs. 59.24 million as on September 30, 2022 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.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information, in respect of:
- 13 subsidiaries, whose unaudited interim financial results include total assets of Rs 11,234.91 million as at September 30, 2022, total revenues of Rs 2,448.75 million and Rs 4,926.86 million, total net profit after tax of Rs 250.63 million and Rs 615.12 million, total comprehensive income of Rs 215.69 million and Rs 552.06 million, for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022, respectively, and net cash outflows of Rs 41.31 million for the period from April 01, 2022 to September 30, 2022, as considered in the Statement, which have been reviewed by their respective independent auditors.
  - 1 associate, whose unaudited interim financial results include Group's share of net loss of Rs Nil and Rs 7.11 million and Group's share of total comprehensive loss of Rs Nil and Rs 7.11 million for the quarter ended September 30, 2022 and for the period from April 1, 2022 to May 14, 2022 respectively, as considered in the statement whose interim financial results, other financial information have been reviewed by their respective independent auditor.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associate is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

All of these subsidiaries are located outside India whose financial results 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 results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of 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 reviewed by us.

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- 1 subsidiary, whose interim financial results and other financial information reflect total assets of Rs 57.95 million as at September 30, 2022, and total revenues of Rs 6.01 million and Rs 9.47 million, total net profit after tax of Rs 3.82 million and Rs 7.27 million and total comprehensive income of Rs 3.82 million and Rs 7.27 million, for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022, respectively, and net cash inflows of Rs 34 million for the period from April 01, 2022 to September 30, 2022.

The unaudited interim financial results and other unaudited financial information of this subsidiary has not been reviewed by any auditor and has been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the statement in respect of matters stated in para 7 and 8 above, is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Nikhil Aggarwal  
Partner  
Membership No.: 504274



UDIN: 22504274BCHXIL6101

Place: Gurugram  
Date: November 07, 2022

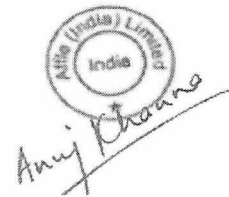
Affle (India) Limited  
 Regd. Office: 102, Wellington Business Park-1, Off Andheri Kurla Road, Marol, Andheri (East), Mumbai – 400059  
 CIN : L65990MH1994PLC080451  
 Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2022

(Amount in INR million, unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Income</b>						
Revenue from contracts with customers	3,545.93	3,474.83	2,747.01	7,020.76	4,271.75	10,816.56
Other income	128.26	74.86	152.31	203.12	279.24	716.75
<b>Total income</b>	<b>3,674.19</b>	<b>3,549.69</b>	<b>2,899.32</b>	<b>7,223.88</b>	<b>4,550.99</b>	<b>11,533.31</b>
<b>2. Expense</b>						
Inventory and data costs	2,199.91	2,198.99	1,754.95	4,398.90	2,639.24	6,789.26
Employee benefits expense	464.77	431.15	313.64	895.92	501.25	1,296.06
Finance costs	29.03	21.81	21.54	50.84	35.52	70.77
Depreciation and amortisation expense	130.40	92.91	80.62	223.31	132.52	324.40
Other expenses	173.46	158.10	158.29	331.56	260.62	600.01
<b>Total expense</b>	<b>2,997.57</b>	<b>2,902.96</b>	<b>2,329.04</b>	<b>5,900.53</b>	<b>3,569.15</b>	<b>9,080.50</b>
<b>3. Profit before share of loss of an associate and tax (1-2)</b>	<b>676.62</b>	<b>646.73</b>	<b>570.28</b>	<b>1,323.35</b>	<b>981.84</b>	<b>2,452.81</b>
<b>4. Share of loss of an associate</b>	<b>-</b>	<b>(7.11)</b>	<b>-</b>	<b>(7.11)</b>	<b>-</b>	<b>(4.85)</b>
<b>5. Profit before tax (3+4)</b>	<b>676.62</b>	<b>639.62</b>	<b>570.28</b>	<b>1,316.24</b>	<b>981.84</b>	<b>2,447.96</b>
<b>6. Tax expense:</b>						
Current tax	96.36	85.65	78.34	182.01	120.05	285.41
Deferred tax (credit)/charge	(9.50)	4.09	13.75	(5.41)	24.67	15.63
<b>Total tax expense</b>	<b>86.86</b>	<b>89.74</b>	<b>92.09</b>	<b>176.60</b>	<b>144.72</b>	<b>301.04</b>
<b>7. Profit for the periods/year (5-6)</b>	<b>589.76</b>	<b>549.88</b>	<b>478.19</b>	<b>1,139.64</b>	<b>837.12</b>	<b>2,146.92</b>
<b>8. Other comprehensive income</b>						
<b>Items that will be reclassified to profit or loss in subsequent years</b>						
Exchange differences on translating the financial statements of a foreign operation	223.80	245.73	1.27	469.53	34.13	114.54
Hyperinflation adjustment in opening retained earnings	(29.97)	(22.09)	-	(32.06)	-	-
<b>Items that will not be reclassified to profit or loss in subsequent years</b>						
Re-measurement gains/(losses) on defined benefit plans	(0.29)	(0.63)	0.15	(0.92)	0.93	0.36
Income tax effect	0.07	0.16	(0.03)	0.23	(0.23)	(0.09)
<b>Other comprehensive income/(loss) net of tax</b>	<b>193.61</b>	<b>223.17</b>	<b>1.39</b>	<b>416.78</b>	<b>34.83</b>	<b>114.81</b>
<b>9. Total comprehensive income for the periods/year (7+8)</b>	<b>783.37</b>	<b>773.05</b>	<b>479.58</b>	<b>1,556.42</b>	<b>871.95</b>	<b>2,261.73</b>
<b>10. Profit for the periods/year attributable to:</b>						
- Equity holders of the parent	586.76	545.32	476.14	1,132.08	833.39	2,138.78
- Non-controlling interests	3.00	4.56	2.05	7.56	3.73	8.14
<b>11. Other comprehensive income/(loss) for the periods/year attributable to:</b>						
- Equity holders of the parent	193.61	223.17	1.39	416.78	34.83	114.81
- Non-controlling interests	-	-	-	-	-	-
<b>12. Total comprehensive income for the periods/year attributable to:</b>						
- Equity holders of the parent	780.37	768.49	477.53	1,548.86	868.22	2,253.59
- Non-controlling interests	3.00	4.56	2.05	7.56	3.73	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	266.50
14. Other equity for the year	-	-	-	-	-	11,514.65
15. Earnings per equity share (face value INR 2/- per equity share) (not annualised for quarters):						
(a) Basic	4.43	4.13	3.59	8.56	6.33	16.18
(b) Diluted	4.43	4.13	3.59	8.56	6.33	16.18

See accompanying notes to the statement of financial results

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



Affle (India) Limited  
 India  
 Anuj Chandra

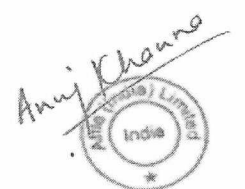
**Affle (India) Limited**  
 Regd. Office: 102, Wellington Business Park-I, Off Andheri Kurla Road, Marol, Andheri (East), Mumbai – 400059  
 CIN : L65990MH1994PLC080451  
 Unaudited consolidated balance sheet as at September 30, 2022

(Amount in INR million, unless otherwise stated)

Particulars	As at	
	September 30, 2022 (Unaudited)	March 31, 2022 (Audited)
<b>ASSETS</b>		
<b>I. Non-current assets</b>		
(a) Property, plant and equipment	36.98	24.24
(b) Right-of-use asset	4.50	2.05
(c) Goodwill	6,590.19	6,162.97
(d) Intangible assets	1,361.13	804.05
(e) Intangible assets under development	148.60	422.21
(f) Investment in an associate	-	1,345.44
(g) Financial assets		
(i) Investments	0.26	0.26
(ii) Other financial assets	2,190.61	4.57
(h) Deferred tax assets (net)	23.81	28.51
(i) Income tax assets (net)	79.89	45.25
<b>Total non-current assets</b>	<b>10,435.97</b>	<b>8,839.55</b>
<b>II. Current assets</b>		
(a) Contract assets (net)	928.47	757.90
(b) Investment held for sale	1,338.33	-
(c) Financial assets		
(i) Trade receivables (net)	2,335.68	2,347.11
(ii) Cash and cash equivalent	1,768.44	3,163.16
(iii) Other bank balance other than (ii) above	1,664.04	2,883.03
(iv) Loans	12.63	12.10
(v) Other financial assets	58.53	46.52
(d) Other current assets	209.34	219.65
<b>Total current assets</b>	<b>8,315.46</b>	<b>9,429.47</b>
<b>Total assets (I+II)</b>	<b>18,751.43</b>	<b>18,269.02</b>
<b>EQUITY AND LIABILITIES</b>		
<b>III. EQUITY</b>		
(a) Equity share capital	266.35	266.50
(b) Other equity		
(i) Retained earnings	5,674.23	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	64.95	33.07
(vi) Other reserves	589.57	120.04
Equity attributable to equity holders of the parent	<b>13,014.46</b>	<b>11,514.65</b>
Non-controlling interests	19.95	12.38
<b>Total equity</b>	<b>13,030.76</b>	<b>11,793.53</b>
<b>LIABILITIES</b>		
<b>IV. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	730.29	891.26
(ii) Lease liabilities	2.72	-
(iii) Other financial liabilities	842.65	1,217.56
(b) Provisions	17.44	18.37
(c) Deferred tax liabilities (net)	58.93	60.50
<b>Total non-current liabilities</b>	<b>1,652.03</b>	<b>2,187.69</b>
<b>V. Current liabilities</b>		
(a) Contract liabilities	25.34	41.01
(b) Financial liabilities		
(i) Borrowings	606.70	593.09
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	19.10	42.25
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,282.30	2,516.99
(iii) Lease liabilities	2.32	2.05
(iv) Other financial liabilities	649.28	788.28
(c) Provisions	31.76	30.95
(d) Liabilities for current tax (net)	78.55	69.00
(e) Other current liabilities	103.29	204.18
<b>Total current liabilities</b>	<b>3,798.64</b>	<b>4,287.80</b>
<b>Total equity and liabilities (III+IV+V)</b>	<b>18,751.43</b>	<b>18,269.02</b>

S.R. Batliboi &amp; Associates LLP, Gurugram

for Identification



Affle (India) Limited  
 Regd. Office: 102, Wellington Business Park-1, Off Andheri Kurla Road, Marol, Andheri (East), Mumbai – 400059  
 CIN : L65990MH1994PLC080451

Unaudited consolidated statement of cash flows for the half year ended September 30, 2022

(Amount in INR million, unless otherwise stated)

Particulars	Half year ended	
	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)
<b>A Cash flow from operating activities</b>		
<b>Profit before tax</b>	1,316.24	981.84
<b>Adjustments for :</b>		
Depreciation and amortisation expense	223.31	132.52
Interest on lease liabilities	0.21	0.68
Impairment allowance of trade receivables and contracts assets	11.28	12.86
Liabilities written back	(15.33)	(0.73)
Loss on disposal of property, plant and equipments (net)	0.01	-
Interest income	(95.22)	(76.88)
Interest expense	26.14	17.47
Unrealised foreign exchange loss	372.45	27.28
Advances written off	0.86	0.28
Bad debts written off	3.88	-
Fair value gain on financial instruments	-	(154.86)
Share based payments	32.18	-
Share of loss of an associate net of tax	7.11	-
<b>Operating profit before working capital changes</b>	<b>1,883.12</b>	<b>940.46</b>
<b>Change in working capital:</b>		
Increase in contract assets	(170.57)	(214.83)
Increase in trade receivables	(1.50)	(806.05)
Increase in financial assets	(2.70)	(77.30)
Decrease/(increase) in other assets	9.45	(64.06)
(Decrease)/increase in contract liabilities	(1.73)	8.38
(Decrease)/increase in trade payables	(305.42)	705.46
Increase in other financial liabilities	5.75	34.11
(Decrease)/increase in other liabilities	(100.89)	2.90
(Decrease)/increase in provisions	(1.04)	17.14
<b>Net cash generated from operations</b>	<b>1,314.47</b>	<b>546.21</b>
Direct taxes paid (net of refunds)	(198.32)	(101.41)
<b>Net cash generated from operating activities (A)</b>	<b>1,116.15</b>	<b>444.80</b>
<b>B Cash flow from investing activities:</b>		
Purchase of property, plant and equipments, other intangible assets including intangible assets under development	(521.98)	(391.97)
Acquisition of a subsidiary, net of cash acquired	(946.87)	(1,854.77)
Loan received back	-	154.08
Loan provided and received back from related party (INR 816.38 million)	-	-
Investments in bank deposits (having original maturity of more than three months)	(4,543.96)	(10,113.90)
Redemption of bank deposits (having original maturity of more than three months)	3,580.49	5,574.29
Investment in an associate	-	(437.40)
Proceeds from sale of investment	-	526.05
Interest received on bank deposits	81.80	62.54
<b>Net cash used in investing activities (B)</b>	<b>(2,350.52)</b>	<b>(6,481.08)</b>
<b>C Cash flow from financing activities:</b>		
Interest expense	(25.07)	(17.47)
Proceeds from borrowings	50.80	924.07
Repayment of borrowings	(194.34)	(518.13)
Interest on lease liabilities	(0.21)	(0.68)
Payment of principal portion of lease liabilities	2.99	(4.92)
Proceeds from QIP (net of issue expenses)	-	5,905.52
Acquisition of treasury shares	(81.08)	-
<b>Net cash generated from financing activities (C)</b>	<b>(247.51)</b>	<b>6,288.39</b>
<b>Net change in cash and cash equivalent (A+B+C)</b>	<b>(1,481.88)</b>	<b>252.11</b>
Net foreign exchange difference	87.16	6.11
Cash and cash equivalent as at the beginning of the year	3,163.16	491.49
<b>Cash and cash equivalent as at the end of the year</b>	<b>1,768.44</b>	<b>749.71</b>
<b>Components of cash and cash equivalent:</b>		
Balance with banks		
- On current account	1,161.01	681.75
Deposits with original maturity for less than three months	607.31	67.83
Cash in hand	0.12	0.13
<b>Total cash and cash equivalent</b>	<b>1,768.44</b>	<b>749.71</b>

S.R. Batliboi & Associates LLP, Gurugram

for Identification



Affle (India) Limited  
 Regd. Office: 102, Wellington Business Park-I, Off Andheri Kurla Road, Marol, Andheri (East), Mumbai – 400059  
 CIN : L65990MH1994PLC080451

Unaudited consolidated segment wise revenue, results, assets and liabilities for the quarter and half year ended September 30, 2022

(Amount in INR million, unless otherwise stated)

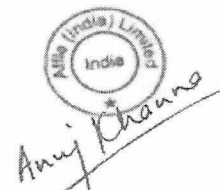
Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment revenue</b>						
(a) India	1,158.61	1,051.58	959.67	2,210.19	1,778.16	3,975.21
(b) Outside India	2,448.75	2,481.57	1,836.12	4,930.32	2,595.90	7,041.32
<b>Total</b>	<b>3,607.36</b>	<b>3,533.15</b>	<b>2,795.79</b>	<b>7,140.51</b>	<b>4,374.06</b>	<b>11,016.53</b>
Less: Inter segment revenue	61.43	58.32	48.78	119.75	102.31	199.97
<b>Net segment revenue</b>	<b>3,545.93</b>	<b>3,474.83</b>	<b>2,747.01</b>	<b>7,020.76</b>	<b>4,271.75</b>	<b>10,816.56</b>
<b>2. Segment results</b>						
(a) India	200.58	141.65	210.48	342.23	402.61	764.75
(b) Outside India	505.07	526.89	381.34	1,031.96	614.75	1,758.83
<b>Total</b>	<b>705.65</b>	<b>668.54</b>	<b>591.82</b>	<b>1,374.19</b>	<b>1,017.36</b>	<b>2,523.58</b>
Less: Finance cost	29.03	21.81	21.54	50.84	35.52	70.77
<b>Profit before tax</b>	<b>676.62</b>	<b>646.73</b>	<b>570.28</b>	<b>1,323.35</b>	<b>981.84</b>	<b>2,452.81</b>
<b>3. Segment assets</b>						
(a) India	10,347.77	10,057.00	9,362.07	10,347.77	9,362.07	10,178.60
(b) Outside India	12,179.57	12,227.64	9,433.51	12,179.57	9,433.51	10,926.68
<b>Total</b>	<b>22,527.34</b>	<b>22,284.64</b>	<b>18,795.58</b>	<b>22,527.34</b>	<b>18,795.58</b>	<b>21,105.28</b>
Less:- Inter segment assets	3,775.91	3,812.29	2,316.65	3,775.91	2,316.65	2,836.26
<b>Total assets</b>	<b>18,751.43</b>	<b>18,472.35</b>	<b>16,478.93</b>	<b>18,751.43</b>	<b>16,478.93</b>	<b>18,269.02</b>
<b>4. Segment liabilities</b>						
(a) India	1,709.07	1,578.25	1,216.58	1,709.07	1,216.58	1,740.98
(b) Outside India	5,090.53	5,779.45	5,293.93	5,090.53	5,293.93	5,404.78
<b>Total</b>	<b>6,799.60</b>	<b>7,357.70</b>	<b>6,510.51</b>	<b>6,799.60</b>	<b>6,510.51</b>	<b>7,145.76</b>
Less:- Inter segment liabilities	1,348.93	1,390.69	400.90	1,348.93	400.90	670.27
<b>Total liabilities</b>	<b>5,450.67</b>	<b>5,967.01</b>	<b>6,109.61</b>	<b>5,450.67</b>	<b>6,109.61</b>	<b>6,475.49</b>

**Note:**

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

S.R. Battiboi & Associates LLP, Gurugram

for Identification



**Notes to the statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2022**

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 unaudited financial results as reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on November 07, 2022. A limited review of the financial results for the quarter and half year ended September 30, 2022 has been carried out by the Statutory Auditor.
3. The consolidated financial results of the Company comprising its subsidiaries (together “the Group”) and its associate includes the results of the following entities:

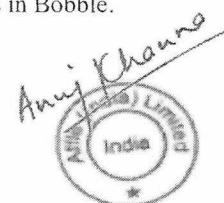
<b>Company</b>	<b>Relationship under Ind AS</b>
Affle International Pte. Ltd. (“AINT”)	Subsidiary with effect from April 01, 2018
PT. Affle Indonesia	Subsidiary with effect from July 01, 2018
Affle MEA FZ LLC (“AMEA”)	Subsidiary with effect from April 01, 2019
Mediasmart Mobile S.L. (“Mediasmart”)	Subsidiary 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
Atommica 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
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, the Company had signed Share Subscription Agreement(s) (“SSAs”) and made a strategic, non-controlling investment and acquired 17.72% stake on a fully diluted basis in Talent Unlimited Online Services Private Limited (“Bobble”) for an aggregate consideration of INR 539.98 million through Compulsorily Convertible Preference Shares (“CCPS”). Further, the Company had acquired additional stake of 10.47%, for a consideration of INR 198.00 million, through subscription to the rights issue of Bobble in CCPS and equity shares on March 28, 2022.

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. The total CCPS investment in Bobble was in substance considered same as ordinary shares and had been accounted as per Ind AS 28 using equity method. 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 in an associate.

In the previous quarter, 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 September 30, 2022, the Company holds 26.24% stake on fully diluted basis in Bobble.

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**Notes to the statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2022 (continued)**

B) In the previous year, 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 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.

D) During the earlier years, AMEA had entered into a definitive business transfer agreement to acquire the business assets of Discover Tech Limited for a consideration of USD 1.15 million (equivalent to INR 85.25 million) and a maximum success fee of USD 3.37 million (equivalent of INR 249.81 million) based on achievement of certain milestones to be paid over a period of four years.

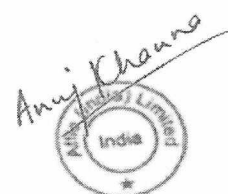
A detailed Purchase Price Allocation (“PPA”) was carried out by an external independent expert pursuant to which, group had recognized intangible assets of USD 0.46 million (equivalent to INR 34.21 million) towards Tech IP & customer relationship and balance amount of USD 4.06 million (equivalent to INR 301.91 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.

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.

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for Identification



**Notes to the statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2022 (continued)**

6. During the previous year, the Company granted 1,346,552 Employee Stock Option (each stock option represents one equity share of face value of INR 2 per share) under the Employee Stock Option Scheme 2021, as approved by the Board of Directors of the Company to the eligible employees of the Company and its subsidiaries at an exercise price of INR 1,050 per option.
7. 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 previous quarter, 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.
8. During the previous year, pursuant to the approval of the shareholders in its annual general meeting held on September 23, 2021, each equity share of face value of INR 10 per share have been subdivided into five equity shares of face value of INR 2 per share, with effect from October 08, 2021.
9. 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 September 30, 2022 the Company has utilised INR 2,114.30 million towards purposes specified in the placement document and the balance amount of QIP's net proceeds remains invested in fixed and other deposits.
10. The results for the quarter and half year ended September 30, 2022 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](http://www.affle.com)).
11. Previous period numbers have been regrouped wherever applicable, to the extent possible, to confirm to the current period presentation.

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

*Anuj Khanna*  


Date: November 07, 2022  
Place: Singapore

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

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for Identification