

AIL/SE/FR/Q2/2023-24

November 4, 2023

To

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001  
Scrip Code: 542752

**Sub: Submission of unaudited Standalone and Consolidated Financial Results for the second quarter and half year ended September 30, 2023**

Dear Sir/ Madam,

With reference to the captioned subject and in accordance with the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find enclosed a copy of unaudited Standalone and Consolidated Financial Results for the second quarter and half year ended September 30, 2023 alongwith Limited Review Reports thereon by Walker Chandiook & Co LLP, Chartered Accountants, Auditors of the Company.

Submitted for your kind reference and records.

Thanking you,

**For Affle (India) Limited**



**Parmita Choudhury**  
**Company Secretary & Compliance Officer**

**Encl: As above**

**Affle (India) Limited**

**Regd. Office** | A47 Lower Ground Floor, Hauz Khas, Off Amar Bhawan, New Delhi-110016  
**Communication Office** | 3rd Floor, Tower-B, Awfis Unitech Cyber Park, Sector – 39, Gurugram-122002, Haryana  
(P) 0124-4598749 (W) [www.affle.com](http://www.affle.com) CIN: L65990DL1994PLC408172

# Walker ChandioK &Co LLP

Walker ChandioK & Co LLP  
21st Floor, DLF Square  
Jacaranda Marg, DLF Phase II  
Gurugram - 122 002  
Haryana, India  
T +91 124 462 8099  
F +91 124 462 8001

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

### To the Board of Directors of Affle (India) Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Affle (India) Limited ('the Company') for the quarter ended 30 September 2023 and the year to date results for the period 01 April 2023 to 30 September 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

# Walker Chandiook & Co LLP

5. The review of standalone unaudited quarterly financial results for the period ended 30 June 2023, included in the Statement was carried out and reported by S.R. Batliboi & Associates LLP who has expressed unmodified conclusion vide their review report dated 05 August 2023, whose review report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.
6. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 30 September 2022 and audit of standalone financial results for the quarter and year ended 31 March 2023 included in the Statement was carried out and reported by S.R Batliboi & Associates LLP who has expressed unmodified conclusion vide their review report dated 07 November 2022 and unmodified opinion vide their audit report dated 13 May 2023, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

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

  
**Ashish Gupta**  
Partner  
Membership No.: 504662



**UDIN:** 23504662BGWGHG4754

**Place:** Gurugram  
**Date:** 04 November 2023

**Afle (India) Limited**  
 Regd. Office: A47 Lower Ground Floor, Hauz Khas, Off Amar Bhawan, New Delhi-110016  
 CIN : L65990DL1994PLC408172  
 Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2023

(Amount in INR million, unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Income</b>						
Revenue from operations	1,338.30	1,371.31	1,158.61	2,709.61	2,210.19	4,947.97
Other income	54.03	53.85	50.32	107.88	86.32	225.69
<b>Total income</b>	<b>1,392.33</b>	<b>1,425.16</b>	<b>1,208.93</b>	<b>2,817.49</b>	<b>2,296.51</b>	<b>5,173.66</b>
<b>2. Expense</b>						
Inventory and data costs	846.28	899.83	726.95	1,746.11	1,384.77	3,071.58
Employee benefits expense	115.77	125.05	111.92	240.82	229.28	469.38
Finance costs	1.87	0.63	0.69	2.50	1.41	1.97
Depreciation and amortisation expenses	20.47	20.17	19.27	40.64	36.28	74.43
Other expenses	164.06	170.18	150.21	334.24	303.95	655.89
<b>Total expenses</b>	<b>1,148.45</b>	<b>1,215.86</b>	<b>1,009.04</b>	<b>2,364.31</b>	<b>1,955.69</b>	<b>4,273.25</b>
<b>3. Profit before tax (1-2)</b>	<b>243.88</b>	<b>209.30</b>	<b>199.89</b>	<b>453.18</b>	<b>340.82</b>	<b>900.41</b>
<b>4. Tax expense:</b>						
Current tax	65.21	58.68	54.52	123.89	92.11	237.50
Deferred tax credit	(3.06)	(5.20)	(2.75)	(8.26)	(2.26)	(5.87)
<b>Total tax expense</b>	<b>62.15</b>	<b>53.48</b>	<b>51.77</b>	<b>115.63</b>	<b>89.85</b>	<b>231.63</b>
<b>5. Profit for the periods / year (3-4)</b>	<b>181.73</b>	<b>155.82</b>	<b>148.12</b>	<b>337.55</b>	<b>250.97</b>	<b>668.78</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	0.24	(0.07)	(0.29)	0.17	(0.92)	(0.87)
Income tax effect	(0.06)	0.02	0.07	(0.04)	0.23	0.22
<b>Other comprehensive income / (loss) net of income tax</b>	<b>0.18</b>	<b>(0.05)</b>	<b>(0.22)</b>	<b>0.13</b>	<b>(0.69)</b>	<b>(0.65)</b>
<b>7. Total comprehensive income for the periods / year (5+6)</b>	<b>181.91</b>	<b>155.77</b>	<b>147.90</b>	<b>337.68</b>	<b>250.28</b>	<b>668.13</b>
8. Paid-up equity share capital (face value INR 2/- per equity share)	266.36	266.35	266.35	266.36	266.35	266.35
9. Other equity for the years	-	-	-	-	-	8,824.37
10. Earnings per equity share (face value INR 2/- per equity share) (not annualised for quarters and half year):						
(a) Basic	1.36	1.17	1.11	2.53	1.88	5.02
(b) Diluted	1.36	1.17	1.11	2.53	1.88	5.02

See accompanying notes to the statement of financial results



**SIGNED FOR  
IDENTIFICATION  
PURPOSE ONLY**



Affle (India) Limited  
 Regd. Office: A47 Lower Ground Floor, Hauz Khas, Off Amar Bhawan, New Delhi-110016  
 CIN : L65990DL1994PLC408172  
 Unaudited standalone balance sheet as at September 30, 2023

(Amount in INR million, unless otherwise stated)

Particulars	As at	
	September 30, 2023 (Unaudited)	March 31, 2023 (Audited)
<b>ASSETS</b>		
<b>I. Non-current assets</b>		
(a) Property, plant and equipment	10.75	11.45
(b) Right-of-use assets	4.36	6.55
(c) Goodwill	134.38	134.38
(d) Intangible assets	113.88	148.88
(e) Intangible assets under development	33.20	5.17
(f) Financial assets		
(i) Investments	3,854.78	2,848.05
(ii) Loans	12.50	12.50
(iii) Other financial assets	186.30	10.47
(g) Income tax asset (net)	102.39	73.79
(h) Other non current assets	13.17	13.17
<b>Total non-current assets</b>	<b>4,465.71</b>	<b>3,264.41</b>
<b>II. Current assets</b>		
(a) Contract assets (net)	667.14	511.47
(b) Financial assets		
(i) Trade receivables (net)	957.33	984.12
(ii) Cash and cash equivalents	1,621.46	1,693.54
(iii) Bank balances other than cash and cash equivalents above	2,048.18	3,136.95
(iv) Loans	250.03	1.86
(v) Other financial assets	10.63	60.18
(c) Other current assets	140.07	51.70
	<b>5,694.84</b>	<b>6,439.82</b>
Investments held for sale	1,350.29	1,350.29
<b>Total current assets</b>	<b>7,045.13</b>	<b>7,790.11</b>
<b>Total assets (I+II)</b>	<b>11,510.84</b>	<b>11,054.52</b>
<b>EQUITY AND LIABILITIES</b>		
<b>III. EQUITY</b>		
(a) Equity share capital	266.36	266.35
(b) Other equity		
(i) Retained earnings	2,402.93	2,065.25
(ii) Securities premium	6,747.03	6,740.93
(iii) Treasury shares	(80.93)	(80.93)
(iv) Share based payments reserves	123.46	99.12
	<b>9,458.85</b>	<b>9,090.72</b>
<b>LIABILITIES</b>		
<b>IV. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	-	2.06
(b) Provisions	19.94	19.19
(c) Deferred tax liabilities (net)	22.31	30.60
<b>Total non-current liabilities</b>	<b>42.25</b>	<b>51.85</b>
<b>V. Current liabilities</b>		
(a) Contract liabilities	6.17	2.07
(b) Financial liabilities		
(i) Lease liabilities	4.42	4.49
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	32.82	30.48
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,819.73	1,708.26
(iii) Other financial liabilities	59.94	50.39
(c) Current tax liabilities (net)	30.95	-
(d) Other current liabilities	46.60	107.76
(e) Provisions	9.11	8.50
<b>Total current liabilities</b>	<b>2,009.74</b>	<b>1,911.95</b>
<b>VI. Total liabilities (IV+V)</b>	<b>2,051.99</b>	<b>1,963.80</b>
<b>Total equity and liabilities (III+VI)</b>	<b>11,510.84</b>	<b>11,054.52</b>



**SIGNED FOR  
IDENTIFICATION  
PURPOSE ONLY**



Affle (India) Limited  
 Regd. Office: A47 Lower Ground Floor, Hauz Khas, Off Amar Bhawan, New Delhi-110016  
 CIN : L65990DL1994PLC408172  
 Unaudited standalone statement of cash flows for the half year ended September 30, 2023

(Amount in Rs Mn, unless otherwise stated)

Particulars	Half year ended	
	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)
<b>A Cash flow from operating activities</b>		
Profit before tax	453.18	340.82
<b>Adjustments for :</b>		
Depreciation and amortisation expense	40.64	36.28
Interest on lease liabilities	0.20	-
Impairment allowance of trade receivables and contract assets	19.86	12.27
Liabilities written back	(0.04)	(1.39)
(Gain) / loss on disposal of property, plant and equipments (net)	(0.01)	0.01
Interest income	(88.63)	(82.45)
Interest expense	0.78	0.48
Unrealised foreign exchange (gain) / loss	(13.58)	18.30
Advances written off	-	0.86
Share based payments	10.87	14.36
Gain on overnight fund	(19.07)	-
<b>Operating profit before working capital changes</b>	<b>404.20</b>	<b>339.54</b>
<b>Change in working capital:</b>		
Contract assets	(156.07)	(58.18)
Trade receivables	7.30	101.52
Financial assets	(0.40)	(4.12)
Other current assets	(82.00)	64.65
Contract liabilities	4.14	-
Trade payables	123.90	27.12
Other financial liabilities	9.55	7.66
Other current liabilities	(61.42)	(107.53)
Provisions	1.53	(1.03)
<b>Net cash generated from operations</b>	<b>250.73</b>	<b>369.63</b>
Direct taxes paid (net of refunds)	(121.61)	(126.75)
<b>Net cash generated from operating activities (A)</b>	<b>129.12</b>	<b>242.88</b>
<b>B Cash flow from investing activities:</b>		
Purchase of property, plant and equipments, other intangible assets including intangible assets under development	(30.77)	(34.46)
Investments in bank deposits (having original maturity of more than three months)	(1,636.46)	(4,543.96)
Redemption of bank deposits (having original maturity of more than three months)	2,725.23	3,580.49
Investments in bank deposits (having original maturity of more than one year)	(175.06)	-
Payment of subscription money towards investment in subsidiary	(993.26)	(236.36)
Interest income	138.97	69.10
Loan given to related party	(1,158.44)	(775.45)
Loan received back from related party	909.97	387.73
Gain on overnight fund	19.71	-
<b>Net cash used in investing activities (B)</b>	<b>(200.11)</b>	<b>(1,552.91)</b>
<b>C Cash flow from financing activities:</b>		
Interest expense	(0.37)	(0.01)
Interest on lease liabilities	(0.20)	-
Payment of principal portion of lease liabilities	(2.13)	-
Acquisition of treasury shares	-	(81.08)
<b>Net cash used in financing activities (C)</b>	<b>(2.70)</b>	<b>(81.09)</b>
<b>Net change in cash and cash equivalent (A+B+C)</b>	<b>(73.69)</b>	<b>(1,391.12)</b>
Effect of exchange difference on cash and cash equivalents held in foreign currency	1.61	3.37
Cash and cash equivalents as at the beginning of the period	1,693.54	1,965.35
<b>Cash and cash equivalents as at the end of the period</b>	<b>1,621.46</b>	<b>577.60</b>
<b>Components of cash and cash equivalents:</b>		
Balance with banks		
- On current account	137.52	175.50
Cheques in hand	351.86	-
Cash in hand	0.16	0.10
Deposits with original maturity for less than three months	1,131.92	402.00
<b>Total cash and cash equivalents</b>	<b>1,621.46</b>	<b>577.60</b>



**SIGNED FOR  
IDENTIFICATION  
PURPOSE ONLY**



KK

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

Unaudited standalone segment wise revenue, results, assets and liabilities for the quarterhalf year ended September 30, 2023

(Amount in INR million, unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment revenue</b>						
(a) Consumer platform	1,313.72	1,342.49	1,126.59	2,656.21	2,146.77	4,808.93
(b) Enterprise platform	24.58	28.82	32.02	53.40	63.42	139.04
<b>Total</b>	<b>1,338.30</b>	<b>1,371.31</b>	<b>1,158.61</b>	<b>2,709.61</b>	<b>2,210.19</b>	<b>4,947.97</b>
Less: Inter segment revenue	-	-	-	-	-	-
<b>Net segment revenue</b>	<b>1,338.30</b>	<b>1,371.31</b>	<b>1,158.61</b>	<b>2,709.61</b>	<b>2,210.19</b>	<b>4,947.97</b>
<b>2. Segment results</b>						
(a) Consumer platform	182.58	145.23	137.93	327.81	230.93	613.38
(b) Enterprise platform	9.14	10.86	12.33	20.00	24.98	63.31
<b>Total</b>	<b>191.72</b>	<b>156.09</b>	<b>150.26</b>	<b>347.81</b>	<b>255.91</b>	<b>676.69</b>
Less: Finance cost	1.87	0.63	0.69	2.50	1.41	1.97
Add: Un-allocated income	54.03	53.84	50.32	107.87	86.32	225.69
<b>Profit before tax</b>	<b>243.88</b>	<b>209.30</b>	<b>199.89</b>	<b>453.18</b>	<b>340.82</b>	<b>900.41</b>
<b>3. Segment assets</b>						
(a) Consumer platform	1,900.34	2,228.43	1,514.06	1,900.34	1,514.06	1,771.77
(b) Enterprise platform	37.27	60.57	41.22	37.27	41.22	45.38
<b>Total</b>	<b>1,937.61</b>	<b>2,289.00</b>	<b>1,555.28</b>	<b>1,937.61</b>	<b>1,555.28</b>	<b>1,817.15</b>
(c) Un-allocated assets	9,573.23	8,745.39	8,792.49	9,573.23	8,792.49	9,237.37
<b>Total assets</b>	<b>11,510.84</b>	<b>11,034.39</b>	<b>10,347.77</b>	<b>11,510.84</b>	<b>10,347.77</b>	<b>11,054.52</b>
<b>4. Segment liabilities</b>						
(a) Consumer platform	1,941.43	1,685.49	1,631.97	1,941.43	1,631.97	1,815.13
(b) Enterprise platform	10.70	10.10	12.09	10.70	12.09	10.31
<b>Total</b>	<b>1,952.13</b>	<b>1,695.59</b>	<b>1,644.06</b>	<b>1,952.13</b>	<b>1,644.06</b>	<b>1,825.44</b>
(c) Un-allocated liabilities	99.86	76.40	65.01	99.86	65.01	138.36
<b>Total liabilities</b>	<b>2,051.99</b>	<b>1,771.99</b>	<b>1,709.07</b>	<b>2,051.99</b>	<b>1,709.07</b>	<b>1,963.80</b>



**SIGNED FOR  
IDENTIFICATION  
PURPOSE ONLY**



**Notes to the statement of unaudited standalone financial results for the quarter and half year ended September 30, 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 unaudited financial results as reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on November 04, 2023. A limited review of the financial results for the quarter and half year ended September 30, 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 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. In the previous quarter, the one year period as provided by Ind AS 105 to complete the sale had lapsed, however, management believes that there is greater possibility to divest its stake in Bobble and the same was ratified by the investment committee in its meeting held on May 22, 2023 and therefore, the investment continues to be disclosed as held for sale. The carrying value of the investment is INR 1,350.29 million for a 24.07% stake, on a fully diluted basis.
4. During the earlier 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, 2023 the Company has utilised INR 3,517.51 million towards purposes specified in the placement document and the balance amount of QIP's net proceeds remains invested in fixed and other deposits.
5. During the previous 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 (wholly owned subsidiary of the Company) into fully paid equity shares.
6. Subsequent to the quarter end, at the meeting of the Board of Directors of the Company on October 26, 2023 and subject to shareholders approval, has considered issuance of 6,900,000 fully paid up equity shares of the Company having face value of Rs. 2/- each aggregating to an amount not exceeding INR 7,490.23 million on a preferential basis, in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended, the Companies Act, 2013, other applicable laws and other requisite statutory and regulatory approvals. Further, the Board of the Company has approved to seek approval of the shareholders for the aforesaid preferential issue at an Extra-ordinary general meeting to be held on November 17, 2023, notice of which has been circulated to the shareholders.
7. The results for the quarter and half year ended September 30, 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](http://www.affle.com)).

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

Date: November 04, 2023  
Place: Singapore

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



**SIGNED FOR  
IDENTIFICATION  
PURPOSE ONLY**



# Walker Chandiook & Co LLP

Walker Chandiook & Co LLP  
21st Floor, DLF Square  
Jacaranda Marg, DLF Phase II  
Gurugram - 122 002  
Haryana, India  
T +91 124 462 8099  
F +91 124 462 8001

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

### To the Board of Directors of Affle (India) Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Affle (India) Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2023 and the consolidated year to date results for the period 01 April 2023 to 30 September 2023, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of 4 subsidiaries included in the Statement, whose interim financial results reflects total assets of ₹ 14,530.85 million as at 30 September 2023, and total revenues of ₹ 2,278.31 million and ₹ 4,310.16 million, total net profit after tax of ₹ 257.83 million and ₹ 632.02 million, total comprehensive income of ₹ 257.83 million and ₹ 632.02 million, for the quarter and year-to-date period ended on 30 September 2023, respectively, and net cash outflows of ₹ 663.31 million for the period ended 30 September 2023, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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

6. The Statement includes the interim financial results of 1 subsidiary, which has not been reviewed by their auditors, whose interim financial results reflects total assets of ₹ 76.10 million as at 30 September 2023, and total revenues of ₹ 121.25 million and ₹ 242.35 million, net profit after tax of ₹ 0.28 million and ₹ 3.29 million, total comprehensive income of ₹ 0.28 million and ₹ 3.29 million for the quarter and year-to-date period ended 30 September 2023 respectively, net cash outflows of ₹ 16.30 million for the period ended 30 September 2023 as considered in the Statement. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

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

7. The review of unaudited consolidated quarterly financial results for the period ended 30 June 2023, included in the Statement was carried out and reported by S.R. Batliboi & Associates LLP who have expressed unmodified conclusion vide their review report dated 05 August 2023, whose review report has been furnished to us by the management and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.



# Walker Chandiook & Co LLP

8. The review of unaudited consolidated quarterly and year-to-date financial results for the period ended 30 September 2022 and audit of consolidated financial results for the quarter and year ended 31 March 2023 included in the Statement was carried out and reported by S.R. Batliboi & Associates LLP who have expressed unmodified opinion vide their review report dated 07 November 2022 and unmodified opinion vide their audit report dated 13 May 2023, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

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

  
**Ashish Gupta**  
Partner  
Membership No.: 504662



**UDIN:** 23504662BGWGH9434

**Place:** Gurugram  
**Date:** 04 November 2023

## Annexure 1

### List of entities included in the Statement

- 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 Veiculacao de Publicidade Limitada
- p. YouAppi Inc.\*
- q. YouAppi Ltd.\*
- r. YouAppi GmbH\*
- s. YouAppi Japan Co. Ltd.\*
- t. YouAppi India Private Limited\*
- u. YouAppi Inc. (Korea Branch)\*
- v. Affle (India) Limited Employee Welfare Trust

\* Acquired on 01 May 2023



**Affle (India) Limited**  
 Regd. Office: A47 Lower Ground Floor, Hauz Khas, Off Amar Bhawan, New Delhi-110016  
 CIN :L65990DL1994PLC408172  
 Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2023

(Amount in INR million, unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Income</b>						
Revenue from operations	4,313.04	4,065.84	3,545.93	8,378.88	7,020.76	14,339.56
Other income	99.33	98.30	128.26	197.63	203.12	543.24
<b>Total income</b>	<b>4,412.37</b>	<b>4,164.14</b>	<b>3,674.19</b>	<b>8,576.51</b>	<b>7,223.88</b>	<b>14,882.80</b>
<b>2. Expense</b>						
Inventory and data costs	2,611.48	2,482.82	2,199.91	5,094.30	4,398.90	8,843.32
Employee benefits expense	573.73	561.67	464.77	1,135.40	895.92	1,872.14
Finance costs	55.15	34.46	29.03	89.61	50.84	114.08
Depreciation and amortisation expenses	184.39	144.18	130.40	328.57	223.31	494.18
Other expenses	255.65	240.32	173.46	495.97	331.56	736.46
<b>Total expense</b>	<b>3,680.40</b>	<b>3,463.45</b>	<b>2,997.57</b>	<b>7,143.85</b>	<b>5,900.53</b>	<b>12,060.18</b>
<b>3. Profit before share of loss of an associate and tax (1-2)</b>	<b>731.97</b>	<b>700.69</b>	<b>676.62</b>	<b>1,432.66</b>	<b>1,323.35</b>	<b>2,822.62</b>
<b>4. Share of loss of an associate</b>	-	-	-	-	(7.11)	(7.11)
<b>5. Profit before tax (3+4)</b>	<b>731.97</b>	<b>700.69</b>	<b>676.62</b>	<b>1,432.66</b>	<b>1,316.24</b>	<b>2,815.51</b>
<b>6. Tax expense:</b>						
Current tax	102.93	52.28	96.36	155.21	182.01	371.12
Deferred tax credit	(38.80)	(13.31)	(9.50)	(52.11)	(5.41)	(10.27)
<b>Total tax expense</b>	<b>64.13</b>	<b>38.97</b>	<b>86.86</b>	<b>103.10</b>	<b>176.60</b>	<b>360.85</b>
<b>7. Profit for the periods/year (5-6)</b>	<b>667.84</b>	<b>661.72</b>	<b>589.76</b>	<b>1,329.56</b>	<b>1,139.64</b>	<b>2,454.66</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	93.69	(2.09)	223.80	91.60	469.53	542.92
Hyperinflation adjustment in opening retained earnings	(33.39)	(32.38)	(29.97)	(65.77)	(52.06)	(103.77)
<b>Items that will not be reclassified to profit or loss in subsequent years</b>						
Re-measurement gains / (losses) on defined benefit plans	0.24	(0.07)	(0.29)	0.17	(0.92)	(0.87)
Income tax effect	(0.06)	0.02	0.07	(0.04)	0.23	0.22
<b>Other comprehensive income/(loss) net of tax</b>	<b>60.48</b>	<b>(34.52)</b>	<b>193.61</b>	<b>25.96</b>	<b>416.78</b>	<b>438.50</b>
<b>9. Total comprehensive income for the periods/year (7+8)</b>	<b>728.32</b>	<b>627.20</b>	<b>783.37</b>	<b>1,355.52</b>	<b>1,556.42</b>	<b>2,893.16</b>
<b>10. Profit for the periods/years attributable to:</b>						
- Equity holders of the parent	667.84	661.78	586.76	1,329.62	1,132.08	2,445.89
- Non-controlling interests	-	(0.06)	3.00	(0.06)	7.56	8.77
<b>11. Other comprehensive income/(loss) for the periods/years attributable to:</b>						
- Equity holders of the parent	60.48	(34.52)	193.61	25.96	416.78	438.50
- Non-controlling interests	-	-	-	-	-	-
<b>12. Total comprehensive income for the periods/years attributable to:</b>						
- Equity holders of the parent	728.32	627.26	780.37	1,355.58	1,548.86	2,884.39
- Non-controlling interests	-	(0.06)	3.00	(0.06)	7.56	8.77
13. Paid-up equity share capital (face value INR 2/- per equity share)	266.36	266.35	266.35	266.36	266.35	266.35
14. Other equity for the years	-	-	-	-	-	14,384.16
15. Earnings per equity share (face value INR 2/- per equity share) (not annualised for quarters and half year):						
(a) Basic	5.01	4.97	4.43	9.98	8.56	18.43
(b) Diluted	5.01	4.97	4.43	9.98	8.56	18.43

See accompanying notes to the statement of financial results



SIGNED FOR  
IDENTIFICATION  
PURPOSE ONLY



**Affle (India) Limited**  
 Regd. Office: A47 Lower Ground Floor, Hauz Khas, Off Amar Bhawan, New Delhi-110016  
 CIN : L65990DL1994PLC408172  
 Unaudited consolidated balance sheet as at September 30, 2023

(Amount in INR million, unless otherwise stated)

Particulars	As at	
	September 30, 2023 (Unaudited)	March 31, 2023 (Audited)
<b>ASSETS</b>		
<b>I. Non-current assets</b>		
(a) Property, plant and equipment	32.25	30.62
(b) Right-of-use assets	33.63	24.66
(c) Goodwill	9,951.08	6,640.01
(d) Intangible assets	1,668.84	1,163.29
(e) Intangible assets under development	289.35	485.18
(f) Financial assets		
(i) Investments	0.26	0.26
(ii) Loans	12.50	12.50
(iii) Other financial assets	186.30	10.47
(g) Deferred tax assets (net)	59.71	27.73
(h) Income tax assets (net)	102.39	73.79
(i) Other non current assets	13.17	13.17
<b>Total non-current assets</b>	<b>12,349.48</b>	<b>8,481.68</b>
<b>II. Current assets</b>		
(a) Contract assets (net)	1,437.96	1,035.72
(b) Financial assets		
(i) Trade receivables (net)	2,774.87	2,452.45
(ii) Cash and cash equivalents	2,910.09	3,320.13
(iii) Bank balances other than cash and cash equivalents above	2,048.18	3,136.95
(iv) Loans	1.42	4.76
(v) Other financial assets	104.56	94.28
(c) Other current assets	445.02	242.61
	<b>9,722.10</b>	<b>10,286.90</b>
(d) Investments held for sale	1,338.33	1,338.33
<b>Total current assets</b>	<b>11,060.43</b>	<b>11,625.23</b>
<b>Total assets (I+II)</b>	<b>23,409.91</b>	<b>20,106.91</b>
<b>EQUITY AND LIABILITIES</b>		
<b>III. EQUITY</b>		
(a) Equity share capital	266.36	266.35
(b) Other equity		
(i) Retained earnings	8,200.35	6,936.37
(ii) Capital reserve	(77.88)	25.71
(iii) Securities premium	6,747.03	6,740.93
(iv) Treasury shares	(80.93)	(80.93)
(v) Share based payments reserve	123.46	99.12
(vi) Other reserves	754.56	662.96
Equity attributable to equity holders of the parent	<b>15,666.59</b>	<b>14,384.16</b>
Non-controlling interests	-	21.15
<b>Total equity</b>	<b>15,932.95</b>	<b>14,671.66</b>
<b>LIABILITIES</b>		
<b>IV. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,428.72	520.75
(ii) Lease liabilities	16.45	18.37
(iii) Other financial liabilities	200.55	789.24
(b) Provisions	19.94	19.19
(c) Deferred tax liabilities (net)	34.45	54.62
<b>Total non-current liabilities</b>	<b>1,700.11</b>	<b>1,402.17</b>
<b>V. Current liabilities</b>		
(a) Contract liabilities	21.16	22.55
(b) Financial liabilities		
(i) Borrowings	817.74	510.15
(ii) Lease liabilities	18.55	6.99
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	32.82	30.48
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,911.35	2,491.49
(iv) Other financial liabilities	1,739.06	698.00
(c) Current tax liabilities (net)	102.40	67.38
(d) Other current liabilities	105.67	173.64
(e) Provisions	28.10	32.40
<b>Total current liabilities</b>	<b>5,776.85</b>	<b>4,033.08</b>
<b>VI. Total liabilities (IV+V)</b>	<b>7,476.96</b>	<b>5,435.25</b>
<b>Total equity and liabilities (III+VI)</b>	<b>23,409.91</b>	<b>20,106.91</b>

SIGNED FOR  
IDENTIFICATION  
PURPOSE ONLY



## Annexure B

Affle (India) Limited  
 Regd. Office: A47 Lower Ground Floor, Hauz Khas, Off Amar Bhawan, New Delhi-110016  
 CIN : L65990DL1994PLC408172  
 Unaudited consolidated statement of cash flows for the half year ended September 30, 2023

(Amount in INR million, unless otherwise stated)

Particulars	Half year ended	
	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)
<b>A Cash flow from operating activities</b>		
Profit before tax	1,432.66	1,316.24
<b>Adjustments for :</b>		
Depreciation and amortisation expense	328.57	223.31
Interest on lease liabilities	0.84	0.21
Impairment allowance of trade receivables and contracts assets	28.56	11.28
Liabilities written back	(0.04)	(15.33)
(Gain) / loss on disposal of property, plant and equipments (net)	(0.01)	0.01
Interest income	(131.35)	(95.22)
Interest expense	63.88	26.14
Unrealised foreign exchange loss	1.35	372.45
Advances written off	-	0.86
Bad debts written off	-	3.88
Share based payments	21.05	32.18
Share of loss of an associate net of tax	-	7.11
Gain on overnight fund	(19.07)	-
<b>Operating profit before working capital changes</b>	<b>1,726.44</b>	<b>1,883.12</b>
<b>Change in working capital:</b>		
Contract assets	(402.24)	(170.57)
Trade receivables	(351.02)	(1.50)
Financial assets	(54.00)	(2.70)
Other assets	(196.04)	9.45
Contract liabilities	(1.35)	(1.73)
Trade payables	421.87	(305.42)
Other financial liabilities	66.39	5.75
Other liabilities	(68.23)	(100.89)
Provisions	(3.62)	(1.04)
<b>Net cash generated from operations</b>	<b>1,138.20</b>	<b>1,314.47</b>
Direct taxes paid (net of refunds)	(148.91)	(198.32)
<b>Net cash generated from operating activities (A)</b>	<b>989.29</b>	<b>1,116.15</b>
<b>B Cash flow from investing activities:</b>		
Purchase of property, plant and equipments, other intangible assets including intangible assets under development	(634.78)	(521.98)
Acquisition of a subsidiary, net of cash acquired	(3,031.06)	(946.87)
Acquisition of non controlling interest	(18.71)	-
Investments in bank deposits (having original maturity of more than three months)	(1,811.52)	(4,543.96)
Redemption of bank deposits (having original maturity of more than three months)	2,725.23	3,580.49
Interest received on bank deposits	177.64	81.80
Gain on overnight fund	19.71	-
<b>Net cash used in investing activities (B)</b>	<b>(2,573.49)</b>	<b>(2,350.52)</b>
<b>C Cash flow from financing activities:</b>		
Interest expense	(63.43)	(25.67)
Proceeds from borrowings	1,597.81	50.80
Repayment of borrowings	(368.83)	(194.34)
Interest on lease liabilities	(0.84)	(0.21)
Payment of principal portion of lease liabilities	(4.45)	2.99
Acquisition of treasury shares	-	(81.08)
<b>Net cash generated / (used in) financing activities (C)</b>	<b>1,160.26</b>	<b>(247.51)</b>
<b>Net change in cash and cash equivalent (A+B+C)</b>	<b>(423.94)</b>	<b>(1,481.88)</b>
Effect of exchange difference on cash and cash equivalents held in foreign currency	13.90	87.16
Cash and cash equivalents as at the beginning of the period	3,320.13	3,163.16
<b>Cash and cash equivalent as at the end of the period</b>	<b>2,910.09</b>	<b>1,768.44</b>
<b>Components of cash and cash equivalents:</b>		
Balance with banks		
- On current account	1,162.87	1,161.01
Cheques in hand	351.86	-
Cash in hand	0.14	0.12
Deposits with original maturity for less than three months	1,395.22	607.31
<b>Total cash and cash equivalents</b>	<b>2,910.09</b>	<b>1,768.44</b>



SIGNED FOR  
IDENTIFICATION  
PURPOSE ONLY



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

Unaudited consolidated segment wise revenue, results, assets and liabilities for the quarter and half year ended September 30, 2023

(Amount in INR million, unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment revenue</b>						
(a) India	1,338.30	1,371.31	1,158.61	2,709.61	2,210.19	4,947.97
(b) Outside India	3,045.36	2,767.25	2,448.75	5,812.61	4,930.32	9,656.80
<b>Total</b>	<b>4,383.66</b>	<b>4,138.56</b>	<b>3,607.36</b>	<b>8,522.22</b>	<b>7,140.51</b>	<b>14,604.77</b>
Less: Inter segment revenue	70.62	72.72	61.43	143.34	119.75	265.21
<b>Net segment revenue</b>	<b>4,313.04</b>	<b>4,065.84</b>	<b>3,545.93</b>	<b>8,378.88</b>	<b>7,020.76</b>	<b>14,339.56</b>
<b>2. Segment results</b>						
(a) India	243.88	209.30	200.58	453.18	342.23	900.41
(b) Outside India	543.24	525.85	505.07	1,069.09	1,031.96	2,036.29
<b>Total</b>	<b>787.12</b>	<b>735.15</b>	<b>705.65</b>	<b>1,522.27</b>	<b>1,374.19</b>	<b>2,936.70</b>
Less: Finance cost	55.15	34.46	29.03	89.61	50.84	114.08
<b>Profit before tax</b>	<b>731.97</b>	<b>700.69</b>	<b>676.62</b>	<b>1,432.66</b>	<b>1,323.35</b>	<b>2,822.62</b>
<b>3. Segment assets</b>						
(a) India	11,510.84	11,034.39	10,347.77	11,510.84	10,347.77	11,054.52
(b) Outside India	17,101.95	16,778.99	12,179.57	17,101.95	12,179.57	12,887.36
<b>Total</b>	<b>28,612.79</b>	<b>27,813.38</b>	<b>22,527.34</b>	<b>28,612.79</b>	<b>22,527.34</b>	<b>23,941.88</b>
Less:- Inter segment assets	5,202.88	5,825.13	3,775.91	5,202.88	3,775.91	3,834.97
<b>Total assets</b>	<b>23,409.91</b>	<b>21,988.25</b>	<b>18,751.43</b>	<b>23,409.91</b>	<b>18,751.43</b>	<b>20,106.91</b>
<b>4. Segment liabilities</b>						
(a) India	2,051.99	1,771.99	1,709.07	2,051.99	1,709.07	1,963.80
(b) Outside India	6,773.33	6,877.18	5,090.53	6,773.33	5,090.53	4,458.63
<b>Total</b>	<b>8,825.32</b>	<b>8,649.17</b>	<b>6,799.60</b>	<b>8,825.32</b>	<b>6,799.60</b>	<b>6,422.43</b>
Less:- Inter segment liabilities	1,348.36	1,975.68	1,348.93	1,348.36	1,348.93	987.18
<b>Total liabilities</b>	<b>7,476.96</b>	<b>6,673.49</b>	<b>5,450.67</b>	<b>7,476.96</b>	<b>5,450.67</b>	<b>5,435.25</b>

**Note:**

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



SIGNED FOR  
IDENTIFICATION  
PURPOSE ONLY



**Notes to the statement of unaudited consolidated financial results for the quarter and half year ended September 30, 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 unaudited financial results as reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on November 04, 2023. A limited review of the financial results for the quarter and half year ended September 30, 2023 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
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
YouAppi Inc., USA	Subsidiary with effect from May 01, 2023
YouAppi Limited, Israel	Subsidiary with effect from May 01, 2023
YouAppi Japan Co. Ltd.	Subsidiary with effect from May 01, 2023
YouAppi Inc. Korea Branch	Subsidiary with effect from May 01, 2023
YouAppi India Private Limited	Subsidiary with effect from May 01, 2023
YouAppi GmbH	Subsidiary with effect from May 01, 2023
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. During the earlier years, Company had made a strategic, non-controlling investment in Talent Unlimited Online Services Private Limited ("Bobble"). 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. In the previous quarter, the one year period as provided by Ind AS 105 to complete the sale had lapsed, however, management believes that there is greater possibility to divest its stake in Bobble and the same was ratified by the investment committee in its meeting held on May 22, 2023 and therefore, the investment continues to be disclosed as held for sale. The carrying value of the investment is INR 1,350.29 million for a 24.07% stake, on a fully diluted basis.



SIGNED FOR  
IDENTIFICATION  
PURPOSE ONLY



**Notes to the statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2023 (continued)**

5. On May 24, 2023, AINT had entered into definitive share purchase agreement ("SPA") to acquire 100% shares and control in YouAppi Inc., USA ("YouAppi") for a consideration of USD 45 million (equivalent to INR 3,692.68 million) including contingent incremental consideration of USD 9 million (equivalent to INR 738.54 million) payable after one year from the date of completion of SPA. All the approvals to enter into the SPA, from the board of the Group and YouAppi were obtained by May 5, 2023 post which Group had control however, the completion of the SPA was delayed till May 31, 2023 due to administrative reasons. As per Ind AS 110, consolidation has been done from May 1, 2023 for convenience. 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.

Based on the initial assessment done by the management, the Group had not identified any intangible assets except for Tech IP and allocated an amount of USD 2 million (equivalent to INR 164.12 million) for the same and the balance amount has been recorded under Goodwill. The amortisation impact of the identified intangible asset has been provided in these consolidated financial results of the Group. The final valuation and purchase price allocation (PPA) has not yet been performed by the management, therefore, any adjustment resulting from it shall be accounted for in subsequent period.

6. During the current quarter, AINT had entered into definitive share purchase agreement ("SPA") to acquire balance 5% shares in Appnext Pte. Ltd. ("Appnext") for a consideration of USD 1.5 million (equivalent to INR 124.66 million), payable over a period of three years from the date of first completion of the SPA. Such 5% shares, at the time of initial acquisition of Appnext in June 2020, was accounted for as non-controlling interest, at book value. Hence, the consideration of USD 1.5 Mn (equivalent to INR 124.66 million), being fair value of the non-controlling interest has been adjusted from other equity, instead of recognising goodwill or any other identifiable intangible assets, as per Ind AS 110, in the consolidated financial results of the Group.
7. During the earlier 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, 2023 the Company has utilised INR 3,517.51 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. Subsequent to the quarter end, at the meeting of the Board of Directors of the Company on October 26, 2023 and subject to shareholders approval, has considered issuance of 6,900,000 fully paid up equity shares of the Company having face value of Rs. 2/- each aggregating to an amount not exceeding INR 7,490.23 million on a preferential basis, in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended, the Companies Act, 2013, other applicable laws and other requisite statutory and regulatory approvals. Further, the Board of the Company has approved to seek approval of the shareholders for the aforesaid preferential issue at an Extra-ordinary general meeting to be held on November 17, 2023, notice of which has been circulated to the shareholders.
9. The results for the quarter and half year ended September 30, 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](http://www.affle.com)).

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

Date: November 04, 2023  
Place: Singapore

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



**SIGNED FOR  
IDENTIFICATION  
PURPOSE ONLY**