

To

<b>BSE Limited</b> <b>Phiroze Jeejeebhoy Towers,</b> <b>Dalal Street, Mumbai 400 001</b>	<b>National Stock Exchange of India Ltd</b> <b>Exchange Plaza, 5th Floor, Plot No. C-1, G</b> <b>Block, Bandra Kurla Complex, Bandra</b> <b>(East), Mumbai - 400 051</b>
<b>Scrip Code: 542752</b>	<b>Symbol: AFFLE</b>

**Sub: Corrigendum to the Integrated Annual Report for the financial year 2021-22**

Further to our letter dated August 29, 2022, where the Company had submitted its Integrated Annual Report for the financial year 2021-22 along with the Notice of the 27th AGM, this is to inform that an inadvertent error was noticed in the Integrated Annual Report after the same was dispatched to the members of the Company through email on August 29, 2022.

In this regard, please note that the Note 21 of consolidated financial statements on Page 218 of Integrated Annual Report 2020-21 has been revised.

We are enclosing herewith the updated Integrated Annual Report of the Company after incorporating the above change and the same is also available on website of the Company.

Thanking you,

**Yours Faithfully,**  
**For Affle (India) Limited**

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

**Encl: As above**

# affle

Affle (India) Limited

REIMAGINING  
CONNECTED  
FUTURE



INTEGRATED ANNUAL REPORT 2021-22

WHERE INNOVATION MEETS  
SUSTAINABLE GROWTH



Global Reach

**2.5Bn+**  
connected devices



Converted Users

**195mn+**

Total Revenue  
CAGR (5-year)

**59.5%**



PAT<sup>1</sup> CAGR  
(5-year):

**60.2%**



Patents  
Filed/Granted

**20**



R&D Minds

**186**

### STRATEGIC REVIEW

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**Note:** 1. Normalized PAT adjusted for non-operating items (Gain on fair valuation of financial instruments and share of an associate). Refer page 59 for a detailed working. Data is as of March 31, 2022. Numbers are rounded off to the nearest absolute/decimal point.



To view this report and our previous year 2020-21 report online, please visit [www.affle.com](http://www.affle.com)



ABOUT THE REPORT

THE BOARD'S WELCOME ADDRESS

We welcome all shareholders to Affle (India) Limited's Integrated Annual Report 2021-22. We are a value-driven organization and through this report, we endeavour to provide the readers an accurate and detailed assessment of our ability to create long-term sustainable value for our stakeholders.

This report outlines the Company's business performance during financial year 2021-22, along with performance demonstrated through the six capitals of the Integrated Reporting <IR> framework. The Company has taken a voluntary reporting approach to also include sustainability reporting and map the business outcomes with the Global Reporting Initiative (GRI) Standards: Core Option and United Nations Sustainable Development Goals (UN SDGs). This report also includes Business Responsibility and Sustainability Report (BRSR) as per SEBI's BRSR framework 2021, which has been included on a voluntarily basis for the financial year 2021-22.

REPORTING PRINCIPLES AND FRAMEWORK

The information presented in this report is in line with the requirements and guidelines of:

- The Companies Act, 2013 (including the rules made thereunder)
- The Indian Accounting Standards
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- The Securities and Exchange Board of India, Circular on Business Responsibility and Sustainability Report (BRSR)
- National Guidelines on Responsible Business Conduct (NGRBC)
- Secretarial Standards issued by the Institute of Company Secretaries of India
- Integrated Reporting <IR> framework of the International Integrated Reporting Council (IIRC)
- Global Reporting Initiative (GRI) Standards
- United Nations Sustainable Development Goals (UN SDGs)

REPORTING PERIOD

This report covers consolidated and standalone financial information of the Company for the period April 1, 2021 to March 31, 2022. It also covers Key Performance Indicators which are also as of March 31, 2022 except for the Board of Directors which are as of July 31, 2022.

SCOPE AND BOUNDARY

The report extends beyond financial and statutory reporting and includes non-financial performance including operating metrics, strategy, risks, materiality and sustainability disclosures. The report showcases our purpose, mission and strategic focus leading to value creation for all our stakeholders.

ALIGNMENT WITH NATIONAL GUIDELINES ON RESPONSIBLE BUSINESS CONDUCT (NGRBC)

The Business Responsibility and Sustainability Report (BRSR) sets out the Company's performance, integrating our corporate processes and policies with the nine principles under the National Guidelines on Responsible Business Conduct.

ALIGNMENT WITH UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (UN SDGs)

The UN SDGs provide a blueprint for businesses to contribute to a better future and lead towards sustainable progress of the nation and the planet. Out of the 17 SDGs, we have identified 10 SDGs which are relevant to our business and the ones which we can support through our operations.



DISCLAIMER

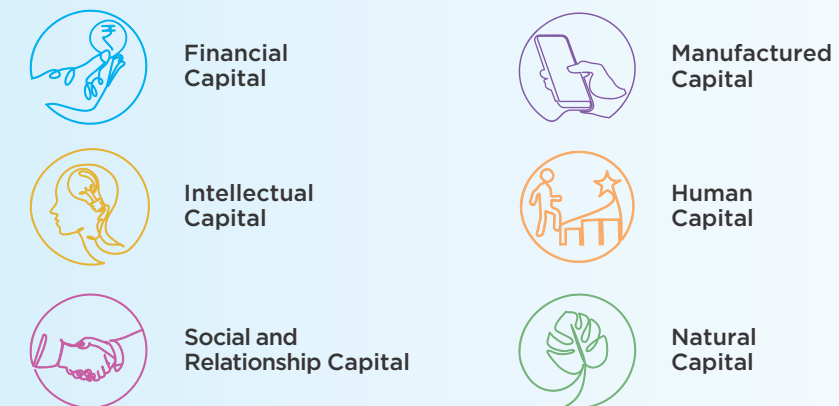
This document is prepared by Affle (India) Limited ("Affle" or the "Company"), is solely for information purposes and does not constitute an offer to buy, sell, or recommendation or solicitation of an offer to subscribe for, or purchase any securities of the Company or enter into any agreement with regard to any investment. Nothing contained herein shall form the basis of any contract or commitment whatsoever. Certain statements in this report concerning the future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. Forward looking statements contained in this document should not be taken as a representation that such trends or activities will continue in the future and no undue reliance should be placed on them. The Company assumes no obligation to revise or update any forward-looking statements.

You acknowledge and agree that the Company, its Promoters, Directors and/or its affiliated companies and/or their respective employees and/or agents have no responsibility or liability (express or implied) whatsoever and howsoever arising (including, without limitation for any claim, proceedings, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as a result of acting in reliance upon the whole or any part of the contents of this document; and neither any liability in respect of any inaccuracy therein or omission therefrom, which might otherwise arise is hereby expressly disclaimed.

CONTACT:

For any queries on this report, please contact [compliance@affle.com](mailto:compliance@affle.com)

OUR SIX CAPITALS



Our capitals have been mapped to the material topics where they have an inter-dependability to impact each other.

OUR STAKEHOLDERS





# Reimagining Connected Future

## FUTURE IS NEARER THAN YOU REALISE

The classic value drivers of scale, efficiency and expansion are being severely tested by the rapid development of intelligent technologies and connected solutions for the enterprises worldwide. We have now entered a time when the global technology sector is undergoing a paradigm shift due to constantly evolving consumer trends accelerated towards mobile-first priorities and are now starting to move towards even more complex technological engagements.

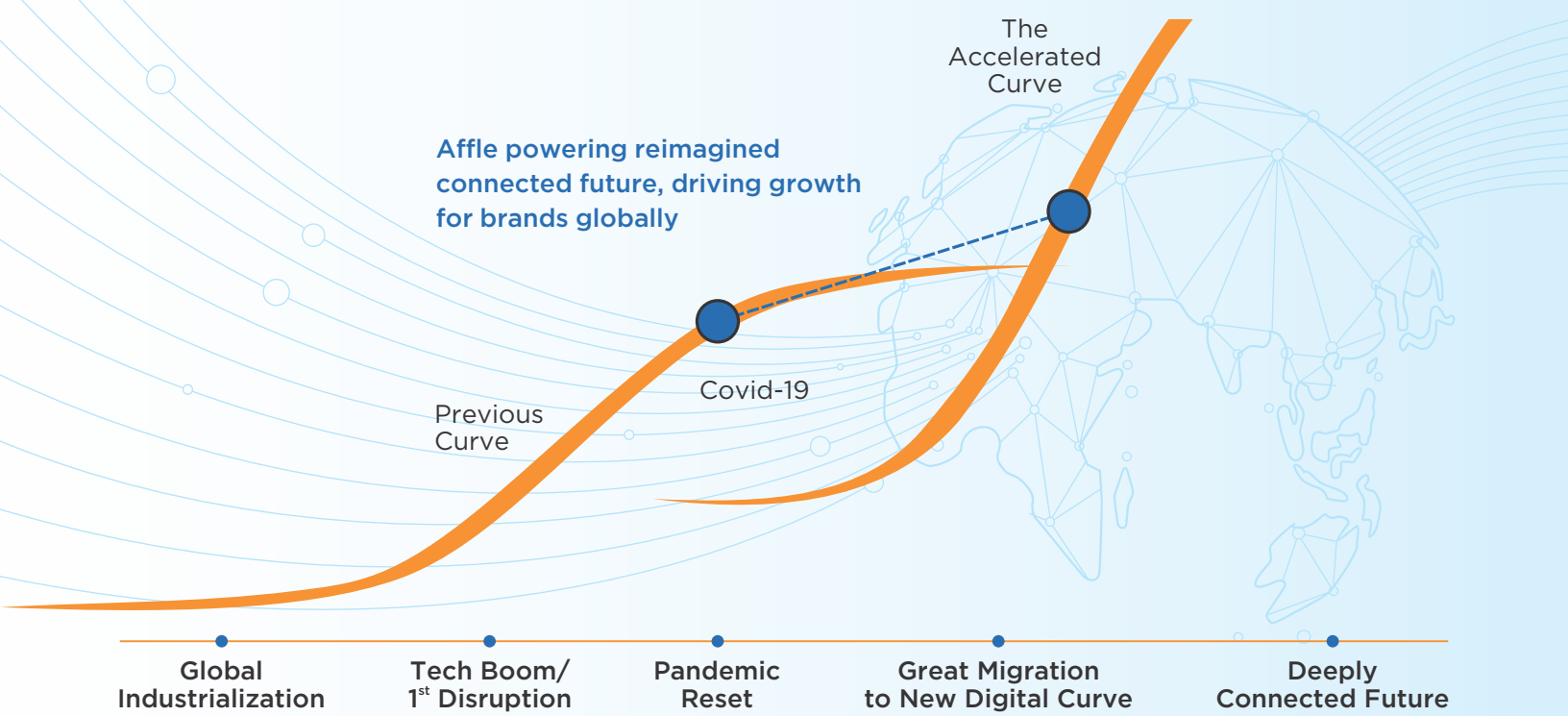
We anticipate that the next wave of disruptive technology trends to shape up a new growth curve where innovation timeframes will continue to shorten and the opportunity lies in reimagined future experiences powering the connected ecosystem.

## POWERING REIMAGINED EXPERIENCES

At Affle, we resonate a DNA of unrelenting innovation that pushes the boundaries of conventional wisdom and produces distinctive business results for leading global brands and enable them to **Rise** and be **Relevant@Future**.

Affle unifies and simplifies the fragmented advertising and marketing tech ecosystem by providing an end-to-end integrated mobile marketing platform. Our AI-powered deep learning algorithms transform ads into consumer recommendations delivering enhanced engagements, conversions and ROI for the brands globally. Our technology deep-dives into the industry verticals we serve, integrating platform offerings across the marketing technology value chain and enabling a strong customer-centric culture.

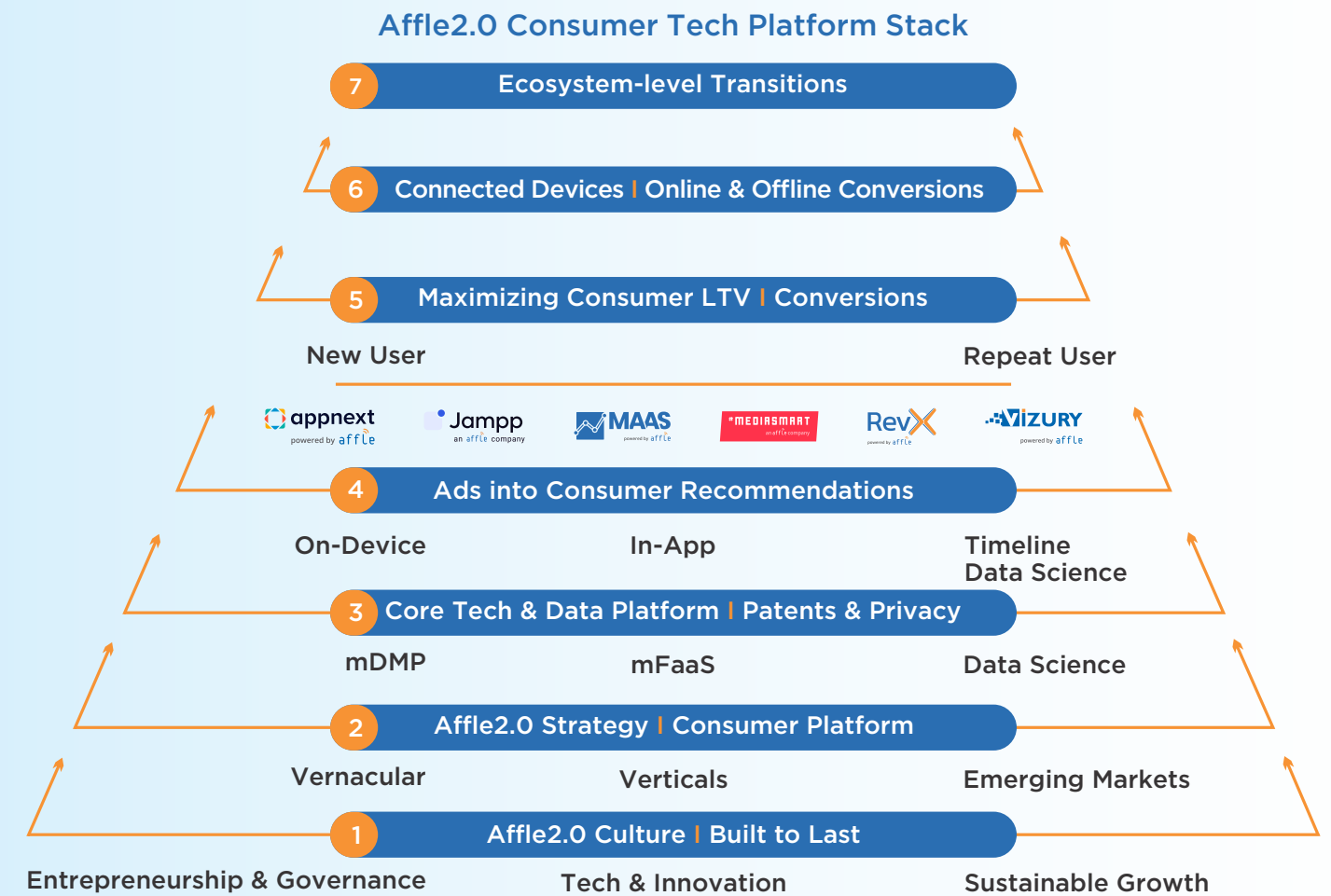
We stand out by consistently scaling up our technological capabilities, orchestrating digital priorities of the advertisers globally through innovative use cases and delivering constant consumer engagements over the course of their lifetime.



Source: Adapted from EY article titled "Where does innovation at scale meet the new S-curve of growth"

# Where Innovation Meets Sustainable Growth

With emerging scenarios and global tech megatrends as a core to our future-back innovation, we unveiled Affle2.0 Consumer Tech Platform Stack in 2021-22 powered by Affle2.0 strategy and culture.



Affle2.0 Consumer Tech Platform Stack is an embodiment of our bold North Star vision and based on the five virtues:

- Aspire:** Imagine how the future will look like
- Accelerate:** Power innovative results at scale with global market leadership position
- Strategize:** Prioritize between short-range product, markets, teams expansion and long-range R&D backed sustainable growth
- Sustainable:** Deliver continued profitability with social impact, backed by prudent risk management, robust governance and well-grounded ESG practices
- Evolve:** Translate into an effective business strategy, team culture and work ethics



MD AND CEO'S ADDRESS

# Delivering industry leading sustainable growth

Dear Shareholders,

We commemorated the 3rd anniversary of our IPO on 08.08.22 and I extend my heartfelt appreciation to our 385,000+ shareholders for their unwavering support and trust in Affle. The last three years were strategically crucial for us as we laid our Affle2.0 strategic foundation, fortified our consumer platform technology stack and invested towards markets and teams expansion globally. In this period, the global tech ecosystem experienced an extensive shift, Covid-19 pandemic struck the economies worldwide and the consumer adoption of digital and connected devices increased multi-fold. Our business continued to be in high growth momentum and we concluded another landmark year with our continued focus on sustainable value creation, closing the period with highest revenue, conversions, profitability and cash flow from operations achieved till date.



## REIMAGINING FUTURE - STRENGTHENED OUR CORE

The most important aspect in structuring an organisation which is 'Built to Last' is strengthening the core and that is what we have done over the last 3 years. We unveiled our Affle2.0 Consumer Tech Platform Stack with our product proposition and tech IP aligned to unlock innovative vernacular consumer experiences and deeper verticalization across our E, F, G and H industry verticals. We continued to advance our value proposition in reimagining customers' business impact points, expanding our use cases, tech capabilities and augmented our mobile OEMs, operators and publisher partnerships. This has further strengthened our moat, enabled greater

ROI impact for our customers and fortified greater mutual trust.

## AFFLE2.0 CULTURE ENABLED GROWTH

Entrepreneurial Passion, Conviction and Commitment are profound catalysts of Affle2.0 culture of tech innovation and sustainable profitable growth. It fortifies Affle's purpose to 'Enable a Sustainable Connected Ecosystem' and instills in us greater responsibility and accountability to deliver cash flow positive long-term growth for all our stakeholders. We consciously made efforts towards enhancing our team capabilities in India and notably investing in it. We also built local on-ground presence in some of the international geographies like South East

Asia, Middle East Africa and Latin American markets to augment the next level of growth in the long-run. We continued our focus on talent building and empowering our teams with futuristic capabilities that further augmented our reputation as a go-to digital transformation partner for leading brands across our high-growth industry verticals.

## ROBUST PERFORMANCE

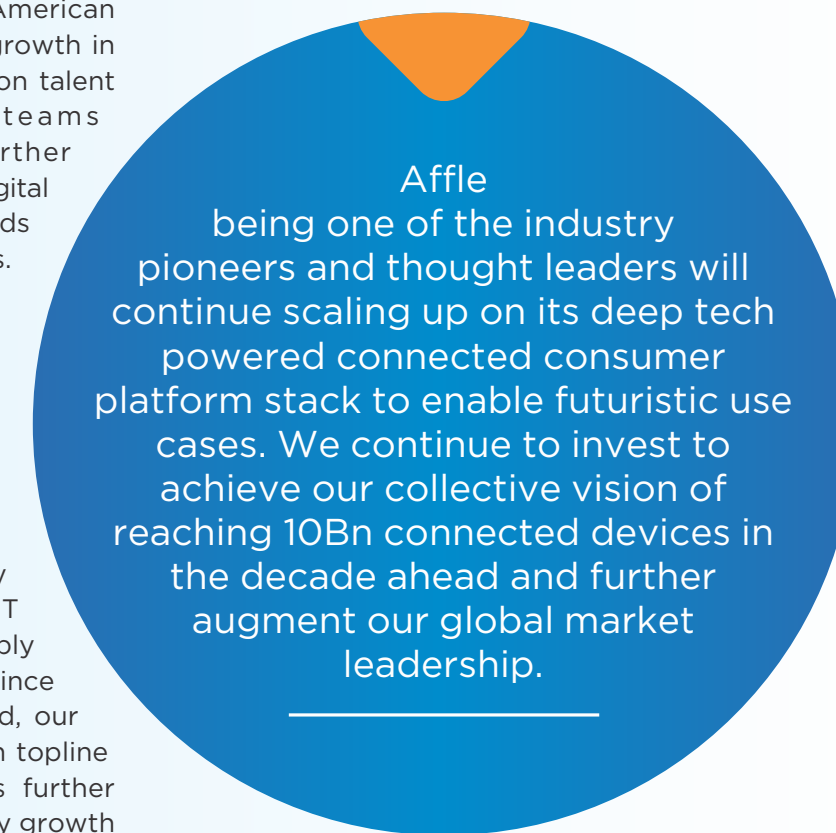
We continued our growth momentum to perform well across all the business and financial metrics in FY2021-22 and registered a growth of 109.3% y-o-y in our Revenue from Operations. Our Profit After Tax (attributable to equity holders of the parent) increased by 58.7% y-o-y and Normalized PAT increased by 77.8% y-o-y. I am incredibly proud that in the last 5 financial years since FY2018 since our initial DRHP was filed, our team has delivered over 6.5X growth in topline and profitability, a fact which stands further grounded given it was a consistent y-o-y growth coming across the quarters. Our cashflow from operations increased by 99.6% y-o-y, at a CAGR of about 48.9% for the period FY2018-FY2022. Our strong cash flows and balance sheet ensures that we continue to invest to drive long-term sustainable growth through technology innovation, market expansion and consolidation.

## SUCCESSFUL TECH ACQUISITIONS

Tech acquisitions and investments are an integral part of our future-back Affle2.0 growth strategy. We have an outstanding track record of unlocking an all-round profitable growth for the acquired companies by successfully turning them around over a period of time. We derive significant synergies with these platforms and see them further strengthening our competitive moat.

## GOOD GOVERNANCE

We continue to benchmark our governance, ESG practices and financial reporting with industry-leading standards. Our proactive adoption of ESG in FY2020-21 and perpetual initiatives toward enabling a sustainable well-governed ecosystem reinforces our commitment towards inclusive value creation for the stakeholders and the society at large. As a testament, we appointed four additional Directors further strengthening our Board structure. The Directors' unique and



Affle being one of the industry pioneers and thought leaders will continue scaling up on its deep tech powered connected consumer platform stack to enable futuristic use cases. We continue to invest to achieve our collective vision of reaching 10Bn connected devices in the decade ahead and further augment our global market leadership.

entrepreneurial perspective will augment our strategic differentiation, corporate governance & risk management processes and global market position following the highest levels of transparency, integrity and ethics.

## OUTLOOK

I believe the future of technology is opportunity rich and I remain more optimistic than ever. Large enterprises and governments across geographies continue to adopt digital and radically transform, to make themselves deeply connected with the consumers and other value chain partners. We will continue to leverage the new market dynamics and unlock greater growth opportunity that lies in reimagined and redesigned future experiences driven by the mobile-first priorities powering the connected ecosystem.

With this, I conclude by extending my sincere thanks to all the Afflers, our customers, partners, investors and other stakeholders whose continuous support help us Think Big - For a Bold Tomorrow.

**Anuj Khanna Sohumi**  
Managing Director and  
Chief Executive Officer



AFFLE AT A GLANCE

# Built to Last

Affle prides itself in successfully navigating several industry and technological changes by consistently innovating over the past 16+ years to deliver sustainable positive impact and growth for its stakeholders. Affle has ever since been in the forefront of developing and transforming the mobile advertising ecosystem with a unified platform approach to drive competitive differentiation for our customers by reimagining the emerging possibilities in a deeply connected world.

Affle is a global technology company with a proprietary consumer intelligence platform that delivers consumer recommendations and conversions through relevant Mobile Advertising. The platform aims to enhance returns on marketing investment through contextual mobile ads and also by reducing digital ad fraud. Affle powers unique and integrated consumer journeys for marketers to drive high ROI, measurable outcome-led advertising across global connected devices.

Affle has been a long-trusted partner for many of the leading global brands across the industry verticals. We are enabling innovative, on-the-go and digitally empowered ways for the advertisers to deeply engage with consumers.

## OUR BUSINESS

### Consumer Platform

#### Powering Impactful Consumer Journeys across Connected Devices

Our consumer platform delivers consumer recommendations and conversions through relevant mobile advertising. Our solutions help apps, businesses and brands to advertise with greater transparency, control and efficiency and discover as well as re-engage their most valuable customers.

### Differentiated Business Model

Our consumer platform is driving a paradigm change with its high ROI driven Cost per Converted User (“CPCU”) business model powered by the deep connected device intelligence. While the industry is largely dominated by companies operating on clicks, views and impressions, Affle is well differentiated as it drives CPCU based conversions for advertisers across the industry verticals. Most of these conversions are deeply linked to the deep funnel matrix which are always post click and post app install events done by the consumers on their smart devices.

We primarily earn revenue on a Cost Per Converted User (CPCU) basis, which comprises of three use cases:

### MISSION STATEMENT

“Driven by passion, innovation and entrepreneurial commitment, Afflers create sustainable value for stakeholders globally, through our consumer intelligence marketing platform for consumer acceptable ads, recommendations and conversions on connected devices”.

## OUR PLATFORMS

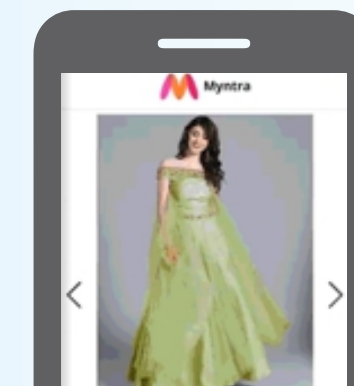


**New user conversion (online)**



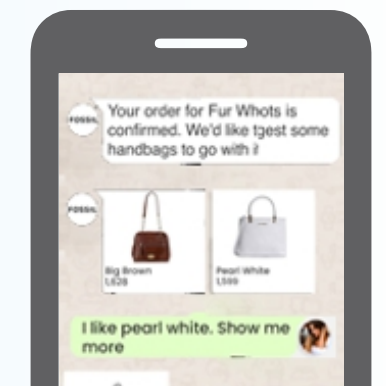
**USE CASE**  
Targeted new user acquisition optimized to in-app transaction/ registration/event

**Existing user repeat conversion (online)**



**USE CASE**  
Target interested user to complete the transaction

**New/existing user conversion (offline)**



**USE CASE**  
Online bookings to drive offline walk-ins (O2O)



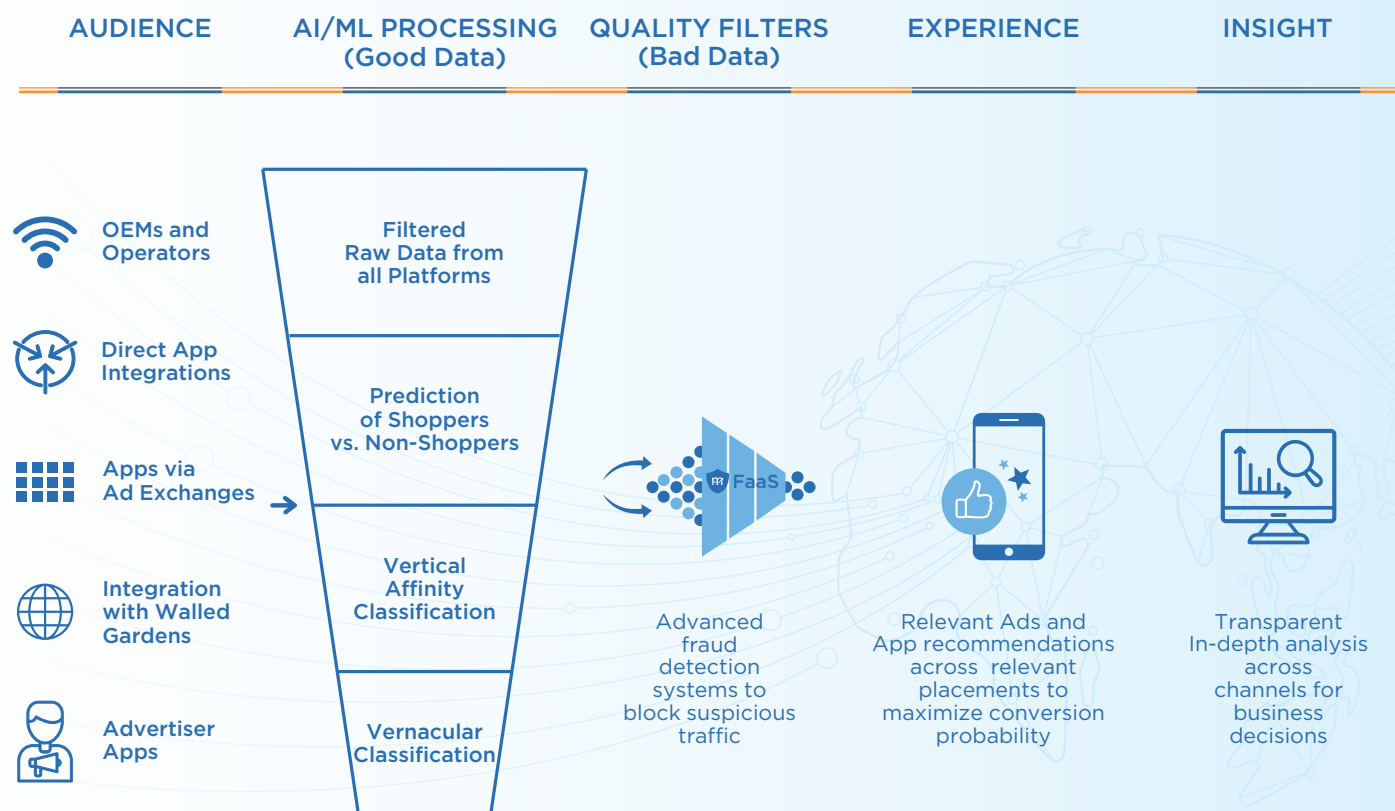


**Performance driven end-to-end mobile technology platform**

Affle is redefining the connected landscape by leveraging its big data and machine learning capabilities to target the real online shoppers from a large set of users while simultaneously reducing ad fraud through its end-to-end mobile

technology platform. The technology is based on user-intent insights derived from behavioural signals, marketing attribution and intent signals, which are processed and optimized in real time. We deliver consumer acceptable ads and recommendations which paired with data-centric scientific targeting enables a higher likelihood of user conversions.

**Consumer Platform drives user recommendations and conversions across the omnichannel connected ecosystem.**



**Our Consumer Platform Highlights**



**Enterprise Platform**

**Accelerating Digital Transformation**

Our Enterprise Platform offers a comprehensive array of digital transformation services to build audience-centric digital assets and comprises of:

- (a) App development for third parties
- (b) Enabling offline to online commerce for offline businesses with Direct-to-Consumer aspirations
- (c) Enterprise grade data analytics for online and offline companies
- (d) Cloud Services



### ASSET LIGHT, AUTOMATED AND SCALABLE PLATFORMS

Affle has ever since been in the forefront for developing and transforming the mobile advertising ecosystem with a unified platform approach that fosters greater transparency and optimization opportunities for both advertisers and publishers.

Our platforms are asset light, automated and have continuously delivered outcomes profitably, resulting in a healthy margin and positive cash flow business model.

#### ARTIFICIAL INTELLIGENCE MACHINE LEARNING DEEP LEARNING



##### FLEXIBLE AND SCALABLE

- More ads/recommendations delivered
- Growth in connected devices reached
- Self learning & predictive algorithm
- Delivery of more precisely targeted ads/recommendations



##### STRONG NETWORK EFFECTS

- Generate actionable outcomes and conversions for more businesses to use Affle's platforms



##### IN-HOUSE PLATFORM LEVERAGING CLOUD COMPUTING INFRASTRUCTURE

- Secure and trusted platform to process and store large scale data over cloud computing infrastructure



##### PROPRIETARY AND REAL TIME

- Affle's prediction and recommendation algorithm operates in real time



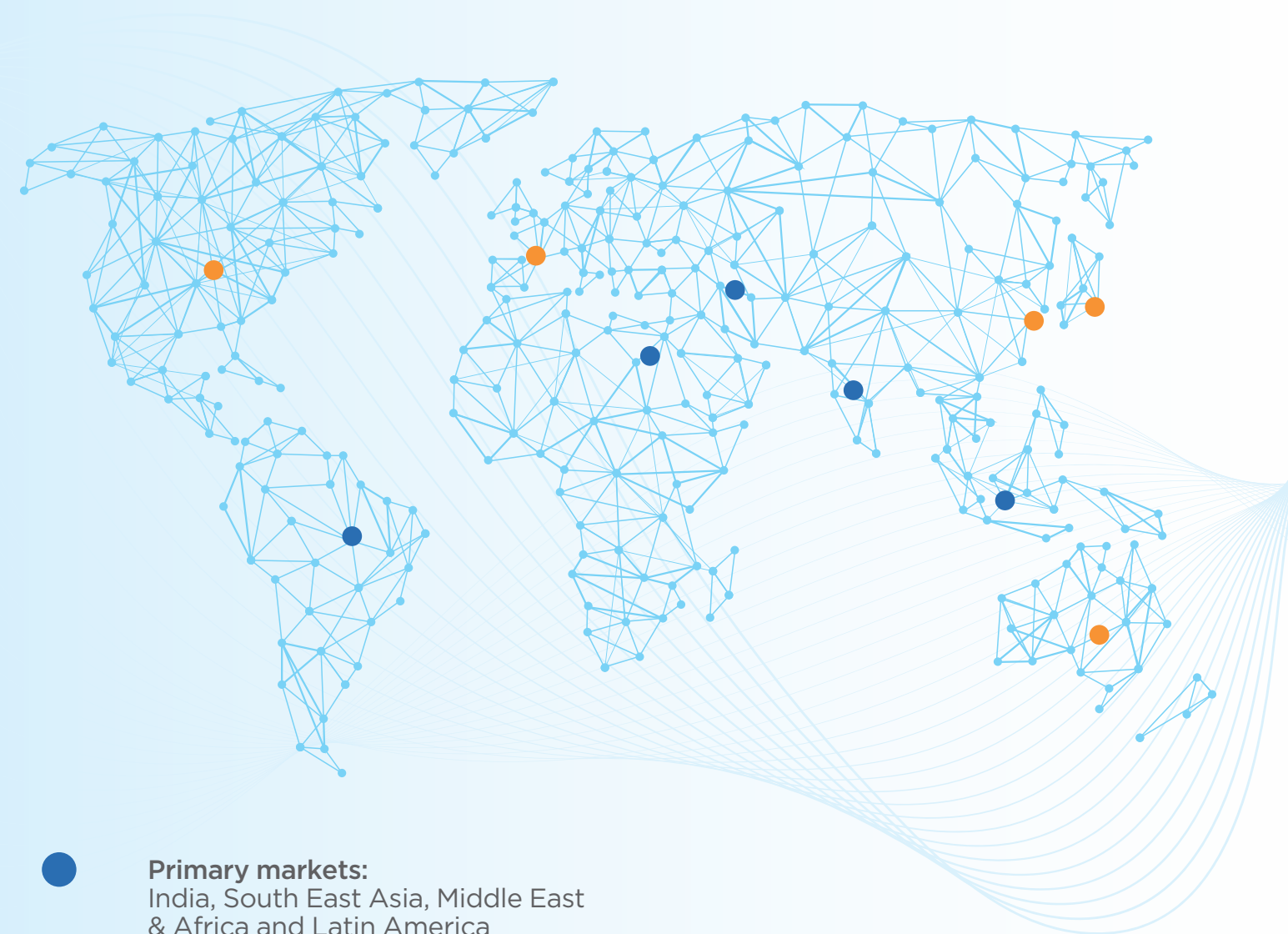
##### RESEARCH & DEVELOPMENT

- A result of 16+ years of focused R&D



### GLOBAL BUSINESS ANCHORED IN EMERGING MARKETS

## Tapping the digital potential



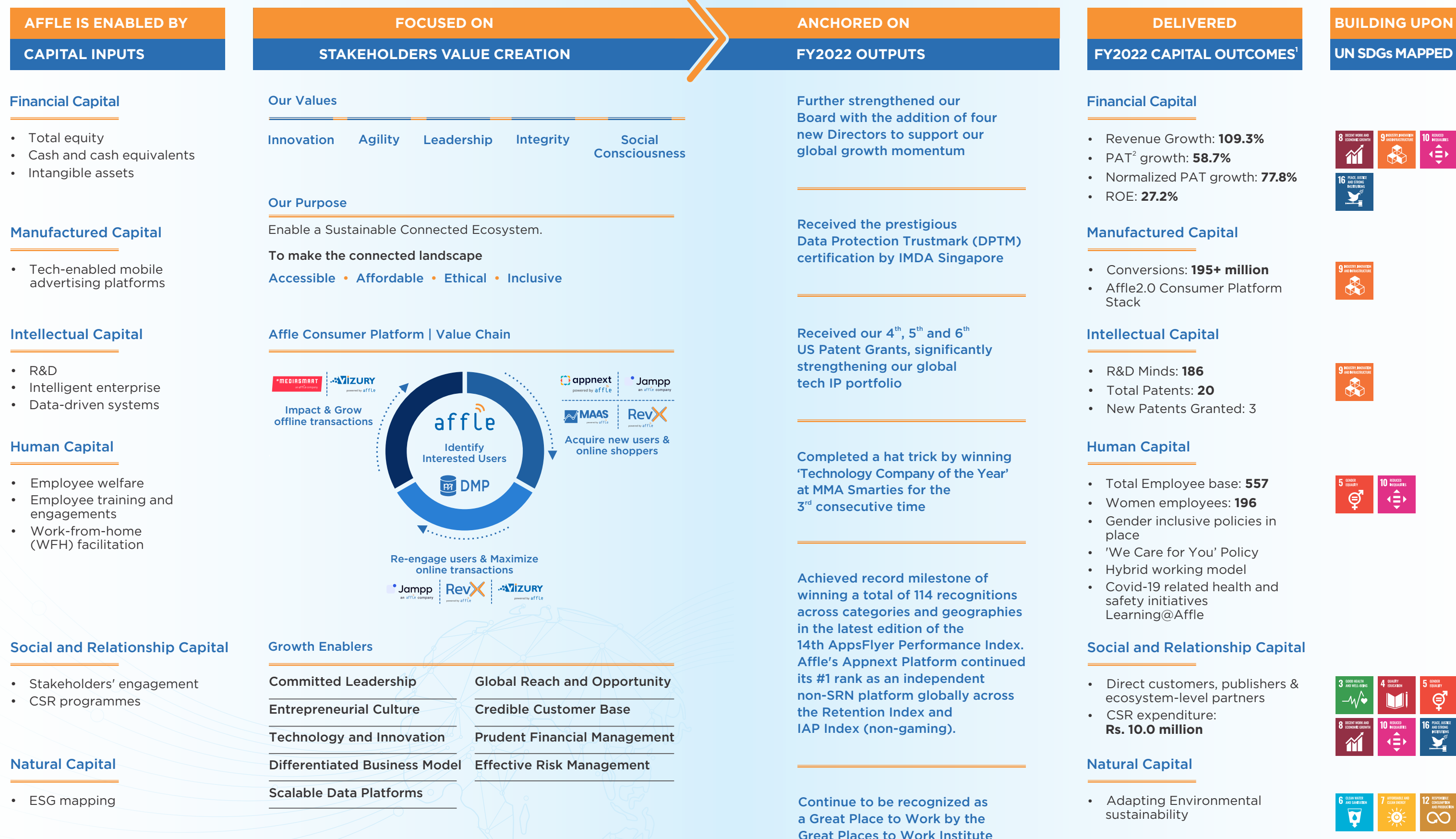
**Primary markets:**  
India, South East Asia, Middle East & Africa and Latin America

**Other key markets:**  
North America, Europe, Japan, Korea and Australia

**2.5Bn+**  
Connected devices

Note: Devices reached during FY2021-22. Numbers are rounded off to the nearest absolute/decimal point

OUR VALUE CREATION MODEL



Note: 1. All KPI and financial data is as of March 31, 2022. 2. PAT attributable to equity holders of the parent. Total and women employee count includes full-time, contractual and consultant employees. Numbers are rounded off to the nearest decimal and growth % is the increase in FY2021-22 vs. FY2020-21.



FINANCIAL CAPITAL

# Unlocking Sustainable Value

Affle remains committed to deliver technology-led sustainable value creation for all our stakeholders. Our growth figures reflect the strong business fundamentals, prudent financial management and our continued focus on the risk management.



Our performance in financial capital has a significant impact across our other capitals as well as on our stakeholders.

MATERIALITY TOPICS ADDRESSED

Customers and Partners Satisfaction

Technology Innovation

Brand and Reputation Management

Transparency, Disclosures and Regulatory Compliance

Economic Performance and Financial Inclusion

Risk Management

Board Diversity, Performance and Independence

UN SDGs SUPPORTED



Consolidated Financials



Note: 1. Adjusted for liabilities written back amounting to Rs. 9.37 million in FY2019-20, Rs. 3.42 million in FY2020-21 and Rs. 3.76 million in FY2021-22. Liabilities written back which are part of 'Other Income' in the reported financial statements, are operating income in nature and adjusted in EBITDA 2. FY2020-21 and FY2021-22 PAT (Net of Non-controlling Interest) normalized for the fair valuation gain and other exceptional items (net of tax) 3. Operating Cash flows adjusted for Deferred Tax Liability on account of Goodwill of Rs. 14.18 million (one-time expense)

\*Data is rounded off to the nearest absolute numbers/decimal point. CAGR is computed on the rounded-off numbers. \*\*CPCU data for some years may be unaudited.

MANUFACTURED CAPITAL

# Multiplying Value



Affle continues to invest in its platforms and technology, shaped by the emerging needs of the customers globally. We disrupt both traditional and digital marketing business models by leveraging artificial intelligence and machine learning capabilities to drive user conversions across the connected devices.



MATERIALITY TOPICS ADDRESSED

Data Security and Privacy

Technology Innovation

Employee Training and Upskilling

Economic Performance and Financial Inclusion

Risk Management

UN SDGs SUPPORTED



KEY PRODUCT AND PLATFORM DEVELOPMENTS

1. Unveiled Affle2.0 Consumer Tech Platform Stack

We unveiled Affle2.0 Consumer Tech Platform Stack, with our product proposition and tech IP aligned to leverage upon the tremendous digital shift ongoing globally. Our advanced tech stack will empower brands to engage with relevant consumers at scale across the connected devices through multiple use cases and propositions integrated and drive results with real-time insights. It leverages Affle's mDMP-based connected device intelligence to engage the most relevant users while utilising Affle's mFaaS platform to maximize ad quality.

Our tech stack is powered by **Affle2.0 Strategy**. We laid Affle2.0 strategic foundation in FY2020-21, anchored on the 2Vs - (Vernacular & Verticalization) and 2Os - (OEMs and Operator) level partnerships to drive deeper verticalization for our advertisers across the E, F, G and H industry verticals. Affle2.0 aims to reach >10Bn connected devices including smartphones, CTV, smart wearables and out-of-home screens to enable integrated omnichannel online and offline consumer journeys.



2. Strategic Investments and In-roads to New Markets

We continued to invest to augment our tech IP, product propositions as well as strengthened our teams to further capitalize upon the superior industry growth trends across key emerging verticals and emerging markets globally. We also expanded our local on-ground presence in some of the key international markets to fortify our growth for the long-run.



VERNACULAR FOCUS

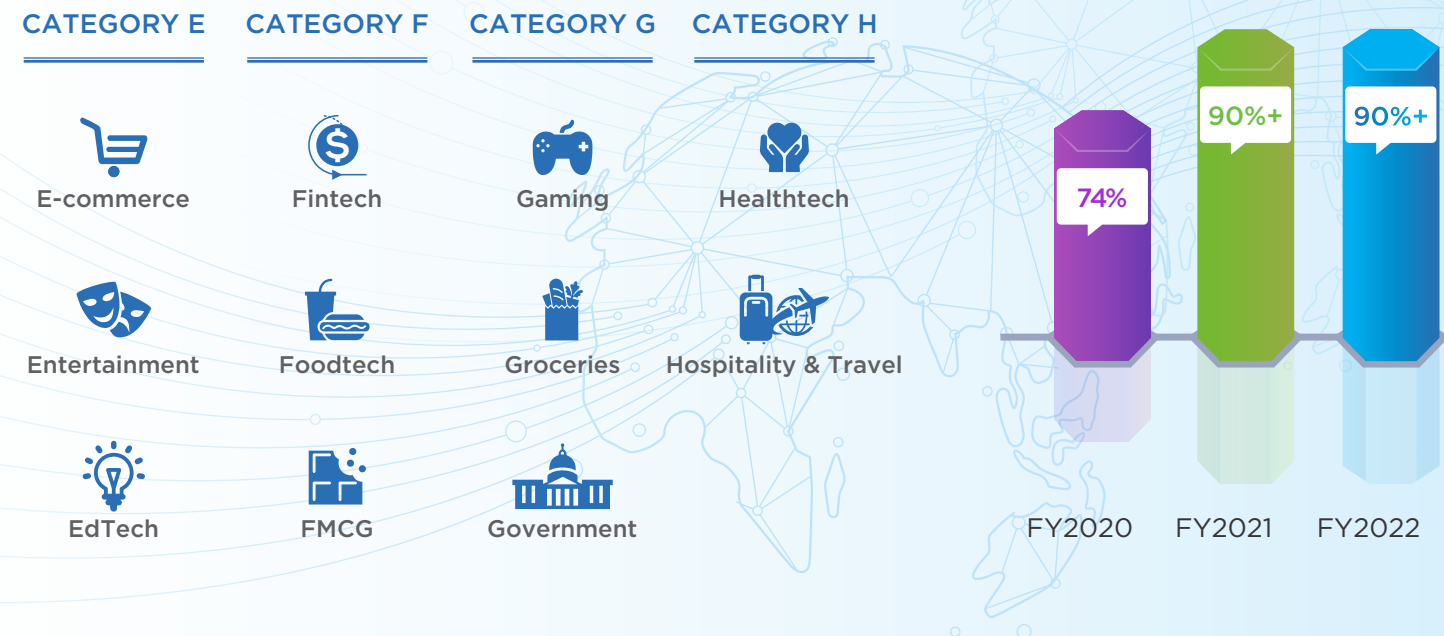
Vernacular and Video form important parts of Affle's growth strategy and we power scalable opportunities for our advertisers to reach out to their target audience in local languages. Our Consumer Platform aims to be present across all consumer touchpoints, also focusing on gaining significant reach among audiences for whom English is not the language of choice. We have seen an increasing share of advertisers deploy local language creatives in their campaigns and this trend continues to grow. We have worked with some of the largest apps to drive their local language campaigns and acquire users who were hard to engage without such customizations.



VERTICALIZED FOCUS

We are focused on the industry verticals which are high-growth, have shown strong resilience during Covid-19 and driven by the accelerated consumer adoption of digital. During the year, we continued to multiply strategic value for our customers through our deeply verticalized solutions, accelerated their digital transformational journeys and established new thought leadership benchmarks in our industry globally.

Fast Growing & Resilient Top Verticals across E, F, G, H Categories



Business Case Study

Fetch Rewards | Powering growth on iOS after IDFA related industry changes

About the advertiser

Fetch Rewards is a leading mobile shopping platform in the US that rewards shoppers for their purchases

Objective

Acquire high quality new users on Apple iOS through SKAdNetwork (SKAN) campaigns to remain competitive and drive business growth in a post IDFA era

Affle Consumer Platform Solutions

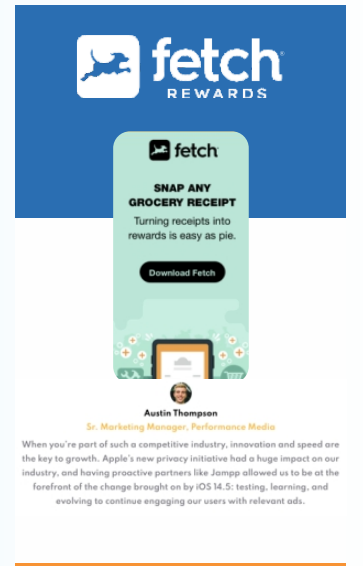
Our platform helped Fetch Rewards to optimize their SKAN campaign to drive higher conversions and efficiency by

- **Launching and testing SKAN** to identify strategies, ad formats, and messages driving the most conversions
- **Leveraging real time reports and dashboards** to make prompt marketing decisions in addition to automated platform led optimizations
- **Maximizing conversion ROI** to further drive incremental performance on the SKAN campaigns

Results

- **41% higher ROI** in SKAN campaigns (vs Android campaigns)
- **50% higher ROI** in SKAN campaigns (vs iOS IDFA-only campaigns)
- **Significant scale** up and consistent growth on SKAN campaigns

Note: 1. All case studies are based on First Party data consented and shared by the advertiser/agency together with Affle's platform data. 2. Campaign Period : Jun-Oct '21. 3. The ads and/or platform modules/screenshots shown here are for illustrative purpose only.



Business Case Study

Dailyhunt | Driving vernacular content growth in India

About the Advertiser

Dailyhunt is the leading Vernacular Content app in India showcasing popular regional content in 14 Indian languages

Objective

Dailyhunt is a market leader in the vernacular content category and during this period they wanted to grow their user base in South India

Affle Consumer Platform Solutions

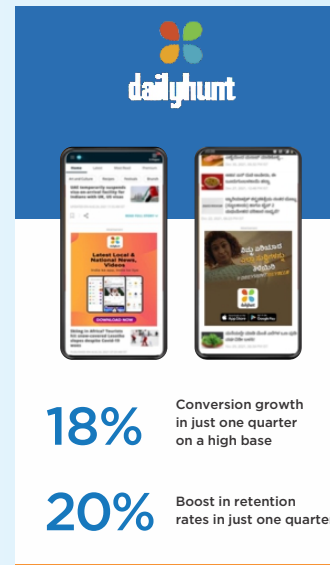
Affle's Consumer platforms helped achieve this objective by:

- Targeting users with a **high affinity to consume language content on mobile devices**
- **Vernacular ads contextually placed** within popular entertainment and local language apps
- **Optimization for lower funnel retention metrics** to maximum retention and ROI

Results

- **18%** growth in conversions on an already high base (Q4 vs. Q3)
- **20%** boost in retention rates in just a quarter (Q4 vs. Q3)
- **Consistent growth in campaign ROI** driven by high quality users on boarded

Note: 1. All case studies are based on First-Party data consented and shared by the advertiser/agency together with Affle's platform data. 2. Campaign Period: Oct '21- March '22 and above trends for Q4 (JFM '22) vs. Q3 (OND '21). 3. The ads and/or platform modules/screenshots shown here are for illustrative purpose only



Business Case Study

Tokopedia | Driving business growth in Indonesia

About the Advertiser

Tokopedia is Indonesia's biggest online marketplace

Objective

Drive business growth through greater conversions from existing customers who have turned dormant

Affle Consumer Platform Solutions

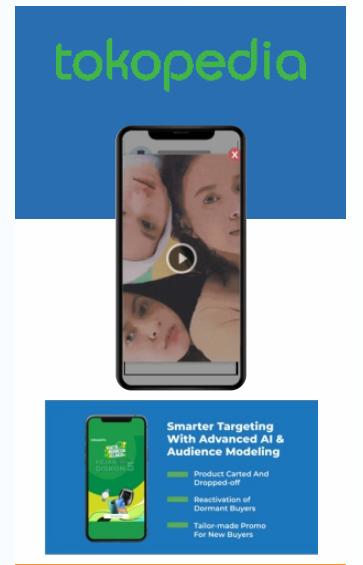
Affle's Consumer platforms helped Tokopedia with its three-pronged approach

- **Leveraging consumer intelligence** with dynamic real-time targeting to reach high intent users
- **High engagement video ads with dynamic creative optimization** to drive maximum conversions and boost app engagement
- **Daypart and Location led targeting** to drive Incremental conversions

Results

- **6X+** Boost in conversion rate by Video Ads
- **5.3X** Increase in ROAS on Video Ads
- **3X+** Boost in App Engagement with Dynamic Ads
- **2X+** Increase in Conversions (Marketplace) by leveraging DCO capabilities

Note: 1. All case studies are based on First Party data consented and shared by the advertiser/agency together with Affle's platform data. These have been created for entries in industry award shows. 2. Campaign Period : Jan '21 to Jul '21. 3. The ads and/or platform modules/screenshots shown here are for illustrative purpose only.





Business Case Study

Swiggy | Driving business growth in India

About the Advertiser

Swiggy is India's leading online food ordering & delivery platform

Objective

Drive business growth through acquisition of high-quality new users having higher propensity of ordering

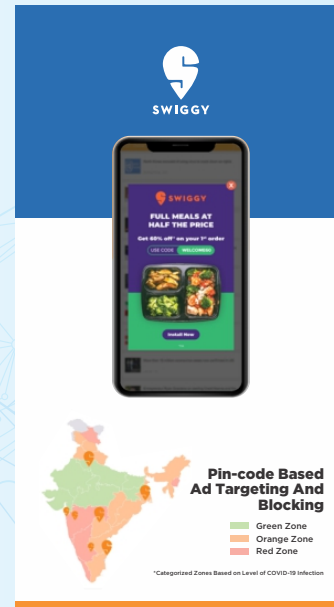
Affle Consumer Platform Solutions

Affle's Consumer platforms helped Swiggy with its three-pronged approach

- Audience intelligence & Predictive modelling to reach high potential users
- Creative optimisation to deliver hyper personalised ads to maximise impact
- Daypart and Location led targeting to drive Incremental conversions

Results

- 177% Increase in shopping conversions from new users
- 3.2X Scale in post install orders
- Greater ROI realization by driving higher conversions



Note: 1. All case studies are based on First Party data consented and shared by the advertiser/agency together with Affle's platform data. These have been created for entries in industry award shows; 2. Campaign Period: Jan '20 to Jul '21; 3. The ads and/or platform modules/screenshots shown here are for illustrative purpose only

Business Case Study

Fossil | Powering omnichannel journeys and offline conversions in India

About the customer

Fossil is a leading global fashion and accessories brand

Objective

With offline retail starting to open up after lockdowns, Fossil wanted to drive more sales and footfall at its physical stores across India. They wanted to drive traffic from their digital shoppers who were exploring products online but wanted to try-and-buy in-store

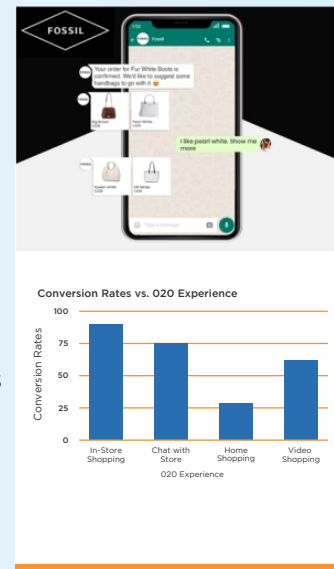
Affle Consumer Platform Solutions

Affle's consumer platform helped Fossil achieve its goals with its solution to

- Direct ecommerce traffic to physical stores by leveraging O2O web-widgets
- Conversational Commerce to give shoppers the option to reserve and buy products directly on WhatsApp from their hyperlocal Fossil store.
- Online-to-Offline Attribution to help track footfalls & purchases and to maximize Incremental visits to stores & uplift revenue

Results

- 87% online leads converted to in-store sales
- 23X Return on Investment
- Double-digit growth in offline sales from online channels



Note: 1. All case studies are based on First Party data consented and shared by the advertiser/agency together with Affle's platform data. These have been created for entries in industry award shows; 2. Campaign Period: May '21 - Jul '21 3. The ads and/or platform modules/screenshots shown here are for illustrative purpose only.

Business Case Study

GCash | Driving fintech adoption in Southeast Asia

About the Advertiser

GCash is a leading FinTech player from the Philippines and was recently recognized as the first ever Filipino unicorn

Objective

Increase new user registrations and drive higher adoption of the GCash app

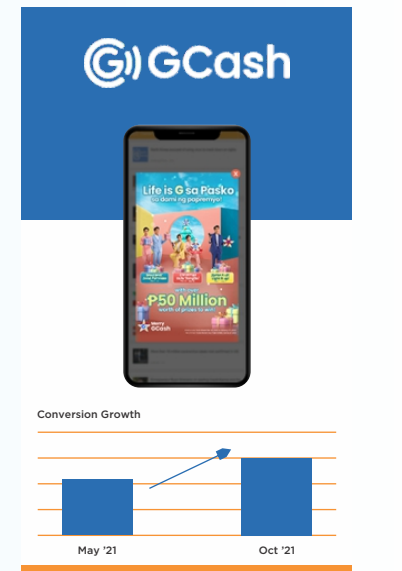
Affle Consumer Platform Solutions

Affle's Consumer platforms helped Gcash achieve its goals with:

- AI powered audience segmentations & predictive modelling to identify relevant users who have higher affinity to fintech /online transactions
- Multi channel strategy to maximise and optimize for high value conversions across consumer touchpoints including premium publishers, top apps together with native on device placement
- Custom Dashboards to track own and competitor growth and optimize strategies based on granular insights by audience cohort

Results

- 47% Growth in Monthly Conversions
- 40%+ Conversion Ratio maintained showcasing consistent quality
- Significant & Consistent growth in User Registrations



Note: 1. All case studies are based on First Party data consented and shared by the advertiser/agency together with Affle's platform data. 2. Campaign Period: May '21 to Oct '21. 3. The ads and/or platform modules/screenshots shown here are for illustrative purpose only

Business Case Study

Worten | Driving omnichannel retail growth in EU

About the Advertiser

Worten is one of the largest omnichannel retailers in Portugal (part of Sonae Group), offering vast varieties of products across electronics, home décor and more

Objective

Worten wanted to drive business growth and boost sales by re-engaging interested consumers across channels and converting them into shoppers

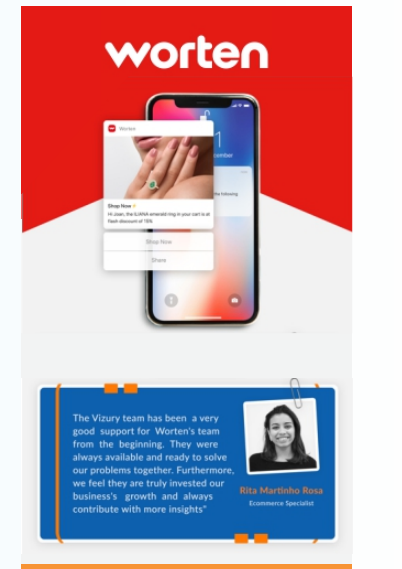
Affle Consumer Platform Solutions

Affle's omnichannel engagement platform delivered a data led approach to achieve the objective with:

- Smart Segmentation to intelligently identify high affinity shopper cohorts based on various demographic and behavioral signals
- Individualized Retargeting to deliver the most relevant message to shoppers based on the products, categories or offers they are most interested in
- Shopper Journey Builder to power responsive communication at each stage of a buyer's journey and nudge them towards a purchase

Results

- 21%+ Growth in revenue
- 13%+ Growth in conversion rate
- Significant and consistent growth in repeat purchase rate



Note: 1. All case studies are based on First-Party data consented and shared by the advertiser/agency together with Affle's platform data. 2. Campaign Period: The above data is a comparison for FY22 vs. FY21 trends. 3. The ads and/or platform modules/screenshots shown here are for illustrative purpose only



INTELLECTUAL CAPITAL

# Technology and Innovation Powered Growth



Our manufactured and intellectual capitals are deeply integrated. Our innovation endeavours are focused on building customer-centric technologies that have the global appeal.



MATERIALITY TOPICS ADDRESSED

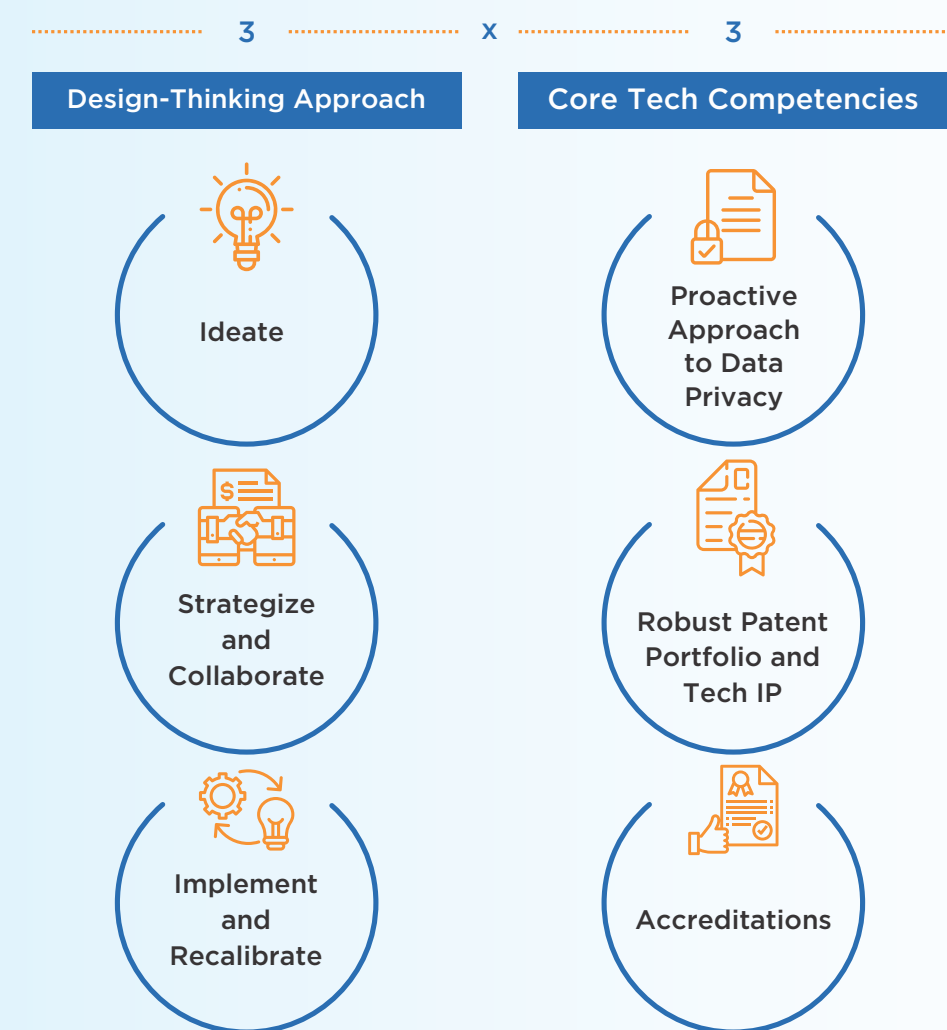
Data Security and Privacy

Technology Innovation

UN SDGs SUPPORTED



Our Intellectual Capital represents the core technology competencies that we continue to expand and capitalize upon, to spearhead breakthrough technology projects and deliver differentiated solutions at scale. Our innovation endeavours are guided by the needs and expectations of our customers, employees, regulators and the society at large. They are primarily anchored upon a 3X3 matrix:



PROACTIVE APPROACH TO DATA PRIVACY

Affle lays strong emphasis on user's privacy and data protection. We keep the consumers' interest and privacy concerns central to our innovation. We have a comprehensive governance policy that enables Security by Design, Data Privacy by Design, Private Data Impact Assessment, Private Data Risk & Control Matrix and Incident Management processes.

based on Singapore's Personal Data Protection Act (PDPA) and international best practices, for organisations to demonstrate accountable data protection practices, validate their data protection regime and comply with the Act.

In FY2021-22, our wholly owned Singapore subsidiary Affle International Pte. Ltd. was awarded the Data Protection Trustmark (DPTM) Certification for a period of three years by the Infocomm Media Development Authority of Singapore (IMDA). The Data Protection Trustmark (DPTM) is a voluntary enterprise-wide certification







We strive to ensure that both privacy and security through every phase of the data lifecycle such as collection, use, retention, storage, disposal or destruction, is critically managed. One of our earliest patents filed and now granted in the US Patent Office was on 'Consumer Acceptable Advertising' and includes emphasis on consumer content and/or privacy. We process only the appographic, behavioural and intent signals with no access to any personal and financial user information.

During the year, no regulatory complaint concerning breach of customer data privacy or loss of customer data was received by the company.

**STRONG R&D FOCUS BACKED BY A ROBUST PATENT PORTFOLIO**

Strong R&D capabilities and a quest to innovate have been at the core of our business. We continue to fortify our efforts in expanding the breadth of our IP assets that deliver real-time optimized results across the entire ad tech value chain. Affle has built for itself a robust patent portfolio with 20 patents filed across India, US and Singapore patent offices. These patents help fortify AI-driven intelligence and automation for consumer acceptable conversion-driven advertising.

In FY2021-22, out of our total IP portfolio of 20 Patents, 3 US Patents were granted to us, taking our count of US granted Patents to 6 while 14 patents are filed and pending across jurisdictions. These newly granted Patents are related to:

1. **The technology of driving app installations and user interactions during podcasts** - This grant fortified our AI-driven intelligence and automation for conversion-driven marketing spanning the entire consumers' digital journey. This patented technology powers a futuristic use case where the app installations and conversions are not limited to on-screen physical user interactions with ads, but rather go deep towards gesture-based, voice-intelligence driven interactions within live streams such as podcasts.
2. **The technology of creating a decentralized repository of fraud IPs and publishers using Blockchain** - This grant fortified our mobile ad fraud detection and prevention capabilities and uses sophisticated Blockchain technology to create an immutable decentralized shared ledger of fraudulent characteristics scoring them into backlists and whitelists through continual interactions verification based on smart contracts. This

technology has many applications and use cases for the future especially in fraud with the proliferation of devices such as IoT devices growing exponentially.

3. **The technology of click to install behaviour-based detection of fraud** - It uses trained machine learning models to detect human natural engagements vs. non-human bot traffic and other real-time signals and patterns to minimise ad fraud.

**R&D Focus With A Strong Patent Portfolio**

**6** Patents granted in US related to digital advertising, detection of fraud and voice-based intelligence

**14** Patents filed in US, India and/or Singapore related to innovative futuristic use cases

**SG DIGITAL (SG:D) ACCREDITED BASED CREDIBILITY**

Our platforms were accredited under the Accreditation@SG Digital programme for the 3rd consecutive time in FY2020-21 by the Infocomm Media Development Authority of Singapore (IMDA). This was a result of stringent evaluation on various aspects of the company, fortifying Affle's credentials of following the highest standards in product development, business practices, data security, sustainability, and scalability. This accreditation significantly enhances our credibility in terms of security, reliability, usability and maintainability of the products/platforms/processes.

**SG:D** Singapore Government ACCREDITED Organization



HUMAN CAPITAL

# Healthy Culture Collective Growth

Affle is committed to nurturing a healthy environment that drives innovation, thought leadership and collective growth. With this objective in place, we have a comprehensive strategy which addresses all key aspects of the human resource and promotes inclusive development.



MATERIALITY TOPICS ADDRESSED

Employee Training and Upskilling

Employee Welfare and Well-being

UN SDGs SUPPORTED

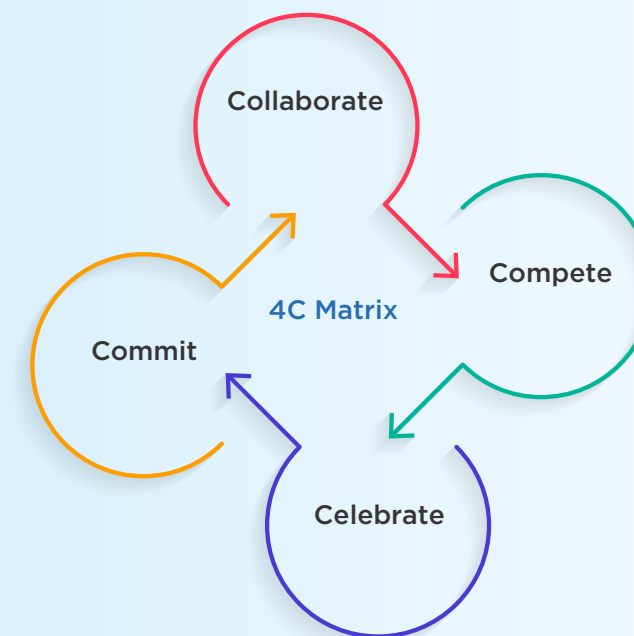


Affle2.0 Culture

Affle2.0 Culture rises above the usual norm of employee performance, skill development, diversity and rather aims to institutionalize the Employee Happiness Index as a holistic measure of motivation and well-being of all the Afflers. It drives our competitive differentiation and ensures business sustainability towards serving organisational goals for the long run.

Our culture, beliefs and policies aim to encourage an inclusive workplace where everyone from the diverse mix feels valued, respected, treated fairly and empowered. We are focused on maintaining transparency, team collaboration, continuous learning and development, open communication and effective governance for a sustainable and responsible growth.

Affle2.0 Culture



RECOGNISED AS A GREAT PLACE TO WORK

Affle secured a hattrick to be recognized as a “Great Place to Work®” in the mid-size company category by the Great Place to Work Institute, a well-established global authority on identifying and authenticating workplace culture and practices. This recognition is a result of an extensive evaluation done by the Great Place to Work Institute by surveying members of the organization and through a detailed culture audit covering various parameters.

We continue to augment our efforts of building and sustaining a high-trust, high-performance culture that boosts innovation, collaboration, learning and entrepreneurship.



86  
(Trust Index Mean Score)

EQUAL OPPORTUNITY EMPLOYER

Affle is committed to provide a work environment free of discrimination, harassment and be an Equal Opportunity Employer. Merit in qualification, skills, performance, teamwork, innovation and capabilities form the sole criteria for selection, remuneration and retention. We remain committed to making Affle a place where all talent thrives.

FAIR BUSINESS PRACTICES

During FY2021-22, no complaint related to discrimination, harassment, corruption, bribery or employee fraud was received by the Company. We are highly conscious of how the stakeholders perceive our culture and engage with the Company. We continue to demonstrate high standards of ethics to safeguard any irrational damage to our brand and reputation. 100% of our full-time permanent employees have a written employment agreement with the Company with the applicable notice period covered therein. The Company does not have any trade union and hence collective bargaining agreements are not applicable.

EQUALITY, DIVERSITY AND INCLUSION

Our employees come from diverse cultural, educational and socioeconomic backgrounds that helps foster collaboration, learning and mutual respect. Affle follows gender inclusive policies to support women and men employees in different phases of their careers. With its ‘We Care for You’ Policy, Afflers can avail half day: half pay and choose to work for half day after maternity/ paternity leaves. It helps them to maintain the work-life balance as they continue their professional aspirations while managing their little ones at home.



As at March 31, 2022, our total employee count on a consolidated basis was 557.

**Functional Diversity**

Business Functions	Employee Count
Data Platforms and Operations	131
General Administration	69
Management	17
Research and Development	186
Sales and Marketing	154
<b>Grand Total</b>	<b>557</b>

**Employees by Entity (Affle India vs. International)**



As of March 31, 2022, the Company did not have any Differently Abled employee.

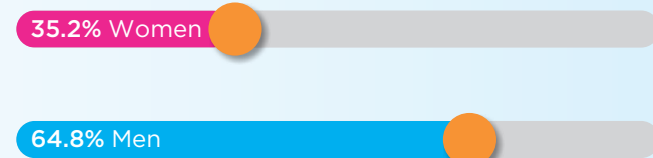
As part of our organizational culture, we do not segregate employees by their age and hence no employee disclosures are applicable related to the age groups.

**Women@Affle**

As one of our primary virtues towards Diversity and Inclusion, we continue to promote as well as celebrate the Women of Affle event which is hosted once in every quarter of the year. It aims at celebrating the unparalleled spirit of womanhood and intended to empower all the women Afflers. It focuses on a new theme every quarter and is meant to encourage them in pursuit of their professional as well as personal goals. Some of the key themes that captured the spotlight so far were:

- "My side of the story!"
- "5 things I wish I knew before I started my career"
- "Limitless potential of an empowered women"
- "Breaking the Bias"

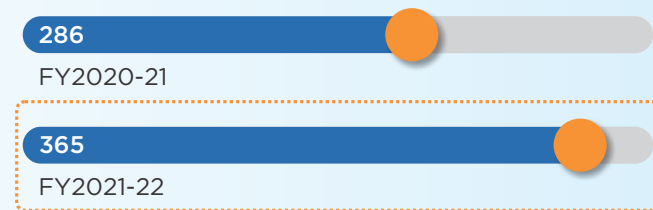
**Gender Diversity**



**EMPLOYEE TRAINING AND UPSKILLING**

Affle strongly focuses on talent development for tomorrow and continues to upskill and reskill all its employees through structured training programs called Learning@Affle, Waffle - Webinars@affle, Tech Offsites and various internal competitive events named Salekathon, Afflathon, and more.

**Employees who Received Skill Upgradation Training**



**Onboarding Process**

A newly onboarded Affler goes through a structured familiarization process which provides them a seamless experience to understand the Mission, Purpose, internal processes, policies, role clarity, team structure and quickly integrate into the organizational culture.

**Continuous Learning**

Learning@Affle is our digital learning platform with a choice of over 200 courses. We launched this in the January 2021 to promote the learning and development. We believe that it has become the first source of knowledge due to its easy accessibility and wide range of topics. We have curated several courses across different skills and focus areas. These courses reflect the current mindset and mood, covering topics which are relevant and easy to implement at work.

We also conduct regular paid training sessions with AWS by highly experienced corporate trainers in the Virtual Digital environment. Training sessions are delivered in a way that is beneficial to attendees in solving business use cases and securing certifications too.

Affle also promotes individual skills mapping where feedback from Business Unit Heads is taken to design the learning initiatives for each of the respective teams/individuals as per the role, project needs, business strategy and career aspirations.

**Our Training Focus Areas**

- Technical
- Behavioural
- Functional
- Business
- Psychological
- Prevention of Sexual Harassment (POSH)

**Case Study: Platforms Offsite**

**Agenda:** Brainstorm on innovative business ideas and serve as effective team building sessions

**Qualitative details:** Each of our platforms conducted an offsite which saw participation from the business heads, cross-functional leads, data operations, marketing and platform teams.

**Key discussion themes:**

1. Markets Strategy
2. Cohorts and segmentations
3. Resource scale-up roadmap
4. Product and tech upgrades
5. Key opportunities and challenges

**EMPLOYEE WELFARE AND WELL-BEING**

The team that plays together stays together - This is exactly the spirit we celebrate through a diverse range of team-bonding events and activities that uplift the vibe and create candid memories promoting the feeling on an unparalleled collaboration and happiness.

Highly thoughtful and innovative activities like Emotionary, Shoppers' Tank and Imposters helps the team unwind and re-energize their minds. Some of our teams also host a dedicated "Friday Frolic" events which includes fun-quiz and trivia, online-games and on-site meetups.







**Affle Care Program**

As part of Affle Care, we introduced our Employee Assistance Program (EAP) in FY2021-22 as an organization-wide holistic initiative to promote the overall well-being of all Afflers and their families 24x7 through consistent support and impactful counseling. We dedicate the 10th of every month towards emotional and mental fitness and promote the opportunities available with Affle Care that can positively impact the Afflers and their family members, colleagues. **#Healthy Affler = #Happy Affler!**

The key benefits include:

- Access to 5 counselling sessions per issue, per year, completely paid by Affle
- Confidential. Although we receive the statistics on the number of sessions utilized but no personal information or issues are disclosed
- The Employee Assistance Programme is completely independent and does not represent any organization, including Affle

**Recap of our Covid-19 Initiatives**

- Affle formed an internal assistance channel to extend medical information to the employees on a real-time basis
- Work-from-Home reimbursements provided to the employees as a one-time benefit to facilitate a seamless transition
- Advance salary options rolled out for Covid impacted employees during April-June, 2021
- Formulated new categories of leaves - 1. **Compassionate Leaves** and 2. **Bereavement Leaves**. These leaves facilitated the time-off required by the Covid affected employees without any impact on their salary
- Established an internal Covid Response Team for continuous employees assistance
- Conducted 'Covid Care Guidance' session to apprise the Afflers on a 5 point agenda (A-E-I-O-U). This prepared the employees to be Alert, Enable Right Questioning to the Doctors, Informed, Orient for upcoming challenges and Understand the symptoms

**Safe and Healthy Workplace**

Affle is committed towards maintaining a safe and healthy workplace with a key focus on



hygiene, cleanliness of the work area, women's safety, employees health, adequate natural lighting, ventilation, smoke-free offices, medical support services and taking proactive measures to identify and minimize unforeseen accidents. During FY2021-22, there were no accidents reported at the workplace.

**Employee Rewards and Recognition**

Afflers are encouraged to innovate and excel and are rewarded with programs like 'Monthly Excellence Awards' based on internal referrals.

To build a culture of innovation, Afflers are also encouraged to contribute and win acknowledgement for new product ideas and patent applications pursued by the company.

We have our automated Rewards and Recognition platform called the **Rizort Platform** that allows the Afflers to send and receive wishes, appreciation and feedback to their colleagues through a single interface communication channel.



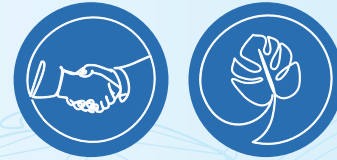
**AFL - Affle Fun League**

Covid-19 pandemic made it necessary to connect the Afflers beyond the regular work calls and webinars. To augment our entrepreneurial culture and to promote team collaboration, competitiveness and thought leadership, AFL was started as part of Affle2.0 growth journey. AFL divided all Afflers in 4 clubs, for every aspect of their skill and talent to be gamified.



SOCIAL, RELATIONSHIP AND NATURAL CAPITAL

# Shared Value Towards a Better Tomorrow



We strongly emphasize on corporate governance and work collaboratively with our stakeholders. We are also conscious of social and environmental sustainability towards a better tomorrow.



Given the nature of our technology-focused business, we have a limited impact on the environment. Our environmental sustainability initiatives are largely proactive and collaborative. Hence, we see our Natural Capital as mutually inclusive to our Social and Relationship Capital.

MATERIALITY TOPICS ADDRESSED

Customers and Partners Satisfaction

Data Security and Privacy

Brand and Reputation Management

Transparency, Disclosures and Regulatory Compliance

Economic Performance and Financial Inclusion

Stakeholders Relations

Environmental Sustainability

UN SDGs SUPPORTED BY SOCIAL AND RELATIONSHIP CAPITAL



UN SDGs SUPPORTED BY NATURAL CAPITAL



## Stakeholders Engagement

### We Listen, Adapt and Improve

Stakeholder engagement is a continuous process at Affle and the stakeholders form an integral part of our decision-making process. We have identified our global stakeholders groups that can be impacted by our strategic and operational decisions or instead impact us. We continue to engage with them regularly and stakeholder inclusiveness is a part of our core strategy.

#### OUR MODES OF ENGAGEMENT

#### KEY STAKEHOLDER EXPECTATIONS

##### CUSTOMERS (Advertisers)



- Online communication
- Regular interactions/Meetings
- Feedback from customers
- Industry events

- Quality assurance
- Anticipating key requirements
- Delivering high ROI
- Continued innovation

##### GOVERNMENT, REGULATORY AND TRADE BODIES



- Online communication
- Adherence to policy updates
- Regulatory filings and compliance requirements
- Trade events
- Marketing & PR events

- Being fully complaint
- Robust audit and reporting frameworks
- Promoting ethical business practices

##### EMPLOYEES



- Employee engagement initiatives
- Health & well-being related initiatives
- Annual appraisals
- Weekly/Monthly review meetings
- Exit interviews
- Employee surveys
- Affle Fun League

- Career progression
- Health insurance, well-being, learning and development
- Employee benefits
- Transparency
- Work-life balance
- Equality

##### SHAREHOLDERS AND INVESTORS



- Quarterly & Annual Report
- Online communication
- Quarterly conference calls
- Investor conferences
- AGM/EGM and stock exchange announcements
- Other Ad-hoc call requests

- Consistent growth
- Wealth creation
- Robust operations
- Strong governance

##### PUBLISHERS AND ECOSYSTEM-LEVEL PARTNERS



- Online communication
- Tech discussions
- Regular interactions/meetings
- Informal feedbacks

- Timely payouts
- Long-term partnerships
- Fairness
- Value creation

##### NGOs AND SOCIETY AT LARGE



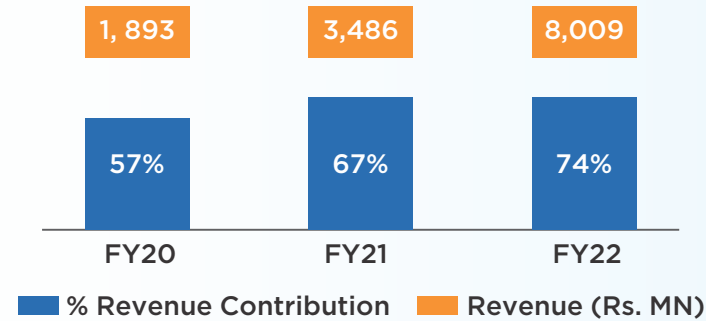
- Continuous engagements
- Projects & funds monitoring
- Online communication

- Long-term commitments
- Inclusive growth



### Expanding Direct Customers Base

The ability of our business to generate economic and social value for all the stakeholders thrives on the strength of relationship with our Customers. As a testament to our Affle2.0 strategy powered best-in-class processes that shoulder the high level of performance delivery, business integrity and sustainability, our direct customer base continues to expand powered by the industry verticals in E, F, G and H Categories.



### Stakeholders Management Approach

- Piloting a differentiated ROI-driven customer experience
- Nurturing product/platform innovation and next-gen technology development
- Optimizing channels and processes to maximize engagement, both internally and externally
- Focus on transparency, effective governance and open communication for a sustainable and responsible growth

We emphasize corporate governance and controls as part of our collaboration with all our stakeholders to ensure fairness, integrity, mutual respect and keeping sustainability at the heart of our business. Our activities are conducted within the framework of Standard Operating procedures (SOPs), Corporate Policies and Regulatory Compliances.

### Empower the Vulnerable Stakeholders

As part of our commitment towards inclusion, Affle

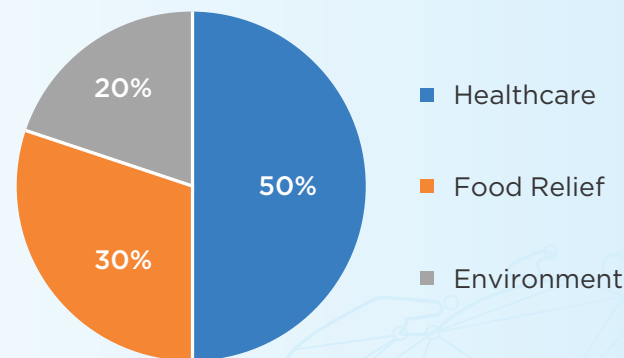
plans to initiate a formal summative assessment practice in the coming years. Its role will be to identify the marginalized and vulnerable people across our most actively engaged stakeholder groups and accordingly outline the risk mitigation strategy for them.

### Community Initiatives

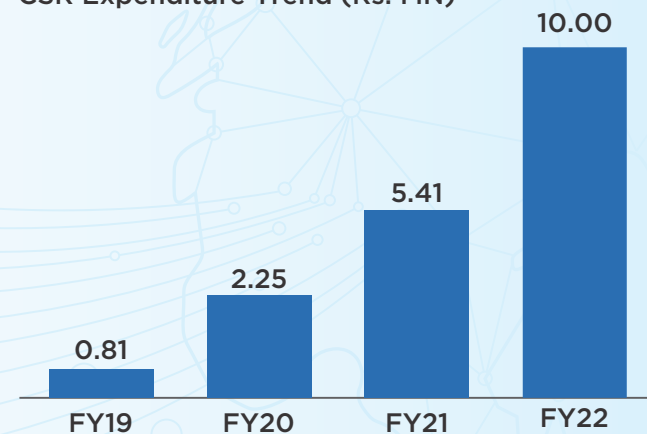
We are committed to fostering a culture of 'Shared Value' and drive a sustainable change to the people around us. Affle's CSR initiatives are rolled out directly or in partnership with non-governmental organisations. This helps in increasing reach as well as ensuring better adoption of initiatives by the local communities.

Affle has identified Education, Skill Development, Healthcare and Environment as the support areas. Our CSR initiatives are also aligned with global goals and focused on creating long term positive impact for the society at large.

### CSR Expenditure Split During FY2021-22



### CSR Expenditure Trend (Rs. MN)



Growth in CSR expenditure of 1,134.6% over the last four financial years.

### Rising for Good: Covid-19 Support

Our initiatives were directed towards the

communities struggling with COVID outbreak and loss of livelihood due to the lockdown.

1. **Oxygen Support** - Through our NGO partner, Affle supported in procuring oxygen concentrators from across the globe for the hospitals in need. We provided 35 concentrators to ESI hospital in Delhi which was having a critical oxygen shortage. These concentrators were delivered in May, 2021 which was at the peak of the second wave of Covid-19, when the local oxygen supply was near zero in Delhi.

We also supported in deploying 20 oxygen concentrators in the largest care center of one of the local NGOs in Gurgaon during the second wave of Covid-19 in 2021.



2. **Medical and Food Relief** - Our efforts were focused towards medical and food relief to the people affected by the Covid-19. Primary areas of relief were Bangalore, Bihar and Jharkhand.



### Food Relief

Our initiatives were directed towards food relief and poverty alleviation programs in rural areas. Through our NGO partner, we partnered with Big Basket to provide ration kits across the country. We supported food relief equivalent of 0.23 million meals to over 3,300 families.



### Environmental and Local Livelihood Support

Through our NGO partner, we supported a unique model of **Dignity for Work** wherein local people in remote areas are provided aid and relief for carrying out efforts towards water conservation, disaster relief and other local environmental causes.



### Some of our initiatives in partnership with Government of India were:

- Worked with the Government of India for development of the platform that can track oxygen logistics
- Assistance to the Government of India and various State Governments for covid analytics and projections

### Natural Capital - Environment

Our operations seek to create a positive environmental impact as we plan to further enhance our resource utilization efficiency. Our employees were working from home during the year under review and as such there was no direct use of office resources like electricity, water, paper and negligible waste generated. As a forward action plan, we intend to undertake the following:

- Support a precautionary approach to environmental challenges and work towards Energy Management in our offices. This will include but not limited to optimum usage of air conditioners, LED/LCD monitors, identification of non-peak working hours, energy-saver lights & electronic items.
- Engage with external consultants and draft a plan for Water Saving and Waste Management initiatives.
- Conducting tree plantation drives around our offices.
- Conducting awareness sessions to encourage reduction in paper, plastic usage and increase the use of biodegradable material.



### MATERIALITY ASSESSMENT

Aligned to GRI reporting requirements, we have identified and mapped key material topics that have the potential to influence our value creation process and strategic business interests. For the materiality assessment, a thorough review of online available literature, industry benchmarking and discussion with select stakeholders was conducted. The material topics were reviewed and approved by the Board of Directors for sustainability reporting on August 7, 2021. This integrated annual report was reviewed by the Board of Directors on August 20, 2022.

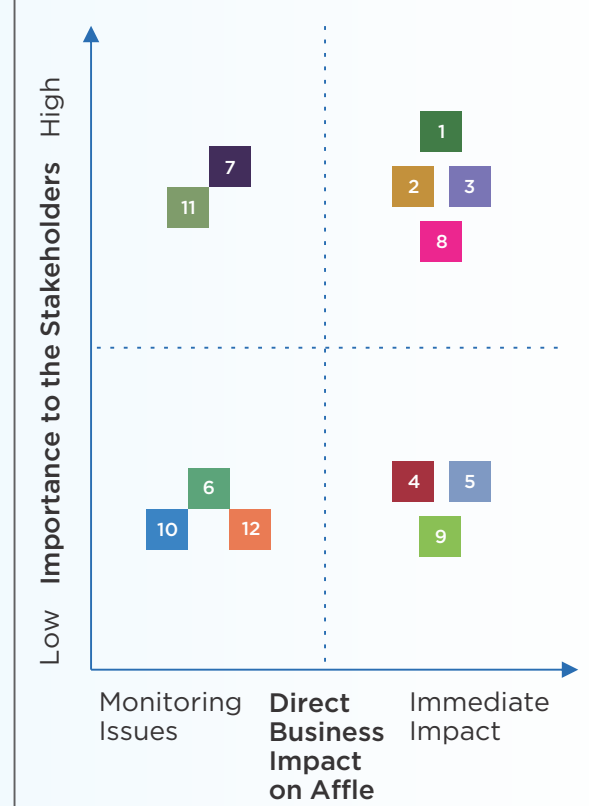
### MATERIALITY TOPICS IDENTIFIED AND MAPPED

Material	Description
Customers and Partners Satisfaction	Managing customers expectations, resolving issues and providing utmost satisfaction is vital to the business growth
Data Security and Privacy	Ensuring the security of customers data is important. We also respect the consumers' privacy and align to the data privacy norms to the best of our capabilities
Technology Innovation	Innovation is part of our organizational culture and future growth prospects are aligned to our capability to innovate and develop/ enhance newer tech offerings
Brand and Reputation Management	Any irrational loss to our brand and reputation mainly driven by unverified rumours can impact the business
Employee Training and Upskilling	We operate in an automated environment and make use of the latest technologies. Our employees need to be trained and upskilled to remain ahead of the curve and drive sustainable growth
Employee Welfare and Well-being	It fosters a culture of happiness and directly impacts the confidence, development and health of the employees
Transparency, Disclosures and Regulatory Compliance	We are a well-governed Company with SOPs, policies and regulatory frameworks in place to ensure a fair, ethical and sustainable operating environment
Economic Performance and Financial Inclusion	We operate in high-growth markets and aim to create long-term value that drives inclusive growth for all our stakeholders
Risk Management	We strive to be proactive in assessing our internal and external risk environment and mitigating it well-before it can cause any major downside impact
Board Diversity, Performance and Independence	We strongly focus on the diversity, performance and independence of the Board, which is crucial to steer the Company to greater heights. Our Board ensures that we are fully compliant with all the statutory requisites
Stakeholders Relations	We engage with our stakeholders around the year and the formal/informal feedback that we receive, helps us in better shaping our procedures towards a more responsible business
Environmental Sustainability	We recognize the larger environmental risk our planet is facing. As part of our ESG strategy, we are committed to drive the efforts towards Energy Management, Water Management, Waste Management, Paper & Plastic Optimization and Environmental Awareness Programs

The Company being in mobile advertising technology business, is significantly less resource intensive in terms of environmental impact or related material inputs. However, as a responsible corporate entity, we have also identified Energy Management, Water Management, Waste Management, Paper and Plastics Optimization and Environmental Awareness Programs as the materiality topics. Affle commits to support ESG and all-round sustainability focused endeavours for the society at large.

Capitals Impacted	GRI standards	ESG Impact
	418-1	Social
	418-1	Governance
	203-2	Social
	102-15	Social
	404-2	Social
	402-1, 405-1, 406-1	Social
	102-16, 102-33	Governance
	201-1	Governance
	102-15	Governance
	102 (18-20, 22, 24, 26-27, 29-36), 405-1	Governance
	102 (40-44), 413-1	Social
	302-1, 303-1, 306-1	Environment

### MATERIALITY MATRIX



- 1 Customers and Partners Satisfaction
- 2 Data Security and Privacy
- 3 Technology Innovation
- 4 Brand and Reputation Management
- 5 Employee Training and Upskilling
- 6 Employee Welfare and Well-being
- 7 Transparency, Disclosures & Regulatory Compliance
- 8 Economic Performance and Financial Inclusion
- 9 Risk Management
- 10 Board Diversity, Performance and Independence
- 11 Stakeholders Relations
- 12 Environmental Sustainability

Financial Capital    Manufactured Capital    Intellectual Capital    Human Capital    Social and Relationship Capital    Natural Capital



ESG@AFFLE

# Being Intelligent. Being Sustainable.

We aim to achieve innovative, intelligent and sustainable outcomes for the stakeholders and communities we serve. Affle being in mobile advertising technology business, is significantly less resource intensive in terms of direct environmental impact or related material inputs. However, as a responsible company, we resolve to accelerate the evolution of ESG to make a positive impact on people and the planet.



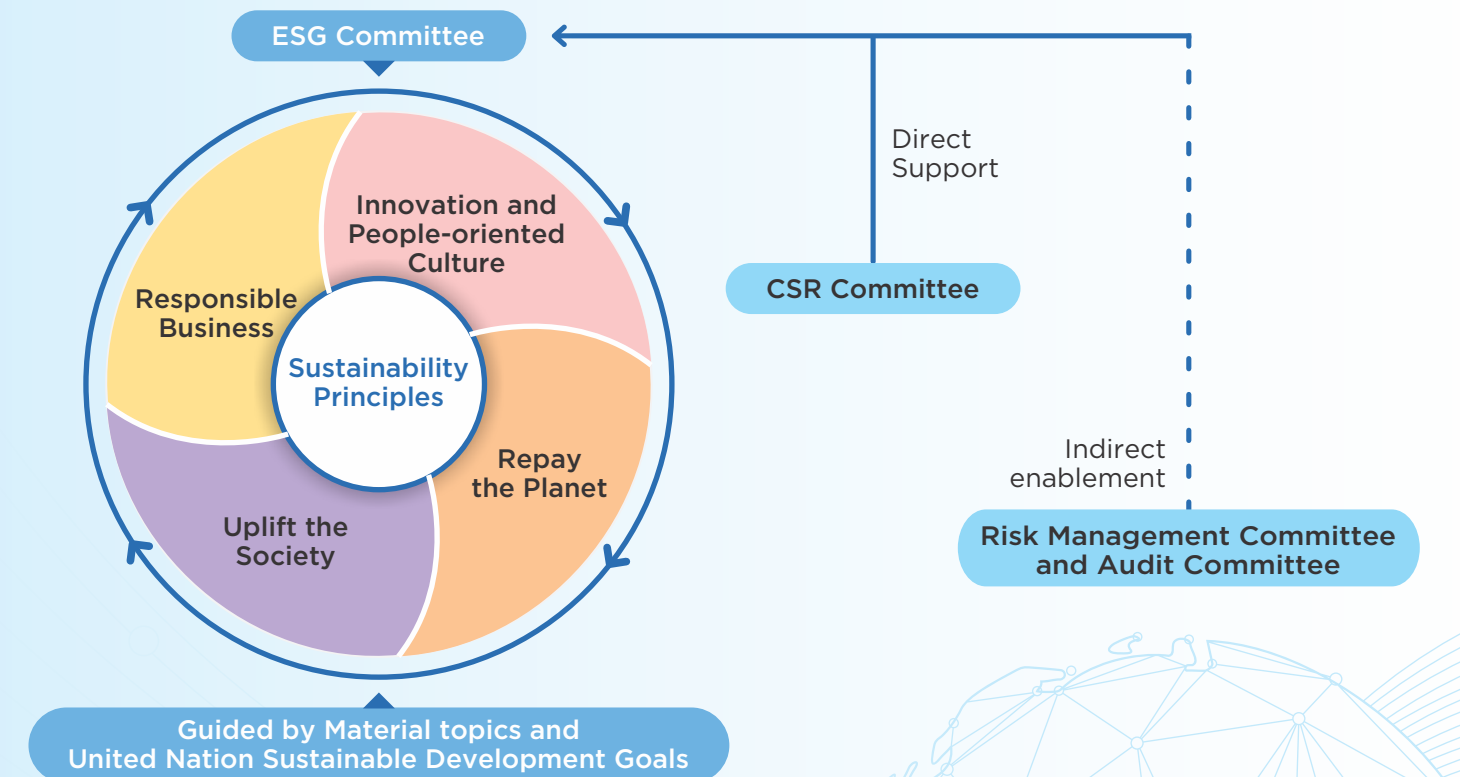
### Embracing ESG

We initiated proactive adoption of ESG principles and formally disclosed our sustainability efforts last year into our first Integrated Annual Report 2020-21. We shall continue to examine our broader role towards holistic upliftment of society at large while ensuring we remain one of

the most trusted partners of choice to power the connected ecosystem for the advertisers globally. We remain focused upon maintaining best-in-class corporate governance practices and our long history of conducting business with utmost integrity to drive economic inclusion for all our stakeholders, is clearly visible into the DNA of the organization.

### ESG Policy Framework

To keep increasing Affle's positive impact towards a better tomorrow, we formalized our Business Responsibility Reporting Committee into the ESG Committee on August 7, 2021. The primary role of the ESG Committee will be to integrate sustainability considerations across our business processes, corporate decisions and strategic goals.



### ESG Ethos in Risk Management

Risk management is an essential element of our ESG policy framework. We strive to foster an effective resource allocation aligned to our ESG principles and ensure high awareness of business risks backed by stringent internal controls. We take an integrated approach to risk management where proactive assessment of risks and threats is at the core of our strategic agenda.

Our structured risk management framework helps us identify, assess the potential risks and effectively adopt the mitigation strategy.

### Risk Management Framework

The Company has identified External and Internal Risk Environment from a broader perspective. In order to assess the impact of specific business risks originating within these environments and adopt a mitigation strategy, the Company categorizes the potential risks as critical or non-

critical. Risk identified as critical shall be subjected to risk treatment and mitigation. Risk identified as non-critical shall continue to be monitored and the related internal control systems will be managed accordingly. Risk management processes are integrated with other planning processes and management activities.

The Risk Management Committee periodically reviews the risk management system and reports to the Board on the recommendation actions, if any required.

**Identified Risk Environments and Capitals Impacted:**

Risks originating from our External and Internal environment and which have an ability to influence our materiality topics are discussed in detail along with the mitigation strategy under the Management Discussion and Analysis section on pages 63-67.

**External Risk Environment**

Macro-economic Risk

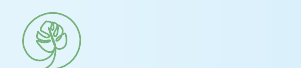
Industry-specific Risk

Reputation Risk

Regulatory Risk

Environmental Sustainability

**Capitals Impacted**



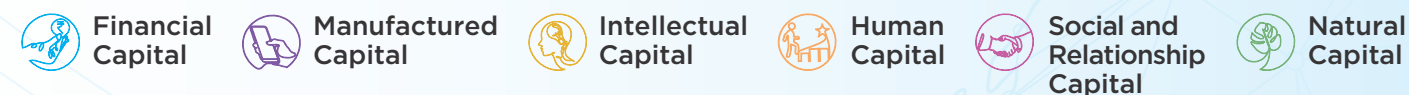
**Internal Risk Environment**

Financial Risk

Operational Risk

Technology, Data and IT Risk

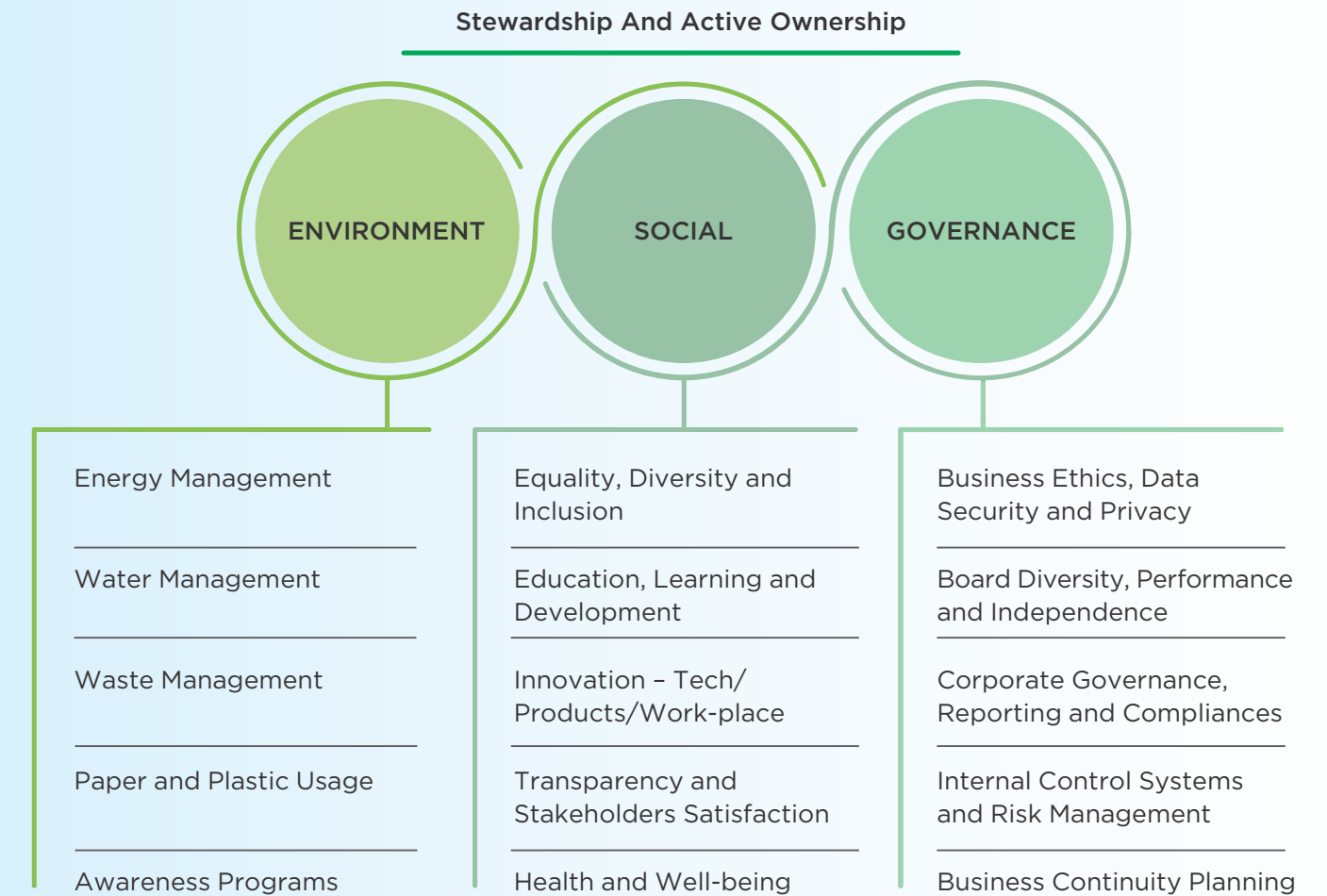
**Capitals Impacted**



**Business Continuity Response**

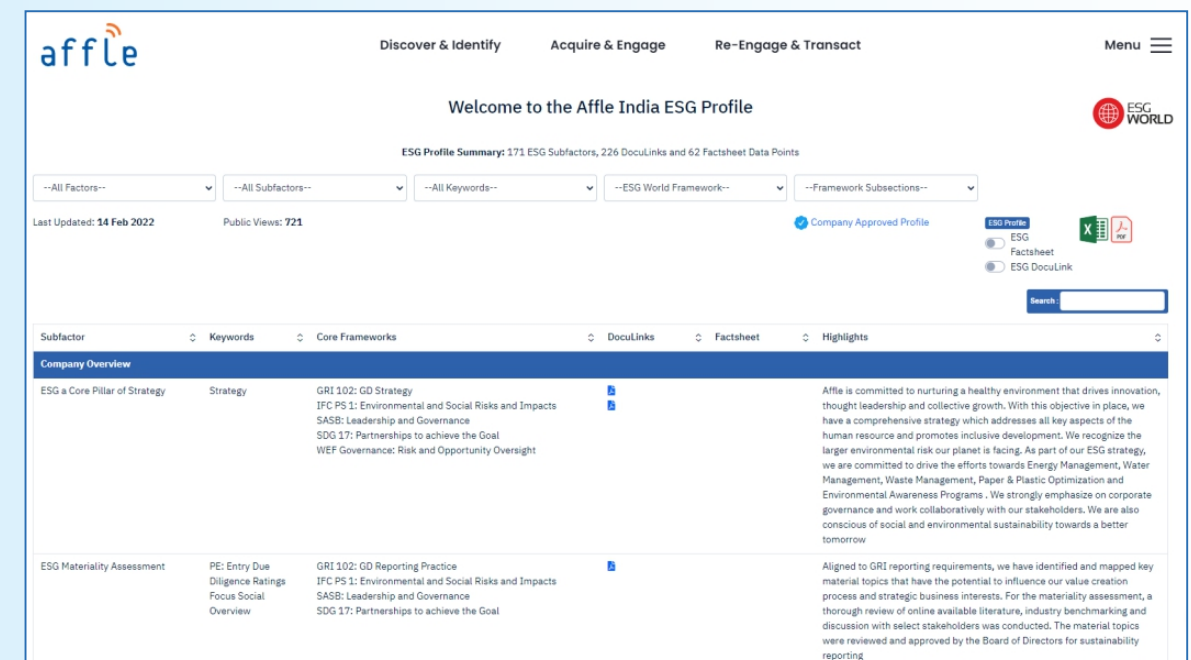
The Company has a well-structured Business Continuity Plan for the major contingent situations covering key perceivable circumstances such as in the event of a major disruption caused by a pandemic. The business continuity response may be reviewed and amended by the Risk Management Committee, if so required.

**ESG Core Focus Areas**



**Our ESG Profile**

We have outlined and benchmarked our sustainability initiatives as per Global ESG standards across multiple Frameworks and our ESG Profile is available at our Sustainability Section on the Company's website at <https://affle.com/esg-affle>





GOVERNANCE

# Leading with Experience and Foresight

The Board is at the core of our corporate governance practice and oversees how the long-term interest of our stakeholders is served and protected. Harnessing strength from a variety of backgrounds and experiences, the Board brings diversity and add depth to the long-term strategic direction of the Company.

As on July 1, 2022, the Company announced appointment of four additional Directors further strengthening the Board structure. The new members welcomed to the Board include a Non-Executive Independent Director - Lay See Tan, Non-Executive Director - Noelia Amoedo, Non-Executive Director - Elad Natanson and Executive Director - Vipul Kedia.



**Bijynath**

Non-Executive Chairperson and Independent Director



**Anuj Khanna Sohum**

Managing Director and Chief Executive Officer



**Anuj Kumar**

Non-Executive Director



**Elad Natanson**

Non-Executive Director



**Mei Theng Leong**

Non-Executive Director



**Noelia Amoedo**

Non-Executive Director



**Vipul Kedia**

Executive Director



**Lay See Tan**

Non-Executive Independent Director



**Sumit Mamak Chadha**

Non-Executive Independent Director



**Vivek Narayan Gour**

Non-Executive Independent Director



**Richard Humphreys**

Advisor



**Jay Snyder**

Advisor

**Gender diversity of the Board of Directors:**  
Women 40%; Men 60%

**Time spent by the Independent Directors cumulatively in Familiarization Programmes during FY2021-22:** 3.0 Hours

**Whistle Blower Policy:** The Company has a vigil mechanism and Whistle Blower Policy under which employees are free to report fraudulent practices, corruption and breaches of Code of Conduct. During the year under review, no complaint under the whistle blower mechanism was received by the Company.

**Anti-Bribery and Corruption:** Affle has zero tolerance towards any forms of bribery or corruption. All stakeholders are required at all times to act honestly and with integrity. During the year under review, no complaint regarding bribery or corruption was received by the Company.

Details regarding functioning of the Board of Directors and the Board Committees is available under Corporate Governance section on pages 99-122. Corporate Governance policies are available under investor relations section on the website of the Company and can be directly accessed at <https://affle.com/corporate-governance>



## MANAGEMENT TEAM

Entrepreneurial and committed leadership team executing the Company's strategic vision

### ANUJ KHANNA SOHUM

Managing Director  
& Chief Executive Officer

### ANUJ KUMAR

Chief Revenue  
& Operating Officer

### ANA TORRONTGUI

Chief Operating Officer  
(Jampp)

### CHARLES YONG JIEN FOONG

Chief Architect  
& Technology Officer

### DIEGO MELLER

Co-Founder and Co-CEO  
(Jampp)

### ELAD NATANSON

Chief Executive Officer  
(Appnext)

### ERAN KARITI

Chief Technology Officer  
(Appnext)

### GUILLERMO FERNANDEZ SANZ

Chief Technology Officer  
(Mediasmart)

### KAPIL MOHAN BHUTANI

Chief Financial  
& Operations Officer

### MARTIN ANAZCO

Co-Founder and Co-CEO  
(Jampp)

### MARTJE ABELDT

Chief Executive Officer  
(RevX)

### NOELIA AMOEDO

Chief Executive Officer  
(Mediasmart)

### SUJOY GOLAN

Chief of Marketing  
& Omnichannel Platforms

### VIPUL KEDIA

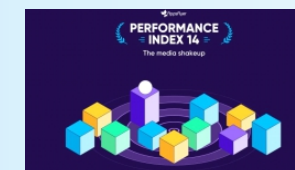
Chief Data & Platforms Officer  
and Head of MAAS India

### VIRAJ SINH

Managing Partner - International (MAAS)

## AWARDS AND RECOGNITION

### SPECIAL AWARDS



Affle platforms recognised as **Top Performers with 114 Recognitions** in the latest AppsFlyer Performance Index 14, across multiple categories and geographies



Affle recognized as the **'Enabling Technology Company of the Year'** at MMA (Mobile Marketing Association) Smarties Awards India, 2021, for the third time in a row.



Affle continues to be recognized as a **Great Place to Work** by Great Places To Work® Institute in 2021

### GOLD AWARDS



Won 3 Gold for **'Mobile Advertising Excellence In Mobile Games'** for Games24x7, **'Mobile Advertising Excellence In Programmatic Campaign'** for Swiggy and **'Mobile Advertising Excellence In User Acquisition Campaign'** for Zivame at MOBEXX by AdGully, 2022

Won Gold for **'Best Execution of Performance Campaign'** for MX Takatak at India Digital Awards, 2022

Won Gold for **'Connected Devices / The Internet of Things'** for Discovery+ at the Maddies awards, 2021

Won 3 Gold for **'Programmatic & Machine Learning, Best Data Driven Display and Lead Generation'** for Swiggy at MMA Smarties, 2021

### SILVER AWARDS



Won 3 Silver for **'Best Execution of Performance Campaign'**, **'Best Display Campaign'** and **'Best Tech for Advertising'** for Swiggy at IMAI's - India Digital Awards, 2022

Won Silver for **'Mobile Advertising Excellence In Content Marketing'** for Discovery+ at MOBEXX awards, 2022

Won 7 Silver for innovative mobile advertising for top brands at the Maddies awards, 2021

Won 4 Silver for **'Location Targeting, Mobile Apps Category, Best Data-Driven Display, Programmatic & Machine Learning'** for Swiggy, Ruangguru & Tokopedia at MMA (Indonesia & APAC), 2021

### BRONZE AWARDS



Won Bronze for **'Best Lead Generation Campaign through Mobile'** for Games 24x7 at IMAI - India Digital Awards, 2021

Won 2 Bronze for **'Mobile Advertising Excellence In Location Based Targeting'** & **'Mobile Advertising Excellence In Rich Media Campaign'** at the MOBEXX awards, 2021

Won 5 Bronze for mobile advertising for top brands at the Maddies awards, 2021



**CORPORATE INFORMATION**

**CHIEF FINANCIAL OFFICER**

Mr. Kapil Mohan Bhutani

**COMPANY SECRETARY**

Ms. Parmita Choudhury

**STATUTORY AUDITORS**

S.R. Batliboi & Associates LLP

**INTERNAL AUDITORS**

Mazars Advisory LLP

**SECRETARIAL AUDITORS**

Kiran Sharma & Co., Company Secretaries

**BANKERS**

Axis Bank Limited  
HDFC Bank Limited

**PUBLIC LISTING**

Date of Listing: August 8, 2019  
BSE Limited (Scrip Code: 542752)  
National Stock Exchange of India Limited  
(Symbol: AFFLE)

**REGISTRAR & TRANSFER AGENT**

KFin Technologies Limited  
Selenium Tower B, Plot 31-32  
Gachibowli, Financial District  
Nanakramguda, Hyderabad 500032,  
Telangana  
Email: einward.ris@kfintech.com  
Website: www.kfintech.com

**COMMITTEES OF THE BOARD**

- Audit Committee
- Nomination & Remuneration Committee
- Risk Management Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee
- Investment Committee - International Investment
- Investment Committee - Domestic Investment
- Fund Raising Committee
- ESG Committee

**COMPANY INFORMATION**

Affle (India) Limited  
CIN: L65990MH1994PLC080451

**Membership of Associations**

Mobile Marketing Association (MMA)  
Internet and Mobile Association of India (IAMAI)

**Corporate Office**

11th Floor, BPTP Centra One, Golf Course Road  
Extension, Sector-61, Gurugram - 122011, Haryana

**Registered Office**

102, Wellington Business Park-I,  
Off Andheri Kurla Road, Marol, Andheri (East),  
Mumbai - 400059, Maharashtra  
Email: compliance@affle.com  
Website: www.affle.com

**STATUTORY REPORT**





# MANAGEMENT DISCUSSION AND ANALYSIS

## MACRO-ECONOMIC SCENARIO

Just over two years since the initial outbreak of Covid-19 pandemic, the global economy is in stress again, induced by surging commodity prices and supply disruptions leading to high inflation and slow growth. As per IMF, global economic prospects have worsened by April 2022 following Russia-Ukraine war since their last World Economic Forecast in January 2022, whereby a global recovery was projected following a short-lived impact of the Omicron variant. This crisis unfolded while the global economy was on a recovery path with a significant divergence between the economic recoveries of advanced economies, emerging markets and developing ones.

In addition to this, frequent and wider-ranging lockdowns in China—including in key manufacturing hubs slowed activity there and could cause new bottlenecks in global supply chains. Higher, broader and persistent price pressures have led to a tightening of monetary policy across many countries.

IMF projected global growth to slow to 3.6% in 2022 and 2023. Beyond 2023, global growth is forecasted to decline to about 3.3% over the medium term. IMF projected advanced economies to grow at 3.3% in 2022 and 2.4% in 2023 while the 'Emerging markets and Developing Economies' (EMDEs) are projected to grow at 3.8% in 2022 and 4.4% in 2023. Emerging and Developing Asia, comprising of India, China, Indonesia, Malaysia, Philippines, Thailand and Vietnam are projected to grow at 5.4% in 2022 and 5.6% in 2023.

India continues on its high-growth trajectory and is projected to grow at 8.2% in 2022.

Inflation has accelerated in both advanced economies and EMDEs, reflecting firming demand, persistent supply disruptions, tight labor markets in select countries and surging commodity prices. Global median headline CPI inflation rose to 7.8% in April 2022, its highest level since 2008. World Bank expects inflation to peak in mid-2022 and then decline, but to remain elevated even after these shocks subside and monetary policies are tightened further.

Source: IMF's World Economic Outlook, April 2022; World Bank Group Report on Global Economic Prospects, June 2022

## INDUSTRY STRUCTURE, DEVELOPMENTS AND OPPORTUNITIES

### Digital Economy

Digital adoption continues to evolve at a tremendous speed. Increasing digitalization of the economy and society is changing the ways people act and interact. One of the distinguishing features of digital transformation has been the exponential growth in machine-readable information over the Internet, powering at scale a data-driven digitally intelligent ecosystem.

### At the Crossroads of Change: Robust Mobile Internet Growth and 5G Adoption

Resilient networks are the foundation for continued digitalization. Global mobile network data traffic has doubled in the last two years, driven by continuing growth in smartphone usage, mobile broadband and broader digitalization of industries.

Continuous network modernization and coverage build-out has led to several hundred million people becoming new mobile broadband subscribers every year. Mobile internet growth is expected to

be further fueled by 5G, which is scaling faster than any previous mobile network generation and it is projected that 5G subscriptions will surpass 1 billion by the end of 2022.

**1bn**  
5G mobile subscriptions will surpass 1 billion in 2022

**15GB**  
The monthly average usage per smartphone is expected to pass 15GB in 2022

Currently, North America and North East Asia have the highest 5G subscription penetration, followed by the Gulf Cooperation Council countries and Western Europe. In 2027, it is projected that North America will have the highest 5G penetration at 90%.

In South East Asia, 4G is currently the dominant access technology in the region, making up 48% of all subscriptions at the end of 2021. In 2021, almost 100 million 4G subscriptions were added and this strong growth is projected to continue in 2022. 5G subscriptions were around 15 million at the end of 2021 and are expected to more than double during 2022.

In India, mobile broadband has been the foundation of Digital India. Currently, 4G is the dominant subscription driving tremendous connectivity growth. Commercial launches of 5G networks are planned for the second half of 2022. With increasing availability and affordability of 5G smartphones, along with rapid adoption of smartphones in urban and rural areas, 5G subscriptions are expected to rapidly increase to reach around 50 million in the region by the end of 2023. 5G will represent around 39% of mobile subscriptions in the region at the end of 2027, with about 500 million subscriptions.

By the end of 2027, Global 5G subscriptions are projected to reach 4.4 billion, accounting for 48% of all mobile subscriptions.

## Growing Mobile Subscriptions and Smartphone Adoption:

At the end of 2021, there were around 8.2 billion global mobile subscriptions (non-unique) and it is projected that this will increase to around 9.1 billion by the end of 2027. Of this, 6.3 billion were smartphone users accounting for 77% of total mobile subscriptions and is expected to reach 7.8 billion in 2027 accounting for 87% of total mobile subscriptions at that time.

Lower data prices and the availability of almost unlimited content for entertainment, multimedia, information, lifestyle and business applications has led to a massive increase in smartphone adoption and mobile data traffic.

## Global Mobile Landscape and App Downloads (2021)

Mobile adoption boomed in 2021, with growth across downloads, usage and app store consumer spend. New app downloads on mobile (combined of iOS, Google Play and third-party store in China) stood at 230 billion in 2021, averaging to over 435,000 downloads per minute in 2021. Emerging markets dominated apps download growth with India seeing standout downloads. Other than India, Peru, Philippines, Vietnam, Indonesia and Egypt were among the fastest growing markets for app downloads.

In 2021, publishers released 2 million new apps and games on iOS and Google Play combined. Of this, Google Play accounted for 77% releases.

**230bn**  
New App Downloads

>435,000 apps downloaded per minute in 2021

India's Growing Digital Profile

India's consumer digital economy is expected to be a USD 800 billion market in 2030, registering an approximately 10x growth from 2020 (As per EY).

The digital ecosystem in India has grown significantly over the last few years. The internet and e-commerce sectors in India have emerged as one of the fastest growing sectors in the country, with growth further accelerated by the shift in consumer behaviour as a result of the Covid-19 pandemic. Easy and affordable access to internet covering the majority of the population, coupled with concerted initiatives of the government and private sector has led to improved digital service delivery in the country further fueling digital growth.

Digital Infrastructure Comparison Across Key Growth Economies

Digital Economy Metrics	US	China	Southeast Asia	India	
Internet penetration	89%	72%	64%	43%	Huge penetration potential
Internet user growth (2016-21)	8.3%	43%	33.3%	124%	Bharatnet to drive growth
Smartphone growth 2016-21 (no. of connections)	17.0%	30.7%	55.3%	132.2%	Highest-ever smartphone revenue, shipments in 2021
Real-time online transactions 2020	1.2 b	15.7 b	5.6 b	25.5Bn	Highest real-time transactoins globally in 2020
Retail e-commerce growth 2021	17.9%	18.5%	14.3 %	27%	Fastest growing e-commerce market; among top 10 in sales

Internet Penetration beyond Tier-1 & 2 cities in India

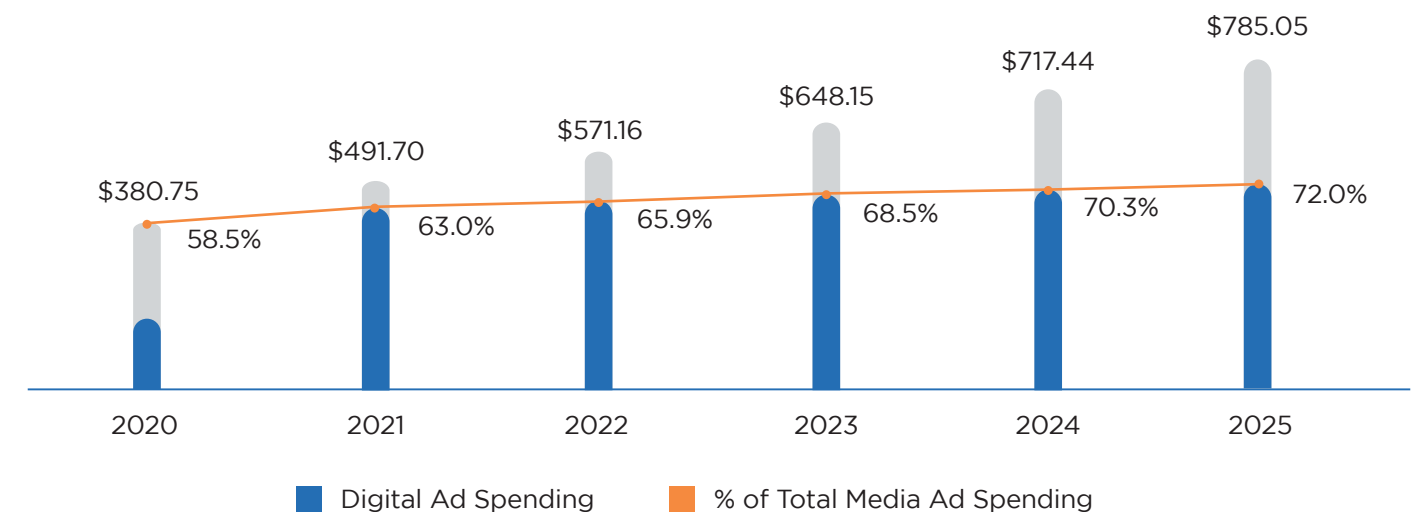
Voice and Indic language will play a vital role in encouraging the participation of previously untapped group of consumers, with high frequency of internet usage expected to be driven in Tier-3 cities and Rural India, with mobile phones being the most dominant device over PCs or tablets.



Source: United Nations -UNCTAD Report titled "Digital Economy Report", 2021; Ericsson Report titled "Ericsson Mobility Report", 2022; Data.ai Report titled "State of Mobile", 2022; EY Report titled "E-commerce and consumer internet sector - India Trendbook", 2022; Kantar, IAMA and ICUBE Report titled "Internet in India", 2021

Digital Advertising Trends and Opportunities

Boosted by continued optimism, greater recovery across industries and further innovations on mobile and in OTT/CTV video streaming, global ad spends in 2021 consistently outperformed that in 2020, by as much as double in few months. As per eMarketer estimates (quoted in Smaato report), digital ad spend is projected to exceed USD 785 billion worldwide by 2025 and to account for 72% of total media ad spend. Despite major changes to date and data privacy laws, tracking and regulation, digital ad spend has shown a steady growth. Within digital, mobile advertising accounted for a considerable and growing chunk of the digital ad spends in 2021.



Mobile is driving digital ad spend globally. Amidst an economic rebound in 2021, cyclical events like the Tokyo Olympics and UEFA Euro Tournament and engrained mobile habits, ad dollars flowed to mobile as the primary channel for engaging consumers online – representing almost 70% of the total digital ad spend.

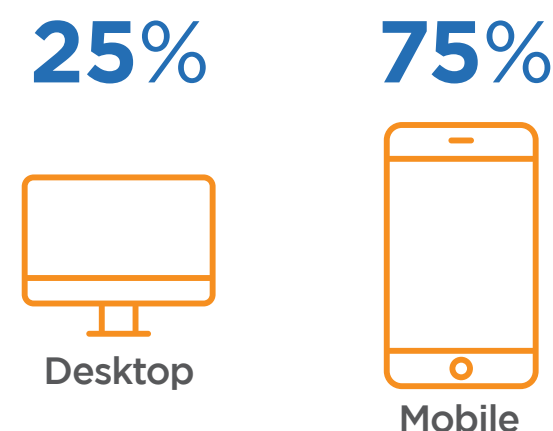


### In Indian Context

India is one of the select markets in the world where digital advertising spends continue to grow at a rapid pace. Digital advertising industry in India grew by 35.3% in 2021 on a y-o-y basis. Digital media has been leading the growth rally for the Indian advertising industry, growing at almost twice the rate of the overall industry.

A segment that is fueling growth for digital segment is mobile advertising. It is driven by factors such as 4G penetration, cost-effective data packages, proliferation of the mobile apps, social media and rapid growth in smartphone penetration giving boost to M-commerce.

### Digital Media spends across devices



Share of mobile ad spend in India is expected to increase at a CAGR of 32.0% to reach 78% by the end of 2023.

Source: Smaato Report titled "Global Digital Advertising Trends Report", 2022; Data.ai Report titled "State of Mobile", 2022; Denstu Report titled "Digital Advertising in India", 2022

### BUSINESS REVIEW

The Company operates two business platforms:

**Consumer Platform:** Delivers user acquisitions, recommendations and conversions through relevant mobile advertising for leading brands and B2C companies globally.

Our Consumer Platform primarily provides the following services: (1) new consumer conversions (acquisitions, recommendations, engagements and transactions); (2) retargeting existing consumers, taking them closer to transactions; and (3) an online to offline ("O2O") platform that converts online consumer engagement into measurable in-store walk-ins.

We primarily earn revenue from our Consumer Platform on a Cost Per Converted User ("CPCU") basis, which comprises user conversions based on consumer acquisition and transaction models. CPCU model contributed 90.8% revenue to the Consumer Platform for FY2021-22 and 90.0% to the Company's total Revenue from contracts with customers.

Our Consumer Platform also earns revenue through awareness and engagement type advertising (Non-CPCU) which contributed 9.2% revenue to the Consumer Platform for FY2021-22.

Our CPCU revenue for FY2021-22 on a consolidated basis was Rs. 9,740.18 million, a y-o-y growth of 126.8% from Rs. 4,294.32 million in FY2020-21.

$$\text{FY2021-22 CPCU Revenue} = \text{Average CPCU} \times \text{User Conversions}$$

$$\text{Rs. 9,740.18} = \text{Rs. 49.9} \times \text{195.3 mn}$$

\*CPCU data is unaudited and on a Consolidated Basis

**Enterprise Platform:** Provide end-to-end solutions for enterprises to enhance their engagement with mobile users, such as developing Apps, enabling offline to online commerce for offline businesses with e-commerce aspirations and providing enterprise grade data analytics for online and offline companies.

### Revenue Break-up (FY2021-22)\*



\*On a Consolidated Basis

### Consumer Platform Revenue (FY2021-22)\*



\*On a Consolidated Basis

### Consolidated Revenue by Platforms

In Rs. million	FY2021-22	FY2020-21	Change (%)
(a) Consumer Platform	10,722.55	5,074.54	111.3%
(b) Enterprise Platform	94.01	93.25	0.8%
<b>Revenue from contracts with customers</b>	<b>10,816.56</b>	<b>5,167.79</b>	<b>109.3%</b>

### CONSOLIDATED FINANCIAL REVIEW

#### Consolidated Financial Results

In Rs. million	FY2020-21	FY2019-20	Change (%)
<b>Revenue from contracts with customers</b>	<b>10,816.56</b>	<b>5,167.79</b>	<b>109.3%</b>
Inventory and data costs	6,789.26	2,977.02	128.1%
Employee benefits expenses	1,296.06	539.92	140.0%
Other expenses	600.01	351.12	70.9%
Add: Liabilities written back (other operating income)	3.76	3.42	
<b>EBITDA</b>	<b>2,134.99</b>	<b>1,303.15</b>	<b>63.8%</b>
<i>% EBITDA Margin</i>	<i>19.7%</i>	<i>25.2%</i>	
Depreciation and amortisation expenses	324.40	196.35	
Finance costs	70.77	36.35	
Other income (Excl. Liabilities written back, if any)	712.99	408.76	
<b>Profit Before Tax and Share of loss of an associate</b>	<b>2,452.81</b>	<b>1,479.21</b>	<b>65.8%</b>
Share of loss of an associate	(4.85)	-	
<b>Profit Before Tax (PBT)</b>	<b>2,447.96</b>	<b>1,479.21</b>	<b>65.5%</b>
(Less): Total tax	301.04	128.84	
(Less): Non-controlling interest	8.14	2.34	
<b>Profit After Tax (PAT) net of non-controlling interest</b>	<b>2,138.78</b>	<b>1,348.03</b>	<b>58.7%</b>
<i>% Profit Margin</i>	<i>18.5%</i>	<i>24.2%</i>	
<b>Normalized PAT (net of non-controlling interest)</b>	<b>1,833.57</b>	<b>1,031.00</b>	<b>77.8%</b>
<i>% Normalized PAT Margin</i>	<i>16.4%</i>	<i>19.7%</i>	

### Key Financial Ratios

Key Ratios	As of March 31, 2022**
Return on Net Worth (%)*	27.2%
Return on Capital Employed (%)*	18.5%
Total Debt/Equity (x)*	0.20x
Days Sales Outstanding (DSO)	105
Interest Coverage Ratio (x)	25.6x
Current Ratio (x)	2.2x
Diluted Earnings per Share (Rs.)	16.18

\*Adjusted to normalize the unutilized portion of QIP Proceeds as of March 31, 2022.

\*\*Not comparable to the previous year due to significant change in position of balance sheet on account of acquisitions and investments done during the year under review.

### CONSOLIDATED RESULTS OF OPERATIONS (P&L)

#### Revenue

Our total revenue consists of (a) Revenue from contracts with customers and (b) Other income.

In Rs. million	FY2021-22	FY2020-21	Change (%)
Revenue from contracts with customers	10,816.56	5,167.79	109.3%
Other income	716.75	412.81	73.9%
<b>Total revenue</b>	<b>11,533.31</b>	<b>5,579.97</b>	<b>106.7%</b>

The Company reported Revenue from contracts with customers of Rs. 10,816.56 million and Total revenue of Rs. 11,533.31 million in FY2021-22, an increase of 109.3% and 106.7% respectively from FY2020-21. Our conversion driven business model powered by technological advances, continues to be well recognized by advertisers resulting in higher business wins from both existing and new customers across geographies and across the industry verticals.

Other income increased to Rs. 716.75 million in FY2021-22 from Rs. 412.81 million in FY2020-21. The increase in other income was contributed by increase in interest income on bank deposits and loans, net gain on exchange differences, gain on fair valuation of financial instruments, liabilities written back and miscellaneous income during FY2021-22. A major part of the other income comprised of the gain on fair valuation of financial instruments which was Rs. 350.80 million in FY2021-22 as compared to Rs. 339.80 million in FY2020-21.

#### Total Expenses

Our total expenses comprise: (a) Inventory and data costs; (b) Employee benefits expenses; (c) Finance costs; (d) Depreciation and amortisation expense; and (e) Other expenses.

In Rs. million	FY2021-22	FY2020-21	Change (%)
Inventory and data costs	6,789.26	2,977.02	128.1%
Employee benefits expenses	1,296.06	539.92	140.0%
Finance costs	70.77	36.35	94.7%
Depreciation and amortisation expense	324.40	196.35	65.2%
Other expenses	600.01	351.12	70.9%
<b>Total expenses</b>	<b>9,080.50</b>	<b>4,100.76</b>	<b>121.4%</b>

Inventory and data costs were Rs. 6,789.26 million for FY2021-22 and is a major part of our total expenses. Inventory and data costs as a percentage of revenue from contracts with customers stood at 62.8% in FY2021-22 as compared to 57.6% in FY2020-21. The variance was primarily on account of acquisition of Jampp which was consolidated in FY2021-22 and had higher inventory and data costs. Further, we continue to strategically invest in the inventory and data costs to expand our reach across connected devices and build deeper insights towards the next billion online shoppers.

Employee benefits expenses increased 140.0% y-o-y primarily driven by acquisitions done during the year under review and our efforts to expand the teams to deepen our access across both existing and new markets globally.

Finance costs comprises: (a) interest on borrowings; (b) interest on lease liabilities; (c) interest on income tax; (d) bank charges; and (e) others. Our Interest Coverage Ratio (EBIT/Finance cost) stood at 25.6x, representing Company's ability to service its interest obligations out of its operating income was 25.6 times during FY2021-22.

Depreciation and amortisation expense was Rs. 324.40 million in FY2021-22, an increase of 65.2% y-o-y. This was primarily due to the increase in amortisation of software application development and amortisation of assets acquired as part of acquisitions done during the FY2021-22.

Other expenses for FY2021-22 were Rs. 600.01 million and represented 5.5% of our Revenue from contracts with customers as compared to 6.8% last year.

#### Profitability

In Rs. million	FY2021-22	FY2020-21	Change (%)
<b>A. Profit After Tax (net of non-controlling interest)</b>	<b>2,138.78</b>	<b>1,348.03</b>	<b>58.7%</b>
1. Other income (excl. liabilities written back) comprises:			
a. Gain on fair valuation of financial instruments	350.79	339.80	
b. Other income in ordinary course of business	362.20	68.96	
2. Tax outgo on gain on fair valuation of financial instruments	40.73	8.59	
3. Deferred tax liability on account of goodwill	-	14.18	
4. Share of loss of an associate	(4.85)	-	
<b>B. Normalized PAT (net of non-controlling interest)</b>	<b>1,833.57</b>	<b>1,031.00</b>	<b>77.8%</b>
<i>% Normalized PAT Margin</i>	<i>16.4%</i>	<i>19.7%</i>	

Profit before tax registered a strong growth of 65.5% on a y-o-y basis and was Rs. 2,447.96 million in FY2021-22 as compared to Rs. 1,479.21 million in FY2020-21.



Profit attributable to equity holders of the parent (i.e. Profit after tax net of non-controlling interests) registered a growth of 58.7% on a y-o-y basis and was Rs. 2,138.78 million for FY2021-22 as compared to Rs. 1,348.03 million in FY2020-21. This profit has been further normalized to exclude the impact of non-operating gain on fair valuation of financial instruments, related tax expense and one-time deferred tax liability on account of goodwill in last year. Our Normalized PAT stood at Rs. 1,833.57 million in FY2021-22, a y-o-y growth of 77.8%.

#### CONSOLIDATED FINANCIAL POSITION (BALANCE SHEET)

##### Total Shareholders' Equity

In Rs. million	As of	
	March 31, 2022	March 31, 2021
Equity share capital	266.50	254.96
Other equity attributable to equity holders of the parent	11,514.65	3,332.62
Non-controlling interests	12.38	4.24
<b>Total equity</b>	<b>11,793.53</b>	<b>3,591.82</b>

During the year under review, the Company, pursuant to Qualified Institutional Placement (QIP), had issued 1,153,845 equity shares with face value of Rs. 10/- per share, at a premium of Rs. 5,190 per share aggregating to Rs. 5,999.99 million which included Rs. 5,988.46 million of securities premium and Rs. 11.54 million of equity share capital. Further, the Company had incurred expenses of approximately Rs. 93.09 million towards issuance of such equity shares, adjusted from the securities premium account. The issue (Qualified Institutional Placement) was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Also, pursuant to the approval of the shareholders in the Annual General Meeting held on September 23, 2021, each equity share of the Company with a face value Rs. 10/- was sub-divided into five equity shares with a face value Rs. 2/- per share, with effect from October 8, 2021.

Consequent to the sub-division of shares (stock split), the Authorised Share Capital of the Company is Rs. 300,000,000/- divided into 150,000,000 equity shares of face value Rs. 2/- each and the Paid-up Share Capital of the Company is Rs. 266,502,120 divided into 133,251,060 equity shares of face value Rs. 2/- each.

Other equity attributable to equity holders of the parent increased by 245.5% on a y-o-y basis. This increase was driven by growth in Securities Premium of 697.2%, growth in Retained earnings of 87.1% and growth in Other reserves of 2,082.5% on a y-o-y basis.

The growth in Securities Premium of 697.2% y-o-y was on account of the Qualified Institutional Placement completed during the year under review.

The growth in Retained earnings of 87.1% y-o-y was on account of Profit for the year (attributable to equity holders of the parent) of Rs. 2,138.78 million.

The growth in Other reserves of 2,082.5% y-o-y was on account of Rs. 114.54 million added on account of differences arising from translating the financial statements of foreign subsidiaries.

#### Debt Position (Short-term and Long-term Borrowings)

In Rs. million	As of	
	March 31, 2022	March 31, 2021
Current borrowings	593.09	275.22
Non-Current borrowings	891.26	893.21
<b>Total Debt</b>	<b>1,484.35</b>	<b>1,168.43</b>
<b>Total Debt/Equity (x)</b>	<b>0.20x*</b>	<b>0.33x</b>

\*Adjusted to normalize the unutilized portion of QIP Proceeds as of March 31, 2022.

Total debt of the Company was Rs. 1,484.35 million and debt-to-equity ratio was 0.20x as of March 31, 2022 as compared to 0.33x as of March 31, 2021. The increase in the Company's debt was primarily on account of the loan taken by our wholly owned subsidiary Affle International Pte. Ltd., Singapore to partially finance the acquisitions of Jampp (Ireland) Limited. This increase was to an extent offset by the repayment of existing loans during the year under review.

#### Assets Position (Line items with significant changes)

In Rs. million	As of	
	March 31, 2022	March 31, 2021
<b>Current assets (key line items)</b>		
Cash & cash equivalent and Other bank balance (combined)	6,046.19	632.45
Trade receivables	2,347.11	1,079.11
Contract assets (unbilled revenue)	757.90	526.53
Other financial assets (current)	46.52	189.85
<b>Non-current assets (key line items)</b>		
Goodwill	6,162.97	3,149.33
Intangible assets	804.05	424.57
Intangible assets under development	422.21	403.41
Investment in an associate	1,345.44	-
Financial assets (non-current)	4.83	999.57

Cash & cash equivalent and Other bank balance increased to Rs. 6,046.19 million as of March 31, 2022 from Rs. 632.45 million as of March 31, 2021 on account of net cash generated from operations and the issue of additional equity shares as part of the Qualified Institutional Placement completed in FY2021-22, partially offset by investment made during the year under review.

Trade receivables increased to Rs. 2,347.11 million as of March 31, 2022 from Rs. 1,079.11 million as of March 31, 2021, primarily due the growth in our revenues from contracts with customers.

Contract asset comprises revenue that is not yet billed to customers. The contract asset as a percentage of revenue from contracts with customers was 7.0% in FY2021-22 as compared to 10.2% in FY2020-21.

Other financial assets (current) decreased during the year under review on account of settlement / receipt of funds against the loan given by our wholly owned subsidiary in FY2020-21.

Goodwill increased to Rs. 6,162.97 million as of March 31, 2022 from Rs. 3,149.33 million as of March 31, 2021, primarily due Rs. 2,955.63 million added during the year on account of acquisition of the Jampp (Ireland) Limited.

Intangible assets and Intangible assets under development (combined) increased to Rs. 1,226.26 million as of March 31, 2022 from Rs. 827.98 million as of March 31, 2021 primarily on account of Rs. 148.75 million added from the acquisitions done during the year under review and Rs. 537.21 million added on account of new technology modules developed or under development phase. This increase was partially offset by amortisation of other intangible assets amounting to Rs. 305.04 million charged during the year under review.

Increase in Investment in an associate was on account of reclassification of financial assets to invest in associate as on January 1, 2022, further investment and gain on fair valuation of financial instruments, during the year under review. The investment in an associate pertained to investment made by the Company in Talent Unlimited Online Services Private Limited (“Bobbie”). Effective January 1, 2022, the Company received a right to appoint its nominee as a director on the Board of Bobbie, which was duly exercised and Bobbie was considered as an associate over which the Company is deemed to have significant influence. Basis the above, the investment was reclassified from Financial assets to Investment in an associate in FY2021-22. For details, refer to Note 41 of the Consolidated Financial Statements.

#### LIQUIDITY AND CAPITAL RESOURCES (CONSOLIDATED)

##### Cash Flows Position

Net Cash generated from / (used in) (In Rs. million)	FY2021-22	FY2020-21
(a) Operating activities	2,059.83	1,017.88
(b) Investing activities	(5,559.20)	(1,748.40)
(c) Financing activities	6,149.72	530.86
<b>Net change in cash and cash equivalent (a+b+c)</b>	<b>2,650.36</b>	<b>(199.66)</b>
Net foreign exchange difference	21.31	(4.75)
Cash and cash equivalent as at the beginning of year	491.49	695.90
<b>Total Cash and cash equivalent as at the end of year (excluding Other Bank Balance)</b>	<b>3,163.16</b>	<b>491.49</b>

Our liquidity requirements arise principally from our working capital needs and investment activities (including acquisition of businesses and strategic investments).

Net cash flows generated from operating activities were Rs. 2,059.83 million and Rs. 1,017.88 million during FY2021-22 and FY2020-21, respectively.

Cash and cash equivalent as of March 31, 2022 (excluding Other Bank Balance) was Rs. 3,163.16 million, as compared to Rs. 491.49 million as of March 31, 2021. This increase was primarily driven by (a) Increase in operating profit (excluding gain on fair valuation of financial instruments, non-cash charges such as depreciation, amortisation and before changes in working capital); (b) Redemption in bank deposits (having original maturity of more than three months); (c) Proceeds from sale of investment; (d) Interest received on bank deposits; (e) Proceeds from borrowings; and (f) Proceeds from QIP (net of issue expenses).

However, this was partially offset by (a) Purchase of property, plant and equipment, intangible assets including intangible assets under development; (b) Investment made for the acquisition of a subsidiary; (c) Investments in bank deposits (having original maturity of more than three months); (d) Investment in an associate; (e) Interest expense; and (f) Repayment of borrowings.

#### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Affle has well-established Internal Control Systems, commensurate with the size, scale and nature of its operations. Stringent controls and processes are in place to monitor and control our operations across the markets we operate in. These controls have been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls for ensuring reliability of financial reporting, monitoring of operations, protecting assets from unauthorised use or losses, and compliances with applicable regulations. The Company has appointed Mazars Advisory LLP as Internal Auditors, an outside independent agency to conduct the internal audit to ensure adequacy of internal control system, compliance of rules and regulations applicable to the Company and adherence to the management policies. To maintain its independence, the Internal Auditor reports to the Audit Committee chaired by an Independent Director of the Board. Internal Audit team conducts quarterly audits, which include review of operating effectiveness of internal controls. Based on the report of Internal Auditor, reviewed quarterly by the Audit Committee, process owners undertake corrective action in their respective areas and thereby strengthen the controls.

The Risk Management Committee oversees the overall process of risk management throughout the organisation. Business Heads and Support Function Heads are also responsible for establishing effective internal controls within their respective functions. The Company’s business units and corporate functions address risks through an institutionalized approach aligned to the Company’s objectives.

#### HUMAN RESOURCES REVIEW

Affle is committed to nurturing an environment that promotes inclusive growth and drives thought leadership. With this objective in place, we have drawn a comprehensive human resource strategy which addresses all key aspects of human resource development including (i) adoption of fair business practices; (ii) promoting workforce diversity, evolution of performance-based compensation packages to attract and retain the talent; (iii) rewards & recognition and several best-in-class employee initiatives; and (iv) delivery of training programs to improve technical, functional and managerial competence.

As at March 31, 2022, our total employee count (including contractual and consultant workforce) on a consolidated basis was 557, with 186 employed in R&D, 131 employed in Data Platforms and Operations, 154 employed in Sales and Marketing, 69 employed in General Administration and 17 in Management team. Of the total 557 employees, 64.8% were men and 35.2% were women employees.

Affle strives to provides a workplace environment that is safe, hygienic, humane and upholds the dignity of the employees. The Company imparted training to all the employees on Prevention of Sexual Harassment at workplace. Psychological trainings were conducted to help employees develop mental fitness through Mind Fitness and Stress Management, particularly during the pandemic times. During Covid-19, Affle formed an internal assistance channel to extend medical information to the employees on a real-time basis. Established an internal Covid Response Team for continuous employees assistance. Affle Care program was launched for all Afflers and their families. It is a holistic counselling program to support the emotional, practical, and physical well-being available 24x7 and completely free of cost.

Further details on our human capital are available on pages 30-35 of this integrated annual report.

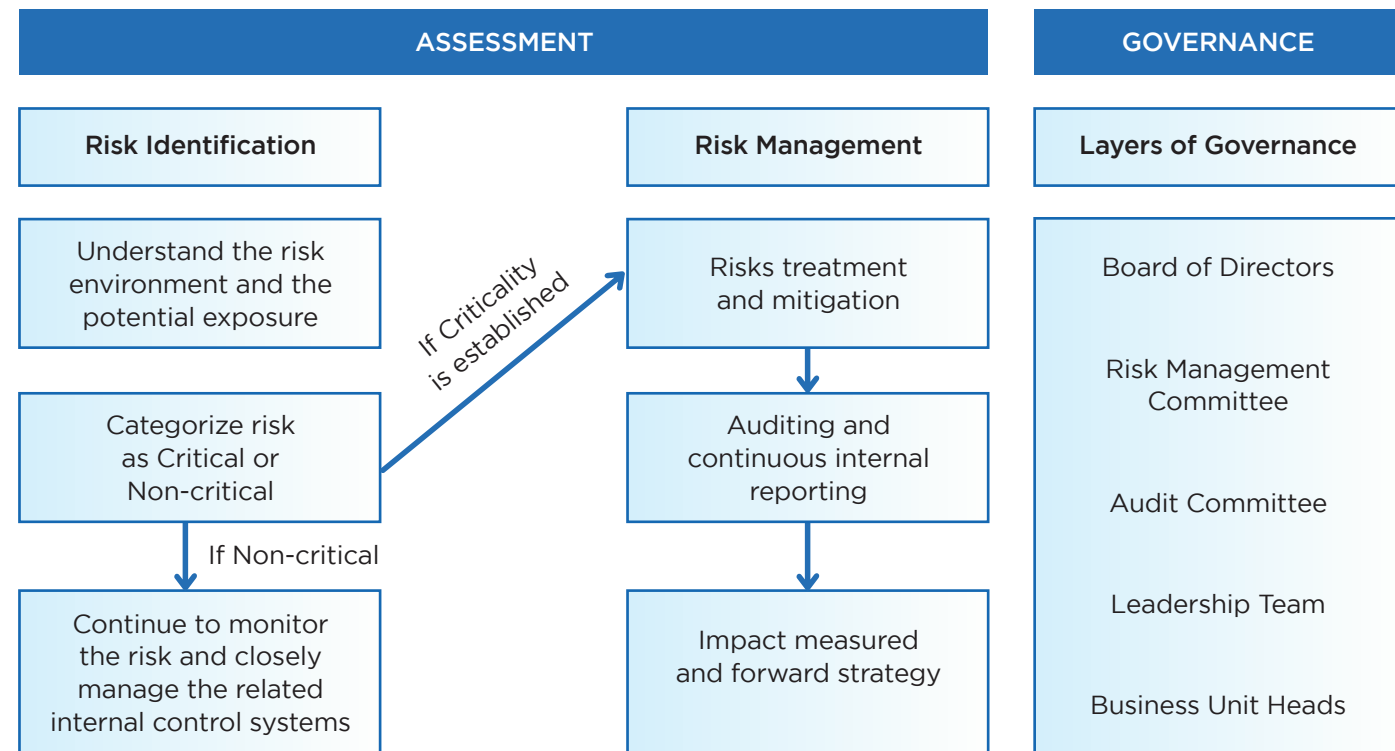
#### THREATS, RISKS & CONCERNS

As a global company, Affle may be exposed to a range of external as well as internal risks that can have an impact on its performance. In order to efficiently manage these, we have built a strong risk management framework which includes identification of the identified risks, its impact and our mitigation strategy. You should carefully consider these risks and all other information in the Annual Report. Any of these risks could adversely affect our business, operating results, financial condition, and prospects.



**Risk Management Framework**

The risk management process, framework, policy and guidelines are developed, maintained and monitored by the Risk Management Committee.



**ESG Ethos in Risk Management**

The Company strives to not only proactively assess and minimize the impact of risks, but also enable effective resource allocation aligned to our ESG principles. Strategic corporate decisions are taken after careful consideration of risks by the Senior Management.

**Key Risks and Mitigation Strategy**





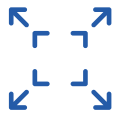


Risk	Defining the Risk	Mitigation Strategy
Macro-economic Risk / Economic Uncertainties	Customers can reduce their marketing spends due to economic uncertainties in key markets like India, South East Asia, Middle East Africa, Latin America, US and Europe	We consistently track the markets we operate in, followed by close coordination between the business teams and finance teams to discuss any business concerns with respect to broader economic scenario, business related developments or regarding the customers we serve in specific.  Further, our business is well diversified across industry verticals and across geographies; with no major negative impact expected.
Business Continuity Risk	Potential natural or man-made hazards may impact business operations and even pose a risk to employee safety	We have the necessary Standard Operating Procedures (SOPs) and Business Continuity Plan (BCP) that addresses disruptions which could be faced by our teams or the employees, across our India and International offices.  We have Work from Home policy in place, event specific succession planning, medical insurance for the employees, dedicated quick response team and the related contingency plans.
Technological / Data related Changes	If our ability to profile connected devices is restricted by certain disruptive changes in technology, it could have an adverse impact on business model / operations	Most of our business is mobile apps focused and our exposure to browsers is highly limited, where such technological changes have been predominant till now.  Further, we have developed competencies across various technologies and operating environments; and our R&D teams continually strive to be future-ready for any such risks.
Systems, Data and Digital Infrastructure Security Failures	Failures in systems and the digital infrastructure supporting our systems could significantly disrupt our operations	We have a comprehensive disaster recovery and business recovery plan for our Consumer Platform tech infrastructure. Our risk mitigation strategy aims for distributed architecture of services and speed of restoration of services. Our active architecture distributes the servers across multiple cloud providers/countries/regions/zones, allowing us to dynamically scale for loadbursts or adapt for sudden failures. We maintain a multicloud risk managed strategy to scale across different clouds as and when required. We ensure that all critical information is securely stored across different layers of attached/cloud/remote distributed storage to mitigate risks while allowing for quick restoration of back ups. Our cloud assets are secured using a combination of passwords, certificates, multi-layered IAM policies, VPNs, Firewalls, anomaly detection systems, etc.

Risk	Defining the Risk	Mitigation Strategy
Competition Risk	Mobile advertising industry is competitive, dominated by digital giants such as Google and Facebook and rapidly changing with multiple smaller players coming in	<p>We continue to invest in enhancing our product offerings and platform capabilities, with a greater tech emphasis. These are the key differentiators for our business sustainability.</p> <p>We do not head-on compete with any of the walled gardens but rather see ourselves co-existing and being in a symbiotic relationship with them.</p> <p>We focus towards further strengthening our relationship with the customers, with consistent efforts going in to strengthen operations, sales and account management teams.</p>
Foreign Exchange Fluctuations	Company may be exposed to foreign exchange fluctuations	We monitor currency movements closely. Our business is naturally hedged to a large extent as the revenue and expenses are matched in the same currency. However, the group does not engage in currency derivatives.
Liquidity Risk	Any threat to the liquidity could be a risk factor	Our Interest Coverage Ratio (EBIT/Finance cost) stood at 25.6x, representing Company's ability to service its interest obligations out of its operating income was 25.6 times during FY2021-22. Also, we have been maintaining positive cash flows from operations.
Credit Risk	Default or inability of the customers to pay on time may impact the balance sheet position and/or the profitability	We have an effective receivable management framework in place to maintain the receivable days. Our finance team deploys strong check and balances to mitigate any credit risks or any possibility of increase in bad debts.
Compliance Risk	Adherence to laws and regulations pertaining to a public-listed company is mandatory	We have a dedicated in-house secretarial and compliance team that manages all the compliances effectively. We also have all the necessary Corporate Policies in place to ensure the regulatory compliances are well met with.
Compliance Risk	Adherence to laws and regulations pertaining to a public-listed company is mandatory	We have a dedicated in-house secretarial and compliance team that manages all the compliances effectively. We also have all the necessary Corporate Policies in place to ensure the regulatory compliances are well met with.
Reputation Risk	Negative media coverage or certain actions by activist shareholders may divert the time and attention of our board and management and adversely affect the share price	<p>To mitigate this, Affle has adopted the following approach:</p> <ol style="list-style-type: none"> <li>1. Regular screening of media coverage by our PR team and preemptive response by the senior management, if required.</li> <li>2. Regular interactions with the shareholders &amp; analysts and providing the information in a transparent and timely manner.</li> </ol>

Risk	Defining the Risk	Mitigation Strategy
Environmental Sustainability	While the Company being in mobile advertising business is less resource intensive with low direct environmental impact. However, there could be broad-based external environmental risks that could potentially impact the health and safety of our employees.	The company will strive to not only proactively assess and minimize the impact of environmental risks, but also enable effective resource allocation aligned to our ESG sustainability principles.

**GROWTH STRATEGY AND OUTLOOK**

In terms of Affle's overall growth strategy, we are anchored in India - our dominant and largest market, and in international markets particularly emerging markets including South East Asia, Middle East & Africa and Latin America, where we have a strong on-ground presence. We have grown in scale significantly and have a well-defined Affle2.0 strategic roadmap for organic and inorganic growth:

	<b>Affle2.0 growth plan anchored on 2Vs - Vernacular and Verticalization and 2Os - mobile OEMs and Operator partnerships</b>		<b>Invest in to develop and continuously enhance technological and IP capabilities</b>
	<b>Penetrate further in emerging markets with a verticalized focus on delivering deeper conversions across industry verticals</b>		<b>Continue to develop solutions powering futuristic use cases and address key industry challenges</b>
	<b>Expand the scope of products from just mobile to connected devices mapping consumers end-to-end digital journey</b>		<b>Continue to selectively pursue consolidation opportunities</b>
	<b>Enhance revenue from existing and new customers and strategically invest in inventory and data cost to reach the next billion shoppers on connected devices</b>		

**CAUTIONARY STATEMENT**

Certain statements in this Management Discussion and Analysis Report concerning the future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, ability to manage growth, intense competition in our industry including those factors which may affect company's cost advantage, seasonality of business, wage increases, company's ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, client concentration, company's ability to manage its international operations, company's ability to successfully complete and integrate potential acquisitions, liability for damages on company's contracts, the success of the companies in which Affle has made strategic investments, political instability, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry or the global economy.



# DIRECTORS' REPORT

Dear Member(s),

The Board of Directors hereby submits the Report of the business and operations of Affle (India) Limited ("Affle" or the "Company"), along with the audited financial statements, for the financial year ended March 31, 2022.

The results of operations for the year under review are given below:

## FINANCIAL HIGHLIGHTS

Particulars	Consolidated		Standalone	
	FY2021-22	FY2020-21	FY2021-22	FY2020-21
Revenue from contracts with customers	10,816.56	5,167.79	3,975.21	2,667.34
Other income	716.75	412.18	311.82	63.77
<b>Total revenue</b>	<b>11,533.31</b>	<b>5,579.97</b>	<b>4,287.03</b>	<b>2,731.11</b>
Total expenses	9,080.50	4,100.76	3,528.81	2,335.45
<b>Profit before exceptional items and tax</b>	<b>2,452.81</b>	<b>1,479.21</b>	<b>758.22</b>	<b>395.66</b>
Less: Exceptional items	-	-	-	-
Profit (loss) of an associate	(4.85)	-	-	-
<b>Profit before tax</b>	<b>2,447.96</b>	<b>1,479.21</b>	<b>758.22</b>	<b>395.66</b>
Less: Current tax	285.41	119.80	179.71	91.45
Less: Deferred tax (credit) / charge	15.63	9.04	13.03	21.94
<b>Profit for the year</b>	<b>2,146.92</b>	<b>1,350.37</b>	<b>565.48</b>	<b>282.27</b>
Other comprehensive income	114.81	(54.38)	0.27	(0.71)
<b>Total comprehensive income for the year</b>	<b>2,261.73</b>	<b>1,295.99</b>	<b>565.75</b>	<b>281.56</b>
Non-controlling interests	8.14	2.34	-	-
<b>Profit attributable to equity holders of the parent</b>	<b>2,138.78</b>	<b>1,348.03</b>	<b>565.48</b>	<b>282.27</b>
<b>Total comprehensive income attributable to equity holders of the parent</b>	<b>2,253.59</b>	<b>1,293.65</b>	<b>565.75</b>	<b>281.56</b>
<b>Earnings per equity share - Face value of Rs. 2/- each*</b>	<b>16.18</b>	<b>10.59</b>	<b>4.26</b>	<b>2.21</b>

\*The shareholders of the Company have approved the sub-division/split of shares in its 26th Annual General Meeting held on September 23, 2021. Pursuant to which, one equity share of Rs. 10/- has been sub-divided into 5 equity shares of Rs. 2/- each. Accordingly, the EPS has been calculated on the basis of weighted equity shares.

## REVIEW OF OPERATIONS

### Consolidated Financial Review

During the year under review, the Company reported total revenue of Rs. 11,533.31 million, a y-o-y increase of 106.7% from Rs. 5,579.97 million in the previous financial year. Revenue from contracts with customers was Rs. 10,816.56 million, a y-o-y increase of 109.3% from Rs. 5,167.79 million in the previous financial year. Profit before tax registered a growth of 65.5% to stand at Rs. 2,447.96 million for the year under review as compared to Rs. 1,479.21 million in the previous financial year. Profit after tax registered a growth of 59.0% to stand at Rs. 2,146.92 million for the year under review as compared to Rs. 1,350.37 million in the previous financial year. Profit after tax attributable to equity holders of the parent (after adjusting for non-controlling interests) registered a growth of 58.7% to stand at Rs. 2,138.78 million for the year under review as compared to Rs. 1,348.03 million in the previous financial year.

Total debt for the Company was Rs. 1,484.35 million as of March 31, 2022, and total cash & cash equivalent (including 'other bank balance') was Rs. 6,046.19 million as of March 31, 2022.

The Company reported cash flows from operations of Rs. 2,059.83 million during the year, a growth of 102.4% from Rs. 1,017.88 million reported in the previous financial year.

### Standalone Financial Review

During the year under review, the Company reported total revenue of Rs. 4,287.03 million, a y-o-y increase of 57.0% from Rs. 2,731.11 million in the previous financial year. Revenue from contracts with customers was Rs. 3,975.21 million, a y-o-y increase of 49.0% from Rs. 2,667.34 million in the previous financial year. Profit before tax stood at Rs. 758.22 million for the year under review as compared to Rs. 395.66 million in the previous financial year. Profit after tax stood at Rs. 565.48 million for the year under review as compared to Rs. 282.27 million in the previous financial year.

On a standalone basis, the Company had no debt as of March 31, 2022, and total cash & cash equivalent (including 'other bank balance') was Rs. 4,848.38 million as of March 31, 2022.

## DIVIDEND

The Directors wish to invest the profits back into the Company for further growth and expansion, and therefore did not recommend any dividend for the FY2021-22.

## TRANSFER TO RESERVES

The Company did not transfer any amount to the general reserve during the year.

## MATERIAL CHANGE AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material change and commitment affecting the financial position of the Company has occurred between the end of the financial year to which these financial statements relate and the date of the report.

## CHANGE IN NATURE OF BUSINESS OF THE COMPANY

There was no change in the nature of business of the Company.

## SHARE CAPITAL

During the year under review, pursuant to the approval of the shareholders in the Annual General Meeting held on September 23, 2021, each equity share of face value Rs. 10/- was sub-divided into five equity shares of face value Rs. 2/- per share, with effect from October 8, 2021.

Consequent to the sub-division of shares, the Authorised Share Capital of the Company is Rs. 300,000,000/- divided into 150,000,000 equity shares of face value Rs. 2/- each and the Paid-up Share Capital of the Company is Rs. 266,502,120 divided into 133,251,060 equity shares of face value Rs. 2/- each.

## BUSINESS ACQUISITIONS AND STRATEGIC INVESTMENT

### Acquisitions

#### Acquisition of Jampp (Ireland) Limited

During the year under review, Affle International Pte. Ltd., Singapore ("AINT"), the wholly owned subsidiary of the Company acquired 100% control in Jampp (Ireland) Limited ("Jampp"), vide Share Purchase Agreement dated June 9, 2021, for a consideration of Rs. 3,020.40 million. Also, Affle MEA FZ-LLC, Dubai ("Affle MEA"), a step-down subsidiary of the Company entered into an Intellectual Property Purchase Agreement dated June 9, 2021, to acquire all Tech IP assets of Jampp for a consideration of Rs. 98.16 million. The total purchase consideration for the acquisition was Rs. 3,118.56 million.

#### Appnext Pte. Ltd.

During the previous financial year, Affle International Pte. Ltd., Singapore ("AINT"), the wholly owned subsidiary of the Company had acquired 66.67% shares and 95% control in Appnext Pte. Ltd. ("Appnext"), vide Share Purchase Agreement. Also, Affle MEA FZ-LLC, Dubai ("Affle MEA"), a step-down subsidiary of the Company had entered into an Intellectual Property Purchase Agreement to acquire Tech IP assets of Appnext platform from Appnext BVI.

Further, AINT also had the right to acquire 28.33% shares of Appnext at the end of three years from the date of completion of the Share Purchase Agreement.

During the year under review, AINT entered into another Share Purchase Agreement dated February 3, 2022 to acquire 28.33% shares of Appnext.

### Strategic Investments

#### Talent Unlimited Online Services Private Limited

During the financial year under review, the Company acquired further equity ownership of 18.86 % (on a fully diluted basis), comprising 1,717 Equity Shares and 5,176 Compulsory Convertible Preference Shares (as converted) both through primary and secondary round of investment in Talent Unlimited Online Services Private Limited

("Bobble AI"), at an aggregate consideration of Rs. 540.00 million.

#### OS Labs Pte. Ltd.

During the year under review, AINT had settled the call option in respect of the minority investment sold to Affle Global Pte. Ltd. ("AGPL"). For further details, please refer Note 48 of the Consolidated Financial Statements.

### FINANCIAL STATEMENTS OF SUBSIDIARIES AND ASSOCIATES

A statement containing the salient features of the financial statements of the subsidiaries in the prescribed **Form AOC-1** is annexed to this Report as **Annexure I**.

### CORPORATE GOVERNANCE

In terms of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), a separate section on "Corporate Governance" with a detailed Report on Corporate Governance forms part of this Annual Report.

### MANAGEMENT DISCUSSION & ANALYSIS

The Management Discussion & Analysis Report for the year under review as stipulated under Listing Regulations is presented separately as part of this Annual Report.

### NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met 8 (Eight) times during the year under review. The details of the meetings of the Board including that of its Committees are given in the Report on Corporate Governance forming part of this Annual Report.

### ESTABLISHMENT OF THE VIGIL MECHANISM

The Company has an effective Vigil Mechanism / Whistle Blower Policy that lays down the process for raising concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The full text of the policy is available under investor relations section on the website of the Company at <https://www.affle.com>.

No complaints were received through the said mechanism during the financial year ended March 31, 2022.

### RISK MANAGEMENT POLICY

The Company has an effective risk management procedure, which is governed at the highest level by the Board of Directors, covering the process of identifying, assessing, mitigating, reporting and review of critical risks impacting the achievement of Company's objectives or threaten its existence.

To further strengthen & streamline the procedures about risk assessment and minimization procedures, the Board of Directors has a Risk Management Committee and has also formulated a Risk Management Policy. The full text of the policy is available under investor relations section on the website of the Company at <https://www.affle.com>.

### ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation were observed.

### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Particulars of investments made by the Company in securities of other companies are set out in Note 5(a) of the Standalone Financial Statements of the Company.

The Company has not given any loan. However, during the current year, the Company had further obtained Standby Letter of Credit (SBLC) amounting to INR 476.32 million (equivalent of USD 6.5 million) in favour of Axis Bank Limited, Singapore and INR 439.68 million (equivalent of USD 6 million) in favour of HDFC Bank Limited, Bahrain in lieu of term loan taken by Affle International Pte. Ltd, wholly owned subsidiary of the Company. During the current year, the outstanding SBLC in favour of Axis Bank Limited, Singapore has reduced by INR 29.31 million (equivalent to USD 0.4 million). During the previous year, the Company had obtained Standby Letter of Credit (SBLC) amounting to

INR 695.74 million (equivalent of USD 9.5 million) in favour of Axis Bank Limited, Singapore in lieu of term loan taken by Affle International Pte. Ltd, wholly owned subsidiary of the Company. During the current year, the outstanding SBLC in favour of Axis Bank Limited, Singapore has reduced by INR 65.91 million (equivalent to USD 0.9 million).

### PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, all contracts/arrangements /transactions entered into by the Company with related parties under Section 188(1) of the Companies Act, 2013 were in the ordinary course of business and on arm's length basis. Thus, the transactions reported in **Form AOC-2** annexed to this Report as **Annexure II** are all at arm's length basis.

### PUBLIC DEPOSITS

The Company has neither invited nor accepted any deposits from the public falling within the preview of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rule, 2014 during the year.

### DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, there was no change in the Board of Directors of the Company.

However, with effect from April 1, 2022, Mr. Bijynath was appointed as Non-Executive Chairperson of the Board. Therefore, with effect from April 1, 2022, designation of Mr. Anuj Khanna Sohum has changed to Managing Director & Chief Executive Officer and designation of Mr. Bijynath has changed to Non-Executive Chairperson & Independent Director.

### Retire by Rotation

As per the provisions of the Companies Act, 2013, Ms. Mei Theng Leong, Non-Executive Director retires by rotation at the ensuing Annual General Meeting and, being eligible, seeks re-appointment. The Board recommends her re-appointment.

### Key Managerial Personnel

During the year under review, the following persons were designated as Key Managerial Personnel of the Company pursuant to Section 2(51) and Section 203 of the Act, read with the Rules framed thereunder:



Mr. Anuj Khanna Sohum, Managing Director & Chief Executive Officer

Mr. Anuj Kumar, Director, Chief Revenue & Operating Officer

Mr. Kapil Mohan Bhutani, Chief Financial & Operations Officer

Ms. Parmita Choudhury, Company Secretary & Compliance Officer

#### POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Nomination & Remuneration Committee has framed a policy for selection and appointment of Directors including determining qualifications and independence of a Director, Key Managerial Personnel (KMP), Senior Management Personnel and their remuneration as part of its charter and other matters provided under Section 178(3) of the Companies Act, 2013.

Pursuant to Section 134(3) of the Companies Act, 2013, the Nomination & Remuneration Policy of the Company which lays down the criteria for determining qualifications, competencies, positive attributes and independence for appointment of Directors and policies of the Company relating to remuneration of Directors, KMP and Senior Management Personnel is available under investor relations section on the Company's website at <https://www.affle.com>.

Further, the Company also has a Board Diversity Policy to assure that the Board is fully diversified and comprises of an ideal combination of Executive and Non-Executive Directors, including Independent Directors, with diverse backgrounds.

#### DECLARATION FROM INDEPENDENT DIRECTORS

The Company received declarations from Independent Directors in accordance with Section 149(7) of the Companies Act, 2013 and Listing Regulations, that he/she meets the criteria of independence as laid out in sub-section (6) of Section 149 of the Companies Act, 2013 and Listing Regulations.

#### PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS

Pursuant to the provisions of the Companies Act,

2013 and Listing Regulations, the Board carried out an annual performance evaluation of its own performance, the Directors individually, as well as the evaluation of the working of its Committees.

The Board evaluation was conducted through questionnaire designed with qualitative parameters and feedback based on ratings. Evaluation of the Board was based on criteria such as composition and role of the Board, Board communication and relationships, functioning of Board Committees, review of performance of Executive Directors and strategic planning.

Evaluation of Committees was based on criteria such as adequate independence of each Committee, frequency of meetings and time allocated for discussions at meetings, functioning of Board Committees and effectiveness of its advice/recommendation to the Board.

Evaluation of Directors was based on criteria such as participation and contribution in Board and Committee meetings, experience and expertise to provide feedback and guidance to top management on business strategy, governance, risk and understanding of the organisation's strategy.

The outcome of the Board Evaluation for the financial year 2021-22 was discussed by the Independent Directors at its meeting held on March 30, 2022, and by the Board at its meeting held on May 14, 2022.

#### INDEPENDENT DIRECTORS MEETING

A separate meeting of Independent Directors without the attendance of Executive Directors and members of management was held on March 30, 2022.

#### ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, copy of the Annual Return of the Company for the financial year 2021-22 prepared in accordance with Section 92(1) of the Act is available on the website of the Company at <https://affle.com/images/pdf/2022/Annual%20Return%20FY2021-22.pdf>

#### STATUTORY AUDITORS

M/s. S.R. Batliboi & Associates LLP, Chartered

Accountants (FRN:101049W / E300004), were appointed as the Statutory Auditors of the Company in the 24th Annual General Meeting of the Company for carrying out the audit of the financial statements of the Company from the FY2019-20 to FY2023-24 subject to ratification by members at every Annual General Meeting.

The Companies (Amendment) Act, 2017, effective May 7, 2018, had done away with the requirement of annual ratification of appointment of Statutory Auditors, therefore in accordance with the amended Section 139 of the Companies Act, 2013, the appointment of M/s. S.R. Batliboi & Associates LLP, Chartered Accountants, as the Statutory Auditors of the Company, shall not require any annual ratification.

The notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark except the following Emphasis of Matter.

"We draw your attention to note 39.2 of the consolidated financial statements and note 38.1 of the standalone financial statements, which indicate that business combination under common control has been accounted for using purchase method in accordance with previous GAAP resulting in recognition of goodwill amounting to INR 59.24 million as on March 31, 2022 as prescribed under court scheme instead of using pooling of interest method as prescribed under Ind AS 103 Business Combinations as the approved court scheme will prevail over applicable accounting standard.

Our opinion is not qualified in respect of this matter."

#### SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Kiran Sharma & Co., Company Secretaries as the Secretarial Auditors of the Company to undertake Secretarial Audit of the Company for the FY2021-22. The Secretarial Audit Report is annexed to this Report as **Annexure III**.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

#### INTERNAL AUDITORS

Mazars Advisory LLP performs the duties of Internal Auditors of the Company, and their Report is reviewed by the Audit Committee quarterly.

#### DETAILS ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Annual Report on CSR activities of the Company in prescribed format is annexed to this Report as **Annexure IV**.

#### BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

SEBI, vide its circular dated May 10, 2021, made BRSR mandatory for the top 1,000 listed companies (by market capitalization) from financial year 2022-2023, while such disclosure is voluntary for the financial year 2021-2022. The Company has adopted the BRSR voluntarily for the financial year 2021-2022 to provide enhanced disclosures on ESG practices and priorities of the Company.

The Business Responsibility and Sustainability Report in accordance with the Listing Regulations, is presented separately as part of this Annual Report.

#### INFORMATION RELATING TO ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO

##### a. Conservation of energy

The Company being in mobile advertising technology business, is relatively less resource intensive in terms of material inputs. However, as a responsible corporate entity, the Company endeavors to reduce its energy consumption by tracking the consumption of resources critically.

##### b. Technology absorption and innovation

The Company innovates and enhances its technology capabilities to deliver sustainable, profitable growth to all its shareholders. During the year, the Company has worked towards building expertise in the following technology domains:

- 1. Data Science Developments:** During the year, we continued to grow the data science team

both organically and inorganically through hirings. Organically, we trained developers also to learn data science. Inorganically, we engaged with cloud providers to ramp up our understanding of the latest technologies to improve our margins and efficiencies.

**2. Jampp:** We integrated Jampp's cloud and that resulted in a significant reduction in operational costs of their cloud environment utilizing the cumulative learnings from Affle and existing software licensing agreements. Jampp has also improved its intelligence with AI/ML initiatives such as Apple's iOS 14's limited ad tracking capabilities, which have seen tremendous growth.

**3. Appnext:** We continued the improvement of their Out-of-Box-Experience (OOBE) solution, integrating virtual keyboards, enabling vernacular and multiple language support. Appnext has also improved its intelligence by adding multi-dimensional filtering/segmentation/targeting capabilities.

**4. Omnichannel Developments:** Key developments include greater security, profiling, segmentation, tracking and API capabilities. This has enabled the solution to be deployed to numerous secure government solutions nationwide; some solutions deal with secure financial messages delivered to citizens and residents.

**5. DevOps Developments:** Our DevOps team continually improves our infrastructure costs by utilizing the most optimal and generally latest servers and optimizing our reservations/savings plans on the cloud. The team also improves our automation and security within the system. In the year, we have implemented additional security checks and ensured systems adopt appropriate security for our internal as well as 3rd party applications deployed internally and externally.

**6. Governance and Process:** Apart from our using ITGC (IT General Controls) audits, during the year under review, we have:

a. Embarked on external validation of our security and privacy from a 3rd party PriviseC.

- b. Undergone training with Singapore Management University on Data Privacy.
- c. Embarked on a recertification process which is due for confirmation by the end of April 2022.
- d. We are embarking on a DPTM (Data Protection Trademark) certification to be completed within FY2023, utilizing a 3rd party Tuv Sud as the assessment body and to be awarded by IMDA Singapore.

**c. Foreign exchange earnings and outgo**

The Foreign Exchange earned in terms of actual inflows and the Foreign Exchange in terms of actual outflows, during the FY2021-22 are as follows:

	(in Rs.)
Earnings	782,045,400
Outgo	2,381,339,489

**PARTICULARS OF EMPLOYEES**

Details of the top ten employees in terms of remuneration drawn, as required under the provisions of Section 197 of the Act, read with Rules 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed to this Report as **Annexure V**.

The ratio of remuneration of each Director and Key Managerial Personnel to the median of employees' remuneration, the percentage increase in remuneration, as required under the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as **Annexure VI**.

There were no employees who were employed throughout the financial year or part thereof, by himself/ herself or along with his/ her spouse and dependent children, held more than two percent of the equity shares of the Company.

Further, there are no employees posted and working outside India and drawing salary in excess of the prescribed limits under the above Rules and accordingly, the statement included in this Report does not contain the particulars of employees who are posted and working outside India.

**EMPLOYEE STOCK OPTION**

The Company believes in motivating employees and rewarding them for their continuous hard work, dedication and support, which has led the Company on a growth path. In view of the above, pursuant to a resolution of the Board of Directors passed on August 7, 2021, and the shareholders' resolution passed at the Annual General Meeting of the Company held on September 23, 2021, the Company instituted Affle (India) Limited Employee Stock Option Scheme-2021 ("Scheme"). Pursuant to the Trust Deed dated October 28, 2021, a Trust by the name "Affle (India) Limited Employees' Welfare Trust ("Trust") was set up for implementation of the Scheme. The current trustee of the Trust is Axis Trustee Services Limited.

In terms of the Scheme and resolutions passed by the Board of Directors on August 7, 2021, and by the shareholders on September 23, 2021, a maximum of 3,750,000 stock options resulting into 3,750,000 equity shares in aggregate may be granted to eligible employees, identified in accordance with the Scheme. The Scheme is administered and monitored by Nomination & Remuneration Committee.

The Nomination & Remuneration Committee approved grant of 1,346,552 stock options to eligible employees of the Company at an exercise price of Rs. 1,050 with effective grant date being November 1, 2021.

The details of the employee stock options as per Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations") is annexed to this Report as **Annexure VII**.

A certificate from the Secretarial Auditor of the Company that the Scheme is implemented in accordance with the SBEB Regulations shall be obtained and the same would be available at the Annual General Meeting for inspection by shareholders.

**SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES**

As on March 31, 2022, the Company has the following subsidiary and step-down subsidiaries:

- Affle International Pte. Ltd., Singapore (Wholly owned Subsidiary with effect from April 01, 2018)
- PT. Affle Indonesia, Indonesia (Step-down Subsidiary with effect from July 01, 2018)
- Affle MEA FZ-LLC, Dubai (Step-down Subsidiary with effect from April 01, 2019)
- Mediasmart Mobile S.L, Spain (Step-down Subsidiary with effect from January 22, 2020)
- Appnext Pte. Ltd., Singapore (Step-down Subsidiary with effect from June 8, 2020)
- Appnext Technologies Limited, Israel (Step-down Subsidiary with effect from July 19, 2020)
- Jampp (Ireland) Ltd., Ireland (Step-down Subsidiary with effect from July 1, 2021)
- Atommica LLC, USA (Step-down Subsidiary with effect from July 1, 2021)
- Jampp EMEA GmbH, Germany (Step-down Subsidiary with effect from July 1, 2021)
- Jampp APAC Pte. Ltd., Singapore (Step-down Subsidiary with effect from July 1, 2021)
- Devego S.A., Argentina (Step-down Subsidiary with effect from July 1, 2021)
- Jampp Inc., USA (Step-down Subsidiary with effect from July 1, 2021)
- Jampp Ltd., UK (Step-down Subsidiary with effect from July 1, 2021)
- Jampp Veiculacao de Publicidade Limitada (Step-down Subsidiary with effect from July 1, 2021)

During the year under review, Talent Unlimited Online Services Private Limited became an Associate Company with effect from January 1, 2022.

The Company does not have any Joint Venture as on March 31, 2022.



## DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

## DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, the Board hereby submit its responsibility Statement:

- in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit of the Company for that year.
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- the Directors have prepared the annual accounts on a going concern basis.
- the Directors have laid down internal financial controls to be followed by the Company and that such financial controls are adequate and were operating effectively.
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## ACKNOWLEDGEMENTS

The Directors place on record their sincere thanks to the customers, employees, bankers, business associates, consultants, various Government Authorities and other stakeholders for their continued support extended to the Company during the year under review. Your Directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

For and on behalf of the Board of Directors  
Affle (India) Limited

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

Date: May 14, 2022  
Place: Singapore

Anuj Kumar  
Director  
DIN: 01400273

Date: May 14, 2022  
Place: Gurugram

## ANNEXURE I

### FORM AOC-1

[Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

#### Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

##### Part A: Subsidiaries

Name of the subsidiary	(in Rs. million)					
	Affle International Pte. Ltd.	PT. Affle Indonesia	Affle MEA FZ-LLC	Mediasmart Mobile S.L.	Appnext Pte. Ltd	Appnext Technologies Limited
Date since when subsidiary was acquired / incorporated	01.04.2018	01.07.2018	01.04.2019	22.01.2020	08.06.2020	19.07.2020
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	January to December
Reporting currency in the case of foreign subsidiaries	US Dollars	Indonesian Rupiah	US Dollars	Euro	US Dollars	Israeli Shekel
Exchange rate to Indian Rupees as on the last date of the relevant financial year in the case of foreign subsidiaries	75.51	0.0052	75.51	84.09	75.51	23.67
Share capital	2,170.91	23.91	1.03	10.45	1.51	0.02
Reserves and surplus	905.70	20.45	1,747.97	31.45	256.16	3.93
Total assets	6,840.33	260.82	2,140.69	231.77	710.08	19.75
Total liabilities	6,840.33	260.82	2,140.69	231.77	710.08	19.75
Investments	5,231.75	-	-	-	-	-
Turnover (revenue from operations)	1,291.34	386.32	1,969.30	716.29	1,774.99	66.92
Profit before taxation	72.63	26.99	1,000.13	37.64	195.89	2.99
Provision for taxation	6.43	9.81	-	(0.57)	32.91	-
Profit after taxation	66.20	17.18	1,000.13	38.21	162.98	2.99
Proposed Dividend	-	-	-	-	-	-
Extent of shareholding (in percentage)	100%	100%	100%	100%	95%	100%

(in Rs. million)								
Name of the subsidiary	Jampp (Ireland) Limited	Jampp Ltd	Atommica LLC	Jampp EMEA GmbH	Jampp APAC Pte. Ltd	Jampp Inc	Devego S.A	Jampp Veiculacao de Publicade Ltd.
Date since when subsidiary was acquired / incorporated	01.07.2021	01.07.2021	01.07.2021	01.07.2021	01.07.2021	01.07.2021	01.07.2021	01.07.2021
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable	Not Applicable	January to December	January to December	Not Applicable	Not Applicable	January to December	January to December
Reporting currency in the case of foreign subsidiaries	US Dollars	Great British Pound	US Dollars	Euro	Singapore Dollar	US Dollars	Argentinian Peso	Brazilian Real
Exchange rate to Indian Rupees as on the last date of the relevant financial year in the case of foreign subsidiaries	75.51	99.15	75.51	84.09	55.78	75.51	0.68	15.85
Share capital	648.70	370.66	-	2.14	0.0001	-	42.12	0.14
Reserves and surplus	(36.31)	(336.56)	-	0.18	4.01	75.13	73.82	79.26
Total assets	668.93	475.64	-	2.75	7.94	858.84	177.19	113.41
Total liabilities	668.93	475.64	-	2.75	7.94	858.84	177.19	113.41
Investments	507.99	61.24	-	-	-	-	-	-
Turnover (revenue from operations)	0.52	2,140.69	-	-	51.87	2,735.33	380.33	364.83
Profit before taxation	(40.59)	115.05	-	(0.92)	0.13	12.81	122.49	335.44
Provision for taxation	0.50	-	-	(0.21)	0.20	7.62	39.36	43.09
Profit after taxation	(41.09)	115.05	-	(0.71)	(0.07)	5.19	83.13	292.35
Proposed Dividend	-	-	-	-	-	-	-	225.56
Extent of shareholding (in percentage)	100%	100%	100%	100%	100%	100%	100%	100%

Notes:

- The above figures are for the full financial year as per each subsidiary's reporting period
- Names of subsidiaries which are yet to commence operations: None
- Names of subsidiaries which have been liquidated or sold during the year: None

Part B: Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associate/Joint Ventures	Talent Unlimited Online Services Private Limited
Latest audited Balance Sheet Date	March 31, 2021
Date on which the Associate was associated or acquired	January 1, 2022
Shares of Associate held by the Company on the year end	9,041 Ordinary and CCPS shares
Amount of investment in Associate	Rs. 1,345.44 million
Extent of holding (in percentage)	26.86% as at the year end with average holding of 18.02%
Description of how there is significant influence	By virtue of shareholding and Board seat
Reason why the Associate is not consolidated	Not applicable
Net worth attributable to shareholding as per latest Balance Sheet	Rs. 88.24 million
Profit or Loss for the year / period	
i. Considered in Consolidation	Share of loss of Rs. 4.85 million for the period from January 1, 2022 to March 31, 2022
ii. Not Considered in Consolidation	Not applicable

Notes: The Company does not have any Joint Venture as on March 31, 2022.

For and on behalf of the Board of Directors  
Affle (India) Limited

CIN No: L65990MH1994PLC080451

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

Anuj Kumar  
Director  
DIN: 01400273

Kapil Mohan Bhutani  
Chief Financial & Operations Officer

Parmita Choudhury  
Company Secretary  
Membership No.: 26261



## ANNEXURE II

### FORM NO. AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

#### 1. Details of contracts or arrangements or transactions not at arm's length basis.

There were no contracts or arrangements or transactions entered into during the financial year ended March 31, 2022, which were not at arm's length basis.

#### 2. Details of contracts or arrangements or transactions at arm's length basis.

Name of the related party	Nature of relationship	Duration of the contracts/ arrangements/ transaction	Nature of transaction	Amount (in Rs. million)
Affle International Pte. Ltd.	Wholly owned subsidiary	Not applicable	Rendering of services by the Company	139.10
			Rendering of services to the Company	20.84
			Reimbursement of expenses to the Company	84.82
			Reimbursement of expenses by the Company	162.77
			Investment in shares	1,337.96
Affle MEA FZ-LLC	Step-down subsidiary	Not applicable	Rendering of services to the Company	569.02
			Rendering of services to the Company	60.90
			Reimbursement of expenses by the Company	0.04
Mediasmart Mobile S.L	Step-down subsidiary	Not applicable	Rendering of services to the Company	94.08
Appnext Pte. Ltd.	Step-down subsidiary	Not applicable	Rendering of services to the Company	139.44
			Reimbursement of expenses by the Company	155.30
Talent Unlimited Online Services Private Limited	Associate	Not applicable	Rendering of services to the Company	45.65

## ANNEXURE III

### SECRETARIAL AUDIT REPORT

For the Financial year ended March 31, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members  
Affle (India) Limited  
102, Wellington Business Park-I,  
Off Andheri Kurla Marol,  
Andheri East, Mumbai- 400059  
Maharashtra

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **AFFLE (INDIA) LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined in the best possible manner the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022, according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

- The Depositories Act, 1996 and the regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- As confirmed and certified by the management, there is no law specifically applicable to the Company based on the Sectors / Businesses.

I have also examined compliance with the applicable clauses/regulations of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI) and notified by the Ministry of Corporate Affairs.
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

**I further report that**

- i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Woman Director. The changes, if any, in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- ii. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (and at a Shorter Notice for which necessary approvals were obtained) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

I further report that during the audit period the following events took place having a major bearing on the Company's affairs in the pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**i. Issue and allotment of shares to Qualified Institutional Buyers**

On May 4, 2021, the Company made an allotment of 1,153,845 equity shares of face value Rs. 10/- each at a price of Rs. 5,200/- per equity share, including a premium of Rs. 5,190/- per equity share at a discount of 4.11% on the Floor Price amounting to Rs. 244.94 per equity share aggregating to Rs. 5,999.99 million to Qualified Institutional Buyers pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

**ii. Acquisition of Jampp (Ireland) Limited**

During the period under review, Affle International Pte. Ltd., Singapore ("AINT"), the wholly owned subsidiary of the Company had acquired 100% control in Jampp (Ireland) Limited ("Jampp"), vide Share Purchase Agreement dated June 9, 2021, for a consideration of Rs. 3,020.40 million. Also, Affle MEA FZ-LLC, Dubai ("Affle MEA"), a step-down subsidiary of the Company had entered into an Intellectual Property Purchase Agreement dated June 9, 2021, to acquire all Tech IP assets of Jampp for a consideration of Rs. 98.16 million. The total purchase consideration for the acquisition is Rs. 3,118.56 million.

**iii. Further investment in Appnext Pte. Ltd.**

During the previous year, Affle International Pte. Ltd., Singapore ("AINT"), the wholly owned subsidiary of the Company had acquired 66.67% shares and 95% control in Appnext Pte. Ltd. ("Appnext"), vide Share Purchase Agreement. Also, Affle MEA FZ-LLC, Dubai ("Affle MEA"), a step-down subsidiary of the Company had entered into an Intellectual Property Purchase Agreement to acquire Tech IP assets of Appnext platform from Appnext BVI.

Further, AINT also had the right to acquire 28.33% shares of Appnext at the end of three years from the date of completion of the Share Purchase Agreement.

During the year under review, AINT had entered into another Share Purchase Agreement dated February 3, 2022 to acquire 28.33% shares of Appnext.

**iv. Further investment in Talent Unlimited Online Services Private Limited**

During the financial year under review, the Company acquired further equity ownership of 18.86 % (on a fully diluted basis), comprising 1,717 Equity Shares and 5,176 Compulsory Convertible Preference Shares (as converted) both through primary and secondary round of investment in Talent Unlimited Online Services Private Limited ("Bobbie AI"), at an aggregate consideration of Rs. 540.00 million.

**v. Disinvestment**

During the year under review, AINT had settled the call option in respect of the minority investment sold to Affle Global Pte. Ltd. ("AGPL") for a cash consideration of USD 4.33 million (equivalent to Rs. 316.83 million).

I further report that during the audit period there were no instances of:

- a. Right/ Preferential issue of shares/debentures/ sweat equity, etc.
- b. Redemption/buyback of securities.
- c. Merger/amalgamation/reconstruction etc.
- d. Foreign technical collaborations.

**For Kiran Sharma & Co.,  
Company Secretaries**

**Kiran Sharma**  
Proprietor  
FCS No.: 4942  
C.P No.: 3116  
UDIN: F004942D000323920

Date: May 14, 2022  
Place: New Delhi

**Note:** This Report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this Report.



**ANNEXURE A  
to the Secretarial Audit Report**

To,  
**The Members**  
**Affle (India) Limited**  
**102, Wellington Business Park-I,**  
**Off Andheri Kurla Marol,**  
**Andheri East, Mumbai - 400059**  
**Maharashtra**

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random text basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, secretarial records and other factual position which cannot be otherwise verified etc. wherever required or necessary.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Kiran Sharma & Co.**  
**Company Secretaries**

**Kiran Sharma**  
**Proprietor**  
FCS No.: 4942  
C.P No.: 3116  
UDIN: F004942D000323920

Date: May 14, 2022  
Place: New Delhi

**ANNEXURE IV**

**ANNUAL REPORT ON CSR ACTIVITIES**

**1. Brief outline on CSR Policy of the Company**

The focus of the Company's CSR initiatives is on the all-round development of the communities located mostly in rural and remote areas in and around the Company's Business office.

**Company's focus Areas/Activities:**

**a. Education**

- i. To undertake, organise and affiliate at different places for undertaking community development services such as adult literacy, computer literacy programmer's vocational training and creation of livelihood opportunities, watershed and sanitation.
- ii. To establish, maintain and run school and render other kinds of financial or other assistance in kind by way of distribution of books, notebooks, clothes, uniforms, meals stipend, medals and other incentives for the poor and indigent students either in India or abroad without any distinction as to caste color, race, creed or sex or for providing funds for pursuing studies by any deserving student.
- iii. To provide support to recognized school(s)/ educational institutions which may include inter-alia modernization of labs, improving infrastructure, replacement of furniture & fixture, renovation of classrooms & toilets etc. and providing clean & safe drinking water by installing RO Systems.

**b. Healthcare**

- i. To purchase ambulance/s and other health equipment's for expanding health care activities and open healthcare centers for the public at large at different places for the welfare of the society as a whole.
- ii. To establish dispensary, hospital for providing for quality healthcare services including emergency healthcare services.
- iii. To support various medical initiatives aimed at reducing mortality rate of children.
- iv. To undertake other initiatives for eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water.

**c. Environment**

- i. Support a precautionary approach to environmental challenges and work under framework/policies such as IT E-Waste Policy.
- ii. Tree plantation at and across the plant and in front of the factory area in approved public land to create forest / green belt.
- iii. Undertake initiative to promote greater environmental responsibility.
- iv. To create awareness of cleaner, greener environment and global warming issues at schools and also at villages from the surrounding region.
- v. Other initiatives for ensuring environmental sustainability.

**d. Community Service**

- i. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.

**2. Composition of the CSR Committee**

S. No.	Name of the Director	Designation / Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1.	Ms. Sumit Mamak Chadha	Chairperson	1	1
2.	Mr. Anuj Khanna Sohum	Member	1	1
3.	Ms. Mei Theng Leong	Member	1	1

**3. Web-link where composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.**

The composition of CSR Committee can be accessed at <https://affle.com/images/pdf/2022/Composition-of-Board-of-Directors-and-Board-Committees.pdf>

The CSR Policy is available under the 'Investor Relations' section of the Company's website which can be accessed at [https://affle.com/images/pdf/2021/CSR\\_Policy.pdf](https://affle.com/images/pdf/2021/CSR_Policy.pdf)

The CSR projects approved by the Board is available under the 'Investor Relations' section of the Company's website which can be accessed at <https://affle.com/images/pdf/2022/CSR%20Projects%20undertaken%20by%20the%20Company%20during%20Financial%20Year%202021-22.pdf>

**4. Details of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable.**

Not applicable

**5. Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.**

Not applicable

**6. Average net profit of the Company as per Section 135(5): Rs. 357.11 million**

**7. (a) Two percent of average net profit of the Company as per Section 135(5)**

Rs. 7.14 million

**(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years**

Nil

**(c) Amount required to be set off for the financial year 2020-21, if any**

Nil

**(d) Total CSR obligation for the financial year 2021-22**

Rs. 7.14 million

**8. (a) CSR amount spent or unspent for the financial year 2021-22:**

Total Amount spent for the financial year 2021-22 (in Rs.)	Amount Unspent (in Rs.)		
	Total Amount transferred to Unspent CSR Account as per Section 135(6)	Amount transferred to any fund specified under Schedule VII as per second provision to Section 135(5)	Amount
Rs. 10,000,000	-	-	-

**(b) Details of CSR amount spent against ongoing projects for the financial year 2021-22:**

(1) S. No.	(2) Name of the project	(3) Items from the list of activities in Schedule VII of the Act	(4) Local area (Yes/No)	(5) Location of the project	(6) Project duration	(7) Amount allocated for the project (in Rs.)	(8) Amount spent in the current financial year (in Rs.)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	(10) Mode of implementation - Direct (Yes/No)	(11) Mode of implementation - Through Implementing Agency	Name	CSR Registration No.
				State	District							



(c) Details of CSR amount spent against other than ongoing projects for the financial year 2021-22:

(1) S. No.	(2) Name of the project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project State District	(6) Amount spent for the project (in Rs.)	(7) Mode of implementation - Direct (Yes/No)	(8) Mode of implementation through implementing agency Name CSR registration no.
1.	Covid-19 Emergency Response	Spending of CSR funds for creating health infrastructure for Covid-19 care, establishment of medical oxygen generation and storage plants	Yes	Delhi/NCR	2,500,000	No	Democracy People Foundation Mission Oxygen CSR000003522.
2.	Covid-19 Emergency Response	Spending of CSR funds for Covid-19	Yes	Delhi/NCR	2,000,000	No	Goonj CSR000000291
3.	Covid-19 Emergency Response	Spending of CSR funds for creating health infrastructure for Covid-19 care	Yes	Delhi/NCR	2,000,000	No	India Cares Foundation CSR000000714
4.	Covid-19 Emergency Response	Spending of CSR funds for Covid-19	Yes	Delhi/NCR	2,000,000	No	Kaushalya Foundation CSR000001538.
5.	Covid-19 Emergency Response	Spending of CSR funds for creating health infrastructure for Covid-19 care, establishment of medical oxygen	Yes	Delhi/NCR	1,500,000	No	Hemkunth Foundation CSR000004662
	<b>Total</b>				<b>10,000,000</b>		

(d) Amount spent in Administrative Overheads

Nil

(e) Amount spent on Impact Assessment, if applicable

Not applicable

(f) Total amount spent for the financial year 2021-22 (8b+8c+8d+8e): Rs. 10,000,000

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

S. No.	Particular	Amount (in Rs.)
i	Two percent of average net profit of the Company as per Section 135(5)	7,140,000
ii	Total amount spent for the financial year	10,000,000
iii	Excess amount spent for the financial year [(ii)-(i)]	2,860,000
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
v	Amount available for set off in succeeding financial years [(iii)-(iv)]	2,860,000

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not applicable

S. No.	Preceding financial year	Amount transferred to Unspent CSR Account under Section 135 (6) (in Rs.)	Amount spent in the reporting financial year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any.	Amount remaining to be spent in succeeding financial years. (in Rs.)
	-	-	-	Name of the Fund Amount (in Rs) Date of transfer	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not applicable

S. No.	Project ID	Name of the project	Financial year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting financial year (in Rs.)	Cumulative amount spent at the end of reporting financial year (in Rs.)	Status of the project - Completed /Ongoing
	-	-	-	-	-	-	-	-

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not applicable

- (a) Date of creation or acquisition of the capital asset(s).
- (b) Amount of CSR spent for creation or acquisition of capital asset.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5)

Not applicable

For and on behalf of the Board of Directors  
Affle (India) Limited

Anuj Khanna Sohum  
Managing Director  
& Chief Executive Officer

Date: May 14, 2022  
Place: Singapore

Sumit Mamak Chadha  
Independent Director  
Chairperson, CSR Committee

Date: May 14, 2022  
Place: Gurugram

ANNEXURE V

PARTICULARS OF EMPLOYEES

[Pursuant to Section 197(12) of the Act read with Rule 5(2) & Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

S. No.	Name of the employee	Designation	Remuneration Paid (in Rs. million)	Educational qualification	Date of joining	Exp. (yrs.)	Age (yrs.)	Previous employment	Shareholding in the Company
1.	Mr. Anuj Kumar	Director, Chief Revenue & Operating Officer	14.07	Post Graduate Diploma in Communication, MICA	04-04-2006	21	44	Espn Star Sports	5 equity shares
2.	Mr. Kapil Mohan Bhutani	Chief Financial & Operations Officer	12.33	CA	01-08-2014	26	49	KMG Infotech	23,115 equity shares
3.	Mr. Viraj Singh	Managing Partner - International	11.78	MBA	01-03-2012	20	41	Mobimasta	-
4.	Mr. Vipul Kedia	Chief Data & Platforms Officer	9.76	B. Tech, MBA	06-11-2006	17	41	IBM	-
5.	Mr. Ankit Rawal	Director- Business Development	8.34	MBA	17-09-2018	18	40	Greedy Game	-
6.	Mr. Nikhil Kumar	VP Sales & Marketing (IN&SEA)	7.93	PGDM	02-11-2020	16	39	Bytedance	-
7.	Mr. Sujoy Golan	Chief of Marketing & Omnichannel - Platforms	7.57	PGDM	18-05-2020	18	39	Lendingkart	-
8.	Mr. Raghav Maheshwari	Senior Director- MAAS Global & PAAS	6.14	MBA	13-07-2020	12	34	Inmobi	1,000 equity shares
9.	Mr. Pranesh Sharma	Associate Director - Data Platforms	5.42	PGDBM	16-03-2020	16	39	Y Media Labs	-
10.	Mr. Nishant Malik	Director - Sales	4.80	MBA	16-05-2016	13	38	99buzz.com	236 equity shares

Note:

- 1. All the above employees are permanent employees in the payroll of the Company
- 2. None of the above employee is a relative of any Director of the Company



## ANNEXURE VI

[Statement pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

### I. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

S. No.	Name of the Director	Designation	Remuneration (in Rs.)	Median remuneration of employees (in Rs.)	Ratio of remuneration to the median
1.	Anuj Khanna Sohum	Managing Director & Chief Executive Officer	253,200	565,404	0.45
2.	Anuj Kumar	Director, Chief Revenue & Operating Officer	14,073,982		24.89
3.	Mei Theng Leong	Non-Executive Director	-		-
4.	Bijynath	Non-Executive Chairperson & Independent Director	1,080,000		1.91
5.	Sumit Mamak Chadha	Independent Director	1,440,000		2.55
6.	Vivek Narayan Gour	Independent Director	1,260,000		2.23

#### Note:

- Ms. Mei Theng Leong do not receive any payment as Non-Executive Director of the Company
- Independent Directors receive only sitting fees for attending Board and Committee meetings

### II. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

S. No.	Name	Designation	Remuneration in 2021-22 (in Rs.)	Remuneration in 2020-21 (in Rs.)	% change
1.	Anuj Khanna Sohum	Managing Director & Chief Executive Officer	253,200	253,200	-
2.	Anuj Kumar	Director, Chief Revenue & Operating Officer	14,073,982	9,431,403	49.22
3.	Kapil Mohan Bhutani	Chief Financial & Operations Officer	12,332,498	9,749,998	26.49
4.	Mei Theng Leong	Non-Executive Director	-	-	-
5.	Bijynath	Non-Executive Chairperson & Independent Director	1,080,000	1,350,000	(20.00)
6.	Sumit Mamak Chadha	Independent Director	1,440,000	1,620,000	(11.11)
7.	Vivek Narayan Gour	Independent Director	1,260,000	1,170,000	(7.69)
8.	Parmita Choudhury	Company Secretary	1,255,000	886,998	41.49

### III. The percentage increase in the median remuneration of employees on the rolls of the Company in the financial year:

Median Remuneration in current year (in Rs.)	Median Remuneration in previous year (in Rs.)	% increase
565,404	683,664	(17.30)

### IV. The number of permanent employees on the rolls of the Company (On a Standalone basis):

As on March 31, 2022	As on March 31, 2021
303	275

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

S. No.	Particulars	Average % increase
1.	Increase in salary of Key Managerial Personnel	7.5
2.	Increase in salary of employee (other than Key Managerial Personnel)	7.0

### VI. Affirmation that the remuneration is as per the remuneration policy of the Company.

Yes

## ANNEXURE VII

### INFORMATION REGARDING EMPLOYEES STOCK OPTION SCHEME OF THE COMPANY

**A. Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 (18 of 2013) including 'Guidance note on accounting for employee share based payments' issued in that regard from time to time.**

Refer Note 39 of the standalone Ind AS audited financial statements for the financial year 2021-22.

**B. Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of options calculated in accordance with Accounting Standard (AS) 20 issued by Central Government or any other relevant accounting standards as issued from time to time.**

Not applicable as the options have not been exercised yet.

**C. Details related to Employees' Stock Option Scheme**

**i. General terms and condition of the Employees' Stock Option Scheme is summarized as under:**

S. No.	Particulars	Affle (India) Limited Employee Stock Option Scheme - 2021 ("the Scheme")
(a)	Date of shareholders' approval	September 23, 2021
(b)	Total number of options approved under the Scheme	3,750,000
(c)	Vesting requirements	Vesting of options will be on yearly basis and can vary from grantee to grantee, mentioned in the respective grant letter(s), as per the discretion of the Nomination & Remuneration Committee whose decision shall be final and binding. The vesting should also meet the eligibility criteria, as determined by the Nomination & Remuneration Committee and mentioned in the respective grant letter(s).  The vesting period shall commence after minimum 1 (One) year from the date of grant and it may extend upto maximum of 4 years from the date of grant, at the discretion of and in the manner prescribed by the Nomination & Remuneration Committee.

(d)	Exercise price or pricing formula	The exercise price will be decided by the Nomination & Remuneration Committee on the basis of the following:  a. In case the shares acquired by the Trust are from secondary acquisition then the exercise price will be the average purchase price of the shares of the Trust.  b. In case the shares acquired by the Trust are from direct allotment then the exercise price will be market price of the shares.  For the above purpose market price means the latest available closing price on a recognized stock exchange on which the shares of the Company are listed on the date immediately prior to the relevant date i.e. date of the meeting of the Nomination & Remuneration Committee on which the grant is made.  The Nomination & Remuneration Committee has a power to provide suitable discount or charge premium on such price as arrived above. However, in any case the exercise price shall not go below the par value of share of the Company.
(e)	Maximum term of options granted	The maximum term of options granted will be 5 years i.e. 4 years as vesting period and 1 year as exercise period.  Exercise period shall be the time period after vesting within which the eligible employees/ directors shall exercise his right to apply for the equity shares against the stock options vested pursuant to the Scheme.
(f)	Source of shares (primary, secondary or combination)	The Scheme is to be administered through Trust and the source of shares can be a combination of both primary and secondary.  In case of primary issue, the Scheme may be implemented and administered directly by the Company, if and as may be permitted under the SEBI Regulations. However, in case of secondary, the Trust may acquire equity shares of the Company from the secondary market. The equity shares acquired by the Trust from the allotment and/or the secondary market shall be transferred to the employees on exercise of stock options.
(g)	Variation in terms of options	None

**ii. Method used to account for ESOS intrinsic or fair value**

Fair value

**iii. If the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options.**

**The impact of this difference on profits and on EPS of the Company, if any**

Not applicable since the Company has used fair value method to account for ESOS.



iv. Option movement during the year:

Particulars	Affle (India) Limited Employee Stock Option Scheme - 2021
Number of options outstanding at the beginning of the year	-
Number of options granted during the year	1,346,552
Number of options forfeited / lapsed during the year	26,796
Number of options vested during the year	-
Number of options exercised during the year	-
Number of shares arising as a result of exercise of options	-
Money realized by exercise of options (INR), if Scheme is implemented directly by the Company	-
Loan repaid by the Trust during the year from exercise price received	-
Number of options outstanding at the end of the year	1,319,756
Number of options exercisable at the end of the year	-

v. Weighted-average exercise prices and weighted-average fair values of options for options whose exercise price either equals or exceeds or is less than the market price of the stock.

(a) Weighted average exercise price of options outstanding at the end of the year whose:

Particulars	Affle (India) Limited Employee Stock Option Scheme - 2021
Exercise price equals market price	Refer Note 39 of the standalone Ind AS audited financial statements for the financial year 2021-22.
Exercise price is greater than market price	
Exercise price is less than market price	

(b) Weighted average fair value of options outstanding at the end of the year whose:

Particulars	Affle (India) Limited Employee Stock Option Scheme - 2021
Exercise price equals market price	Refer Note 39 of the standalone Ind AS audited financial statements for the financial year 2021-22.
Exercise price is greater than market price	
Exercise price is less than market price	

vi. Employee wise details of options granted to

(a) Senior managerial personnel including Key Managerial Personnel as defined under Regulation 16(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Name	Designation	Number of options	Grant/Exercise price (in Rs.)
Mr. Anuj Kumar	Director, Chief Revenue & Operating Officer	69,640	1,050
Mr. Kapil Mohan Bhutani	Chief Financial & Operations Officer	69,640	1,050

Mr. Vipul Kedia	Chief Data & Platforms Officer	69,640	1,050
Mr. Viraj Sinh	Managing Partner - International	69,640	1,050
Mr. Sujoy Golan	Chief of Marketing & Omnichannel - Platforms	17,860	1,050
Mr. Nikhil Kumar	VP Sales & Marketing (IN&SEA)	17,860	1,050
Ms. Parmita Choudhury	Company Secretary & Compliance Officer	5,360	1,050

(b) Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year.

None

(c) Identified employees who were granted options, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.

None

vii. Other information:

(a)	Method and significant assumptions used during the year to estimate the fair value of options: Refer Note 39 of the standalone Ind AS audited financial statements for the financial year 2021- 22.	
(b)	the weighted-average values of:	
i.	Share Price	Refer Note 39 of the standalone Ind AS audited financial statements for the financial year 2021-22.
ii.	Exercise Price	
iii.	Expected Volatility	
iv.	Expected Option Life	
v.	Expected Dividends	
vi.	Risk free interest rates	
vii.	Any other inputs to the model	
(c)	Method used and the assumptions made to incorporate the effects of expected early exercise	Refer Note 39 of the standalone Ind AS audited financial statements for the financial year 2021-22.
(d)	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	Refer Note 39 of the standalone Ind AS audited financial statements for the financial year 2021-22.
(e)	Whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition	Refer Note 39 of the standalone Ind AS audited financial statements for the financial year 2021-22.

**D. Disclosures in respect of grants made in three years prior to IPO under each ESOS**

The Company had no Employee Stock Option Scheme prior to IPO.

**E. Details of Trust**

**(i) General Information**

S. No.	Particulars	Details
1.	Name of the Trust	Affle (India) Limited Employees' Welfare Trust
2.	Details of the Trustee(s)	Axis Trustee Services Limited
3.	Amount of loan disbursed by Company / any Company in the group, during the year	-
4.	Amount of loan outstanding (repayable to Company / any Company in the group) as at the end of the year	Not applicable
5.	Amount of loan, if any, taken from any other source for which Company / any Company in the group has provided any security or guarantee	Not applicable
6.	Any other contribution made to the Trust during the year	-

**(ii) Brief details of transactions in shares by the Trust**

(a)	Number of shares held at the beginning of the year	
(b)	Number of shares acquired during the year through (i) primary issuance (ii) secondary acquisition, also as a percentage of paid-up equity capital as at the end of the previous financial year, along with information on weighted average cost of acquisition per share	Not applicable
(c)	Number of shares transferred to the employees / sold along with the purpose thereof	
(d)	Number of shares held at the end of the year	

**(iii) In case of secondary acquisition of shares by the Trust**

S. No.	Number of shares	As a percentage of paid-up equity capital as at the end of the year immediately preceding the year in which shareholders' approval was obtained
1.	Held at the beginning of the year	
2.	Acquired during the year	
3.	Sold during the year	Not applicable
4.	Transferred to employees during the year	
5.	Held at the end of the year	

# CORPORATE GOVERNANCE REPORT

**COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

Affle (India) Limited ("the Company") is a value-driven organisation with a purpose to establish a long-standing, trust-driven relationship with shareholders, employees, customers, suppliers and all other stakeholders. The Company strives to ensure that our performance is driven by utmost integrity and transparency. In pursuit of this objective, the policies of the Company are designed to strengthen the ability of the Board of Directors to supervise the management and to enhance long-term shareholder value.

**BOARD STRUCTURE**

The Board comprises of leaders, who provide strategic direction and guidance to the management. The Board composition comprised of six Directors consisting of one Executive and Promoter Director, one Executive Non-Promoter Director, one Non-Executive and Non-Promoter Director and three Non-Executive and Independent Directors, including two Woman Directors as at the financial year ended March 31, 2022, in accordance with SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations") and Companies Act, 2013.

**KEY INFORMATION OF DIRECTORS**

Name of the Director	Director Identification Number (DIN)	Designation	Years	Shareholding as on March 31, 2022
Mr. Anuj Khanna Sohum	01363666	Managing Director & Chief Executive Officer	44	160 equity shares
Mr. Anuj Kumar	01400273	Executive Director	44	5 equity shares
Ms. Mei Theng Leong	08163996	Non-Executive Director	45	-
Mr. Bijynath	08160918	Non-Executive Chairperson & Independent Director	56	-
Ms. Sumit Mamak Chadha	05207581	Independent Director	57	-
Mr. Vivek Narayan Gour	00254383	Independent Director	59	10,000 equity shares



**INFORMATION OF CHAIRPERSONSHIP/ DIRECTORSHIP AND POSITION HELD IN COMMITTEES OF OTHER COMPANIES AS ON MARCH 31, 2022**

Name of the Director	Chairpersonship/ Directorship in other Indian Companies		Position held in Committees (only Audit and Stakeholders' Relationship Committee) of the Board of other Public Limited Companies		Directorship in other Listed entities	Category of Directorship
	As Chairperson	As Director	As Chairperson	As Member		
Mr. Anuj Khanna Sohum	-	-	-	-	-	-
Mr. Anuj Kumar	-	-	-	-	-	-
Ms. Mei Theng Leong	-	-	-	-	-	-
Mr. Bijynath	-	-	-	-	-	-
Ms. Sumit Mamak Chadha	-	-	-	-	-	-
Mr. Vivek Narayan Gour	-	3	3	-	Indiamart Intermesh Limited Cyient Limited	Independent Director Independent Director

The Board Members are not related to each other. The number of Directorships held by Executive, Non-Executive and Independent Directors are within the permissible limits under Listing Regulations and Companies Act, 2013. Directors have provided necessary disclosures regarding change in Committee positions, if any, during the year. Further, none of the Directors is a member of more than 10 Committees or Chairperson of more than 5 Committees (only Audit Committee and Stakeholders Relationship Committee) across all Public Limited Companies during the year.

**CHANGE IN COMPOSITION OF BOARD**

During the year under review, there was no change in the composition of Board of Directors of the Company.

However, with effect from April 1, 2022, Mr. Bijynath was appointed as Non-Executive Chairperson of the Board. Therefore, with effect from April 1, 2022, designation of Mr. Anuj Khanna Sohum has changed to Managing Director & Chief Executive Officer and designation of Mr. Bijynath has changed to Non-Executive Chairperson & Independent Director.

**INDEPENDENT DIRECTORS**

The Board comprises of three Independent Directors as on March 31, 2022.

The tenure of Independent Directors in accordance with the Companies Act, 2013 and Listing Regulations is as follows:

Name of the Independent Director	Tenure
Mr. Bijynath	June 1, 2020 to May 31, 2025
Ms. Sumit Mamak Chadha	June 1, 2020 to May 31, 2025
Mr. Vivek Narayan Gour	June 1, 2020 to May 31, 2025

**CONFIRMATION IN RESPECT OF INDEPENDENCE**

The Board of Directors of the Company confirm that in the opinion of Board, the Independent Directors of the Company fulfil the condition specified in Listing Regulations and that of Companies Act, 2013 and are independent of the management.

**DETAILED REASON OF RESIGNATION OF INDEPENDENT DIRECTORS**

During the year, none of the Independent Directors of the Company have resigned from the Directorship of the Company.

**FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS**

The Independent Directors are familiarised with the Company's business model through presentations in the Board Meetings. Interactive sessions with management team in Board Meetings also enables better understanding of business strategy and performance. The roles, rights and responsibilities of Independent Directors are also updated through discussion in Board Meetings.

Details of familiarisation programme imparted to the Independent Directors during the FY2021-22 are available on the website of the Company at <https://affle.com/images/pdf/new/Policy%20on%20Familiarization%20Program%20for%20Independent%20Directors.pdf>.

**PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS**

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, for the financial year 2021-22, the Board carried out an annual performance evaluation of its own performance, the Directors individually, as well as the evaluation of the working of its Committees.

Evaluation of Directors including Independent Directors was carried out by the Board, excluding the Director being evaluated, through questionnaire designed with qualitative parameters and feedback based on ratings. The evaluation was based on criteria such as participation and contribution in Board and Committee meetings, experience and expertise to provide feedback and guidance to top management on business strategy, governance, risk and understanding of the organisation's strategy.

**BOARD DIVERSITY POLICY**

The Board Diversity Policy of the Company is formulated to assure that the Board is fully diversified and comprises of an ideal combination of Executive and Non-Executive Directors, including Independent Directors, with diverse backgrounds. The objective of this policy is to recognize and embrace the benefits of having a diverse Board which possesses a balance of skills, experience, expertise and diversity of perspectives appropriate to the requirements of the business of the Company.

In terms of Listing Regulations, the Company identified the following list of core skills/expertise/competencies as is required in the context of the Company's business for it to function effectively and those which are actually available with the Board:

Skills/Expertise/Competencies	Details
Business/Domain expertise	Ability to understand the current drivers of innovation in the information technology market.
Leadership	Leadership experience for a significant enterprise, resulting in a practical understanding of organisations, processes, strategic planning, and risk management.
Financial Knowledge	Ability to analyse financial statements and contribute to strategic financial planning and efficient use of financial resources.
Board Service and Governance	Board Member are expected to develop insights about maintaining board and management accountability, protecting shareholders' interest, and observing appropriate governance practices.
Diversity	Representation of gender, ethnic, geographic, cultural perspectives that expand the Board's understanding of the needs and viewpoints of the Company's customers, partners, employees, governments, and other stakeholders worldwide.

#### Areas of Expertise of Board members

Name of the Director	Area of Expertise	Name of the Director	Area of Expertise
Mr. Anuj Khanna Sohum	<ul style="list-style-type: none"> <li>Business/Domain expertise</li> <li>Leadership</li> <li>Financial Knowledge</li> <li>Diversity</li> </ul>	Mr. Bijynath	<ul style="list-style-type: none"> <li>Leadership</li> <li>Diversity</li> <li>Board Service and Governance</li> </ul>
Mr. Anuj Kumar	<ul style="list-style-type: none"> <li>Business/Domain expertise</li> <li>Leadership</li> <li>Financial Knowledge</li> <li>Diversity</li> </ul>	Ms. Sumit Mamak Chadha	<ul style="list-style-type: none"> <li>Leadership</li> <li>Financial Knowledge</li> <li>Diversity</li> </ul>
Ms. Mei Theng Leong	<ul style="list-style-type: none"> <li>Business/Domain expertise</li> <li>Leadership</li> <li>Financial Knowledge</li> <li>Diversity</li> </ul>	Mr. Vivek Narayan Gour	<ul style="list-style-type: none"> <li>Leadership</li> <li>Financial Knowledge</li> <li>Diversity</li> <li>Board Service and Governance</li> </ul>

Profile of Board Members are available on the website of the Company at <https://www.affle.com>.

#### BOARD MEETINGS

The Board met 8 (Eight) times during the financial year ended March 31, 2022 on May 29, 2021, June 9, 2021, August 7, 2021, August 26, 2021, October 12, 2021, November 10, 2021, February 5, 2022 and March 22, 2022.

The details regarding attendance of Directors in the above meetings and in the last Annual General Meeting (AGM) are as follows:

Name	Designation/Category	No. of meetings held during the tenure	No. of meetings attended	Whether attended last AGM held on September 23, 2022 Yes/No
Mr. Anuj Khanna Sohum	Managing Director & Chief Executive Officer	8	8	Yes
Mr. Anuj Kumar	Executive Director	8	8	Yes
Ms. Mei Theng Leong	Non-Executive Director	8	8	Yes
Mr. Bijynath	Non-Executive Chairperson & Independent Director	8	8	Yes
Ms. Sumit Mamak Chadha	Independent Director	8	8	Yes
Mr. Vivek Narayan Gour	Independent Director	8	7	Yes

#### COMMITTEES OF THE BOARD OF DIRECTORS

##### Audit Committee

The Company has constituted an Audit Committee in accordance with Section 177 of Companies Act, 2013, and Listing Regulations.

Roles, responsibilities and the terms of reference of the Audit Committee:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Review with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Director's responsibility statement to be included in the Board of Directors Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions; and
  - Modified opinion(s) in the draft audit report.
- Review, with the management, the quarterly financial statements before submission to the Board of Directors for their approval;
- Review, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to our Board of Directors to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;



- h. Approve or subsequently modify transactions of the Company with related parties;
- i. Make recommendations to the Board in case of non-approval of transactions other than those referred to in Section 188 of the Companies Act, 2013;
- j. Scrutinize inter-corporate loans and investments;
- k. Valuation of undertakings or assets of the Company, wherever it is necessary;
- l. Evaluate internal financial controls and risk management systems;
- m. Review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- n. Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- o. Discuss with internal auditors of any significant findings and follow up there on;
- p. Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- q. Discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- r. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- s. To review the functioning of the whistle blower mechanism;
- t. Approve the appointment of the chief financial officer of the Company after assessing the qualifications, experience and background, etc. of the candidate;
- u. Oversee the vigil mechanism established by the Company and the Chairperson of Audit Committee shall directly hear grievances of victimization of employees and Directors, who use vigil mechanism to report genuine concerns;
- v. Carry out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board of Directors of the Company or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or by any other regulatory authority; and
- w. To consider and comment on rationale, cost-benefits and impact of scheme involving merger, demerger, amalgamation etc. on the Company and its shareholders.

The members of the Audit Committee are as follows:

- Mr. Vivek Narayan Gour (Independent Director) - Chairperson
- Ms. Sumit Mamak Chadha (Independent Director) - Member
- Ms. Mei Theng Leong (Non-Executive Director) - Member

The Audit Committee met four times during the year on May 29, 2021, August 7, 2021, November 10, 2021 and February 5, 2022.

The details regarding attendance of members in the above meetings are as follows:

Name	Designation/Category	No. of meetings held during the tenure	No. of meetings attended
Mr. Vivek Narayan Gour	Chairperson, Independent Director	4	4
Ms. Sumit Mamak Chadha	Member, Independent Director	4	4
Ms. Mei Theng Leong	Member, Independent Director	4	4

## NOMINATION & REMUNERATION COMMITTEE

The Company has constituted Nomination & Remuneration Committee in accordance with Section 178 of Companies Act, 2013 and Listing Regulations.

Roles, responsibilities and the terms of reference of the Nomination & Remuneration Committee:

- (a) Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and specify the manner for effective evaluation of performance of Board, its Committees and individual Directors to be carried out either by the Board, by the Nomination & Remuneration Committee or by an independent external agency and review its implementation and compliance (including that of Independent Directors);
- (b) Formulate the criteria for determining qualifications, positive attributes and independence of a Director;
- (c) Formulate criteria for evaluation of performance of Independent Directors and the Board;
- (d) Devise a policy on diversity of the Board;
- (e) Determine whether to extend or continue the term of appointment of Independent Directors, on the basis of the report of performance evaluation of Independent Directors;
- (f) Recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees; and
- (g) Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

The members of the Nomination & Remuneration Committee are as follows:

- Mr. Bijynath (Independent Director) - Member
- Ms. Sumit Mamak Chadha (Independent Director) - Member
- Ms. Mei Theng Leong (Non-Executive Director) - Member

The Nomination & Remuneration Committee met twice during the year on August 7, 2021 and October 12, 2021.

The details regarding attendance of members in the above meetings are as follows:

Name	Designation/Category	No. of meetings held during the tenure	No. of meetings attended
Mr. Bijynath	Member, Independent Director	2	2
Ms. Sumit Mamak Chadha	Member, Independent Director	2	2
Ms. Mei Theng Leong	Member, Non-Executive Director	2	2

## STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company has constituted a Stakeholders Relationship Committee in accordance with Listing Regulations.

Roles, responsibilities and the terms of reference of the Stakeholders Relationship Committee:

- (a) redressal of all security holders' and investors' grievances including complaints related to general meetings, transfer/ transmission of shares, non- receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of

- declared dividends, issue of new/ duplicate certificates, non-receipt of annual reports, etc. and assisting with quarterly reporting of such complaints;
- (b) giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialization of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
  - (c) overseeing the performance of the registrars and transfer agents of our Company and to recommend measures for overall improvement in the quality of investor services;
  - (d) review of adherence to the service standards adopted by our Company in respect of various services being rendered by the registrar and share transfer agent;
  - (e) review of the various measures and initiatives taken by our Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of our Company; and
  - (f) carrying out such other functions as may be specified by the Board from time to time or specified/ provided under the Companies Act, 2013 or SEBI Listing Regulations, or by any other regulatory authority.

The members of the Stakeholders Relationship Committee are as follows:

- Ms. Mei Theng Leong (Non-Executive Director) - Chairperson
- Mr. Bijynath (Independent Director) - Member
- Mr. Anuj Khanna Sohum (Managing Director & CEO) - Member

The Stakeholders Relationship Committee met once during the year on March 11, 2022.

The details regarding attendance of members in the above meeting are as follows:

Name	Designation/Category	No. of meetings held during the tenure	No. of meetings attended
Ms. Mei Theng Leong	Chairperson, Non-Executive Director	1	1
Mr. Bijynath	Member, Independent Director	1	1
Mr. Anuj Khanna Sohum	Member, Managing Director & CEO	1	1

#### RISK MANAGEMENT COMMITTEE

The Company has constituted a Risk Management Committee in accordance with Companies Act, 2013 and Listing Regulations.

Roles, responsibilities and the terms of reference of the Risk Management Committee:

- 1) To formulate a detailed risk management policy which shall include:
  - (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  - (c) Business continuity plan;
- 2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- 3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- 4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- 5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken; and

- 6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee shall also coordinate its activities with other Committees, in instances where there is any overlap with activities of such Committees, as per the framework laid down by the board of director.

The members of the Risk Management Committee are as follows:

- Mr. Anuj Khanna Sohum (Managing Director & CEO) - Chairperson
- Mr. Anuj Kumar (Executive Director) - Member
- Mr. Vivek Narayan Gour (Independent Director) - Member

The Risk Management Committee met twice during the year on November 10, 2021 and March 30, 2022.

The details regarding attendance of members in the above meetings are as follows:

Name	Designation/Category	No. of meetings held during the tenure	No. of meetings attended
Mr. Anuj Khanna Sohum	Chairperson, Managing Director & CEO	2	2
Mr. Anuj Kumar	Member, Executive Director	2	2
Mr. Vivek Narayan Gour	Member, Independent Director	2	2

#### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013.

Roles, responsibilities and the terms of reference of the CSR Committee:

- (a) To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII of the Companies Act, 2013 and make any revisions therein as and when decided by the Board;
- (b) To recommend the amount of expenditure to be incurred on the activities referred to in (a);
- (c) To monitor the Corporate Social Responsibility Policy of the Company from time to time;
- (d) To do such other acts, deeds and things as may be required to comply with the applicable laws; and
- (e) To perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

The members of the CSR Committee are as follows:

- Ms. Sumit Mamak Chadha (Independent Director) - Chairperson
- Mr. Anuj Khanna Sohum (Managing Director & CEO) - Member
- Ms. Mei Theng Leong (Non-Executive Director) - Member

The CSR Committee met once during the year on March 30, 2022.



The details regarding attendance of members in the above meeting are as follows:

Name	Designation/Category	No. of meetings held during the tenure	No. of meetings attended
Ms. Sumit Mamak Chadha	Chairperson, Independent Director	1	1
Mr. Anuj Khanna Sohum	Member, Managing Director & CEO	1	1
Ms. Mei Theng Leong	Member, Non-Executive Director	1	1

#### INVESTMENT COMMITTEE - INTERNATIONAL INVESTMENTS

The Company has constituted an Investment Committee-International Investments with the following members:

- Mr. Anuj Khanna Sohum (Managing Director & CEO) - Chairperson
- Mr. Bijynath (Independent Director) - Member
- Ms. Mei Theng Leong (Non-Executive Director) - Member

The role of the Investment Committee - International Investments is as follows:

- a) To review investment proposals and approve Letter of Intent/Memorandum of Understanding (MOU) for potential investments, merger & acquisitions and any other investments;
- b) To present the key due diligence findings, if any together with management report to Board of Directors for final agreement approval; and
- c) To perform such other activities as may be delegated by the Board.

The Investment Committee - International Investments Committee met twice during the year on May 28, 2021 and March 11, 2022.

The details regarding attendance of members in the above meetings are as follows:

Name	Designation/Category	No. of meetings held during the tenure	No. of meetings attended
Mr. Anuj Khanna Sohum	Chairperson, Managing Director & CEO	2	2
Mr. Bijynath	Member, Independent Director	2	2
Ms. Mei Theng Leong	Member, Non-Executive Director	2	2

#### INVESTMENT COMMITTEE-DOMESTIC INVESTMENTS

The Company has constituted an Investment Committee-Domestic Investments with the following members:

- Mr. Anuj Khanna Sohum (Managing Director & CEO) - Chairperson
- Mr. Vivek Narayan Gour (Independent Director) - Member
- Mr. Kapil Mohan Bhutani (Chief Financial & Operations Officer) - Member

The role of the Investment Committee-Domestic Investments is as follows:

- (a) To review investment proposals and approve Letter of Intent/Memorandum of Understanding (MOU) for potential investments, merger & acquisitions and any other investments;
- (b) To present the key due diligence findings, if any together with management report to Board of Directors for final agreement approval; and
- (c) To perform such other activities as may be delegated by the Board.

The Investment Committee-Domestic Investments met twice during the year on May 12, 2021 and February 15, 2022.

The details regarding attendance of members in the above meetings are as follows:

Name	Designation/Category	No. of meetings held during the tenure	No. of meetings attended
Mr. Anuj Khanna Sohum	Chairperson, Managing Director & CEO	2	2
Mr. Vivek Narayan Gour	Member, Independent Director	2	1
Mr. Kapil Mohan Bhutani	Member, Chief Financial & Operations Officer	2	2

#### FUND RAISING COMMITTEE

The Company has constituted a Fund Raising Committee with the following members:

- Ms. Mei Theng Leong (Non-Executive Director) - Chairperson
- Mr. Bijynath (Independent Director) - Member
- Mr. Anuj Khanna Sohum (Managing Director & CEO) - Member

Roles, responsibilities and the terms of reference of the Fund Raising Committee:

- (a) Decide the date for the opening and closing of the issue of securities, including determining the form and manner of the issue, number of equity shares and/ or other securities convertible into or exchangeable into equity shares (including warrants or otherwise) to be allotted, determining the relevant date, issue price, face value and execution of various transaction documents (such as placement, marketing and depository agreements), undertakings, deeds and declarations; giving or authorizing the giving by the concerned persons of such declarations, affidavits, certificates, consents and authorities as may be required from time to time;
- (b) Finalization of the allotment of the securities on the basis of the subscriptions received and approving the allotment of the equity shares and/ or other securities convertible into or exchangeable into equity shares (including warrants or otherwise);
- (c) Finalization and arrangement for the submission of the preliminary and final placement document(s) and any amendments and supplements thereto, with the Stock Exchanges or any other applicable government and regulatory authorities, institutions or bodies, as may be required;
- (d) Approval of the preliminary and final placement document(s) (including amending, varying or modifying the same, as may be considered desirable or expedient) as finalized in consultation with the lead manager(s)/ advisor(s), in accordance with all applicable rules, regulations and guidelines;
- (e) Entering into any arrangement for managing and marketing the proposed offering of securities and to appoint, in its absolute discretion, managers (including lead manager(s)), investment banker(s), merchant banker(s), underwriter(s), guarantor(s), financial and/or legal advisor(s), depositories, custodians, listing agents, escrow bank(s)/agent(s) and other agents as may be required in order to facilitate or consummate the issue/ offering, and sign all applications, filings, deeds, documents, memorandum of understanding and agreements with any such entities and to pay any fees, commissions, remunerations, and expenses in connection with the proposed Issue;
- (f) Approval of the transaction agreements including the placement agreement, escrow agreement, listing application, engagement letter(s), memorandum of understanding and any other agreements or documents, as may be necessary in connection with the issue/offering (including amending, varying or

modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;

- (g) Authorisation of any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorneys, to do such acts, deeds and things as the authorised person in its absolute discretion may deem necessary or desirable in connection with the issue and allotment of the securities;
- (h) Seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the issue and allotment of the securities;
- (i) Seeking the listing of the securities on the Stock Exchanges, and submitting the listing application to the Stock Exchanges and taking all actions that may be necessary in connection with obtaining such listing;
- (j) Determining the form, terms and timing of the issue(s)/ offering(s), issue price (including discount, if any), the quantum of securities to be issued, including selection of eligible QIBs to whom equity shares and/ or other securities convertible into or exchangeable into equity shares (including warrants or otherwise) are proposed to be offered, issued and allotted and matters related thereto, as per applicable laws, regulations or guidelines;
- (k) To open one or more bank accounts in the name of the Company as may be required in connection with the aforesaid issue, including with any escrow bank;
- (l) To settle all questions, difficulties or doubts that may arise in regard to such issue(s) or allotments and utilization of the issue proceeds as it may, in its absolute discretion deem fit, without being required to seek any further consent or approval of the member or otherwise, to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, and accordingly any such action, decision or direction of the Board shall be binding on all the members of the Company;
- (m) To file make appropriate regulatory filings as required under applicable law with the authorised dealer, RBI or any other regulatory authority with respect to the issuance of the securities;
- (n) To affix the Common Seal of the Company on any agreement(s)/ document(s) as may be required to be executed in connection with the above, in accordance with the provisions of applicable law;
- (o) To do all such acts, deeds, matters and things as the Fund Raising Committee may, in its absolute discretion, consider necessary, proper, expedient, desirable or appropriate for making the said issue as aforesaid and to settle any question, query, doubt or difficulty that may arise in this regard including the power to allot under subscribed portion, if any, in such manner and to such persons(s) as the Board, may deem fit and proper in its absolute discretion to be most beneficial to the Company; and
- (p) Delegating all or any of the powers herein conferred, to any one or more Directors or officers of the Company in accordance with the Companies Act.

The Fund Raising Committee met four times during the year on April 28, 2021 and May 4, 2021.

Two meetings of the Committee were held on each of these dates and hence during the year four meetings of the Committee were held.

The details regarding attendance of members in the above meetings are as follows:

Name	Designation/Category	No. of meetings held during the tenure	No. of meetings attended
Ms. Mei Theng Leong	Chairperson, Non-Executive Director	4	4
Mr. Anuj Khanna Sohum	Member, Managing Director & CEO	4	4
Mr. Bijynath	Member, Independent Director	4	3

#### ESG COMMITTEE

The Business Responsibility Reporting Committee was dismantled and the ESG Committee was constituted on August 7, 2021 with the following members:

- Mr. Anuj Kumar (Executive Director) - Chairperson
- Mr. Anuj Khanna Sohum (Managing Director & CEO) - Member
- Mr. Vivek Narayan Gour (Independent Director) - Member

The role of the ESG Committee is as follows:

- (a) To integrate sustainability considerations across Affle's business processes, and decisions; and
- (b) To ensure long-term positive value creation across the enterprise-wide materiality topics identified and for all stakeholders.

The ESG Committee met once during the year on March 30, 2022.

The details regarding attendance of members in the above meeting are as follows:

Name	Designation/Category	No. of meetings held during the tenure	No. of meetings attended
Mr. Anuj Kumar	Chairperson, Executive Director	1	1
Mr. Anuj Khanna Sohum	Member, Executive Director	1	1
Mr. Vivek Narayan Gour	Member, Independent Director	1	1

#### RECOMMENDATION OF COMMITTEE

During the year under review, there are no such cases where the recommendation of any Committee of Board, have not been accepted by the Board, which is mandatorily required to be accepted as per the law.

#### REMUNERATION OF DIRECTORS

The Company has a well-defined Nomination & Remuneration Policy for Directors, Key Managerial Personnel and Senior Management of the Company as formulated by Nomination & Remuneration Committee, pursuant to provisions of Section 178 of the Act and Para A of Part D of Schedule II of the Listing Regulations, which lays down the criteria for determining, inter alia, qualifications, positive attributes and independence of a Director and matters relating to the remuneration, appointment, removal and evaluation of performance of



the Directors, including Non-Executive Directors, Key Managerial Personnel and Senior Management. This policy act as guidelines on matters relating to the appointment/re-appointment, remuneration, removal and evaluation of performance of the Directors, Key Managerial Personnel and Senior Management.

**a) Pecuniary Relationship of Non-Executive Directors:**

Non-Executive Directors of the Company has no pecuniary relationship or transaction with the Company, except the payment of sitting fees to Independent Directors for attending meetings of the Board and its Committees.

**b) Criteria of making payment to Non-Executive Directors:**

**Sitting Fees:** The Independent Directors of the Company are entitled to sitting fees as determined by the Board from time to time for attending Board / Committee meetings thereof in accordance with the provisions of Companies Act, 2013. The Non-Executive & Non-Independent Directors may be paid sitting fees in accordance with the provisions of Companies Act, 2013. Currently the Company does not pay any sitting fee to its Non-Executive & Non-Independent Directors.

**Commission:** Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act. The aggregate commission payable to the Independent Directors and Non-Executive & Non-Independent Directors will be recommended by the Nomination & Remuneration Committee to the Board based on Company's performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board. Currently, the Company does not pay any commission to its Directors.

The above criteria of making payment to Non-Executive Directors is also detailed in Nomination & Remuneration Policy of the Company which can be accessed at <https://www.affle.com>.

**Remuneration of Executive Directors**

	(In Rs.)	
	<b>Mr. Anuj Khanna Sohum</b>	<b>Mr. Anuj Kumar</b>
Salary paid during the FY2021-22	253,200	14,073,982
Fixed Component	253,200	9,200,004
Performance Linked Incentive	-	4,873,978
Sitting Fee & Commission	-	-
Stock Option	Not applicable	69,640*

\*Mr. Anuj Kumar was granted 69,640 stock options under Affle (India) Limited Employee Stock Option Scheme -2021 during the FY2021-22. The options are yet to be exercised.

**Remuneration of Independent Directors**

	(In Rs.)		
	<b>Mr. Bijynath</b>	<b>Ms. Sumit Mamak Chadha</b>	<b>Mr. Vivek Narayan Gour</b>
Fee for attending Board Meetings	720,000	720,000	630,000
Fee for attending Committee Meetings	270,000	630,000	540,000
Fee for Independent Directors Meeting	90,000	90,000	90,000
<b>Total</b>	<b>1,080,000</b>	<b>1,440,000</b>	<b>1,260,000</b>

The Company does not pay any commission to the Independent Directors. Sitting fee is paid only to Independent Directors as approved by the Board of Directors from time to time.

The tenure of Independent and Executive Directors of the Company is five (5) years. Ms. Mei Theng Leong, Non-Executive Director is liable to retire by rotation. Notice period shall be as per the terms of appointment of Director. There are no service contracts or separate provision for payment of severance fees.

None of the Directors have received any loans and advances from the Company during the year under consideration.

**GENERAL MEETINGS AND POSTAL BALLOT**

**Annual General Meetings of the previous three years:**

	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>
<b>Day, date &amp; time</b>	Wednesday, July 10, 2019 at 10:15 a.m.	Thursday, September 24, 2020 at 10 a.m.	Thursday, September 23, 2021 at 10:00 a.m.
<b>Venue</b>	Trident Hotel, C 56, G Block, Bandra Kurla Complex, Mumbai, Maharashtra 400098	Meeting was held through Video Conferencing. The Registered office of the Company was the deemed venue.	Meeting was held through Video Conferencing. The Registered office of the Company was the deemed venue.
<b>Details of Special Resolution passed</b>	Approval of Managerial remuneration	1. Re-appointment of Mr. Bijynath as Independent Director of the Company.  2. Re-appointment of Ms. Sumit Mamak Chadha as Independent Director of the Company.  3. Re-appointment of Mr. Vivek Narayan Gour as Independent Director of the Company.  4. Authorisation under Section 186 of the Companies Act, 2013.  5. Authorisation under Section 180 of the Companies Act, 2013.	1. Approval of Affle (India) Limited Employee Stock Option Scheme - 2021.  2. Approval of grant of stock options to the employees of holding Company and subsidiary Company (ies) under Affle (India) Limited Employee Stock Option Scheme - 2021.  3. Approval of grant of employee stock options by way of secondary acquisition under Affle (India) Limited Employee Stock Option Scheme - 2021.  4. Approval for sub-division/split of shares.  5. Approval for alteration of the Capital Clause of the Memorandum of Association.  6. Approval for shifting of Registered Office from the "State of Maharashtra" to "NCT of Delhi"  7. Approval for alteration of Articles of Association of the Company

### Extraordinary General Meeting

During the year under review, no Extraordinary General Meeting was held.

### Postal Ballot

No resolution was passed by the Company through Postal Ballot during the previous three years.

### MEANS OF COMMUNICATION

#### Website

The Company maintains an active website i.e., [www.affle.com](http://www.affle.com) wherein all the information relevant for the shareholders are displayed. Copy of the press releases, financial results (quarterly/half yearly/yearly), presentations to Financial Analysts and Institutional Investors, policies of the Company, earnings conference call transcripts, shareholding patterns, stock exchange disclosures as required under Regulation 46 of Listing Regulations are made available on the website.

#### Financial Results and Newspaper Publications

Quarterly financial results were published in English and Regional (Marathi) newspapers, i.e. Financial Express and Pratahkal. The financial results for the quarter ended June 30, 2021 was published on August 9, 2021, for the quarter and half year ended September 30, 2021 was published on November 11, 2021 and for quarter and nine months ended December 31, 2021 was published on February 7, 2022.

The management participates in the press call and earnings call every quarter, after the announcement of results. The transcripts of the quarterly earnings calls with Analysts have also been published on the website.

#### Stock Exchange Filings

The Company also uploads its disclosures and announcements under the Listing Regulations at the link, <https://neaps.nseindia.com/NEWLISTINGCORP/> to NSE Electronic Application Processing System (NEAPS) and to BSE Online Listing Centre at the link <https://listing.bseindia.com/>. During the year, the Company also submitted quarterly compliance report on Corporate Governance to the Stock Exchanges within 21 days from the close of quarter as per the formats given under the Listing Regulations.

#### SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

The investors can raise complaints in a centralized web-based complaints redress system called "Scores". The Company uploads the action taken report on the complaints raised by the shareholders on "Scores", which can be viewed by the shareholder. The complaints are closed to the satisfaction of the shareholder and SEBI.

Details of complaints/requests etc., received and resolved during the FY2021-22 are as below:

Source	Received during the period from 01.04.2021 to 31.03.2022	Resolved during the period from 01.04.2021 to 31.03.2022	Not solved to the satisfaction of shareholders	Pending as on 31.03.2022
SEBI	0	0	0	0
Stock Exchange(s)	1	1	0	0
Investors' Associations/ Others	1	1	0	0
Direct	0	0	0	0
<b>Total</b>	<b>2</b>	<b>2</b>	<b>0</b>	<b>0</b>

The investors may raise complaints directly to the Company by writing an email to Ms. Parmita Choudhury, Company Secretary and Compliance officer at [compliance@affle.com](mailto:compliance@affle.com).

### GENERAL SHAREHOLDERS' INFORMATION

#### Corporate Identity Number (CIN)

The Corporate Identity Number (CIN) allotted by the Ministry of Corporate Affairs, Government of India, is L65990MH1994PLC080451.

#### Registered Office

102, Wellington Business Park-I, Off Andheri Kurla Road, Marol, Andheri (East), Mumbai - 400059, Maharashtra.

#### Communication Address

P 659, 6th floor, Tower C, JMD Megapolis, Sohna Road, Sector - 48, Gurugram-122018, Haryana. Phone: 0124-4992914, email: [compliance@affle.com](mailto:compliance@affle.com), website: <https://www.affle.com>.

#### Listing on Stock Exchanges

The Company's equity shares are listed on the following Stock Exchanges:

Name and address of the Stock Exchange	Scrip code
<b>National Stock Exchange of India Limited</b> Exchange Plaza, 5th Floor, Plot No. C-I, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	AFFLE
<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400001	542752

Listing fees for the FY2022-23 has been paid to both BSE Limited and National Stock Exchange of India Limited.

#### International Securities Identification Number (ISIN)

ISIN is an identification number for traded shares. This number needs to be quoted in each transaction relating to the dematerialized equity shares of the Company. The Company's ISIN number for its equity shares is INE00WC01027.

### ANNUAL GENERAL MEETING

The schedule of Annual General Meeting for the FY2021-22 of the Company shall be intimated to shareholders in due course.

### FINANCIAL YEAR

The financial year of the Company is from April 1, 2021 to March 31, 2022.



### MARKET PRICE DATA: HIGH, LOW DURING EACH MONTH IN THE FY2021-22

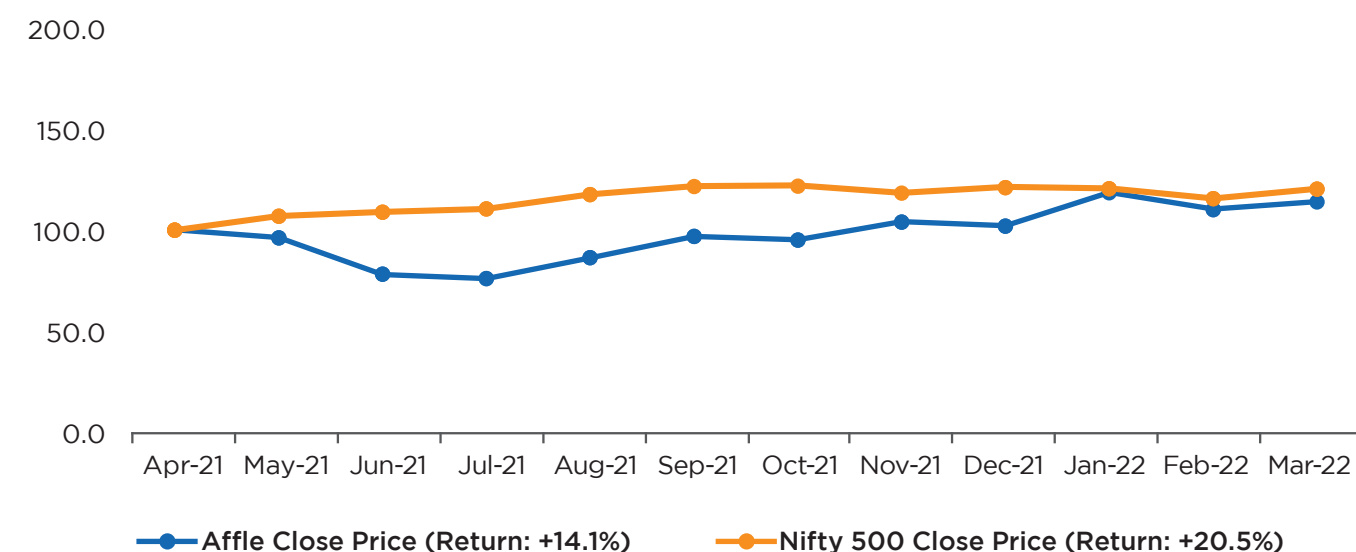
The Company's monthly high and low share price data as well as the total volume during each month in the FY2021-22 on the BSE Limited and National Stock Exchange of India Limited is as mentioned below. The historical share price and volume data is adjusted for the stock split recorded on October 8, 2021 by the Company.

Month	BSE Limited		National Stock Exchange of India Limited			
	High	Low	Total Volume	High	Low	Total Volume
April 2021	1,172.00	1,023.36	603,010	1,172.00	1,026.80	5,846,595
May 2021	1,132.00	1,010.39	673,835	1,133.00	1,010.21	7,137,395
June 2021	1,109.67	867.44	804,795	1,109.60	860.67	6,156,085
July 2021	929.60	810.00	766,875	924.80	818.00	5,581,145
August 2021	960.00	768.00	1,080,130	962.00	763.02	6,226,935
September 2021	1,095.59	890.11	838,550	1,091.00	904.20	7,579,795
October 2021	1,259.25	995.00	1,168,810	1,260.00	1,005.00	8,605,692
November 2021	1,229.80	1,040.00	730,214	1,229.00	1,040.00	7,726,432
December 2021	1,206.00	1,030.10	657,646	1,207.15	1,030.60	7,257,828
January 2022	1,510.15	1,113.30	1,990,216	1,511.00	1,115.15	20,288,086
February 2022	1,385.00	1,075.00	1,072,647	1,380.00	1,069.95	9,145,811
March 2022	1,287.00	1,106.00	566,357	1,289.00	1,108.50	6,019,266

### Stock Market Data

#### Affle Share Price Performance vs. Nifty 500

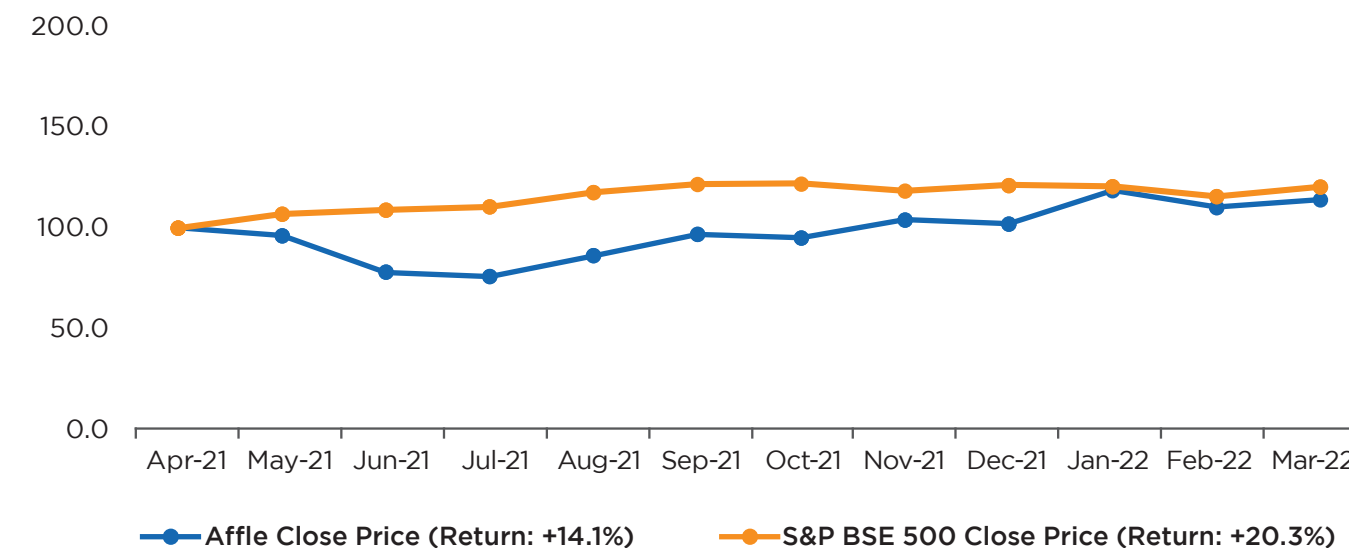
(Share Price indexed to 100 and adjusted for stock split)



\*Close price as of last trading day of the month

#### Affle Share Price Performance vs. S&P BSE 500

(Share Price indexed to 100 and adjusted for stock split)



\*Close price as of last trading day of the month

### DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2022

S. No.	No. of shares	No. of shareholders	% of shareholding	Amount (in Rs.)	% of Amount
1.	1-5000	373,992	99.82	31,782,924.00	11.93
2.	5001- 10000	331	0.09	2,390,068.00	0.90
3.	10001- 20000	147	0.04	2,144,988.00	0.80
4.	20001- 30000	41	0.01	999,088.00	0.37
5.	30001- 40000	25	0.01	877,938.00	0.33
6.	40001- 50000	13	0.00	585,292.00	0.22
7.	50001- 100000	38	0.01	2,688,826.00	1.01
8.	100001 & above	98	0.03	225,032,996.00	84.44
<b>Total</b>		<b>374,685</b>	<b>100.00</b>	<b>266,502,120.00</b>	<b>100.00</b>

### SHAREHOLDING PATTERN AS ON MARCH 31, 2022

S. No.	Category of Shareholder	No. of shareholders	No. of fully paid-up equity shares held	Total no. of shares held	Shareholding as a % of total no. of shares
1.	Promoter & Promoter Group	3	79,805,180	79,805,180	59.89
2.	Public	366,182	53,445,880	53,445,880	40.11
3.	Non Promoter-Non Public				
	i. Shares underlying DRs	-	-	-	-
	ii. Shares held by Employees Trusts	-	-	-	-
<b>Total</b>		<b>366,185</b>	<b>133,251,060</b>	<b>133,251,060</b>	<b>100.00</b>

#### TOP TEN SHAREHOLDERS OF THE COMPANY AS ON MARCH 31, 2022

S. No.	Name of Shareholder	No. of shares	% of total shares of the Company
1.	Affle Holdings Pte. Ltd	59,715,465	44.81
2.	Affle Global Pte. Ltd	20,089,555	15.08
3.	Malabar India Fund Limited	4,838,312	3.63
4.	Nippon Life India Trustee Ltd-A/C Nippon India Small Cap Fund	2,102,622	1.58
5.	Aberdeen Standard Asia Focus PLC	1,846,485	1.39
6.	ICICI Prudential Life Insurance Company Limited	1,177,237	0.88
7.	Aberdeen Global Indian Equity Limited	1,060,600	0.80
8.	Malabar Select Fund	734,820	0.55
9.	The India Fund INC	726,340	0.55
10.	Franklin Templeton Investment Funds	660,996	0.50

#### DEMATERIALIZATION OF SHARES AND LIQUIDITY

The Company's shares are held with both the Depositories i.e. National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'). 133,250,545 of the Company's shares are held in electronic/ demat form as on March 31, 2022. As on March 31, 2022, the number of shares held in dematerialized and physical mode are as under:

No. of shares in dematerialized form in CDSL	10,292,076
No. of shares in dematerialized form in NSDL	122,958,469
No. of shares in physical	515
<b>Total no. of shares</b>	<b>133,251,060</b>

#### DISCLOSURE IN RESPECT OF EQUITY SHARES TRANSFERRED IN THE UNCLAIMED SUSPENSE ACCOUNT

As on March 31, 2022, there was no outstanding balance in the unclaimed suspense account of the Company.

#### OUTSTANDING GDRS/ADRS/WARRANTS

The Company had not issued GDRs/ ADRs/ Warrants as on March 31, 2022.

#### COMMODITY PRICE RISK/FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The nature of business of the Company does not involve any direct purchase or sale of commodity that imposes risk. The foreign exchange risks are hedged from time to time as required.

#### DETAILS OF PUBLIC FUNDING OBTAINED IN THE LAST THREE YEARS

The Company has made the initial public offering in August 2019.

During the year under review, the Company allotted 1,153,845 equity shares through Qualified Institutional Placement (QIP) at an issue price of Rs. 5,200 per equity share (including a premium of Rs. 5,190 per equity share) aggregating to Rs. 5,999.99 million on May 4, 2021. The issue was made in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and Sections 42 and 62 of the Companies Act, 2013 as amended, including the rules made thereunder. The proceeds of the funds are utilised as follows (up to March 31, 2022):

Particulars	(In Rs. million)
Amount raised from QIP (Net of expenses)	5,909.71
Amount utilised for General Corporate Purpose	1,877.95
<b>Unutilised Amount</b>	<b>4,031.76</b>

#### SHARE TRANSFER SYSTEM

KFin Technologies Limited (formerly known as KFin Technologies Private Limited). is the Company's Registrar and Share Transfer Agent (RTA) for equity shares (kept in physical as well as electronic mode). The requests, if any, for share transfer, transmission, sub-division, consolidation, renewal, re-mat, duplicate share certificate etc. are processed and share certificates duly endorsed / issued are dispatched within the prescribed time.

The communication address of the Registrar and Share Transfer Agent is given hereunder:

Selenium Tower B Plot 31-32  
Gachibowli Financial District  
Nanakramguda Hyderabad 500 032

#### CODES/ POLICIES RELATING TO CORPORATE GOVERNANCE

The Board has laid down the following codes/ policies to ensure governance in an ethical manner:

- Code of Conduct for Directors & Senior Management
- Policy on Board Diversity
- Policy on Familiarization Programme for Independent Directors
- Risk Management Policy
- Policy on Document Retention
- Policy on Related Party Transactions
- Policy on Determination of Materiality of Disclosures
- Whistle Blower Policy
- Code of Conduct for Prevention of Insider Trading
- Dividend Distribution Policy
- Business Responsibility Policy
- Nomination & Remuneration Policy
- Corporate Social Responsibility Policy
- Policy for determining material subsidiaries
- Anti-Bribery & Anti-Corruption Policy
- Human Rights Policy Statement

The above codes and policies are also available under investor relations section on the website of the Company at <https://www.affle.com>.

The Dividend Distribution Policy is available under the investor relations section of the Company's website which can be accessed at <https://affle.com/images/pdf/Dividend%20Distribution%20Policy.pdf>

The Policy for determining material subsidiaries is available under the investor relations section of the Company's website which can be accessed at <https://affle.com/images/pdf/2021/Policy%20for%20determining%20material%20subsidiaries.pdf>



## DISCLOSURE ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS

During the year under review, the Company had not entered into material transaction with any of its related parties.

The Company has made full disclosures of transactions with the related parties as set out in the financial statement, forming part of the Annual Report.

All related party transactions are in the ordinary course of business and on arm's length basis and are intended to further the Company's interests.

The Policy on Related Party Transactions is available under the investor relations section of the Company's website which can be accessed at <https://affle.com/images/pdf/2022/Policy%20on%20Related%20Party%20Transactions.pdf>

## WHISTLE BLOWER POLICY

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil Mechanism / Whistle Blower Policy under which employees are free to report fraudulent practices, corruption and breaches of Code of Conduct. Employees may also report any reportable matter directly to the Chairperson of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

## PREVENTION OF SEXUAL HARRASSMENT AGAINST WOMEN AT WORKPLACE

The Company is committed towards providing a safe and conducive work environment to the employees of the Company and also have in place, a policy for Prevention of Sexual Harassment of Women at Workplace and an Internal Complaints Committee in accordance with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

No complaint was pending or was received by the Company during the year under review.

## CODE OF CONDUCT

The Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company. The Code is displayed on the website of the Company. All Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct. A declaration signed by the Chief Executive Officer (CEO) to this effect is enclosed at the end of this Report.

## COMPLIANCE CERTIFICATE BY CEO AND CFO

The Compliance Certificate by CEO and CFO are provided on a quarterly basis. The Compliance Certificate as required under the Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the year is enclosed at the end of this Report.

## COMPLIANCE WITH SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

A certificate on Corporate Governance obtained from Kiran Sharma & Co., Practicing Company Secretary for compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed at the end of this Report.

## CERTIFICATE FROM PRACTICING COMPANY SECRETARY

The Company has obtained a certificate from Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority in accordance with Listing Regulations and is enclosed at the end of this Report.

## DISCLOSURE ON ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENTS

The Company has prepared financial statements in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

## AUDITORS' REMUNERATION

The total fees for all services paid by Affle (India) Limited and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/ network entity of which the statutory auditor is a part of are as follows:

	(In Rs. million)
Audit Fee	24.91
Advisory & Certification charges	12.59
Reimbursement of expenses	0.32
<b>Total</b>	<b>37.82</b>

## LOANS AND ADVANCES BY THE COMPANY AND ITS SUBSIDIARIES IN THE NATURE OF LOANS TO FIRMS/ COMPANIES IN WHICH DIRECTORS ARE INTERESTED

The Company has not given any loans and advances to firms/companies in which Directors are interested.

During the previous year ended March 31, 2021, Affle International Pte. Ltd., wholly owned subsidiary of the Company had given equity convertible loan to its wholly owned subsidiary, Mediasmart Mobile S.L. for an amount of Euro 400,000. In the previous year itself, Affle International Pte. Ltd. withdrew its rights to capitalise the equity convertible loan through subscription of shares of Mediasmart Mobile S.L. and the equity convertible loan was treated as a short-term loan repayable over period of 12 months. As at the year ended March 31, 2022, the loan amount has been repaid in full by Mediasmart Mobile S.L. to its holding company.

## DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTIES, STRICTURES IMPOSED ON THE COMPANY BY THE STOCK EXCHANGE(S) OR SEBI OR ANY STATUTORY AUTHORITY, ON ANY MATTER RELATED TO CAPITAL MARKETS, DURING THE LAST THREE YEARS

No penalty or stricture was imposed by the stock exchanges or SEBI or any other authority, during the last 3 (three) years since all applicable requirements were fully complied with.

## DISCLOSURE OF COMPLIANCE WITH MANDATORY AND ADOPTION OF DISCRETIONARY REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Company has complied with corporate governance requirements specified in Regulation 17 to 27 and Clause (b) to (i) of sub-regulation (2) of Regulation 46 under Listing Regulations.

Among discretionary requirements, as specified in Part E of Schedule II of Listing Regulations, the Company has adopted the following:

- The Company has appointed separate persons to the post of the Chairperson and the Managing Director or the Chief Executive Officer with effect from April 1, 2022, such that the Chairperson is - (a) a non-

executive director; and (b) not related to the Managing Director or the Chief Executive Officer as per the definition of the term “relative” defined under the Companies Act, 2013.

- Reporting of internal auditor - The internal auditor reports directly to the Audit Committee.
- Audit Qualifications - The auditors of the Company have issued Audit Reports with unmodified opinion on the standalone and consolidated financial statements for the year ended March 31, 2022.

#### SECRETARIAL AUDIT

During the FY2021-22, Secretarial Audit was conducted as required under the provisions of Section 204 of the Companies Act, 2013. Kiran Sharma & Co., Practicing Company Secretary, Membership Number: 4942; CP Number: 3116, conducted the audit and the Secretarial Audit Report is attached as **Annexure III** to the Directors Report.

#### NON-COMPLIANCE OF REGULATIONS RELATING TO CORPORATE GOVERNANCE UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, IF ANY

The Company is fully compliant with Listing Regulations and there are no such non-compliances.

#### CEO'S DECLARATION TO COMPLIANCE OF CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its Board Members and Senior Management and the same is available under investor relations section on the website of the Company <https://www.affle.com>.

I confirm that the Company has in respect of financial year ended March 31, 2022, received from Members of the Board & Senior Management team of the Company a declaration of the compliance with the Code of Conduct as applicable to them.

**Anuj Khanna Sohum**  
Managing Director  
& Chief Executive Officer

Date: May 14, 2022  
Place: Singapore



**CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE COMPANY**

We, Anuj Khanna Sohum, Managing Director & Chief Executive Officer, and Kapil Mohan Bhutani, Chief Financial & Operations Officer of Affle (India) Limited, to the best of our knowledge and belief, certify that:

- a. We have reviewed financial statements and cash flow statement for the year ended on March 31, 2022 and that to the best of our knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit Committee:
  - i. Significant changes in internal control over financial reporting during the year;
  - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Anuj Khanna Sohum**  
**Managing Director**  
**& Chief Executive Officer**

Date: May 14, 2022  
 Place: Singapore

**Kapil Mohan Bhutani**  
**Chief Financial &**  
**Operations Officer**

Date: May 14, 2022  
 Place: Gurugram

**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER LISTING REGULATIONS, 2015**

To  
**Affle (India) Limited**  
**102, Wellington Business Park-I,**  
**Off Andheri Kurla Road, Marol,**  
**Andheri (East), Mumbai - 400059**

We have examined all the relevant records for the purpose of certifying of all the conditions of compliance of Corporate Governance by Affle (India) Limited ("the Company") having CIN L65990MH1994PLC080451 for the year ended March 31, 2022 under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification, as stipulated under Regulation 17 to 27, clause (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us, and the representations made by the Directors and Management, we certify that the Company has complied with conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and disclosure Requirements) Regulations for the year ended on March 31, 2022.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Kiran Sharma & Co.**  
**Company Secretaries**

**Kiran Sharma**  
**(Proprietor)**  
 FCS 4942  
 C.P No. 3116  
 UDIN: F004942D000323931

Date: 14.05.2022  
 Place: New Delhi

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To  
**Affle (India) Limited**  
 102, Wellington Business Park-I,  
 Off Andheri Kurla Road, Marol,  
 Andheri (East), Mumbai - 400059

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Affle (India) Limited having CIN L65990MH1994PLC080451 and having registered office at 102, Wellington Business Park-I, Off Andheri Kurla Road, Marol, Andheri (East), Mumbai - 400059 and (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No	Name of Director	DIN	Date of appointment
1.	Mr. Anuj Khanna Sohum	01363666	25/01/2006
2.	Mr. Anuj Kumar	01400273	25/01/2006
3.	Mr. Bijynath	08160918	01/06/2018
4.	Ms. Sumit Mamak Chadha	05207581	01/06/2018
5.	Mr. Vivek Narayan Gour	00254383	01/06/2018
6.	Ms. Mei Theng Leong	08163996	01/06/2018

Ensuring the eligibility of for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Kiran Sharma & Co.**  
**Company Secretaries**

**Kiran Sharma**  
**(Proprietor)**  
 FCS 4942  
 C.P No. 3116  
 UDIN: F004942D000323911

Place: New Delhi  
 Date: 14.05.2022

# BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

## SECTION A: GENERAL DISCLOSURES

### I. Details of the listed entity

S. No	Particulars	
1	Corporate Identity Number (CIN)	L65990MH1994PLC080451
2	Name	Affle (India) Limited
3	Year of incorporation	August 18, 1994
4	Registered office address	102, Wellington Business Park-I, Off Andheri Kurla Road, Marol, Andheri (East), Mumbai - 400059, Maharashtra
5	Corporate address	P659, 6th floor, Tower C, JMD Megapolis, Sohna Road, Sector - 48, Gurugram - 122018, Haryana
6	E-mail	<a href="mailto:compliance@affle.com">compliance@affle.com</a>
7	Telephone	0124-4992914
8	Website	<a href="http://www.affle.com">www.affle.com</a>
9	Financial year for which reporting is being done	FY2021-22
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited National Stock Exchange of India Limited
11	Paid-up capital	Rs. 266.50 million
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Karish Manchanda Investor Relations & Strategy Tel no: 0124-4992914 Email - <a href="mailto:investor.relations@affle.com">investor.relations@affle.com</a>
13	Reporting boundary	Disclosures made in this report are on a consolidated basis unless otherwise stated.

### II. Products/services

#### 1. Details of business activities (accounting for 90% of the turnover):

S. No	Description of Main Activity	Description of Business Activity	% of turnover of the entity
1.	Information and Communication	Other information and communication service activities	100.0%



2. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

S. No	Product/Service	NIC Code	% of total turnover contributed
1.	Consumer Platform	62099	99.1%
2.	Enterprise Platform	62099	0.9%

III. Operations

1. Number of locations where plants and/or operations/offices of the entity are situated:

Location	No. of plants	No. of offices	Total
National	Not applicable	3	3
International		9	9

2. Markets served by the entity

a. Number of locations:

Locations	No.
National	Pan-India
International (No. of Countries)	>130

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of exports of Affle (India) Limited on a standalone basis was 21.4% as a percentage of the total turnover of the entity for the financial year 2021-22.

c. A brief on types of customers

Our customers primarily comprise of Business to Consumer ("B2C") companies who engage with us either directly or through their advertising agencies across industry verticals including (1) e-commerce, edtech and entertainment; (2) fintech, FMCG and foodtech; (3) gaming, government and groceries; and (4) health-tech and hospitality (collectively, the "Category EFGH" industries for the Company).

As of March 31, 2022, we had over 90% of our revenue from the categories E, F, G & H and 74.0% of our revenue came from customers who directly engaged with us, rest 26.0% from customers who engaged with us through their advertising agencies.

IV. Employees

1. Details as at the end of the financial year

a. Employees and workers (including differently abled):

S. No.	Particulars	Total		Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)	
1.	Permanent	541	350	64.7%	191	35.3%	
2.	Other than Permanent	16	11	68.8%	5	31.3%	
3.	<b>Total employees</b>	<b>557</b>	<b>361</b>	<b>64.8%</b>	<b>196</b>	<b>35.2%</b>	

b. Differently abled employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
1.	Permanent	-	-	-	-	-
2.	Other than Permanent	-	-	-	-	-
3.	<b>Total differently abled employees</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

c. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of females	
		No. (B)	% (B / A)
Board of Directors	6	2	33.3%
Key Managerial Personnel (KMPs)	4	1	25.0%

Note: Board of Directors & Key Managerial Personnel of Affle (India) Limited are on a standalone basis

V. Holding, Subsidiary and Associate Companies (including Joint Ventures)

1. (a) Names of Holding / Subsidiary / Associate Companies / Joint Ventures:

S. No	Name of the Holding/ Subsidiary/ Associate/ Joint Ventures (A)	Indicate whether Holding/ Subsidiary/ Associate/Joint Venture	% of shares held by the Company	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Company? (Yes/No)
1.	Affle Holdings Pte. Ltd	Holding	46.8%	Business Responsibility initiatives of the Company are extended to the foreign subsidiaries to the extent as required under laws of the country of their operation.
2.	Affle International Pte. Ltd	Wholly owned Subsidiary	100.0%	
3.	PT. Affle Indonesia	Step-down Subsidiary	100.0%	
4.	Affle MEA FZ-LLC	Step-down Subsidiary	100.0%	
5.	Mediasmart Mobile S.L	Step-down Subsidiary	100.0%	
6.	Appnext Pte. Ltd.	Step-down Subsidiary	95.0%	
7.	Appnext Technologies Limited	Step-down Subsidiary	100.0%	
8.	Jampp (Ireland) Ltd.	Step-down Subsidiary	100.0%	
9.	Atommica LLC	Step-down Subsidiary	100.0%	
10.	Jampp EMEA GmbH	Step-down Subsidiary	100.0%	
11.	Jampp APAC Pte. Ltd.	Step-down Subsidiary	100.0%	
12.	Devego S.A.	Step-down Subsidiary	100.0%	
13.	Jampp Ltd.	Step-down Subsidiary	100.0%	
14.	Jampp Veiculacao de Publicidade Limitada	Step-down Subsidiary	100.0%	
15.	Jampp Inc.	Step-down Subsidiary	100.0%	
16.	Talent Unlimited Online Services Private Limited	Associate	26.9%	

VI. CSR Details

1. Whether CSR is applicable as per Section 135 of Companies Act, 2013:

Yes

- a. Turnover (in Rs.) : Rs. 3,975.21 million
- b. Net worth (in Rs.) : Rs. 8,437.62 million

VII. Transparency and Disclosures Compliances

1. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC):

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No)	FY2021-22			FY2020-21		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Grievance Contact available at: <a href="https://affle.com/contact">https://affle.com/contact</a>	-	-	-	-	-	-
Investors (other than shareholders)	Policy available at: <a href="https://affle.com/images/pdf/Whistle%20Blower%20Policy.pdf">https://affle.com/images/pdf/Whistle%20Blower%20Policy.pdf</a>	-	-	-	-	-	-
Shareholders		2	-	-	2	1	-
Employees and workers		-	-	-	-	-	-
Customers		-	-	-	-	-	-
Value Chain		-	-	-	-	-	-
Partners		-	-	-	-	-	-
Others (please specify)		-	-	-	-	-	-

The complaints received during the year pertained to non-receipt of shares in the respective trading accounts post the Company's stock split and the same were duly resolved.

2. Overview of the entity's material responsible business conduct issues.

The Company being a technology business is low resource intensive with minimal impact on the environment or society. As such, many of the material topics identified and mapped as given on pages 40-41 are proactive in nature and offer an opportunity towards sustainable growth instead of being a risk to the business.

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
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Aligned to GRI reporting requirements, the Company has identified and mapped key material topics that have the potential to influence the value creation process and strategic business interests. For the materiality assessment, a thorough review of online available literature, industry benchmarking and discussion with select stakeholders was conducted. The material topics were reviewed and approved by the Board of Directors for sustainability reporting.

Refer pages 40-41 for the details on material topics and their mapping with capitals and ESG boundary

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Yes. The Business Responsibility Policy covering the above-mentioned principles has been approved by the Board.								
c. Web link of the policies, if available	<a href="https://affle.com/images/pdf/Business%20Responsibility%20Policy.pdf">https://affle.com/images/pdf/Business%20Responsibility%20Policy.pdf</a>								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by the Company and mapped to each principle.	None								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	-	-	-	-	-	-	-	-	-
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	-	-	-	-	-	-	-	-	-



**Disclosure Questions**

	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Governance, leadership and oversight</b>									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Guided by our organisational mission and purpose, we aim to achieve innovative, intelligent and sustainable outcomes for the stakeholders and communities we serve. Affle being in mobile advertising technology business, is significantly less resource intensive in terms of environmental impact or related material inputs. However, as a responsible Company, we resolve to accelerate the evolution of ESG to make a positive impact on people and the planet.								
8. Details of the highest authority responsible for implementation and oversight of the business responsibility policy (ies).	The Board oversees recommendations of the ESG Committee related to the business responsibility. ESG committee ensures long-term positive value creation across the enterprise-wide materiality topics identified for all the stakeholders.								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The ESG Committee is responsible for decision making on sustainability related issues.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)
	P1	P2	P3	P4	P5	P6	P7	P8	P9	
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Annually
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Affle complies with the applicable laws of the land it operates in									
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9	
12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:	No									
<b>Questions</b>	P1	P2	P3	P4	P5	P6	P7	P8	P9	
The entity does not consider the Principles material to its business (Yes/No)	Our response to question (1) in table above is Yes for all principles and hence this is not applicable.									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)										
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)										
It is planned to be done in the next financial year (Yes/No)										
Any other reason (please specify)										

**SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE**

This section sets out the Company’s performance in integrating the Principles and Core Elements with key processes and decisions. The sustainability disclosure pertaining to the essential indicators under each of the nine principles is given below.

**Principle 1: Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.**

**Essential Indicators**

- Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of Topics/principles covered under the training and its programmes held	% of persons in respective category covered by the awareness programmes
Board of Directors	Time spent by the Independent Directors cumulatively in Familiarization Programmes during FY2021-22: 3 Hours	100.0%
KMPs, employees other than Board of Directors	Affle focuses on talent development and continues to upskill & reskill all its employees through structured training programs such as Learning@affle, Waffle -Webinars@affle, Tech offsites and various internal competitive events named Salekathon, Afflathon and more.  A newly onboarded Affler goes through a structured familiarization process which provides them a seamless experience to understand the mission, purpose, internal processes, policies, role clarity, team structure and quickly integrate into the organizational culture.  Learning@Affle is our digital learning platform with a choice of over 200 courses. These courses reflect the current business mindset, covering topics which are relevant and easy to implement at work.  Affle also promotes individual skills mapping where feedback from Business Unit Heads is taken to design the learning initiatives for each of the respective teams/individuals as per the role, project needs, business strategy and career aspirations.	100.0%

- Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website).

None

- Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Not applicable

- Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Anti-Bribery and Anti-Corruption Policy of the Company is available at the website of the Company at <https://affle.com/images/pdf/2022/Anti%20Corruption%20&%20Anti%20Bribery%20Policy.pdf>

- Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.

None

- Details of complaints with regard to conflict of interest.

None

- Provide details of any corrective action taken or underway on issues related to fines/penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable

**Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe**

**Essential Indicators**

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

The Company is in the business of mobile advertising and the R&D / Capex is spent towards building and enhancing mobile technologies which have very limited direct impact on utilization of environmental resources. However, as an indirect impact, our tech R&D helps reduce the usage of paper involved in traditional forms of advertising, thus our technology is environmental and social friendly.

- a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

The Company is in the process of setting up procedures for sustainable sourcing to the extent applicable to the Company.

- b. If yes, what percentage of inputs were sourced sustainably?

Not applicable

- Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Affle being in mobile advertising technology business has no tangible product for reusing, recycling and disposing at the end of life.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not applicable

**Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains**

**Essential Indicators**

1. Details of measures for the well-being of employees:

Category	Total	Permanent employees covered by					
		Health Insurance		Accident Insurance		Parental Benefits	
		No.	%	No.	%	No.	%
Male	350	281	80.3%	71	20.3%	287	82.0%
Female	191	148	77.5%	42	22.0%	159	83.2%
<b>Total employees</b>	<b>541</b>	<b>429</b>	<b>79.3%</b>	<b>113</b>	<b>20.9%</b>	<b>446</b>	<b>82.4%</b>

Category	Total	Other than permanent employees covered by					
		Health Insurance		Accident Insurance		Parental Benefits	
		No.	%	No.	%	No.	%
Male	8	-	-	-	-	8	100.0%
Female	5	-	-	-	-	5	100.0%
<b>Total employees</b>	<b>13</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13</b>	<b>100.0%</b>

2. Details of retirement benefits, for the current financial year:

Benefits	Details of retirement benefits for FY2021-22	
	No. of employees covered as a % of total employees	Deducted and deposited with the authority
PF	91.7%	Yes
Gratuity	100.0%	Not applicable
ESI	0.0%	Not applicable
Others	None	None

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard?

The Company currently do not have differently abled employees. The Company has an equal opportunity policy statement and is open to employ differently abled in its human resource base.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy?

The Company's statement on equal opportunity is part of its Human Rights Policy Statement available on the website at <https://affle.com/images/pdf/2022/Human%20Rights%20Policy%20Statement.pdf>.

5. Return to work and Retention rates of permanent employees and workers that took parental leave during the year:

Particulars	Permanent employees	
	Return to work rate	
Male	100.0%	
Female	100.0%	
<b>Total employees</b>	<b>13</b>	

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Permanent employees	The Vigil Mechanism/ Whistle Blower Policy is available on the website of the Company at <a href="https://affle.com/images/pdf/Whistle%20Blower%20Policy.pdf">https://affle.com/images/pdf/Whistle%20Blower%20Policy.pdf</a>
Other than Permanent employees	

7. Membership of employees and worker in association(s) or unions recognized by the listed entity:

The Company does not have employees and workers association(s) or unions.

8. Details of training given to employees and workers:

Category	FY2021-22						FY2020-21			
	Total	On Health & Safety measures		On Skill upgradation		Total (D)	On Health & Safety measures		On Skill upgradation	
		No.	%	No.	%		No.	%	No.	%
<b>Total employees</b>	557	21	3.8%	365	65.5%	384	0	0.0%	286	74.5%

9. Details of performance and career development reviews of employees and workers:

Particulars	FY2021-22		
	Total (A)	No. (B)	% (B/A)
Male	350	350	100.0%
Female	191	191	100.0%
<b>Total employees</b>	<b>541</b>	<b>541</b>	<b>100.0%</b>

10. Health and safety management system

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?

There are no significant occupational health and safety risks due to the nature of our business. With regards to safety, relevant alerts are sent to employees on safety related aspects on a need basis. Psychological trainings were conducted to help employees develop mental fitness through Mind Fitness and Stress Management, particularly during the pandemic times. During Covid-19, an internal assistance channel was formed to extend medical information to the employees on a real-time basis and an internal



Covid Response Team was formed for continuous employees assistance. 'Covid Care Guidance' session was conducted to apprise the Afflers on a 5-point agenda (A-E-I-O-U). This prepared the employees to be Alert, Enable Right Questioning to the Doctors, Informed, Orient for upcoming challenges and Understand the symptoms.

Affle Care program was established for all the Afflers and their families. It is a holistic counselling program to support the emotional, practical, and physical well-being available 24x7 and completely free of cost.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Given the nature of our business, this is not directly applicable.

Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks? (Yes/ No)

Not applicable

- c. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes

11. Details of safety related incidents:

Safety Incident/Number	Category	FY2021-22	FY2020-21
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees Workers	Not applicable	
Total recordable work-related injuries	Employees Workers		
No. of fatalities	Employees Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees Workers		

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company provides a workplace environment that is safe, hygienic humane and upholds the dignity of the employees. The Company has imparted training to all the employees on Prevention of Sexual Harassment at Workplace. Psychological trainings were conducted to help employees develop mental fitness through Mind Fitness and Stress Management, particularly during the pandemic times. During Covid-19, Affle formed an internal assistance channel to extend medical information to the employees on a real-time basis. Established an internal Covid Response Team for continuous employees assistance. Affle Care program was launched for all Afflers and their families. It is a holistic counselling program to support the emotional, practical, and physical well-being available 24x7 and completely free of cost.

13. Number of complaints on the following made by employees and workers:

	FY2021-22			FY2020-21		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	-	-	-	-	-	-
Health & Safety	-	-	-	-	-	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health & Safety practices	Not applicable
Working conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not applicable

**Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders**

**Essential Indicators**

1. Describe the processes for identifying key stakeholder groups of the entity.

Stakeholder engagement is a continuous process at Affle. We have identified our global stakeholders' groups that can be impacted by our strategic and operational decisions or instead impact us. We continue to engage with them regularly and stakeholder inclusiveness is a part of our core strategy.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

The Company recognizes stakeholders' groups which includes Shareholders, Investors, Employees, Customers, Publishers & Ecosystem-level Partners, Government, Regulators, Trade Bodies, NGOs and the Society at large. For detailed Stakeholder mapping including channels of communication, stakeholders' expectations and other details, please refer pages 37-38 of this Annual Report.

**Principle 5: Businesses should respect and promote human rights**

**Essential Indicators**

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:

The Company has a policy on human rights issues referred to as "Human Rights Policy Statement".

All employees of the Company are duly notified and made aware of the Company's policy and the same is available on the internal Human Resource Management System for quick reference of the employees. The Statement is also available on the website of the Company.

2. Details of minimum wages paid to employees and workers:

For Affle (India) Limited on a standalone basis, all employees were paid above the minimum wage level; minimum wage as defined under Minimum Wages Act of India applicable state-wise in India.

3. Details of remuneration/salary/wages:

Below are the remuneration details of the Key Managerial Personnel (KMPs) and employees of Affle (India) Limited on a standalone basis:

Particulars	Details of remuneration/salary/wages				
	Total	Male		Female	
	No.	Median remunerations of respective category	No.	Median remunerations of respective category	
KMPs	4	3	1,23,32,498	1	12,55,000
Employees other than Board of Directors & KMPs	450	299	6,47,080	151	4,98,175

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the ESG Committee was constituted during the year to address all matters related to Environment, Social and Governance.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company is committed to protect the fundamental rights of the individuals that have a direct business relationship with the Company. It strives to uphold the human rights principles and contribute to the fulfilment of human rights based upon the United Nations Guiding Principles on Business and Human Rights (“UN Guiding Principles”).

Grievance Redressal:

The policy is available <https://affle.com/images/pdf/2022/Human%20Rights%20Policy%20Statement.pdf>

6. Number of complaints on the following made by employees and workers:

No complaint related to the human rights issues (as mentioned below) was received by the Company.

	FY2021-22			FY2020-21		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child labour	-	-	-	-	-	-
Forced labour/ Involuntary labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company strives to ensure that the complaint shall be examined independently without any prejudice or influence to prevent adverse consequences to the complainant.

8. Do human rights requirements form part of your business agreements and contracts?

Yes

9. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	No complaint or concern was received by the Company and as such no assessment was required.
Forced/Involuntary labour	
Sexual Harassment	
Discrimination at workplace	
Wages discrimination at workplace	
Others - please specify	

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not applicable

**Principle 6: Businesses should respect and make efforts to protect and restore the environment**

**Essential Indicators**

1. Details of total energy consumption (in Joules or multiples) and energy intensity:

Parameter	FY2021-22	FY2020-21
Total electricity consumption (A)	Our operations seek to create a positive environmental impact as we plan to further enhance our resource utilisation efficiency. Our employees were working from home during the year under review and as such there was no direct use of office resources like electricity, water, paper and negligible waste generated. We will begin to track the energy, water and waste related data indicators once we move to work physically from our offices.	
Total fuel consumption (B)		
Energy consumption through other sources (C)		
<b>Total energy consumption (A+B+C)</b>		
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)		
Energy intensity (optional) - the relevant metric may be selected by the entity		

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency.

The Company is in the process of engaging an external agency.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/No) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable

3. Details related to water

Parameter	FY2021-22	FY2020-21
<b>Water withdrawal by source (in kilo litres)</b>	Refer our response in Table 1.	
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>		
<b>Total volume of water consumption (in kilolitres)</b>		
<b>Water intensity per rupee of turnover</b> (Water consumed / turnover)		
<b>Water intensity</b> (optional) - the relevant metric may be selected by the entity		

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency.

The Company is in the process of engaging an external agency.

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not applicable

5. Details of air emissions (other than CHG emissions)

Parameter	Please specify unit	FY2021-22	FY2020-21
NOx		Though the very nature of the businesses of the Company has limited impact on environment, the Company continuously aims to reduce even the limited impact on the environment by identifying ways to optimize resources. The Company is in the process of engaging with a third party consultant on this matter.	
Sox			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others - please specify			

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency.

The Company is in the process of engaging an external agency.

6. Details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:

Parameter	Unit	FY2021-22	FY2020-21
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	Refer our response in Table 5	
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent		
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b>			
<b>Total Scope 1 and Scope 2 emission intensity</b> (optional) - the relevant metric may be selected by the entity			

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency.

The Company is in the process of engaging an external agency.



7. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

The Company currently has no project related to reducing Green House Gas emission.

Details related to waste management by the entity

Parameter	FY2021-22	FY2020-21
<b>Total Waste generated (in metric tonnes)</b>	Refer our response in Table 5	
Plastic waste (A)		
E-waste (B)		
Bio-medical waste (C)		
Construction and demolition waste (D)		
Battery waste (E)		
Radioactive waste (F)		
Other Hazardous waste. Please specify, if any. (G)		
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
<b>Total (A+B + C + D + E + F + G+ H)</b>		
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled		
(ii) Re-used		
(iii) Other recovery operation		
<b>Total</b>		
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration		
(ii) Landfilling		
(iii) Other disposal operations		
<b>Total</b>		

8. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Not applicable

9. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details.

Not applicable

10. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year.

Not applicable

11. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Yes/No).

There are no instances of non-compliance with applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder.

**Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

**Essential Indicators**

1. a. Number of affiliations with trade and industry chambers/ associations.

The Company is a member of two trade and industry chambers/ association.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to:

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Internet and Mobile Association of India (IAMAI)	National
2.	Mobile Marketing Association (MMA)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

The Company has not received any adverse orders from regulatory authorities related to anti- competitive conduct.

**Principle 8: Businesses should promote inclusive growth and equitable development**

**Essential Indicators**

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Not applicable

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

Not applicable

3. Describe the mechanisms to receive and redress grievances of the community.

The Company follows an open grievance policy and as such members of the community can send an email at [complaince@affle.com](mailto:complaince@affle.com) to the Company sharing their concerns, if any.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY2021-22	FY2020-21
Directly sourced from MSMEs/ small producers	Not applicable	
Sourced directly from within the district and neighboring districts	Not applicable	

**Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner**

**Essential Indicators**

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company is in a B2B domain. Our customers are organizations for whom we have a dedicated team internally to handle their complaints, provide support and receive feedback.

2. Turnover of products and/ services as a percentage of turnover from all products/service carry information about:

Parameter	As a % to total turnover
Environmental and social parameters relevant to the product	Not applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of data privacy, advertising, cybersecurity, delivery of essential services, restrictive trade practices, unfair trade practices:

We did not receive any such consumer complaint.

4. Details of instances of product recalls on account of safety issues:

Not applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy?

Yes. Affle has a holistic and comprehensive cybersecurity framework. The Company has various policies in place such as IT Security Policy and Data Protection Policies to ensure sufficient safeguards and to prevent any data leakage, sustaining the enterprise-level information security objectives.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

None

# FINANCIAL STATEMENTS



# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF AFFLE (INDIA) LIMITED

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of Affle (India) Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associate comprising of the consolidated Balance Sheet as at March 31 2022, the consolidated Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the associate, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate as at March 31, 2022, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the consolidated

financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, associates in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### Emphasis of Matter

We draw your attention to note 39.2 to the financial statements, which indicate that business combination under common control has been accounted for using purchase method in accordance with previous GAAP resulting in recognition of goodwill amounting to INR 59.24 million as on March 31, 2022 as prescribed under court scheme instead of using pooling of interest method as prescribed under Ind AS 103 Business Combinations as the approved court scheme will prevail over applicable accounting standard.

Our opinion is not modified in respect of this matter.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the consolidated financial statements as

a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the

audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

#### Key audit matters

#### How our audit addressed the key audit matter

##### Revenue recognition and recoverability of trade receivables and contract assets (as described in Note 10 and 19 of the consolidated financial statements)

The Group derives its revenue mainly from rendering of mobile advertising services using a network of publishers. The Group recognizes revenue from its customers at the time of delivery of advertisement. We identified revenue recognition as a key audit matter because revenue is one of the Group's key performance indicators and there is an inherent risk around the accuracy of revenue recorded which is dependent upon reconciliations of billing data as per Group records with those of customer.

Further, the Group has a significant balance of trade receivables and contract assets amounting to INR 3,105.01 Mn as at March 31, 2022. The Group has determined the allowance for credit losses based on past experience and adjusted to reflect current and estimated future economic conditions.

Due to significance of carrying values of trade receivables and judgments involved in assessing recoverability of trade receivables and contract assets and calculating the expected credit losses, this matter was considered key audit matter to our audit.

Our audit procedures included the following, amongst others:

- We obtained an understanding of the systems, processes and controls implemented for recognizing revenues.
- We have tested the operating effectiveness of the controls related to revenues and associated receivables and contract assets.
- For a sample of transactions, we performed the following procedures:
  - a. assessed the supporting documents including contractual terms and conditions, release order from customers, delivery documents in the form of email confirmation,
  - b. tested the reconciliation of service provided to the customer with the amount of invoice raised.
- We assessed the Group's accounting policies relating to revenue recognition.

Our audit procedures on the carrying value of trade receivables and contract assets, included the following, amongst others:

- We obtained an understanding of the systems, processes and controls implemented for recording allowance for credit losses.
- We tested the ageing of contract assets and trade receivables for a sample of invoices;
- We obtained direct confirmation of trade receivables and performed other alternate procedures which included testing of invoice, testing of customer purchase/release order and subsequent collection of invoices for the confirmations not received
- We tested billings and receipts after year-end
- We examined the Group's assessment of recoverability basis historical payment patterns and macroeconomic information.
- We tested the management computation of the allowance for credit loss.



**Key audit matters**

**How our audit addressed the key audit matter**

**Internally generated intangible assets** (as described in Note 4 of the consolidated financial statements)

The Group recognizes internally generated intangible assets i.e. software and application platform amounting to INR 794.15 Mn. Initial recognition is based on assessing each project in relation to specific recognition criteria that needs to be met for capitalization. The assessment involves management judgment on matters such as technical feasibility, intention and ability to complete the development of such intangible asset, ability to use or sell the asset, generation of future economic benefits and the ability to measure costs reliably. Due to the materiality of the assets recognized and the level of management judgement involved being significant, initial recognition and measurement of internally generated intangible assets is a key audit matter.

Our audit procedures included the following, amongst others:

- We assessed the management process and procedures related to initial recognition criteria for intangible assets, allocation of budgets, measurement of time recorded on development and establish the basis for capitalization.
- We tested the amount capitalized from the underlying records and information for expenses;
- We performed inquiries with management regarding key assumptions used and estimates made in capitalizing development costs and assessed those assumptions and estimates.
- We also considered the useful economic life attributed to the assets.

**Accounting for business combination** (as described in Note 39.1 of the consolidated financial statements)

For the business combinations as detailed in Note 39.1, the Group has used an expert for the purchase price allocations ('PPA') to determine the fair value of assets acquired.

Further, the group recognized earn-out liabilities based on the contingent consideration as part of business combination at fair value.

Considering, the identification and valuation of intangible assets is inherently subjective and involves significant judgements and assumptions around future cash flows and discount rates and fair value measurement of contingent consideration require management's estimation and significant judgement on post-acquisition performance of acquired business, we have considered this as a key audit matter.

Our audit procedures on PPA included the following, amongst others:

- In respect of PPA performed in the books of subsidiary, we made inquiries on audit procedures performed by the component auditor.
- We also assessed the disclosures given in the consolidated financial statements for compliance with disclosure requirements under the accounting standards.

The audit procedures carried out by component auditor for the subsidiary included the following:

- Read the business purchase agreement and assessed identification and measurement of fair value of the acquired assets and liabilities and contingent consideration payable.
- Evaluated the competences, capabilities and objectivity of the management's expert.
- Involved valuation specialists to evaluate and test the methodologies used by the management's expert.
- Evaluated performance forecast and key assumptions used by management for contingent consideration payable.

**Key audit matters**

**How our audit addressed the key audit matter**

**Impairment of goodwill and other intangible assets** (as described in Note 2(xi) of the consolidated Ind AS financial statements)

The Group holds significant amounts of goodwill and intangible assets arising from business combinations and including self-generated and other intangibles, on the balance sheet amounting to INR 6,967.02 Mn. Accounting Standard ('Ind AS') 36, "Impairment of Assets requires management to test the goodwill for impairment as part of the non-current assets of (groups of) Cash Generating Unit ("CGUs") to which it is allocated, both annually and if there is a trigger for testing.

Such goodwill and other intangible assets are tested for impairment using discounted cash-flow model of the CGU's recoverable value compared to the carrying value of the assets. A deficit between the recoverable value and the CGU's net assets would result in impairment.

The impairment tests were a key audit matter due to the significant judgements and assumptions made by management which are affected by uncertainties around future market or economic conditions.

Our audit procedures on impairment test included the following, amongst others:

- We assessed the key information used in determining the valuation including the weighted average cost of capital, cash flow forecasts and the implicit growth.
- We assessed the Company's valuation methodology applied in determining the value in use;
- We assessed the assumptions used in the cash flow forecasts including discount rates, expected growth rates and terminal growth rates used;
- We assessed historical accuracy of management's budgets and forecasts by comparing them to actual performance;
- We assessed the recoverable value headroom by performing sensitivity testing of key assumptions used;
- We tested the arithmetical accuracy of the models;
- We also assessed the disclosures given in the consolidated financial statements for compliance with disclosure requirements under the accounting standards.

**Measurement of derivative financial instrument** (as described in Note 5(c) of the consolidated financial statements)

The Group had made an investment in a company and also entered into an exclusive monetization agreement with such company which provides right to the Group to acquire additional ownership stake in such company.

These rights have been assessed by the Group as derivative financial instrument in accordance with Ind AS 109. This derivative financial instrument is recognized in the balance sheet at fair value amounting to INR 237.80 Mn on initial recognition. Any change in the value of derivative on the balance sheet reporting date is recorded in the statement of profit and loss.

Measurement of derivative financial instrument is a key audit matter due to the significant judgements and assumptions made by management which are affected by uncertainties around future market or economic conditions.

Our audit procedures on measurement of derivative financial instrument included the following, amongst others:

- We assessed the processes and controls put in place by the Company to identify, measure and recognize derivative financial instruments.
- We read the agreement to obtain an understanding of the transaction.
- We evaluated the competences, capabilities and objectivity of the management's expert.
- We involved our valuation specialist who:
  - a. tested the arithmetical accuracy of the models used by the management expert;
  - b. evaluated and tested the methodologies used by the management's expert in their valuation report; and
  - c. assessed the key information used in determining the valuation including the volatility, risk free rate, expected option life.
- We also assessed the disclosures given in the consolidated financial statements for compliance with disclosure requirements under the accounting standards.

## Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibility of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy

and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

Those respective Board of Directors of the Companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for

our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other

auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Other Matter

- We did not audit the financial statements and other financial information, in respect of 13 subsidiaries, whose Ind AS financial statements include total assets of INR 10,334.94 Mn as at March 31, 2022, and total revenues of INR 7,038.26 Mn and net cash inflows of INR 902.34 Mn for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management.

These subsidiaries are located outside India whose financial statements and other financial

information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

b. The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 1 subsidiary, whose financial statements and other financial information reflect total assets of INR 14.50 Mn as at March 31, 2022, and total revenues of INR 3.15 Mn and net cash inflows of INR 5.98 Mn for the year ended on that date. The consolidated financial statements also include the Group's share of net loss of INR 4.83 Mn for the year ended March 31, 2022, as considered in the consolidated financial statements, in respect of 1 associate, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of this subsidiary and associate, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary and associate, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and

Regulatory Requirements below, is not modified in respect of above matter with respect of our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the associate company, incorporated in India, as noted in the 'Other Matter' paragraph, we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and associates, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
  - a. We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
  - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies

(Indian Accounting Standards) Rules, 2015, as amended;

- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of associate company, none of the directors of the Group's companies, its associate, incorporated in India, is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company incorporated in India, refer to our separate Report in "Annexure 2" to this report;
- g. In our opinion and based on the consideration of reports of other statutory auditors of the associate incorporated in India, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Holding Company, its associates incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates, as noted in the 'Other matter' paragraph:
  - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements - Refer Note 30(c) to the consolidated financial statements;
  - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the

Holding Company and its subsidiaries incorporated in India during the year ended March 31, 2022.

- iv. a) The respective managements of the Holding Company which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our or other auditor's notice that has caused us to believe that the representations



under sub-clause (a) and (b) contain any material mis-statement.  
 v. No dividend has been declared or paid during the year by the Holding Company incorporated in India.

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

ICAI Firm Registration Number:  
101049W/E300004

**per Yogesh Midha  
Partner**

Membership Number: 94941  
UDIN: 22094941AIYUPZ1422

Place of Signature: New Delhi  
Date: May 14, 2022

**Annexure 1**

**to the Auditor's Report referred to in paragraph [1] of "Report on Other Legal and Regulatory Requirements" in our report of even date**

**Re: Affle (India) Limited ("the Company")**

xxi. The report of the following components included in the consolidated financial statements has not been issued by its auditor till the date of our auditor's report:

S. No.	Name	CIN	Subsidiary/ associate/ joint venture
1	Talent Unlimited Online Services Private Limited	U72900DL2012PTC234341	Associate

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

ICAI Firm Registration Number:  
101049W/E300004

**per Yogesh Midha  
Partner**

Membership Number: 94941  
UDIN: 22094941AIYUPZ1422

Place of Signature: New Delhi  
Date: May 14, 2022

## ANNEXURE 2

### TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF AFFLE (INDIA) LIMITED

#### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Affle (India) Limited as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of Affle (India) Limited (hereinafter referred to as the "Holding Company") which is incorporated in India, as of that date.

#### Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the of the Holding Company which is the company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act,

to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's

assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### Opinion

In our opinion, the Holding Company, which is company incorporated in India, have, maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S.R. Batliboi & Associates LLP  
Chartered Accountants

ICAI Firm Registration Number:  
101049W/E300004

per Yogesh Midha  
Partner

Membership Number: 94941  
UDIN: 22094941AIYUPZ1422

Place of Signature: New Delhi  
Date: May 14, 2022

# CONSOLIDATED BALANCE SHEET

as at March 31, 2022

Particulars	Notes	As at	
		March 31, 2022	March 31, 2021
<b>ASSETS</b>			
<b>I. Non-current assets</b>			
(a) Property, plant and equipment	3	24.24	13.38
(b) Right-of-use asset	30 (a)	2.05	19.03
(c) Goodwill	4	6,162.97	3,149.33
(d) Intangible assets	4	804.05	424.57
(e) Intangible assets under development	4	422.21	403.41
(f) Investment in an associate	5(b)	1,345.44	-
(g) Financial assets			
(i) Investments	5 (a)	0.26	758.43
(ii) Derivative instrument	5 (c)	-	237.80
(iii) Other financial assets	7	4.57	3.34
(h) Income tax assets (net)	12	45.25	9.58
(i) Deferred tax assets		28.51	-
<b>Total non-current assets</b>		<b>8,839.55</b>	<b>5,018.87</b>
<b>II. Current assets</b>			
(a) Contract assets (net)	19	757.90	526.53
(b) Financial assets			
(i) Trade receivables	10	2,347.11	1,079.11
(ii) Cash and cash equivalent	11	3,163.16	491.49
(iii) Other bank balance other than (ii) above	11	2,883.03	140.96
(iv) Loans	6	12.10	10.26
(v) Other financial assets	7	46.52	189.85
(c) Other current assets	9	219.65	68.57
<b>Total current assets</b>		<b>9,429.47</b>	<b>2,506.77</b>
<b>Total Assets (I + II)</b>		<b>18,269.02</b>	<b>7,525.64</b>
<b>EQUITY AND LIABILITIES</b>			
<b>III. EQUITY</b>			
(a) Equity share capital	13(a)	266.50	254.96
(b) Other equity	13(b)		
Retained earnings		4,594.90	2,455.85
Capital reserve		25.71	25.71
Securities premium		6,740.93	845.56
Share based payments reserve		33.07	-
Other reserves		120.04	5.50
- Equity attributable to equity holders of the parent		<b>11,514.65</b>	<b>3,332.62</b>
- Non-controlling interests		12.38	4.24
<b>Total equity</b>		<b>11,793.53</b>	<b>3,591.82</b>

Particulars	Notes	As at	
		March 31, 2022	March 31, 2021
<b>LIABILITIES</b>			
<b>IV. Non-current liabilities</b>			
(a) Contract liabilities	19	-	174.06
(b) Financial liabilities			
(i) Borrowings	15	891.26	893.21
(ii) Lease liabilities	30 (a)	-	7.47
(iii) Other non-current financial liabilities	17	1,217.56	893.04
(c) Provisions	14	18.37	15.54
(d) Deferred tax liabilities (net)	8	60.50	14.52
<b>Total non-current liabilities</b>		<b>2,187.69</b>	<b>1,997.84</b>
<b>V. Current liabilities</b>			
(a) Contract liabilities	19	41.01	58.65
(b) Financial liabilities			
(i) Borrowings	15	593.09	275.22
(ii) Trade payables	16		
- total outstanding dues of micro enterprises and small enterprises		42.25	4.39
- total outstanding dues of creditors other than micro enterprises and small enterprises		2,516.99	1,255.50
(iii) Lease liabilities	30 (a)	2.05	11.42
(iv) Other financial liabilities	17	788.28	241.76
(c) Provisions	14	30.95	11.62
(d) Liabilities for current tax (net)	14	69.00	25.51
(e) Other current liabilities	18	204.18	51.91
<b>Total current liabilities</b>		<b>4,287.80</b>	<b>1,935.98</b>
<b>Total equity and liabilities (III + IV + V)</b>		<b>18,269.02</b>	<b>7,525.64</b>

Summary of significant accounting policies 2

As per our report of even date

**For S. R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm's Registration  
No.: 101049W/E300004

**For and on behalf of the Board of Directors of**  
**Affle (India) Limited**  
CIN No.: L65990MH1994PLC080451

**per Yogesh Midha**  
Partner  
Membership No.: 94941  
Place: New Delhi  
Date: May 14, 2022

**Anuj Khanna Sohum**  
Managing Director  
& Chief Executive Officer  
[DIN: 01363666]  
Place: Singapore  
Date: May 14, 2022

**Anuj Kumar**  
Director  
[DIN: 01400273]  
Place: Gurugram  
Date: May 14, 2022

**Kapil Mohan Bhutani**  
Chief Financial & Operations Officer  
Place: Gurugram  
Date: May 14, 2022

**Parmita Choudhury**  
Company Secretary  
Membership No.: 26261  
Place: New Delhi  
Date: May 14, 2022



# CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2022

Particulars	Notes	For the year ended	
		March 31, 2022	March 31, 2021
<b>I. Revenue</b>			
Revenue from contracts with customers	19	10,816.56	5,167.79
Other income	20	716.75	412.18
<b>Total revenue (I)</b>		<b>11,533.31</b>	<b>5,579.97</b>
<b>II. Expense</b>			
Inventory and data costs	21	6,789.26	2,977.02
Employee benefits expenses	22	1,296.06	539.92
Finance costs	23	70.77	36.35
Depreciation and amortisation expense	24	324.40	196.35
Other expenses	25	600.01	351.12
<b>Total expense (II)</b>		<b>9,080.50</b>	<b>4,100.76</b>
<b>III. Profit before share of (loss) of an associate and tax (I-II)</b>		<b>2,452.81</b>	<b>1,479.21</b>
<b>IV. Share of (loss) of an associate (IV)</b>		<b>(4.85)</b>	<b>-</b>
<b>V. Profit before tax (III+IV)</b>		<b>2,447.96</b>	<b>1,479.21</b>
<b>VI. Tax expense:</b>	8		
Current tax		286.18	111.99
Adjustment of tax relating to earlier periods		(0.77)	7.81
Deferred tax charge		15.63	9.04
<b>Total tax expense (VI)</b>		<b>301.04</b>	<b>128.84</b>
<b>VII. Profit for the year (V-VI)</b>		<b>2,146.92</b>	<b>1,350.37</b>
<b>VIII. 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		114.54	(53.67)
		<b>114.54</b>	<b>(53.67)</b>
<b>Items that will not be reclassified to profit or loss in subsequent years</b>			
Re-measurement gains/(losses) on defined benefit plans	26	0.36	(0.95)
Income tax effect		(0.09)	0.24
		<b>0.27</b>	<b>(0.71)</b>
<b>Other comprehensive income/(loss) net of tax (VIII)</b>		<b>114.81</b>	<b>(54.38)</b>
<b>IX. Total comprehensive income for the year (VII+VIII)</b>		<b>2,261.73</b>	<b>1,295.99</b>

Particulars	Notes	For the year ended	
		March 31, 2022	March 31, 2021
<b>X. Profit for the year attributable to:</b>		<b>2,146.92</b>	<b>1,350.37</b>
- Equity holders of the parent		2,138.78	1,348.03
- Non-controlling interests		8.14	2.34
<b>XI. Other comprehensive income/(loss) for the year attributable to:</b>		<b>114.81</b>	<b>(54.38)</b>
- Equity holders of the parent		114.81	(54.38)
- Non-controlling interests		-	-
<b>XII. Total comprehensive income for the year attributable to:</b>		<b>2,261.73</b>	<b>1,295.99</b>
- Equity holders of the parent		2,253.59	1,293.65
- Non-controlling interests		8.14	2.34
<b>XIII. Earnings per equity share:</b>			
Equity shares of par value INR 2 each			
(1) Basic	27	16.18	10.59
(2) Diluted	27	16.18	10.59

Summary of significant accounting policies 2

As per our report of even date

**For S. R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm's Registration  
No.: 101049W/E300004

**per Yogesh Midha**  
Partner

Membership No.: 94941  
Place: New Delhi  
Date: May 14, 2022

**For and on behalf of the Board of Directors of Affle (India) Limited**  
CIN No.: L65990MH1994PLC080451

**Anuj Khanna Sohum**  
Managing Director  
& Chief Executive Officer  
[DIN: 01363666]  
Place: Singapore  
Date: May 14, 2022

**Kapil Mohan Bhutani**  
Chief Financial & Operations Officer  
Place: Gurugram  
Date: May 14, 2022

**Anuj Kumar**  
Director  
[DIN: 01400273]  
Place: Gurugram  
Date: May 14, 2022

**Parmita Choudhury**  
Company Secretary  
Membership No.: 26261  
Place: New Delhi  
Date: May 14, 2022

# CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2022

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
<b>A. Cash flow from operating activities</b>		
Profit before tax	2,447.96	1,479.21
Adjustments for :		
Depreciation and amortisation expense	324.40	196.35
Interest on lease liabilities	0.73	1.72
Impairment allowance of trade receivables and contract assets	26.65	17.25
Liabilities written back	(3.76)	(3.42)
Loss on disposal of property, plant and equipments (net)	0.02	-
Interest income	(173.31)	(22.08)
Interest expense	35.10	24.92
Unrealised foreign exchange loss/(gain)	92.94	(46.74)
Advances written off	3.86	2.05
Fair value gain on financial instruments	(350.80)	(339.80)
Share based payments	33.07	-
<b>Operating profit before working capital changes</b>	<b>2,436.86</b>	<b>1,309.46</b>
<b>Change in working capital:</b>		
(Increase) in contract assets	(233.54)	(327.78)
(Increase) in trade receivables	(1,291.26)	(309.87)
(Increase)/Decrease in financial assets	(27.85)	24.44
(Increase) in other assets	(155.51)	(10.06)
Increase in contract liabilities	22.92	11.22
Increase in trade payables	1,369.68	404.34
Increase in other financial liabilities	43.06	23.86
Increase in other liabilities	150.96	2.68
Increase in provisions	22.52	6.83
<b>Net cash generated from operations</b>	<b>2,337.84</b>	<b>1,135.12</b>
Direct tax paid (net of refunds)	(278.01)	(117.24)
<b>Net cash flow generated from operating activities (A)</b>	<b>2,059.83</b>	<b>1,017.88</b>

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
<b>B. Cash flow from investing activities:</b>		
Purchase of property, plant and equipments, other intangible assets including intangible assets under development	(725.40)	(492.81)
Acquisition of a subsidiary, net of cash acquired	(2,185.66)	(1,123.55)
Loan received back /(given to)	154.08	(154.08)
Proceeds from sale of property, plant and equipment	-	-
Investments in bank deposits (having original maturity of more than three months)	(10,066.87)	(1,413.47)
Redemption of bank deposits (having original maturity of more than three months)	7,324.80	1,841.32
Investment in associate	(748.63)	-
Purchase of investments	-	(432.27)
Proceeds from sale of investment	526.05	-
Interest received on bank deposits	162.44	26.46
<b>Net cash flow used in investing activities (B)</b>	<b>(5,559.20)</b>	<b>(1,748.40)</b>
<b>C. Cash flow from financing activities:</b>		
Interest expense	(31.42)	(20.78)
Proceeds from borrowings	1,503.46	1,138.00
Repayment of borrowings	(1,222.19)	(571.14)
Interest on lease liabilities	(0.73)	(1.72)
Payment of principal portion of lease liabilities	(6.31)	(13.50)
Proceeds from QIP (net of issue expenses)	5,906.91	-
<b>Net cash flow generated from financing activities (C)</b>	<b>6,149.72</b>	<b>530.86</b>
<b>Net change in cash and cash equivalent (A+B+C)</b>	<b>2,650.36</b>	<b>(199.66)</b>
Net foreign exchange difference	21.31	(4.75)
Cash and cash equivalent as at the beginning of year	491.49	695.90
<b>Cash and cash equivalent as at the end of year</b>	<b>3,163.16</b>	<b>491.49</b>
<b>Components of cash and cash equivalent:</b>		
Balance with banks		
- On current account	1,830.67	444.72
Deposits with original maturity of less than three months	1,332.36	46.65
Cash in hand	0.13	0.12
<b>Total cash and cash equivalent</b>	<b>3,163.16</b>	<b>491.49</b>

The reconciliation between the opening and the closing balances in the balance sheet for liabilities arising from financing activities is as follows:

For the year ended March 31, 2022

Particulars	March 31, 2021	Cash flow	Other non-cash adjustments		March 31, 2022
			Lease liability written back during the year	Accretion of interest	
Current borrowings	275.22	317.87	-	-	593.09
Non-current borrowings	893.21	(1.95)	-	-	891.26
Current lease liabilities	11.42	(0.43)	10.53	0.73	2.05
Non-current lease liabilities	7.47	7.47	-	-	-
<b>Total liabilities from financing activities</b>	<b>1,187.32</b>	<b>322.95</b>	<b>10.53</b>	<b>0.73</b>	<b>1,486.40</b>

For the year ended March 31, 2021

Particulars	March 31, 2020	Cash flow	Other non-cash adjustments		March 31, 2021
			Leases added during the period	Accretion of interest	
Current borrowings	357.24	(82.02)	-	-	275.22
Non-current borrowings	280.60	612.61	-	-	893.21
Current lease liabilities	17.09	2.61	4.78	1.72	11.42
Non-current lease liabilities	20.08	12.61	-	-	7.47
<b>Total liabilities from financing activities</b>	<b>675.00</b>	<b>545.81</b>	<b>4.78</b>	<b>1.72</b>	<b>1,187.32</b>

Summary of significant accounting policies 2

As per our report of even date

For S. R. Batliboi & Associates LLP  
Chartered Accountants  
ICAI Firm's Registration

For and on behalf of the Board of Directors of  
Affle (India) Limited  
CIN No.: L65990MH1994PLC080451  
No.: 101049W/E300004

per Yogesh Midha  
Partner  
Membership No.: 94941  
Place: New Delhi  
Date: May 14, 2022

Anuj Khanna Sohum  
Managing Director  
& Chief Executive Officer  
[DIN: 01363666]  
Place: Singapore  
Date: May 14, 2022

Anuj Kumar  
Director  
[DIN: 01400273]  
Place: Gurugram  
Date: May 14, 2022

Kapil Mohan Bhutani  
Chief Financial & Operations Officer  
Place: Gurugram  
Date: May 14, 2022

Parmita Choudhury  
Company Secretary  
Membership No.: 26261  
Place: New Delhi  
Date: May 14, 2022

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2022

(a) Equity Share Capital

Particulars	Number of shares	Amount (INR)
Balance as at April 1, 2020	25,496,367	254.96
Issued during the year	-	-
<b>Balance as at March 31, 2021</b>	<b>25,496,367</b>	<b>254.96</b>
Balance as at April 1, 2021	25,496,367	254.96
Issued during the year (refer note 47)	1,153,845	11.54
Shares issued pursuant to stock split (refer note 13(a))	106,600,848	-
<b>Balance as at March 31, 2022</b>	<b>133,251,060</b>	<b>266.50</b>



(Amount in INR million, unless otherwise stated)

(b) Other Equity

Particulars	Retained earnings		Reserves and surplus		Other reserves		Equity		Total	
	earnings	Capital reserve	Securities premium	Share based payments reserve	Exchange differences on translating the financial statements of a foreign operation	attributable to holders of the parent	Non controlling interests	other equity	other equity	equity
<b>Balance as at April 01, 2020</b>	<b>1,106.19</b>	<b>25.71</b>	<b>845.56</b>	-	<b>59.17</b>	<b>2,036.63</b>	-	<b>2,036.63</b>	-	<b>2,036.63</b>
Profit for the year	1,350.37	-	-	-	-	1,350.37	2.34	1,352.71	-	1,352.71
Other comprehensive loss	(0.71)	-	-	-	(53.67)	(54.38)	-	(54.38)	-	(54.38)
Acquisition of a subsidiary	-	-	-	-	-	-	1.90	1.90	-	1.90
<b>Balance as at March 31, 2021</b>	<b>2,455.85</b>	<b>25.71</b>	<b>845.56</b>	-	<b>5.50</b>	<b>3,332.62</b>	<b>4.24</b>	<b>3,336.86</b>	<b>4.24</b>	<b>3,336.86</b>
<b>Balance as at April 01, 2021</b>	<b>2,455.85</b>	<b>25.71</b>	<b>845.56</b>	-	<b>5.50</b>	<b>3,332.62</b>	<b>4.24</b>	<b>3,336.86</b>	<b>4.24</b>	<b>3,336.86</b>
Profit for the year	2,138.78	-	-	-	-	2,138.78	8.14	2,146.92	-	2,146.92
Other comprehensive income	0.27	-	-	-	114.54	114.81	-	114.81	-	114.81
Issue of share capital (refer note 47)	-	-	5,988.46	-	-	5,988.46	-	5,988.46	-	5,988.46
Transaction cost for issued share capital (refer note 47)	-	-	(93.09)	-	-	(93.09)	-	(93.09)	-	(93.09)
Share based payments (refer note 40)	-	-	-	33.07	-	33.07	-	33.07	-	33.07
<b>Balance as at March 31, 2022</b>	<b>4,594.90</b>	<b>25.71</b>	<b>6,740.93</b>	<b>33.07</b>	<b>120.04</b>	<b>11,514.65</b>	<b>12.38</b>	<b>11,527.03</b>	<b>12.38</b>	<b>11,527.03</b>

Summary of significant accounting policies (refer note 2)

As per our report of even date

**For S. R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm's Registration No.: 101049W/E300004

**For and on behalf of the Board of Directors of Affle (India) Limited**  
CIN No.: L65990MH1994PLC080451

**per Yogesh Midha**  
Partner  
Membership No.: 94941  
Place: New Delhi  
Date: May 14, 2022

**Anuj Khanna Sohum**  
Managing Director & Chief Executive Officer  
[DIN: 01363666]  
Place: Singapore  
Date: May 14, 2022

**Anuj Kumar**  
Director  
[DIN: 01400273]  
Place: Gurugram  
Date: May 14, 2022

**Kapil Mohan Bhutani**  
Chief Financial & Operations Officer  
Place: Gurugram  
Date: May 14, 2022

**Parmita Choudhury**  
Company Secretary  
Membership No.: 26261  
Place: New Delhi  
Date: May 14, 2022

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2022

## 1. CORPORATE INFORMATION

The consolidated financial statements comprise of financial statements of Affle (India) Limited ("the Company"), its subsidiaries and associate (collectively, the Group) for the year ended March 31, 2022. The Company is a public limited company, domiciled in India, incorporated under the provisions of the Companies Act, 1956, and is a subsidiary of Affle Holdings Pte. Ltd. The Company was incorporated on 18 August 1994. The shares of the Company got listed on National Stock Exchange Limited and Bombay Stock Exchange Limited on August 8, 2019.

The Group is engaged in providing mobile advertisement services through information technology and software development services for mobiles. The registered office of the Group is situated at 102, Wellington Business Park-I, Off Andheri Kurla Road, Marol, Andheri (East), Mumbai - 400059. The principal place of business is in Haryana, India.

The consolidated financial statements were authorized for issue in accordance with the resolution of directors on May 14, 2022.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### i. Basis of preparation of financial statements

The consolidated financial statements of the Group have been prepared and presented in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The consolidated financial statements have been prepared on an accrual basis as a going concern and under the historical cost convention, except for certain financial assets and financial liabilities that are measured at fair value as required under relevant Ind AS.

The consolidated financial statements are presented in Indian rupees (INR) and all values are rounded to the nearest millions upto two decimals, except when otherwise stated.

The consolidated financial statements provide comparative information in respect of the previous year.

### ii. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries and associate as at March 31, 2022. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Company has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., the year ended on March 31, 2022. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

**Consolidation procedure:**

**Subsidiary:**

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the Company's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

**List of entities consolidated**

The list of entities consolidated by the Group, which are included in the consolidated financial statements are as under:

S. No.	Entity	Place of incorporation	Relationship	Percentage of ownership interest as at	
				March 31, 2021	March 31, 2020
1	Affle International Pte. Ltd.	Singapore	Subsidiary	100%	100%
2	PT Affle Indonesia	Indonesia	Subsidiary	100%	100%
3	Affle MEA FZ-LLC	Dubai, United Arab Emirates	Subsidiary	100%	100%
4	Mediasmart Mobile S.L.*	Madrid, Spain	Subsidiary	100%	100%
5	Mediasmart Mobile Limited	London, United Kingdom	Subsidiary	100%**	100%
6	Appnext Pte. Limited	Singapore	Subsidiary	95%***	-
7	Appnext Technologies Limited	Israel	Subsidiary	100%	-
8	Jampp (Ireland) Limited	Ireland	Subsidiary	100%	-
9	Devego S.A	Argentina	Subsidiary	100%	-
10	Jampp Inc	United States of America	Subsidiary	100%	-
11	Atommica LLC	United States of America	Subsidiary	100%	-
12	Jampp Limited	London, United Kingdom	Subsidiary	100%	-
13	Jampp APAC Pte Ltd	Singapore	Subsidiary	100%	-
14	Jampp EMEA GmbH	Germany	Subsidiary	100%	-
15	Jampp Veiculação de publicidade limitada	Brazil	Subsidiary	100%	-
16	Talent Unlimited Online Services Private Limited ("Bobble")	India	Associate	27%	-

**Notes:**

- \* In the previous year, 94.78% shares were acquired by the Group and for balance 5.22% the Group had acquired voting rights and had definite agreement for purchase of shares. In the current year, the Group has acquired balance 5.22% shares.
- \*\* The subsidiary has been dissolved w.e.f. March 23, 2021.
- \*\*\* Includes 66.67% stake acquired by the Group and for the balance 28.33% the Group has acquired voting rights and has option to purchase of shares after 3 years and therefore, has been consolidated at 95%.

Profit or loss and each component of other comprehensive income (“OCI”) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Company’s accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent’s share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

**Associates:**

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The considerations made in determining whether significant influence is similar to those necessary to determine control over the subsidiaries.

The Group’s investments in its associate is accounted for using the equity method. Under the equity method, the investment

in an associate is initially recognised at cost/deemed cost. The carrying amount of the investment is adjusted to recognise changes in the Group’s share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group’s share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group’s OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

If an entity’s share of losses of an associate equal or exceeds its interest in the associate (which includes any long-term interest that, in substance, form part of the Group’s net investment in the associate), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group’s share of profit or loss of an associate is shown on the face of the statement of profit and loss outside operating profit.

The financial statements of the associate is prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment

in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as ‘Share of profit of an associate’ in the statement of profit and loss.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

**iii. Business combinations and goodwill**

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree’s identifiable net assets. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognized at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities

representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- a. Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- b. Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- c. Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- d. Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- e. Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.



If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss or other comprehensive income, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognized in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss.

Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in other comprehensive income (OCI) and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are

expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date. Refer Note 40.

#### iv. Business combinations under common control

Common control business combination means a business combination involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party both before and after the business combination, and that control is not transitory.

The Group accounts for its business combination under common control using pooling of interest method of accounting as per Appendix C of Ind AS 103. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the definition for recognition are recognized at their carrying amount at the acquisition date. Transferor's reserves are preserved and are appeared in the financial statements of the transferee in the same form in which they appear in the financial statements of the transferor. Acquisition date is the beginning of the preceding period in case the common control is established prior to such date. However, if business combination had occurred after such date, the acquisition date is considered only from that date.

The consolidated financial statements incorporate the financial statements of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The consolidated income statement includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where there is a shorter period, regardless of the date of the common control combination.

The comparative amounts in the consolidated financial statements are presented as if the entities or businesses had been combined at the previous balance sheet date or when they first came under common control, whichever is shorter.

Transaction costs, including professional fees, registration fees, costs of furnishing information to shareholders, costs or losses incurred in combining operations of the previously separate businesses, etc., incurred in relation to the common control combination that is to be accounted for by using merger accounting is recognised as an expense in the year in which it is incurred.

#### v. Current versus non-current classification

The Group presents assets and liabilities in the consolidated balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

**vi. Property, plant and equipment**

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and other directly attributable cost incurred in bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. All other repair and maintenance costs are recognized in profit or loss as incurred.

Subsequent costs are capitalized on the carrying amount or recognized as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Group and cost of the item can be measured reliably.

A revaluation surplus is recorded in OCI and credited to the revaluation surplus in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit or loss. A revaluation deficit is recognised in the statement of profit and loss, except to the extent that it offsets an existing surplus on the same asset recognised in the revaluation surplus.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss on the date of disposal or retirement.

**vii. Depreciation on property, plant and equipment**

Depreciation on property, plant and equipment is calculated on a pro-rata basis from the date on which the asset is ready to use, using written down value method (“WDV”) over the useful lives of the assets estimated by the management, which are in line with the useful lives prescribed under Schedule II to the Companies Act, 2013.

The Group has used the following rates to provide depreciation on its property, plant and equipment:

Asset Category	Useful lives estimated by management
Computers	3 years
Office equipments	5 years
Furniture and fixtures	10 years
Motor vehicles	8 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**viii. Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

**Research and development costs**

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the Group can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete the asset
- Its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of adequate resources to complete the development and to use or sell the asset
- The ability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized on a straight-line basis over the period of expected future benefit from the related project. Amortization is recognized in the statement

of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

A summary of amortization periods applied to the Group’s intangible assets is as below:

Asset Category	Useful lives estimated by management
Computer software	5 years
Software application development	4 years
Non-Compete fee	4 years
Trademark	5 years

**ix. Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

**x. Leases**

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an consideration.

**Group as a lessee**

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use

assets representing the right to use the underlying assets.

**i) Right-of-use assets**

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the period of the lease term (Refer Note 30(a)).

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in clause (xi) Impairment of non-financial assets.

**ii) Lease Liabilities**

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The effective interest rate for the lease liabilities of the Group ranges from 2% to 11% per annum. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. In calculating

the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in financial liabilities (Refer Note 30 (a)).

**iii) Short-term leases and leases of low-value assets**

The Group applies the short-term lease recognition exemption to its short-term leases of rent on property and on rent of computer equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

**Group as a lessor**

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

**xi. Impairment of non-financial assets**

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ("CGU") fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash

flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

Impairment losses of operations, are recognized in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable



amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

## xii. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### Financial assets

#### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss,

irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

#### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at fair value through other comprehensive income ("FVTOCI") with recycling of cumulative gains and losses (debt instruments)
- Financial assets at fair value through profit or loss ("FVTPL")
- Financial assets measured at fair value through other comprehensive income ("FVTOCI") with no recycling of cumulative gains and losses upon derecognition (equity instruments)

#### Financial assets at amortised cost (debt instruments)

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is most applicable to the

Group. After initial measurement, such financial assets are subsequently measured at amortized cost using the Effective Interest Rate ("EIR") method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category generally applies to trade and other receivables.

#### Financial assets at fair value through OCI (FVTOCI) (Debt instrument)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b. The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income and impairment losses or reversals are recognized in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value changes recognized in OCI is reclassified from the equity to profit or loss.

The Group's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

#### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss

This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

#### Financial assets designated at fair value through OCI (Equity Instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group elected to classify irrevocably its non-listed equity investments under this category.

#### Derivative Instruments

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs

if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

#### Derecognition

A financial asset is de-recognized only when

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

#### Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Disclosures for significant accounting judgements, estimates and assumptions – Refer Note 28.
- Trade receivables and contract assets – Refer Note 10 and Note 19.

In accordance with Ind AS 109, the Group applies the expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance;

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and contract asset. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month expected credit loss (ECL) is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive

(i.e., all cash shortfalls), discounted at the original EIR.

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

The Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head other expenses in the statement of profit and loss. For the financial assets measured as at amortized cost, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

#### Financial liabilities

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly

attributable transaction costs.

The Group's financial liabilities include borrowings, trade and other payables.

#### Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortized cost (borrowings):

#### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit or loss.

### Financial liabilities at amortized cost (Loans and Borrowings)

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are de-recognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

### Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

### De-recognition

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

### Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

### xiii. Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization

(based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the management or its expert verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for significant accounting judgements, estimates and assumptions (Refer Note 28)
- Quantitative disclosures of fair value hierarchy (Refer Note 35)
- Investment in unquoted equity investments (Refer Note 5)
- Statement of fair values containing financial instruments (including those carried at amortized cost) (Refer Note 34)

### xiv. Revenue from contracts with customers

Revenue from contracts with customers is recognized when control of the services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria discussed below must also be met before revenue is recognized:

#### Consumer platform

Revenue from rendering of advertisement services is recognized on accrual basis as and when services are rendered based on the terms of the contract. The Group



collects taxes on behalf of governments and, therefore, it is not an economic benefit flowing to the Group. Hence, it is excluded from revenue. In respect of consumer platform, the revenue is recognised as and when the advertisements are delivered by the Group.

#### Enterprise platform

Revenue from software development comprises income from time & material and fixed price contracts. Revenue with respect to time & material contracts is recognized when the related services are performed. Revenue from fixed price contracts is recognized in accordance with the proportionate completion method as per the terms of the contract. The Group collects taxes on behalf of governments and, therefore, it is not an economic benefit flowing to the Group. Hence, it is excluded from revenue. In respect of enterprise platform, the revenue is recognised based on the projects completed by the Group.

#### Other Operating Revenue

Other operating revenue is derived from the allocation of salary and operational cost charged to the associated entity for the work performed. The transaction is at arm's length which is on usual commercial terms. The amount charged includes cost plus margin based on the transfer pricing study carried at the year end. The revenue is recognized on accrual basis.

#### Contract balances

**Contract assets** - A contract asset is the right to consideration in exchange for services transferred to the customer. If the Group performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in clause (xii) Financial instruments - initial recognition and subsequent measurement.

**Trade receivables** - A receivable is

recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in clause xii) Financial instruments - initial recognition and subsequent measurement.

**Contract liabilities**- A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

#### Interest

For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

#### xv. Foreign currencies

The Group's consolidated financial statements are presented in Indian Rupees (INR) which is also the Parent's functional currency. Each entity of the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Functional currency is the currency of the primary economic environment in which an entity operates and is normally the currency in which the entity primarily generates and expends cash.

#### Transactions and balances

Transactions in foreign currencies are initially recorded by the Group entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognized in statement of profit and loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

#### Group companies

On consolidation, the assets and liabilities of foreign operations, whose functional currency is not the currency of a hyperinflationary economy, are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses a quarterly average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions.

However, all amounts (i.e. assets, liabilities, equity items, income and expenses) of foreign operation, whose functional currency is the currency of a hyperinflationary

economy, are translated into INR at the rate of exchange prevailing at the reporting date and the comparative figures shall be those that were presented as current year amounts in the relevant prior year financial statement (i.e. not adjusted for subsequent changes in the price level or subsequent changes in exchange rates).

The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Any goodwill or fair value adjustments arising in business combinations/ acquisitions, which occurred before the date of transition to Ind AS, are treated as assets and liabilities of the entity rather than as assets and liabilities of the foreign operation. Therefore, those assets and liabilities are non-monetary items already expressed in the functional currency of the parent and no further translation differences occur.

#### Financial statements of entity whose functional currency is the currency of a hyperinflationary economy

The financial statements (including comparative amounts, if applicable) of the group entities whose functional currencies are the currencies of hyperinflationary economies are adjusted in terms of the measuring unit current at the end of the reporting period.

Monetary items are not restated because they are already expressed in terms of the monetary unit current at the end of the reporting period.

Non-monetary items, which are carried at amounts current at the end of the reporting

period, such as net realisable value and fair value, are not restated. All other non-monetary assets and liabilities which are carried at cost or cost less depreciation are restated by applying to its historical cost and accumulated depreciation the change in a general price index from the date of acquisition to the end of the reporting period. However, where detailed records of the acquisition dates are not available or capable of estimation, in those cases, restatement is computed based on independent professional assessment or by using the best estimate, i.e., by capturing the movements in the exchange rate between the functional currency and a relatively stable foreign currency.

Statement of profit and loss are expressed in terms of the measuring unit current at the end of the reporting period. Therefore, all amounts are restated by applying the change in the general price index from the dates when the items of income and expenses were initially recorded in the financial statements.

At the beginning of the first period of application, the components of shareholder's equity, excluding retained earnings and any revaluation surplus, are restated by applying a general price index from the dates on which the items were contributed or otherwise arose. Restated retained earnings are derived from all the other amounts in the restated statement of financial position.

The gain or loss on the net monetary position, being the difference resulting from the restatement of non-monetary assets, owners' equity and items in the statement of profit and loss and the adjustment of index linked assets and liabilities, is recognised in the consolidated statement of profit and loss.

#### xvi. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expenditure in the statement of profit and loss, when an employee renders the

related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Group operates an unfunded defined benefit gratuity plan for its employees. The cost of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end, using the projected unit credit method and charged to statement of profit and loss. Remeasurements, comprising of actuarial gains and losses, are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

Past service costs are recognised in the statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

#### xvii. Taxes

Income tax expense comprises current income tax and deferred tax.

##### Current income tax

Current income-tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities in accordance. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognized outside statement of profit and loss is recognized outside statement of profit and loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

##### Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the

time of the transaction, affects neither the accounting profit nor taxable profit or loss

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. The unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside statement of profit and loss is recognized outside statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax

liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### xviii. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

#### xix. Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

#### Contingent liabilities recognised in a business combination

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the

higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortization recognised in accordance with the requirements for revenue recognition.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

#### xx. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

#### xxi. Share based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

#### Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognized, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and

the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

Service conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest.

No expense is recognized for awards that do not ultimately vest because service conditions have not been met.

When the terms of an equity-settled award are modified, the minimum expense recognized is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

#### xxii. Earnings per share

Basic earnings per share ("EPS") are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS amounts are calculated by

dividing the profit or loss attributable to equity holders of the Group (after adjusting the corresponding income/charge for dilutive potential equity shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

#### xxiii. Segment reporting

##### Identification of segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ("CODM"). Only those business activities are identified as operating segment for which the operating results are regularly reviewed by the CODM to make decisions about resource allocation and performance measurement.

##### Inter-segment transfers

The Group generally accounts for intersegment sales and transfers at cost plus appropriate margins.

##### Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

##### Unallocated items

Unallocated items include general income and expense items which are not allocated to any business segment.

##### Segment accounting policies

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.



**xxiv. Changes in accounting policies and disclosures**

**New and amended standards**

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 1, 2021. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective

**i. Interest Rate Benchmark Reform – Phase 2: Amendments to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116**

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

The amendments include the following practical expedients:

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest
- Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued
- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

These amendments had no impact on the financial statements of the Group. The Group intends to use the practical expedients in future periods if they become applicable.

**i. Ind AS 116: COVID-19 related rent concessions**

**a. Amendments to Ind AS 116: Covid-19-Related Rent Concessions.**

MCA issued an amendment to Ind AS 116 Covid-19-Related Rent Concessions beyond June 30, 2021 to update the condition for lessees to apply the relief to a reduction in lease payments originally due on or before June 30, 2022 from June 30, 2021. The amendment applies to annual reporting periods beginning on or after April 1, 2021. In case a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after April 1, 2020.

These amendments had no impact on the financial statements of the Group.

**b. Amendments to Ind AS 103 Business Combinations**

The amendment states that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Framework for the Preparation and Presentation of Financial Statements in accordance with Indian Accounting Standards issued by the Institute of Chartered Accountants of India at the acquisition date. Therefore, the acquirer does not recognise those costs as part of applying the acquisition method. Instead, the acquirer recognises those costs in its post-combination financial statements in accordance with other Ind AS.

These amendments had no impact on the financial statements of the Group.

**c. Amendment to Ind AS 105, Ind AS 16 and Ind AS 28**

The definition of “Recoverable amount” is amended such that the words “the higher of an asset’s fair value less costs to sell and its value in use” are replaced with “higher of an asset’s fair value less costs of disposal and its value in use”. The consequential amendments are made in Ind AS 105, Ind AS 16 and Ind AS 28.

These amendments had no impact on the financial statements of the Group.

**Standards notified but not yet effective**

There are no new standards that are notified, but not yet effective, upto the date of issuance of the Group’s financial statements.

### 3. Property, plant and equipment

Particulars	Computers	Furniture & fixtures	Office equipments	Motor Vehicles	Total
<b>Cost</b>					
As at April 1, 2020	15.86	2.04	3.18	2.92	24.00
Additions during the year	5.81	-	0.09	4.06	9.96
Disposals during the year	(0.05)	-	-	-	(0.05)
Foreign exchange difference	(0.02)	0.02	(0.01)	-	(0.01)
As at March 31, 2021	21.60	2.06	3.26	6.98	33.90
As at April 1, 2021	21.60	2.06	3.26	6.98	33.90
Additions during the year	22.24	0.07	0.47	-	22.78
Disposals during the year	(2.12)	-	(0.40)	-	(2.52)
Foreign exchange difference	0.08	(0.01)	-	-	0.07
As at March 31, 2022	41.80	2.12	3.33	6.98	54.23
<b>Accumulated depreciation</b>					
As at April 1, 2020	8.34	1.68	2.11	1.69	13.82
Depreciation during the year	5.52	0.03	0.46	0.84	6.85
Disposals during the year	(0.05)	-	-	-	(0.05)
Foreign exchange difference	(0.11)	0.01	-	-	(0.10)
As at March 31, 2021	13.70	1.72	2.57	2.53	20.52
As at April 1, 2021	13.70	1.72	2.57	2.53	20.52
Depreciation during the year	9.86	0.04	0.38	1.41	11.69
Disposals during the year	(1.94)	-	(0.37)	-	(2.31)
Foreign exchange difference	0.10	(0.01)	0.00	-	0.09
As at March 31, 2022	21.72	1.75	2.58	3.94	29.99
<b>Net block</b>					
As at March 31, 2022	20.08	0.37	0.75	3.04	24.24
As at March 31, 2021	7.90	0.34	0.69	4.45	13.38

### 4. Intangible assets and goodwill

(Amount in INR million, unless otherwise stated)

Particulars	Computer Software	Software application development	Non-compete fees	Trademark	Total	Goodwill	Intangible assets under development
<b>Cost</b>							
As at April 1, 2020	25.11	1,213.78	19.66	0.06	1,258.61	1,106.73	48.00
Additions during the year	-	73.17	-	-	73.17	308.69	428.58
Capitalised during the year	-	-	-	-	-	-	(73.17)
Acquisition during the year	-	58.59	-	-	58.59	1,756.77	-
Foreign exchange difference	-	(29.64)	(0.56)	-	(30.20)	(22.86)	-
As at March 31, 2021	25.11	1,315.90	19.10	0.06	1,360.17	3,149.33	403.41
As at April 1, 2021	25.11	1,315.90	19.10	0.06	1,360.17	3,149.33	403.41
Additions during the year	-	528.23	-	-	528.23	(24.53)	537.21
Capitalised during the year	-	-	-	-	-	(15.86)	(528.23)
Acquisition during the year	-	148.75	-	-	148.75	2,964.79	-
Foreign exchange difference	-	32.69	0.59	(0.00)	33.28	89.23	9.82
As at March 31, 2022	25.11	2,025.57	19.69	0.06	2,070.43	6,162.96	422.21
<b>Accumulated amortisation</b>							
As at April 1, 2020	24.80	759.52	-	0.04	784.36	-	-
Amortisation during the year	0.22	170.48	1.47	-	172.17	-	-
Foreign exchange difference	-	(20.93)	-	-	(20.93)	-	-
As at March 31, 2021	25.02	909.07	1.47	0.04	935.60	-	-
As at April 1, 2021	25.02	909.07	1.47	0.04	935.60	-	-
Amortisation during the year	0.04	296.81	8.19	-	305.04	-	-
Foreign exchange difference	-	25.54	0.19	(0.00)	25.73	-	-
As at March 31, 2022	25.06	1,231.42	9.85	0.04	1,266.37	-	-
<b>Net block</b>							
As at March 31, 2022	0.05	794.15	9.85	0.02	804.05	6,162.96	422.21
As at March 31, 2021	0.09	406.83	17.63	0.02	424.57	3,149.33	403.41

Net book value	As at	
	March 31, 2022	March 31, 2021
Goodwill*	6,162.96	3,149.33
Other intangible assets	804.05	424.57
Intangible assets under development	422.21	403.41
<b>Total</b>	<b>7,389.23</b>	<b>3,977.31</b>

\*Goodwill includes amount of INR 59.24 million (March 31, 2021: INR 59.24 million) on account of amalgamation (Refer Note 39.2) and amount of INR 6,062.43 million (March 31, 2021: INR 3,046.04 million) on account of business combination (Refer Note 39.1).

#### Intangible assets under development ageing schedule

##### Balance as at March 31, 2022

Intangible assets under development	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	418.08	0.95	3.18	-	422.21
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>418.08</b>	<b>0.95</b>	<b>3.18</b>	<b>-</b>	<b>422.21</b>

##### Balance as at March 31, 2021

Intangible assets under development	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	400.23	3.18	-	-	403.41
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>400.23</b>	<b>3.18</b>	<b>-</b>	<b>-</b>	<b>403.41</b>

#### 5 a. Non-current investments

	As at	
	March 31, 2022	March 31, 2021
<b>Investment at fair value through profit or loss (FVTPL)</b>		
<b>Unquoted equity shares fully paid-up</b>		
50 (March 31, 2021: 50) equity shares with face value of INR 10 each and with premium of INR 1,219 each in Affle X Private Limited	0.06	0.06
Nil (March 2021: 2,300) Series C compulsorily convertible preference shares ("CCPS") with face value of INR 100 each with premium of INR 85,986.95 each in Talent Unlimited Online Services Private Limited*	-	232.12
Nil (March 2021: 170,263) Series B4 compulsorily convertible preference shares ("CCPS") at value of USD 42.19 each in Oslabs Pte. Ltd**	-	526.05
<b>Unquoted preference shares fully paid-up</b>		
101 (March 31, 2021: 101) preference shares with face value of INR 10 each and with premium of INR 1,972 each in Affle X Private Limited***	0.20	0.20
<b>Total</b>	<b>0.26</b>	<b>758.43</b>
Aggregate value of unquoted investments	0.26	758.43
Aggregate amount of impairment in the value of investments	-	-

\*During the year ended March 31, 2022, the Company has increased its stake into Talent Unlimited Online Services Private Limited, as a result investment in Talent Unlimited Online Services Private Limited is being converted into investment in associates under Note 5(b) (also refer note 46).

#### Terms/rights attached to preference shares

\*Each Series C CCPS shall be converted by the Company into 1 equity share at the rate of INR 10 (Indian Rupees ten only) per share after 20 years from the date of issuance of the Series C CCPS. It carries a non-cumulative dividend rate of 0.1% (Zero Point One Percent) per annum. The Series C CCPS may not be redeemed by the Company for cash.

\*\*The Series B4 CCPS will be transferable in the manner specified in the Shareholders' Agreement and the Charter Documents of the Company. Each Series B4 CCPS shall be entitled to cumulative preferential dividend at the rate of 0.01% per year on each Series B4 CCPS ("Preferential Dividend"). The Series B4 CCPS shall be participating preference shares and shall be entitled to participate in any dividend distribution, and subject to the Preferential Dividend shall rank paripassu to holders of Ordinary Shares on a Fully Diluted Basis. The Series B4 CCPS shall be entitled to vote at any general meeting of the Company on a pro rata basis with the holders of Ordinary Shares of the Company on a Fully Diluted Basis. The Series B4 CCPS shall have such rights in liquidation as per the Shareholders' Agreement.

\*\*\*The Company has the right to be entitled to receive dividend if declared at any point of time. These preference shares can be convertible into equity shares of Affle X Private Limited after complying the provision of Companies Act, 2013 and the manner as specified in the subscription agreement. The Company does not have any voting rights in the invested entity except in case any resolution is passed. The Company shall have an option to redeem the fully paid up preference share at any point in time subject to maximum redemption period of 20 years.



5. b. Investment in an associate (refer note 41)

	As at	
	March 31, 2022	March 31, 2021
<b>Investments in an associate at cost</b>		
4,800 (March 2021: 2,300) Series C compulsorily convertible preference shares ("CCPS") with face value of INR 100 each of which 2,300 shares with premium of INR 85,986.95 each and 2,500 shares with premium of INR 79,100 in Talent Unlimited Online Services Private Limited	725.38	-
283 (March 2021: NIL) Series A compulsorily convertible preference shares ("CCPS") with face value of INR 100 each in Talent Unlimited Online Services Private Limited	31.47	-
567 (March 2021: NIL) Series B compulsorily convertible preference shares ("CCPS") with face value of INR 100 each in Talent Unlimited Online Services Private Limited	84.36	-
1,674 (March 2021: NIL) Series C1 compulsorily convertible preference shares ("CCPS") with face value of INR 100 each in Talent Unlimited Online Services Private Limited	251.56	-
1,717 (March 2021: NIL) equity shares with face value of INR 10 each in Talent Unlimited Online Services Private Limited	257.52	-
Share of loss from an associate (refer note 41)	(4.85)	-
<b>Total</b>	<b>1,345.44</b>	<b>-</b>

5 c. Derivative instruments

	As at	
	March 31, 2022	March 31, 2021
<b>Derivative instruments at fair value through profit and loss</b>		
Embedded derivatives (refer note 41)	-	237.80
<b>Total</b>	<b>-</b>	<b>237.80</b>

6. Loans

	Non-current		Current	
	As at		As at	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
<b>At amortised cost</b>				
<b>Unsecured, considered good unless otherwise stated</b>				
Loans to employees	-	-	12.10	10.26
<b>Total</b>	<b>-</b>	<b>-</b>	<b>12.10</b>	<b>10.26</b>

Note:

1. During the year ended March 31, 2022 and March 31, 2021, there were no balances of loan to employees with a significant increase in credit risk or credit impairment.

7. Other current financial assets

	Non-current		Current	
	As at		As at	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
<b>Financial assets carried at amortised cost</b>				
<b>Secured, considered good unless otherwise stated</b>				
Loans	-	-	-	151.22
<b>Unsecured, considered good unless otherwise stated</b>				
Interest accrued but not due on deposit	-	-	0.59	0.75
Security deposits*	4.57	3.34	23.73	10.39
Others	-	-	22.20	27.49
<b>Total</b>	<b>4.57</b>	<b>3.34</b>	<b>46.52</b>	<b>189.85</b>

\*Security deposits primarily include deposits given towards rented premises and other miscellaneous deposits. It represents fair value of amount paid to landlord for the leases premises. As at March 31, 2022, remaining tenure for security deposits ranges from one to nine years.

8. Income tax

The major component of income tax expense for the year ended March 31, 2022 and March 31, 2021 are as follows:

i. Profit or loss section

	As at	
	March 31, 2022	March 31, 2021
<b>Current income tax:</b>		
Income tax charge	286.18	111.99
Adjustments in respect of current income tax of previous year	(0.77)	7.81
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	15.63	9.04
<b>Income tax expense reported in the statement of profit and loss</b>	<b>301.04</b>	<b>128.84</b>

ii. Other Comprehensive Income (OCI) section

Deferred tax relating to items recognised in OCI during in the year:

	As at	
	March 31, 2022	March 31, 2021
Net (expense)/income on measurement of defined benefit plans	(0.09)	0.24
<b>Total</b>	<b>(0.09)</b>	<b>0.24</b>

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2022 and March 31, 2021:

	As at	
	March 31, 2022	March 31, 2021
Accounting profit before income tax	2,452.81	1,479.21
At India's statutory income tax rate of 25.17% (March 31, 2021: 25.17%)	617.37	372.32
Non-taxable income for tax purposes	(9.35)	(76.63)
Effect of lower tax rate in case of foreign subsidiaries	(256.01)	(185.20)
Tax (income)/expense relating to earlier year	(5.72)	7.81
Impact of deferred tax on goodwill on account of amendment in Finance Act, 2021	-	14.36
Impact of deferred tax on brought forward losses	(48.07)	-
Effect of partial tax exemption and tax relief	(1.92)	(3.82)
Others	4.74	-
<b>Income tax expense reported in the statement of profit and loss</b>	<b>301.04</b>	<b>128.84</b>

Deferred tax:

Deferred tax relates to the following:

	As at	
	March 31, 2022	March 31, 2021
Property, plant and equipment and intangible assets: impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting	(12.26)	(9.26)
Impact of right of use asset and lease liability	0.02	1.14
Impact of expenditure charged to the statement of profit and loss in the current year and earlier years but allowable for tax purposes on payment basis	6.21	5.44
Allowance for impairment of trade receivables and contract assets	10.47	8.19
Impact on goodwill on account of amendment of Finance Act, 2021	(33.82)	(33.82)
Impact of fair valuation of financial instruments	0.82	(14.70)
Impact of previously unrecognised tax losses on subsidiary	28.51	28.49
Impact of rent rebate received	1.20	-
Impact of fair valuation and amortisation of financial assets	(33.13)	-
<b>Deferred tax liability (net)</b>	<b>(31.99)</b>	<b>(14.52)</b>

Reconciliation of deferred tax liability (net)

	As at	
	March 31, 2022	March 31, 2021
Opening balance of deferred tax liability (net)	(14.52)	(1.80)
Tax (expense) during the year recognised in statement of profit or loss	(15.63)	(9.04)
Tax (expense)/income during the year recognised in OCI	(0.09)	0.24
Exchange differences (net)	(1.75)	(3.92)
<b>Closing balance of deferred tax liability (net)</b>	<b>(31.99)</b>	<b>(14.52)</b>

Reconciliation of deferred tax expense recognised in the statement of profit and loss

	For the year ended	
	March 31, 2022	March 31, 2021
Property, plant and equipment and intangible assets: impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting	1.16	16.84
Impact of right of use asset and lease liability	1.12	(0.88)
Impact of expenditure charged to the statement of profit and loss in the current year and earlier years but allowable for tax purposes on payment basis	(0.77)	(0.98)
Allowance for impairment of trade receivables and contract assets	(2.28)	(2.64)
Impact on goodwill on account of amendment of Finance Act, 2021	-	14.17
Impact of fair valuation of financial instruments	(15.52)	14.70
Impact of previously unrecognised tax losses on subsidiary	(0.02)	(32.17)
Impact of rent rebate received	(1.20)	-
Impact of fair valuation and amortisation of financial assets	33.13	-
<b>Deferred tax expense</b>	<b>15.63</b>	<b>9.04</b>

Reconciliation of deferred tax expense recognised in other comprehensive income

	For the year ended	
	March 31, 2022	March 31, 2021
Re-measurement (expense)/income on defined benefit plans	(0.09)	0.24
<b>Deferred tax related to other comprehensive income of the year</b>	<b>(0.09)</b>	<b>0.24</b>

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relates to income taxes levied by the same tax authority.

In assessing the realisability of deferred tax assets, management considers whether it is probable, that some portion, or all, of the deferred tax assets will not be realised. The ultimate realisation of deferred

tax assets is dependent upon the generation of future taxable income during the years in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable incomes over the years in which the deferred tax assets are deductible, management believes that it is probable that the Group will be able to realise the benefits of those deductible differences in future.

#### 9. Other current assets

	As at	
	March 31, 2022	March 31, 2021
<b>Unsecured, considered good</b>		
Prepayments	50.46	18.59
Deferred lease expense on security deposits paid	-	0.80
Balance with statutory/government authorities	160.26	36.88
Advances other than capital advances*	8.93	12.30
<b>Total</b>	<b>219.65</b>	<b>68.57</b>

\*Pertains to advances given to vendors in the ordinary course of business which are likely to be settled on receiving the actual invoice.

#### 10. Trade receivables

Allowance for impairment of trade receivables	As at	
	March 31, 2022	March 31, 2021
<b>Unsecured, considered good</b>		
Trade receivables	2,407.97	1,079.11
Trade receivables from related parties (refer note 32)	2.31	-
	<b>2,410.28</b>	<b>1,079.11</b>
<b>Unsecured, considered doubtful</b>		
Trade receivables	37.03	88.60
	<b>37.03</b>	<b>88.60</b>
Allowance for impairment of trade receivables	(100.20)	(88.60)
<b>Total</b>	<b>2,347.11</b>	<b>1,079.11</b>

#### Break-up for security details:

	As at	
	March 31, 2022	March 31, 2021
<b>Trade receivable</b>		
Unsecured, considered good	2,347.11	1,079.11
Trade receivables - credit impaired	100.20	88.60
	<b>2,447.31</b>	<b>1,167.71</b>
<b>Impairment Allowance (allowance for bad and doubtful debts)</b>		
Trade receivables - credit impaired	(100.20)	(88.60)
<b>Total trade receivables</b>	<b>2,347.11</b>	<b>1,079.11</b>

#### The movement in allowance for impairment of trade receivables is as follows:

	For the year ended	
	March 31, 2022	March 31, 2021
<b>Opening balance</b>	<b>88.60</b>	<b>68.46</b>
Additions	26.65	17.25
Acquired during business combination (refer note 39)	-	-
Bad debts written off	(14.93)	(0.83)
Exchange differences (net)	(0.12)	3.72
<b>Closing balance</b>	<b>100.20</b>	<b>88.60</b>

#### Trade receivables ageing schedule

##### Balance as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i. Undisputed trade receivables - considered good	-	2,247.02	40.70	14.00	24.28	3.03	<b>2,329.03</b>
ii. Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
iii. Undisputed trade receivables - credit impaired	-	15.65	5.86	5.59	15.23	47.55	<b>89.88</b>
iv. Disputed trade receivables - considered good	-	8.52	5.38	2.45	1.73	-	<b>18.08</b>
v. Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi. Disputed trade receivables - credit impaired	-	2.48	2.67	1.43	1.67	2.07	<b>10.32</b>
<b>Total</b>	<b>-</b>	<b>2,273.67</b>	<b>54.61</b>	<b>23.47</b>	<b>42.91</b>	<b>52.65</b>	<b>2,447.31</b>



Balance as at March 31, 2021

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
i. Undisputed trade receivables - considered good	-	1,048.64	21.94	1.75	0.62	-	1,072.95
ii. Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
iii. Undisputed trade receivables - credit impaired	-	15.26	6.21	11.50	29.48	21.27	83.72
iv. Disputed trade receivables - considered good	-	-	2.42	2.00	1.74	-	6.16
v. Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi. Disputed trade receivables - credit impaired	-	-	1.47	1.41	2.00	-	4.88
<b>Total</b>	<b>-</b>	<b>1,063.90</b>	<b>32.04</b>	<b>16.66</b>	<b>33.84</b>	<b>21.27</b>	<b>1,167.71</b>

Note:

- Trade receivables are non-interest bearing and are generally on credit terms of 30 to 90 days. For terms and conditions relating to related party receivables (refer note 32).
- During the year ended March 31, 2022 & March 31, 2021; there were no balances of trade receivables with a significant increase in credit risk.
- Following are the amounts due from related parties (refer note 32):

	As at	
	March 31, 2022	March 31, 2021
Affle Holdings Pte. Ltd	1.99	-
Talent Unlimited Online Services Private Limited	0.32	-
<b>Total</b>	<b>2.31</b>	<b>-</b>

Contract assets

As at March 31, 2022, the Group has contract assets of INR 757.90 million (March 31, 2021: INR 526.53 million) which is net of an allowance for expected credit losses of INR 4.56 million (March 31, 2021: INR 2.39 million).

- No trade or other receivables are due from directors or any other officers of the company either severally or jointly with any other person. No any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

11. Cash and bank balances

i. Cash and cash equivalent

	As at	
	March 31, 2022	March 31, 2021
<b>Balances with banks:</b>		
On current accounts*	1,830.67	444.72
Deposits with original maturity of less than three months**	1,332.36	46.65
Cash on hand	0.13	0.12
<b>Total</b>	<b>3,163.16</b>	<b>491.49</b>

\*Balances with banks on current accounts includes balance in cash credit facility account amounting to INR Nil (March 31, 2021: INR Nil). The cash credit facility in the year ended March 31, 2021 is secured by hypothecation of fixed & current assets of the Company including other intangible assets. The rate of interest to be charged on the utilisation of the facility amount is 6M MCLR +1.10% (presently 8.80% p.a.) payable at monthly intervals. The amount utilised is payable on demand and the tenure of the cash credit limit is one year from the date of sanction.

\*\*Short-term deposits are made for varying periods of between one and three months depending on the cash requirements of the company. Company also earns an interest on these short-term deposits at the rate ranging from 3% to 6%.

ii. Other than (i) above

	As at	
	March 31, 2022	March 31, 2021
Deposits with original maturity of more than three months but less than twelve months	2,883.03	140.96
<b>Total</b>	<b>2,883.03</b>	<b>140.96</b>

For the purpose of the statement of cash flow, cash and cash equivalent comprise the following:

	As at	
	March 31, 2022	March 31, 2021
<b>Balances with banks:</b>		
On current accounts	1,830.67	444.72
Deposits with original maturity of less than three months	1,332.36	46.65
Cash on hand	0.13	0.12
<b>Total</b>	<b>3,163.16</b>	<b>491.49</b>

12. Income tax asset (net)

	As at	
	March 31, 2022	March 31, 2021
Advance tax [net of provision for tax amounting to INR 157.94 million (March 31, 2021: INR 217.09 million)]	45.25	9.58
<b>Total</b>	<b>45.25</b>	<b>9.58</b>

### 13 (a). Share capital

Particulars	As at	
	March 31, 2022	March 31, 2021
<b>Authorised share capital</b>		
150,000,000 (March 31, 2021: 30,000,000 equity shares of INR 10 each) equity shares of INR 2 each	300.00	300.00
<b>Issued share capital</b>		
133,251,060 (March 31, 2021: 25,496,367 equity shares of INR 10 each fully paid up) equity shares of INR 2 each fully paid up	266.50	254.96
	<b>266.50</b>	<b>254.96</b>
<b>Subscribed and fully paid-up share capital</b>		
133,251,060 (March 31, 2021: 25,496,367 equity shares of INR 10 each fully paid up) equity shares of INR 2 each fully paid up	266.50	254.96
	<b>266.50</b>	<b>254.96</b>

#### A. Reconciliation of the number of equity shares outstanding at the beginning and end of the year:

Particulars	As at			
	March 31, 2022		March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
Opening balance	25,496,367	254.96	25,496,367	254.96
Shares issued during the year (refer note 47)	1,153,845	11.54	-	-
Shares issued pursuant to stock split*	106,600,848	-	-	-
<b>Closing Balance</b>	<b>133,251,060</b>	<b>266.50</b>	<b>25,496,367</b>	<b>254.96</b>

\*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.

#### B. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 2 per share. The holders of equity shares are entitled to receive dividends and are entitled to one vote per share. In the event of liquidation, equity shareholders will be entitled to receive assets of the Company in proportion to the number of shares held to the total equity shares outstanding as on that date. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

### C. Shares held by holding company and/or their subsidiaries

Out of the equity shares issued by the Company, shares held by its Holding Company and its subsidiaries are as below:

Particulars	As at	
	March 31, 2022	March 31, 2021
<b>Affle Holdings Pte. Ltd., Singapore, ultimate holding Company</b>		
59,715,465 (March 31, 2021: 11,943,093 equity shares of INR 10 each fully paid up ) equity shares of INR 2 each fully paid up	119.43	119.43
<b>Affle Global Pte. Ltd. (earlier known as Affle Appstudios Pte. Ltd.) , Singapore, subsidiary of Affle Holdings Pte. Ltd.</b>		
20,089,555 (March 31, 2021: 4,017,911 equity shares of INR 10 each fully paid up) equity shares of INR 2 each fully paid up	40.18	40.18

#### D. Details of shareholders holdings more than 5% shares

Name of shareholder	As at			
	March 31, 2022		March 31, 2021	
	Number of shares held	Percentage of Holding	Number of shares held	Percentage of Holding
<b>Equity shares of INR 2 each fully paid (March 31, 2021 equity shares of INR 10 each fully paid)</b>				
Affle Holdings Pte. Ltd., Singapore	59,715,465	44.81%	11,943,093	46.84%
Affle Global Pte. Ltd., Singapore	20,089,555	15.08%	4,017,911	15.76%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date is Nil.

#### E. Details of shares held by promoters

As at March 31, 2022

Promoter name	No of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares	% change during the year
Anuj Khanna Sohum	32	128	160	0.00%	0.00%
Affle Holdings Pte. Ltd., Singapore	11,943,093	47,772,372	59,715,465	44.81%	2.03%
Affle Global Pte. Ltd., Singapore	4,017,911	16,071,644	20,089,555	15.08%	0.68%

As at March 31, 2021

Promoter name	No of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares	% change during the year
Anuj Khanna Sohum	32	-	32	0.00%	0.00%
Affle Holdings Pte. Ltd., Singapore	13,415,919	(1,472,826)	11,943,093	46.84%	0.00%
Affle Global Pte. Ltd., Singapore	4,017,911	-	4,017,911	15.76%	0.00%

13 (b). Other equity

Particulars	As at	
	March 31, 2022	March 31, 2021
Retained earnings	4,594.90	2,455.85
Capital reserve	25.71	25.71
Securities premium	6,740.93	845.56
Share based payment reserve	33.07	-
Exchange differences on translating the financial statements of a foreign operation	120.04	5.50
Non-controlling interests	12.38	4.24
<b>Total</b>	<b>11,527.03</b>	<b>3,336.86</b>

i. Retained earnings

Particulars	As at	
	March 31, 2022	March 31, 2021
Opening balance	2,455.85	1,106.19
Profit for the year	2,138.78	1,350.37
Other comprehensive income for the year	0.27	(0.71)
<b>Closing balance</b>	<b>4,594.90</b>	<b>2,455.85</b>

ii. Capital reserve

Particulars	As at	
	March 31, 2022	March 31, 2021
Opening balance	25.71	25.71
Additions for the year	-	-
<b>Closing balance</b>	<b>25.71</b>	<b>25.71</b>

iii. Securities premium

Particulars	As at	
	March 31, 2022	March 31, 2021
Opening balance	845.56	845.56
Fresh equity issued during the year (refer note 47)	5,988.46	-
Less: transaction costs for issued share capital	(93.09)	-
<b>Closing balance</b>	<b>6,740.93</b>	<b>845.56</b>

iv. Share based payment reserve

Particulars	As at	
	March 31, 2022	March 31, 2021
Opening balance	-	-
Compensation options granted during the year	33.07	-
<b>Closing balance</b>	<b>33.07</b>	<b>-</b>

v. Exchange differences on translating the financial statements of a foreign operation

Particulars	As at	
	March 31, 2022	March 31, 2021
Opening balance	5.50	59.17
Other comprehensive income for the year	114.54	(53.67)
<b>Closing balance</b>	<b>120.04</b>	<b>5.50</b>

vi. Non-controlling interests

Particulars	As at	
	March 31, 2022	March 31, 2021
Opening balance	4.24	-
Acquisition of a subsidiary	-	1.90
Profit for the year	8.14	2.34
<b>Closing balance</b>	<b>12.38</b>	<b>4.24</b>

Nature and purpose of other equity

Retained earnings

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Capital reserve

The Group recognizes profit or loss on purchase, sale, issue or cancellation of the group's own equity instruments to capital reserve.

Securities premium

Securities premium represents the amount received in excess of par value of equity shares. Section 52 of Companies Act, 2013 specifies restriction and utilisation of security premium.

Share based payment reserve

The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under employee stock option plan.

Exchange differences on translating the financial statements of a foreign operation

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.



#### 14. Provisions

Particulars	Non-current		Current	
	As at			
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
<b>Provision for employee benefits</b>				
Provision for gratuity* (refer note 29)	13.59	11.93	4.21	4.54
Provision for leave benefits	4.78	3.61	26.67	7.01
<b>Other provisions</b>				
Provision for contingency (refer note 44)	-	-	0.07	0.07
<b>Total (A)</b>	<b>18.37</b>	<b>15.54</b>	<b>30.95</b>	<b>11.62</b>
Provision for income tax [net of advance tax Nil (March 31, 2021: INR 84.09 million)]	-	-	69.00	25.51
<b>Total (B)</b>	<b>-</b>	<b>-</b>	<b>69.00</b>	<b>25.51</b>
<b>Total (A+ B)</b>	<b>18.37</b>	<b>15.54</b>	<b>99.95</b>	<b>37.13</b>

\*Due to non-applicability of gratuity to the employees of subsidiary companies, the balance pertains to the Company only.

#### 15. Borrowings

Particulars	Non-current		Current	
	As at			
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
<b>Unsecured</b>				
<b>Term Loan</b>				
- From related parties (refer note 32)	-	366.17	-	87.88
- From financial institutions	891.26	527.04	593.09	187.34
- From non-financial institutions	-	-	-	-
<b>Loan repayable on demand</b>				
- From financial institutions	-	-	-	-
- From non-financial institutions	-	-	-	-
<b>Total</b>	<b>891.26</b>	<b>893.21</b>	<b>593.09</b>	<b>275.22</b>

Details of borrowings i.e. interest rate, currency and terms of repayments of borrowings:

Particulars	Currency	Effective interest rate	Maturities	Terms of repayment
<b>From related parties</b>				
- Loan from Affle Holdings Pte. Ltd. vide loan agreement dated February 28, 2020	USD	2.00%	Dec-21	The outstanding amount of loan is payable in 18 equal monthly installments starting from August 31, 2020 along with applicable interest.
- Loan from Affle Holdings Pte. Ltd. vide loan agreement dated March 26, 2020	USD	2.00%	Sep-21	The outstanding amount of loan is payable in 14 equal monthly installments starting from August 31, 2020 along with applicable interest.
- Loan from Affle Global Pte. Ltd. vide loan agreement dated July 25, 2019	USD	3.00%	Aug-20	The outstanding amount of loan is payable in 3 equal monthly installments starting from May 31, 2020 along with applicable interest.
<b>From financial institutions</b>				
- Loan from Banco Bilbao Vizcaya Argentaria, S.A. vide approval dated March 8, 2018	Euro	3.35%	Mar-21	The outstanding amount of loan is payable in 4 equal quarterly installments along with applicable interest.
- Loan from Bankinter, S.A. vide approval in 2018	Euro	2.75%	May-22	The outstanding amount of loan is payable in 14 equal monthly installments along with applicable interest.
- Loan from Banco Bilbao Vizcaya Argentaria, S.A. (ICO) vide approval dated May 9, 2020	Euro	2.75%	May-25	The outstanding amount of loan is payable in 48 equal quarterly installments along with applicable interest.
- Loan from Banco de Sabadell, S.A. vide approval April 3, 2019.	Euro	1.75%	Jun-21	The outstanding amount of loan is payable in 1 equal quarterly installments along with applicable interest.
- Loan from Axis Bank Limited, Singapore vide approval dated August 6, 2020	USD	1 Month Libor + 3%	June 30, 2024	The outstanding amount of loan is payable in 14 quarterly installments along with applicable interest.
- Loan from Axis Bank Limited, Singapore vide revised approval dated June 25, 2021	USD	1 Month Libor + 1.62%	June 30, 2024	The outstanding amount of loan is payable in 9 quarterly installments along with applicable interest.
- Loan from Axis Bank Limited, Singapore vide approval dated June 24, 2021	USD	1 Month Libor + 1.5%	July 5, 2025	The outstanding amount of loan is payable in 14 quarterly installments along with applicable interest.
- Loan from HDFC Bank Limited, Singapore vide approval dated June 9, 2021	USD	1 Month Libor + 1.6%	June 27, 2025	The outstanding amount of loan is payable in 12 quarterly installments along with applicable interest.
- Loan from DBS Bank Limited, Singapore vide approval dated February 25, 2021	SGD	2.50%	March 10, 2026	The outstanding amount of loan is payable in 48 equal monthly installments along with applicable interest.

From non-financial institutions				
Ministry of Energy, Industry and Tourism (Avanza program) dated September 9, 2014	Euro	0.51%	Apr-21	The outstanding amount of loan is payable in 1 equal monthly installments along with applicable interest.
Ministry of Energy, Industry and Tourism (Emprendetur I+D+i program) dated September 30, 2016.	Euro	0.57%	Sep-21	The outstanding amount of loan is payable in two equal installment i.e. on September 2022 and September 2023 along with applicable interest.
Technological and Industrial Development Center dated July 2019	Euro	0.00%	Jun-30	The disbursement of the entire loan has not yet happened. The outstanding amount is repayable in June 2030.

Notes:

1) Following are the unsecured loans due to related parties (refer note 32)

Particulars	Non-current		Current	
	As at		As at	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Affle Holdings Pte. Ltd., Singapore	-	146.47	-	87.88
Affle Global Pte. Ltd., Singapore	-	219.70	-	-
	-	<b>366.17</b>	-	<b>87.88</b>

Security details

The outstanding loan from Axis Bank is secured by a pledge of 30% of outstanding equity shares of Appnext Pte. Limited and Jampp Ireland Limited.

Loan covenants

Axis bank loan contain certain financial covenants relating to debt service coverage ratio, interest coverage ratio, asset coverage ratio and debt EBIDTA ratio to be tested on periodic basis on the standalone and consolidated results of the Group. The Group has satisfied all financial covenants prescribed in the terms of bank loan.

The other loans do not carry any financial covenants.

The Group has not defaulted on any loans payable.

16. Trade payables

Particulars	As at	
	March 31, 2022	March 31, 2021
<b>Trade payables:</b>		
- total outstanding dues of micro enterprises and small enterprises (refer note 38)	42.25	4.39
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,516.99	1,255.50
<b>Total</b>	<b>2,559.24</b>	<b>1,259.89</b>

Notes:

1) Following are the amounts due to related parties (refer note 32)

Particulars	As at	
	March 31, 2022	March 31, 2021
Affle X Private Limited	10.05	9.94
Talent Unlimited Online Services Private Limited	38.39	-
<b>Total</b>	<b>48.44</b>	<b>9.94</b>

- Trade payables are non-interest bearing and are normally settled on 60-day terms for other than micro enterprises and small enterprises payables which are settled on 45-day terms.
- For terms and conditions with related parties, refer note 32.

Trade payables ageing schedule

As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. Total outstanding dues of micro enterprises and small enterprises	-	42.25	-	-	-	42.25
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	1,104.88	1406.03	2.98	1.61	1.49	2,516.99
iii. Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
iv. Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>1,104.88</b>	<b>1,448.28</b>	<b>2.98</b>	<b>1.61</b>	<b>1.49</b>	<b>2,559.24</b>

As at March 31, 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. Total outstanding dues of micro enterprises and small enterprises	-	4.39	-	-	-	4.39
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	607.66	640.18	3.74	2.96	0.96	1,255.50
iii. Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
iv. Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>607.66</b>	<b>644.57</b>	<b>3.74</b>	<b>2.96</b>	<b>0.96</b>	<b>1,259.89</b>

17. Other financial liabilities

Particulars	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
<b>At amortised cost</b>				
Salary payable	-	-	118.61	75.55
<b>Others</b>				
- Deferred payment compensation to the erstwhile shareholders of the subsidiary (refer note 39)	1,217.56	893.04	669.67	166.21
<b>Total</b>	<b>1,217.56</b>	<b>893.04</b>	<b>788.28</b>	<b>241.76</b>

18. Other current liabilities

Particulars	As at	
	March 31, 2022	March 31, 2021
Statutory dues payable	204.18	51.91
<b>Total</b>	<b>204.18</b>	<b>51.91</b>

19. Revenue from contracts with customers

i. Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

Type of service	As at	
	March 31, 2022	March 31, 2021
Consumer platform	10,722.55	5,074.54
Enterprise platform	94.01	93.25
<b>Total revenue from contracts with customers</b>	<b>10,816.56</b>	<b>5,167.79</b>

Geographical markets	As at	
	March 31, 2022	March 31, 2021
India	3,775.24	2,465.21
Outside India	7,041.32	2,702.58
<b>Total revenue from contracts with customers</b>	<b>10,816.56</b>	<b>5,167.79</b>

Timing of revenue recognition	As at	
	March 31, 2022	March 31, 2021
Services transferred at a point in time	10,722.55	5,074.54
Services transferred over time	94.01	93.25
<b>Total revenue from contracts with customers</b>	<b>10,816.56</b>	<b>5,167.79</b>

ii. Contract balances

Particulars	As at	
	March 31, 2022	March 31, 2021
Trade receivables (Refer Note 10)	2,347.11	1,079.11
<b>Total</b>	<b>2,347.11</b>	<b>1,079.11</b>

Contract assets (net)

A contract asset is the right to consideration that is conditional upon factors other than the passage of time. Contract assets are recognised where there is excess of revenue over billings.

Changes in contract asset (net) are as follows:



Particulars	As at	
	March 31, 2022	March 31, 2021
Balance at the beginning of the year [net of allowance for impairment amounting to INR 2.39 million (April 1, 2020: INR 2.39 million)]	526.53	198.75
Revenue recognized during the year	10,816.56	5,167.79
Invoices raised during the year	10,585.19	4,840.01
<b>Balance at the end of the year [net of allowance for impairment amounting to INR 4.56 million (March 31, 2021: INR 2.39 million)]</b>	<b>757.90</b>	<b>526.53</b>

#### Contract liabilities

Particulars	As at	
	March 31, 2022	March 31, 2021
Advance from customers	39.93	19.25
Deferred revenue	1.08	213.46
<b>Total</b>	<b>41.01</b>	<b>232.71</b>
<b>Current</b>	<b>41.01</b>	<b>58.65</b>
<b>Non-current</b>	<b>-</b>	<b>174.06</b>

#### Changes in advance from customers are as follows:

Particulars	As at	
	March 31, 2022	March 31, 2021
<b>Balance at the beginning of the year</b>	<b>19.25</b>	<b>7.76</b>
Advance received during the year	91.80	246.43
Advance adjusted against invoices during the year	71.14	232.85
Advance written back	1.04	2.09
Exchange differences (net)	1.06	-
<b>Balance at the end of the year</b>	<b>39.93</b>	<b>19.25</b>

#### Changes in deferred revenue are as follows:

Particulars	As at	
	March 31, 2022	March 31, 2021
<b>Balance at the beginning of the year</b>	<b>213.46</b>	<b>0.27</b>
Added during the year	1.08	213.46
Invoiced during the year	213.46	0.27
<b>Balance at the end of the year</b>	<b>1.08</b>	<b>213.46</b>

#### Set out below is the amount of revenue recognised from:

Particulars	As at	
	March 31, 2022	March 31, 2021
Amounts included in contract liabilities at the beginning of the year	213.46	0.27
Performance obligations satisfied in previous years	-	-

#### iii. Performance obligations

Information about the Group's performance obligations are summarised below:

##### Consumer platform

The performance obligation is satisfied at a point in time and payment is generally due within 30 to 90 days of completion of services and acceptance of the customer. In some contracts, short-term advances are required before the advertisement services are provided.

##### Enterprise platform

The performance obligation is satisfied over time and payment is generally due within 30 to 90 days of completion of services and acceptance of the customer. In some contracts, short-term advances are required before the software development services are provided.

As the duration of the contracts for consumer and enterprise platform is less than one year, the Group has opted for practical expedient and decided not to disclose the amount of the remaining performance obligations.

##### Notes:

There is no difference between the amount of revenue recognised in the profit and loss statement and the contract price.

## 20. Other income

Particulars	As at	
	March 31, 2022	March 31, 2021
Interest income on financial assets measured at amortised cost:		
Bank deposits	162.28	21.88
Security deposits	0.22	0.20
Income tax refund	-	-
Loans	10.81	-
Exchange differences (net)	55.25	(3.13)
Fair value gain on financial instruments at fair value through profit or loss (refer note 41)	350.80	339.80
Liabilities written back (net)	3.76	-
Miscellaneous income	133.63	53.43
<b>Total</b>	<b>716.75</b>	<b>412.18</b>

## 21. Inventory and data costs

Particulars	As at	
	March 31, 2022	March 31, 2021
Inventory cost	6,279.98	2,656.72
Platform cost	47.10	31.53
Cloud hosting charges	535.90	373.45
	<b>6,862.98</b>	<b>3,061.70</b>
Less: Cost capitalised as intangible assets or intangible assets under development (refer note 42)	(73.72)	(84.68)
<b>Total</b>	<b>6,789.26</b>	<b>2,977.02</b>

## 22. Employee benefits expense

Particulars	As at	
	March 31, 2022	March 31, 2021
Salaries, wages and bonus	1,566.32	857.70
Contribution to provident and other funds	123.93	19.46
Gratuity expense (refer note 29)	3.88	3.63
Share based payment expense	33.07	-
Staff welfare expenses	22.46	2.05
	<b>1,749.66</b>	<b>882.84</b>
Less: Cost capitalised as intangible assets or intangible assets under development (refer note 42)	(453.60)	(342.92)
<b>Total</b>	<b>1,296.06</b>	<b>539.92</b>

## 23. Finance costs

Particulars	As at	
	March 31, 2022	March 31, 2021
Interest on borrowings	31.42	20.95
Interest on lease liabilities	0.73	1.72
Interest on income tax	3.68	0.39
Bank charges	20.64	8.72
Others	14.30	4.57
<b>Total</b>	<b>70.77</b>	<b>36.35</b>

## 24. Depreciation and amortisation expense

Particulars	As at	
	March 31, 2022	March 31, 2021
Depreciation of property, plant and equipments (refer note 3)	11.69	6.85
Amortisation of other intangible assets (refer note 4)	305.04	172.17
Depreciation of right-of-use assets (refer note 30 (a))	7.67	17.33
<b>Total</b>	<b>324.40</b>	<b>196.35</b>

## 25. Other expenses

Particulars	As at	
	March 31, 2022	March 31, 2021
Power and fuel	0.27	0.36
Rent	10.53	6.21
Rates and taxes	44.19	21.51
Insurance	11.45	6.18
Repair and maintenance - Others	42.77	25.16
Legal and professional fees (including payment to statutory auditor, refer detail below)*	157.12	85.57
Travelling and conveyance	11.74	0.82
Communication costs	2.26	1.01
Printing and stationery	0.15	0.14
Recruitment expenses	19.73	1.60
Business promotion	157.76	92.52
Bad debts	14.93	0.83
Less: Utilised from impairment allowance of trade receivables	(14.93)	(0.83)
Impairment allowance of trade receivables	26.65	17.25
Advances written off	3.86	2.05
Loss on disposal of property, plants and equipment (net)	0.02	-
Project development expenses	23.68	22.95
Software license fee	7.37	8.04
Directors sitting fee	7.99	7.88
Corporate social responsibility expenses**	10.00	5.41
Miscellaneous expenses	62.90	47.73
<b>Total</b>	<b>600.44</b>	<b>352.39</b>
Less: Cost capitalised as intangible assets or intangible assets under development (refer note 42)	(0.43)	(1.27)
<b>Total</b>	<b>600.01</b>	<b>351.12</b>

### \*Payment to statutory auditor:

As auditors:	As at	
	March 31, 2022	March 31, 2021
Audit fee	24.91	20.20
<b>In other capacity</b>		
Certification services	12.59	0.52
Reimbursement of expenses	0.32	0.26
<b>Total</b>	<b>37.83</b>	<b>20.98</b>

## \*\*Details of Corporate social responsibility expenditure:

Particulars	As at		Total
	March 31, 2022	March 31, 2021	
a. Gross amount required to be spent during the year	7.14	5.41	
b. Amount approved by the board to be spent during the year	10.00	5.50	
	<b>In Cash</b>	<b>Yet to be paid in cash</b>	
c. Amount spent during the year ending on March 31, 2022:			
i. Construction/acquisition of any asset	-	-	-
ii. On purposes other than (i) above	10.00	-	10.00
d. Amount spent during the year ending on March 31, 2021:			
i. Construction/acquisition of any asset	-	-	-
ii. On purposes other than (i) above	5.41	-	5.41
e Details related to spent / unspent obligations:			
i. Contribution to public trust		-	-
ii. Contribution to charitable trust		10.00	5.41
iii. Unspent amount in relation to:			
- Ongoing project		-	-
- Other than ongoing project		-	-

## 26. Other comprehensive income

The disaggregation of changes to other comprehensive income by each type of reserve in equity is shown below:

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Exchange differences on translating the financial statements of a foreign operation	114.54	(53.67)
Re-measurement gain/(loss) on defined benefit plans	0.36	(0.95)
Income tax effect	(0.09)	0.24
<b>Total</b>	<b>114.81</b>	<b>(54.38)</b>



## 27. Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted EPS, the net profit for the year and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Profit for the year for basic earnings (in million)	2,146.92	1,350.37
Effect of dilution	-	-
<b>Profit for the year for the effect of dilution (in million)</b>	<b>2,146.92</b>	<b>1,350.37</b>
Weighted average number of equity shares used for computing basic earning per share (in million)*	132.73	127.48
Effect of dilution	-	-
<b>Weighted average number of equity shares adjusted for the effect of dilution</b>	<b>132.73</b>	<b>127.48</b>
Basic EPS (absolute value in INR)	16.18	10.59
Diluted EPS (absolute value in INR)	16.18	10.59

\*The weighted average number of equity shares for the year ended March 31, 2022 takes into account the weighted average effect of equity shares issued during the year.

## 28. Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the Grouping disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Group's exposure to risks and uncertainties includes:

- Capital management, refer note 37
- Financial risk management objectives and policies, refer note 36
- Sensitivity analysis, refer note 29, note 36

### Judgements

In the process of applying the Group's accounting policies, management has not made any significant judgement, which have the most significant effect on the amounts recognised in the financial statements.

#### a. Investment in associates

Effective January 1, 2022, the Group received a right to appoint its nominee as a director on the Board of Bobble, which was duly exercised. Given the shareholding of 17% on such date and board seat, the Group has considered Bobble as an associate over which it is deemed to have significant influence.

### Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group has based its assumptions and

estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

#### a. Impairment of non-financial assets

Impairment exists when the carrying value of an asset or CGU exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a Discounted Cash flow ("DCF") model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group has not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill recognised by the Group. Refer note 39 for further disclosures.

#### b. Provision for expected credit losses of trade receivables and contract assets

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience adjusted for forward-looking estimates. Individual trade receivables are written off when management deems them not to be collectible. For details of allowance of doubtful debts please refer note 10.

#### c. Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised based on the likely timing and the level of future taxable profits together with future tax planning strategies. Refer note 8 for further disclosures.

#### d. Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for India. Further details about gratuity obligations are given in note 29.

#### e. Intangible assets under development

The Group capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. At March 31, 2022, the carrying amount of capitalised intangible asset under development was INR 422.21 million (March 31, 2021: INR 403.41 million).

This amount includes significant investment in the development of platforms.

**f. Fair value measurement of derivative instruments**

The Group uses valuation techniques including the DCF model for the fair valuation of derivative instruments recorded in the balance sheet. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of derivative instruments. See note 41 for further details.

**g. Fair value measurement of financial instruments**

Contingent consideration meeting the definition of a financial liability, resulting from business combinations, is valued at fair value at the acquisition date as part of the business combination. It is subsequently remeasured to fair value at each reporting date. The determination of the fair value is based on discounted cash flows. The key assumptions take into consideration the probability of meeting each performance target and the discount factor. See note 39.1(ii) for further details.

**h. Leases- estimating the incremental borrowing rate**

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available.

**i. Assessment of purchase price allocation and earn out liabilities based on contingent consideration**

The identification and valuation of intangible assets is inherently subjective and involves significant judgements and assumptions around future cash flows and discount rates and fair value measurement of contingent consideration requires estimation and significant judgement on post-acquisition performance of acquired business. Therefore, significant estimates and judgment is required in assessment of purchase price allocation and earn-out liabilities based on the contingent consideration as part of business combination. For more details, refer note 39.

**j. Share based payment**

The Group measures the cost of equity-settled transactions with employees using Black Scholes pricing model to determine the fair value on the grant date. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 40.

**29. Employee benefits**

**A. Defined contribution plans**

**Provident fund:** The Company makes contribution towards employees' provident fund. The Group has recognised INR 123.93 million (March 31, 2021: INR 19.46 million) as an expense towards contribution to this plan.

**B. Defined benefit plans**

**Gratuity:** The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed five years of service are entitled to specific benefit. The level of benefit provided depends on the member's length of service and salary retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service with part thereof in excess of six months. The same is payable on termination of service or retirement or death whichever is earlier.

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised immediately in the Other Comprehensive Income (OCI).

This is an unfunded benefit plan for qualifying employees. The scheme provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service.

The following tables summarise the components of net benefit expense recognised in the consolidated statement of profit or loss and other comprehensive income and amounts recognised in the balance sheet for the gratuity plan:

Changes in the present value of the defined benefit obligation are, as follows:

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
<b>Balance as at the beginning of the year</b>	<b>16.47</b>	<b>12.95</b>
Current service cost	2.77	2.76
Interest cost	1.11	0.87
Benefits paid	(2.19)	(1.06)
Re-measurement (gains)/losses on obligation	(0.36)	0.95
<b>Balance as at the end of the year</b>	<b>17.80</b>	<b>16.47</b>

Amount recognised in the consolidated statement of profit and loss:

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Current service cost	2.77	2.76
Interest cost	1.11	0.87
<b>Net expense recognised in the consolidated statement of profit and loss</b>	<b>3.88</b>	<b>3.63</b>

**Amount recognised in the consolidated other comprehensive income:**

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Re-measurement (gain)/loss on arising in demographic assumptions	(1.11)	0.03
Re-measurement gain on arising in financial assumptions	(0.24)	-
Re-measurement loss on arising from experience adjustment	1.00	0.92
<b>(Net income) / expense recognised in other comprehensive income</b>	<b>(0.36)</b>	<b>0.95</b>

The principal actuarial assumptions used in determining gratuity liability for the Company's plan is shown below:

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Discount rate	7.26%	6.76%
Future salary increase	5.00%	5.00%
Withdrawal rate (per annum)		
- Up to 30 years	50.10%	32.70%
- From 31 years to 44 years	32.90%	32.70%
- From 44 years to 58 years	0.00%	32.70%
Retirement age (years)	58	58
Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)

The discount rate is based on the prevailing market yields of Indian Government Securities as at the Balance Sheet date for the estimated term of the obligations. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Present value of obligation at the end of the year	17.80	16.47
<b>Impact of the change in discount rate</b>		
Impact due to increase of 0.50 %	(0.43)	(0.22)
Impact due to decrease of 0.50 %	0.45	0.22
<b>Impact of the change in salary rate</b>		
Impact due to increase of 0.50 %	0.46	0.22
Impact due to decrease of 0.50 %	(0.44)	(0.22)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on define benefit obligation as a result of reasonable changes in key assumptions occurring at the end

of reporting year. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

The following payments are expected contributions to the defined benefit plan in future years:

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Within the next 12 months (next annual reporting period)	4.21	0.45
Between 1 and 5 years	7.07	8.87
Between 5 and 10 years	6.52	7.15
<b>Total expected payments</b>	<b>17.80</b>	<b>16.47</b>

The average duration of the defined benefit plan obligation at the end of the reporting year is 2.31 years (March 31, 2021: 2.49 years).

**30. Commitments and contingent liability**

**a. Leases**

**Group as lessee**

The Group has taken office premises on lease. The lease has been entered for a period ranging from one to five years with renewal option. The Group has the option, under some of its lease, to renew the lease for an additional years on a mutual consent basis.

The incremental borrowing rate for the lease liabilities of the Group ranges from 2% to 11% per annum.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	As at	
	March 31, 2022	March 31, 2021
<b>Balance as at the beginning of the year</b>	<b>19.03</b>	<b>36.54</b>
Addition during the year	-	-
Amortisation during the year	7.67	17.33
Written off during the year	(8.83)	-
Exchange differences (net)	(0.48)	(0.18)
<b>Balance as at the end of the year</b>	<b>2.05</b>	<b>19.03</b>



Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	As at	
	March 31, 2022	March 31, 2021
Balance as at the beginning of the year	18.89	37.17
Addition during the year	-	-
Accretion of interest	0.73	1.72
Payments during the year	(7.22)	(15.63)
Rebate received during the year	-	(4.78)
Written off during the year	(10.53)	-
Exchange differences (net)	0.18	0.41
<b>Balance as at the end of the year</b>	<b>2.05</b>	<b>18.89</b>
<b>Current</b>	<b>2.05</b>	<b>11.42</b>
<b>Non-current</b>	<b>-</b>	<b>7.47</b>

The following are the amounts recognised in consolidated statement of profit or loss:

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Amortisation of right-of-use assets	7.67	17.33
Interest expense on lease liabilities	0.73	1.72
Expenses relating to short term leases (included in other expenses)	1.84	4.09
Expenses relating to low value assets (included in other expenses)	0.03	0.06
Income relating to lease liability and security deposit write off	1.14	-

The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows:

Particulars	Contractual undiscounted value	0-1 year	1-2 years	2-5 years	More than 5 years
As at March 31, 2022	2.05	2.05	-	-	-
As at March 31, 2021	16.07	10.61	5.46	-	-

**Note:** The Company has applied practical expedient in Indian Accounting Standard (Ind AS 116) notified vide Companies (Indian Accounting Standards) Amendment Rules, 2020 by Ministry of Corporate Affairs ('MCA') on July 24, 2020 to all rent rebate received as a direct consequence of COVID-19 pandemic. Accordingly, the Group recognized an amount of INR Nil (March 31, 2021: INR 4.78 million) as other income. The Group has further got rent waivers for other premises taken on lease and it has resulted in cost saving of INR Nil (March 31, 2021: 3.30 million) during the year ended March 31, 2022. During the year ended March 31, 2022, the Company has served termination notice to vacate the premise and accordingly written off right of use asset and the lease liability.

#### b. Capital commitments

As at March 31, 2022, the Group has commitments on capital account and not provided for (net of advances) is INR 93.08 million (March 31, 2021: INR 62.37 million).

#### c. Contingent liabilities

(i) Claims against the Group not acknowledged as debts includes the following:

- Income tax demand from the Income tax authorities for assessment year 2017-18 of INR 64.88 million on account of disallowance of bad debts written off, advances written off, amortization of goodwill and certain expenses under various heads as claimed by the Group in the income tax. The matter is pending before Commissioner of Income Tax (Appeals), Mumbai. In response (dated 29th January'2020) to the notice Group has discharged 20% of demand i.e. INR 13 million by depositing INR 6.50 million vide challan No 11922 with HDFC Bank on January 28, 2020 and adjusting a refund of INR 6.25 million which is outstanding for AY 2015-16 on which interest under section 244A of the Act is also pending and this will exceeds a residual amount of INR 6.50 million. "

- Income tax demand from the Income tax authorities for assessment year 2015-16 of INR 2.95 million on account of disallowance of availment of cenvat credit and write off of certain advances in the income tax. The matter is pending before ITAT.

The Group is contesting the demands and the management, including its tax advisors, believes that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the demand raised. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position and results of operations. The likelihood of the above cases going in favour of the Group is probable and accordingly has not considered any provision against the demands in the financial statements.

**Information about subsidiaries**

The consolidated financial statements of the Group includes subsidiary listed in the table below:

Name	Country of Incorporation	Principal activities	Name of Holding	% equity interest as at	
				March 31, 2022	March 31, 2021
<b>Details of subsidiaries which have been consolidated are as follows:</b>					
Affle International Pte. Ltd., Singapore	Singapore	Mobile advertisement services	Affle (India) Limited	100%	100%
PT Affle Indonesia, Indonesia	Indonesia	Mobile advertisement services	Affle International Pte. Ltd., Singapore	100%	100%
Affle MEA FZ-LLC, Dubai	Dubai	Mobile advertisement services	Affle International Pte. Ltd., Singapore	100%	100%
Mediasmart Mobile S.L., Spain	Spain	Mobile advertisement services	Affle International Pte. Ltd., Singapore	100%	100%
Mediasmart Mobile Limited, London*	London	Mobile advertisement services	Affle International Pte. Ltd., Singapore	-	100%
Appnext Pte. Ltd., Singapore	Singapore	Mobile advertisement services	Affle International Pte. Ltd., Singapore	95%	95%
Appnext Technologies Ltd., Israel	Israel	Mobile advertisement services	Affle International Pte. Ltd., Singapore	100%	100%
Jampp Ireland Ltd.	Ireland	Mobile advertisement services	Affle International Pte. Ltd., Singapore	100%	-
Atommica LLC	United States of America	Mobile advertisement services	Jampp Ireland Ltd., Ireland	100%	-
Jampp EMEA GmbH	Germany	Mobile advertisement services	Jampp Ireland Ltd., Ireland	100%	-
Jampp APAC Pte. Ltd.	Singapore	Mobile advertisement services	Jampp Ireland Ltd., Ireland	100%	-
Jampp Inc.	United States of America	Mobile advertisement services	Atommica LLC, USA	100%	-

Name	Country of Incorporation	Principal activities	Name of Holding	% equity interest as at	
				March 31, 2022	March 31, 2021
<b>Details of subsidiaries which have been consolidated are as follows:</b>					
Jampp Ltd.	United Kingdom	Mobile advertisement services	Jampp Ireland Ltd., Ireland	100%	-
Devego S.A.	Argentina	Mobile advertisement services	Jampp Ltd., UK	100%	-
Jampp Veiculação de Publicidade Ltda.	Brazil	Mobile advertisement services	Jampp Ltd., UK	100%	-
<b>Interest in associates companies consolidated using equity method of accounting</b>					
Talent Unlimited Online Services Private Limited	India	Mobile advertisement services		27%	-

\*the subsidiary has been dissolved w.e.f. March 23, 2021.

(Amount in INR million, unless otherwise stated)

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	INR million	As % of consolidated profit and loss	INR million	As % of consolidated other comprehensive income	INR million	As % of total comprehensive income	INR million
<b>Parent</b>								
<b>Affle (India) Limited</b>								
Balance as at March 31, 2022	71.54%	8,437.62	26.24%	565.48	0.24%	0.27	25.01%	565.75
Balance as at March 31, 2021	53.79%	1,931.89	20.90%	282.27	1.31%	(0.71)	21.73%	281.56
<b>Foreign Subsidiaries</b>								
<b>Affle International Pte. Ltd., Singapore</b>								
Balance as at March 31, 2022	26.09%	3,076.62	2.65%	57.04	0.00%	-	2.52%	57.04
Balance as at March 31, 2021	44.35%	1,593.06	25.72%	347.27	0.00%	-	26.80%	347.27
<b>PT Affle Indonesia, Indonesia</b>								
Balance as at March 31, 2022	0.38%	44.36	0.80%	17.18	0.00%	-	0.76%	17.18
Balance as at March 31, 2021	0.66%	23.63	0.55%	7.47	0.00%	-	0.58%	7.47
<b>Affle MEA FZ-LLC, Dubai</b>								
Balance as at March 31, 2022	14.83%	1,749.00	46.41%	1,000.13	0.00%	-	44.22%	1,000.13
Balance as at March 31, 2021	19.83%	712.38	43.34%	585.43	0.00%	-	45.17%	585.43
<b>Mediasmart Mobile S.L., Spain (consolidated)</b>								
Balance as at March 31, 2022	0.36%	41.90	1.77%	38.21	0.00%	-	1.69%	38.21
Balance as at March 31, 2021	0.08%	2.90	5.95%	80.48	0.00%	-	6.21%	80.48
<b>Appnext Pte. Ltd, Singapore</b>								
Balance as at March 31, 2022	2.18%	257.67	7.56%	162.98	0.00%	-	7.21%	162.98
Balance as at March 31, 2021	2.35%	84.39	3.46%	46.65	0.00%	-	3.60%	46.65
<b>Appnext Technologies Ltd, Israel</b>								
Balance as at March 31, 2022	0.03%	3.95	0.14%	2.99	0.00%	-	0.13%	2.99
Balance as at March 31, 2021	0.02%	0.82	0.07%	0.80	0.00%	-	0.06%	0.80
<b>Jampp Ireland Ltd (consolidated)</b>								
Balance as at March 31, 2022	3.20%	377.32	14.28%	307.72	0.00%	-	13.61%	307.72

(Amount in INR million, unless otherwise stated)

Name of the entity in the Group	Net Assets, i.e., total assets minus consolidated net assets		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	INR million	As % of consolidated profit and loss	INR million	As % of consolidated other comprehensive income	INR million	As % of total comprehensive income	INR million
Balance as at March 31, 2021	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Non-controlling interests in all subsidiaries</b>								
Balance as at March 31, 2022	0.10%	0.10%	0.38%	8.14	0.00%	-	0.36%	8.14
Balance as at March 31, 2021	0.12%	0.12%	0.17%	2.34	0.00%	-	0.18%	2.34
<b>Associates</b>								
<b>Talent Unlimited Online Services Private Limited</b>								
Balance as at March 31, 2022	0.75%	88.24	(0.23)%	(4.85)	-	-	(0.21)%	(4.85)
Balance as at March 31, 2021	0.00%	-	0.00%	-	-	-	-	-
<b>Adjustment arising out of consolidation</b>								
Balance as at March 31, 2022	(19.46)%	(2,295.53)	0.00%	0.04	99.76%	114.54	5.07%	114.58
Balance as at March 31, 2021	(21.20)%	(761.49)	0.00%	0.00	98.69%	(53.67)	(4.14)%	(53.67)
<b>Total</b>								
<b>Balance as at March 31, 2022</b>	<b>100.00%</b>	<b>11,793.53</b>	<b>100.00%</b>	<b>2,155.06</b>	<b>100.00%</b>	<b>114.81</b>	<b>100.00%</b>	<b>2,261.73</b>
<b>Balance as at March 31, 2021</b>	<b>100.00%</b>	<b>3,591.82</b>	<b>100.00%</b>	<b>1,352.71</b>	<b>100.00%</b>	<b>(54.38)</b>	<b>100.00%</b>	<b>1,295.99</b>



32. Related party disclosures

i. Names of related parties and related party relationship

S.No.	Relationship	Name of the related party
i.	Holding company	Affle Holdings Pte. Ltd. Singapore
ii.	Fellow subsidiaries	Affle X Private Limited Affle Global Pte. Ltd., Singapore
iii.	Associate enterprise	Talent Unlimited Online Services Private Limited (Associate with effect from January 01, 2022)
iv.	Key management personnel	<ul style="list-style-type: none"> <li>Anuj Kumar (Director)</li> <li>Anuj Khanna Sohum (Managing Director &amp; Chief Executive Officer)</li> <li>Kapil Mohan Bhutani (Chief Financial &amp; Operations Officer) [Director till May 31, 2020]</li> <li>Parmita Choudhury (Company Secretary)</li> <li>Meitheng Leong (Non-executive Director)</li> <li>Bijynath Nawal (Independent Director)</li> <li>Sumit Mamak Chadha (Independent Director)</li> <li>Vivek Narayan Gour (Independent Director)</li> <li>Naresh Chand Gupta (Independent Director) [till May 31, 2020]</li> <li>Sudhir Mohanlal Jatia (Independent Director) [till May 31, 2020]</li> </ul>

ii. The following table provides the total value of transactions that have been entered into with related parties for the relevant year:

Particulars	Fellow subsidiaries		Associate enterprise		Holding company	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
<b>Reimbursement of expenses to the Group</b>						
Affle Holdings Pte. Ltd., Singapore	-	-	-	-	13.19	14.84
Affle Global Pte. Ltd., Singapore	0.19	4.79	-	-	-	-
<b>Rendering of service by the Group</b>						
Talent Unlimited Online Services Private Limited	-	-	27.45	-	-	-
<b>Rendering of service to the Group</b>						
Affle Holdings Pte. Ltd., Singapore	-	-	-	-	3.50	10.02
Affle Global Pte. Ltd., Singapore	-	0.35	-	-	-	-
Affle X Private Limited	40.63	51.11	-	-	-	-
Talent Unlimited Online Services Private Limited	-	-	55.06	-	-	-
<b>Current borrowings taken/(repaid)</b>						
Affle Holdings Pte. Ltd., Singapore	-	-	-	-	(87.88)	226.85
Affle Global Pte. Ltd., Singapore	-	43.83	-	-	-	-
<b>Non-current borrowings taken/(repaid)</b>						
Affle Holdings Pte. Ltd., Singapore	-	-	-	-	(146.47)	-
Affle Global Pte. Ltd., Singapore	(219.70)	219.70	-	-	-	-

Transaction with key management personnel

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
<b>Compensation paid**:</b>		
<b>Anuj Kumar</b>		
Short-term employee benefits	14.07	9.43
Share based payments	1.75	-
<b>Kapil Mohan Bhutani</b>		
Short-term employee benefits	12.33	9.75
Share based payments	1.75	-
<b>Parmita Choudhury</b>		
Short-term employee benefits	1.26	0.89
Other reimbursements	0.04	0.00
Share based payments	0.13	-
<b>Anuj Khanna Sohum</b>		
Short-term employee benefits	0.25	0.25
<b>Bijynath Nawal</b>		
Sitting fees	1.08	1.35
<b>Naresh Chand Gupta (till May 31, 2020)</b>		
Sitting fees	-	0.18
<b>Sudhir Mohanlal Jatia (till May 31, 2020)</b>		
Sitting fees	-	0.18
<b>Sumit Mamak Chadha</b>		
Sitting fees	1.44	1.62
<b>Vivek Narayan Gour</b>		
Sitting fees	1.26	1.17

\*The remuneration to the key management personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Group as a whole. Also, it does not include provision for incentives, payable on the basis of actual performance parameters, in next year.

(Amount in INR million, unless otherwise stated)

iii. Balances as at the year end

Particulars	Fellow subsidiaries		Associate enterprise		Holding company	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
<b>Trade receivables</b>						
Affle Holdings Pte. Ltd., Singapore	-	-	-	-	1.99	-
Talent Unlimited Online Services Private Limited	-	-	0.32	-	-	-
<b>Non-current borrowings</b>						
Affle Holdings Pte. Ltd., Singapore	-	-	-	-	-	146.47
Affle Global Pte. Ltd., Singapore	-	219.70	-	-	-	-
<b>Current borrowings</b>						
Affle Holdings Pte. Ltd., Singapore	-	-	-	-	-	87.88
<b>Trade payables</b>						
Affle X Private Limited	10.05	9.94	-	-	-	-
Talent Unlimited Online Services Private Limited	-	-	38.39	-	-	-
<b>Key management personnel</b>						
As at						
<b>Particulars</b>	March 31, 2022		March 31, 2021			
<b>Payable to key management personnel:</b>						
<b>Parmita Choudhury</b>						
Salary payable		0.08				0.08
<b>Anuj Kumar</b>						
Salary payable		0.17				0.73
<b>Kapil Mohan Bhutani</b>						
Salary payable		-				0.83
<b>Anuj Khanna Sohum</b>						
Salary payable		0.02				0.02

No amount has been written off or written back in the year in respect of debts due from/to above related parties.

**Terms and conditions of transactions with related parties**

The sale and purchase from related parties are made on terms equivalent to those that prevail in arm's length transaction. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. For the year ended March 31, 2022 and March 31, 2021, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

### 33. Segment information

The Group's operations pre-dominantly relate to providing mobile advertising services through consumer intelligence platforms.

The Board of Directors, which has been identified as being the Chief Operating Decision Maker (CODM), evaluates the Group's performance and allocates resources based on the analysis of the various performance indicators of the Group as a single unit. Therefore, there is no reportable segment for the Group as per the requirements of Ind AS 108 "Operating Segments".

#### Geographical information

In presenting the geographical information, segment revenue has been based on the geographic location of customers and segment assets, which have been based on the geographical location of the assets.

#### Year ended and as at March 31, 2022

Particulars	India	Outside India	Total
<b>Revenue from contracts with customers</b>			
Sales to external customers	3,775.24	7,041.32	10,816.56
<b>Other segment information</b>			
Non-current assets (other than financial assets and income tax asset (net))	1,659.98	7,100.98	8,760.96
<b>Capital expenditure:</b>			
Property, plant and equipment	12.94	9.83	22.78
Intangible assets	95.74	581.24	676.98

#### Year ended and as at March 31, 2021

Particulars	India	Outside India	Total
<b>Revenue from contracts with customers</b>			
Sales to external customers	2,465.21	2,702.58	5,167.79
<b>Other segment information</b>			
Non-current assets (other than financial assets and deferred tax asset)	334.94	3,674.78	4,009.72
<b>Capital expenditure:</b>			
Property, plant and equipment	8.37	1.58	9.95
Intangible assets	34.73	97.03	131.76

#### Information about major customers

The Group had no customer who contributed more than 10% of the Group's revenue from contracts with customers for the year ended March 31, 2022, however for the year ended March 31, 2021, the Group had one customer. The total amount of revenue from contracts with these customer for the year ended March 31, 2022 is NIL (March 31, 2021: INR 546.10 million).

### 34. Statement of fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments:

Particulars	March 31, 2022		March 31, 2021	
	Fair value through profit and loss	Carrying Value	Fair value through profit and loss	Carrying Value
<b>Financial assets</b>				
Investments	0.26	-	758.43	-
Derivative instrument	-	-	237.80	-
Other financial assets	-	16.67	-	13.60
Trade receivables	-	2,347.11	-	1,079.11
Cash and cash equivalent	-	3,163.16	-	491.49
Other bank balances	-	2,883.03	-	140.96
Other financial assets	-	46.52	-	189.85
<b>Total</b>	<b>0.26</b>	<b>8,456.49</b>	<b>996.23</b>	<b>1,915.01</b>
<b>Financial liabilities</b>				
Borrowings	-	1,484.35	-	1,168.43
Trade payables	-	2,559.24	-	1,259.89
Lease liabilities	-	2.05	-	18.89
Other financial liabilities	1,887.23	118.61	1,059.25	75.55
<b>Total</b>	<b>1,887.23</b>	<b>4,164.24</b>	<b>1,059.25</b>	<b>2,522.75</b>

The management assessed that cash and cash equivalent, other bank balances, trade receivables, loans, other financial assets, borrowings, trade payables, lease liabilities and other financial liabilities approximate their carrying amounts and fair value of the Group's financial instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Further, the subsequent measurements of all assets and liabilities (other than investments) is at amortised cost, using effective interest rate (EIR) method.

#### The following methods and assumptions were used to estimate the fair values:

Receivables are evaluated by the Group based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

The fair value of unquoted instruments is estimated by discounting future cash flows using rates currently applicable for debt on similar terms, credit risk and remaining maturities.

For other financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.



### 35. Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is insignificant to the fair value measurements as a whole.

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Valuation techniques for which the lowest level inputs that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3 : Valuation techniques for which the lowest level input which has a significant effect on fair value measurement is not based on observable market data.

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

#### Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2022:

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Assets measured at fair value:</b>					
<b>FVTPL financial instruments:</b>					
Investments	March 31, 2022	0.26	-	-	0.26
<b>Assets measured at FVTOCI</b>					
March 31, 2022		-	-	-	-
<b>Liabilities measured at FVTPL</b>					
Other financial liabilities	March 31, 2022	1,887.23	-	-	1,887.23
<b>Liabilities measured at FVTOCI</b>					
March 31, 2022		-	-	-	-

There have been no transfers between Level 1, Level 2 and Level 3 during the year ended March 31, 2022.

#### Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2021:

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Assets measured at fair value:</b>					
<b>FVTPL financial instruments:</b>					
Investments	March 31, 2021	758.43	-	-	758.43
Derivative instrument	March 31, 2021	237.80	-	-	237.80
<b>Liabilities measured at FVTPL</b>					
Other financial liabilities	March 31, 2022	1,059.25	-	-	1,059.25
<b>Liabilities measured at FVTOCI</b>					
March 31, 2022		-	-	-	-

There have been no transfers between Level 1, Level 2 and Level 3 during the year ended March 31, 2021.

### Valuation technique used to derive fair values

The Group's unquoted instruments is estimated by discounting future cash flows using rates currently applicable for debt on similar terms, credit risk and remaining maturities. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

### 36. Financial risk management objectives and policies

The Group's principal financial liabilities comprise of borrowings, trade payables, lease liabilities and other financial liabilities. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include trade and other receivables, and cash and cash equivalent that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is responsible to ensure that Group's financial risk activities which are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

#### a. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market price.

#### i. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

The Group does not use derivative financial instruments such as forward exchange contracts or options to hedge its risk associated with foreign currency fluctuations or for trading/speculation purpose.

The amount of foreign currency exposure not hedged by derivative instruments or otherwise is as under:

Particulars	As at			
	March 31, 2022		March 31, 2021	
	Foreign currency	Amount in INR	Foreign currency	Amount in INR
<b>Trade payables</b>				
USD	7.17	541.26	1.15	83.86
SGD	0.02	0.92	0.57	30.72
AED	0.04	0.91	0.00	0.04
EURO	0.01	0.43	0.00	0.07
GBP	0.00	0.14	0.00	0.12
CNY	0.05	0.58	-	-
<b>Other financial liabilities</b>				
EURO	1.28	107.47	1.40	120.59
<b>Contract liabilities</b>				
USD	0.00	0.32	0.00	0.02
<b>Trade receivables</b>				
USD	5.01	378.36	1.07	78.12
SGD	0.09	4.97	0.32	17.37
MYR	1.17	21.04	0.26	4.50
EURO	0.21	18.05	0.02	1.52
IDR	-	-	67.46	0.34
GBP	0.08	8.42	0.02	1.65
RUB	15.95	14.06	0.55	0.52
ARS	12.36	8.42	-	-
BRL	4.65	73.69	-	-
<b>Cash and cash equivalents</b>				
USD	0.34	26.00	0.72	52.65
SGD	0.91	50.87	0.17	9.04
AED	0.03	0.56	0.13	2.59
GBP	0.04	4.23	0.00	0.25
RUB	0.43	0.38	0.01	0.01
EURO	0.38	32.28	0.09	7.62
ARS	1.70	1.16	-	-
BRL	0.69	10.94	-	-

The following table demonstrate the sensitivity to a reasonable possible change in exchange rates on profit before tax arising as a result of the revaluation of the Group's foreign currency financial assets and unhedged liabilities.

Particulars	Effect on profit before tax	Effect on pre-tax equity	Effect on profit before tax	Effect on pre-tax equity
	For the year ended March 31, 2022		For the year ended March 31, 2021	
	Effect of 10% strengthening of INR against USD*	13.72	13.72	(4.69)
Effect of 10% strengthening of INR against SGD*	(5.49)	(5.49)	0.43	0.43
Effect of 10% strengthening of INR against MYR*	(2.10)	(2.10)	(0.45)	(0.45)
Effect of 10% strengthening of INR against EURO*	5.76	5.76	11.15	11.15
Effect of 10% strengthening of INR against AED*	0.04	0.04	(0.26)	(0.26)
Effect of 10% strengthening of INR against GBP*	(1.25)	(1.25)	(0.18)	(0.18)
Effect of 10% strengthening of INR against IDR*	-	-	(0.03)	(0.03)
Effect of 10% strengthening of INR against RUB*	(1.44)	(1.44)	(0.05)	(0.05)
Effect of 10% strengthening of INR against ARS*	(0.96)	(0.96)	-	-
Effect of 10% strengthening of INR against BRL*	(8.46)	(8.46)	-	-
Effect of 10% strengthening of INR against CNY*	0.06	0.06	-	-
Effect of 10% weakening of INR against USD**	(13.72)	(13.72)	4.69	4.69
Effect of 10% weakening of INR against SGD**	5.49	5.49	(0.43)	(0.43)
Effect of 10% weakening of INR against MYR**	2.10	2.10	0.45	0.45
Effect of 10% weakening of INR against EURO**	(5.76)	(5.76)	(11.15)	(11.15)
Effect of 10% weakening of INR against AED**	(0.04)	(0.04)	0.26	0.26
Effect of 10% weakening of INR against GBP**	1.25	1.25	0.18	0.18
Effect of 10% weakening of INR against IDR**	-	-	0.03	0.03
Effect of 10% weakening of INR against RUB**	1.44	1.44	0.05	0.05
Effect of 10% weakening of INR against ARS**	0.96	0.96	-	-
Effect of 10% weakening of INR against BRL**	8.46	8.46	-	-
Effect of 10% weakening of INR against CNY**	(0.06)	(0.06)	-	-

\*Figures in bracket signifies credit to consolidated statement of profit and loss.

\*\*Figures in bracket signifies credit to consolidated statement of profit and loss.

#### b. Interest risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group has availed term loans for a limited time and has fulfilled its interest obligation without any default. The Group does not foresee any significant exposure due to change in interest rate.

#### c. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions.

A counterparty whose payment is due more than 90 days after the due date is considered as a defaulted party. This is based on considering the market and economic forces in which the Group operates. The Group write-off the amount if the credit risk of counter-party increases significantly due to its poor financial position.

All the financial assets carried at amortised cost were into good category except some portion of trade receivables considered under doubtful category (Refer note 10).

#### Trade receivables and contract assets

Trade receivables and contract assets are typically unsecured. Credit risk is managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The Group is exposed to credit risk in the event of non-payment by customers. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for the customers. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Trade receivables disclosed in note 10 include amounts which are past due at the reporting date but against which the Group has not recognized an allowance for doubtful receivables because the amount are still considered recoverable.

#### The ageing analysis of trade receivables as of the reporting date is as follows:

Particulars	Contract assets Current	Trade receivables						Total
		0-90 days	90-180 days	180-360 days	1-2 year	2-3 year	> 3 year	
<b>March 31, 2022</b>								
ECL rate	0.45%	0.39%	10.03%	15.62%	29.91%	39.38%	94.25%	
- Gross carrying amount	762.46	2,178.11	95.56	54.61	23.47	42.91	52.65	<b>2,447.31</b>
- ECL - Simplified approach	4.56	8.55	9.58	8.53	7.02	16.90	49.62	<b>100.20</b>
- Net carrying amount	<b>757.90</b>	<b>2,169.56</b>	<b>85.98</b>	<b>46.08</b>	<b>16.45</b>	<b>26.01</b>	<b>3.03</b>	<b>2,347.11</b>
<b>March 31, 2021</b>								
ECL rate	0.45%	0.00%	3.63%	23.97%	77.49%	93.03%	100.00%	
- Gross carrying amount	528.92	1,005.25	58.64	32.04	16.66	33.84	21.27	<b>1,167.71</b>
- ECL - Simplified approach	2.39	13.13	2.13	7.68	12.91	31.48	21.27	<b>88.60</b>
- Net carrying amount	<b>526.53</b>	<b>992.12</b>	<b>56.51</b>	<b>24.36</b>	<b>3.75</b>	<b>2.36</b>	<b>-</b>	<b>1,079.11</b>

The Group has provision of INR 102.51 million (March 31, 2021: INR 88.60 million) for impairment of trade receivables and a provision of INR 4.56 million (March 31, 2021: INR 2.39 million) for contract assets.

#### Reconciliation of impairment allowance on trade receivables

Particulars	March 31, 2022	March 31, 2021
Opening impairment allowance	90.99	68.46
Add: Asset originated	28.82	19.64
Acquired during business combination (Refer note 39)	-	-
Less: write-offs (net of recovery)	(14.93)	(0.83)
Exchange differences (net)	(0.12)	3.72
<b>Closing impairment allowance</b>	<b>104.76</b>	<b>90.99</b>

None of those trade receivables past due or impaired have had their terms renegotiated. The maximum exposure to credit risk at the reporting date is the fair value of each class of receivables presented in the financial statement. The Group does not hold any collateral or other credit enhancements over balances with third parties nor does it have a legal right of offset against any amounts owed by the Group to the counterparty. For receivables which are overdue the Group has subsequently received payments and has reduced its overdue exposure.

#### Financial instruments and cash deposits

Credit risk from balances with banks is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's finance committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

#### d. Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group monitors their risk of shortage of funds using cash flow forecasting models. These models consider the maturity of their financial investments, committed funding and projected cash flows from operations. The Group's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner.

A balance between continuity of funding and flexibility is maintained through the use of borrowings. The Group also monitors compliance with its debt covenants. The maturity profile of the Group's financial liabilities based on contractual undiscounted payments is given in the table below:

Particulars	Contractual undiscounted value	0-1 year	1-2 years	2-5 years	More than 5 years
<b>As at March 31, 2022</b>					
Borrowings	1,484.35	593.09	891.26	-	-
Trade payables	2,559.24	2,553.16	2.98	3.10	-
Lease liabilities	1.91	1.91	-	-	-
Other financial liabilities	2,005.84	788.28	1,217.56	-	-
	<b>6,051.34</b>	<b>3,936.44</b>	<b>2,111.80</b>	<b>3.10</b>	<b>-</b>
<b>As at March 31, 2021</b>					
Borrowings	1,168.43	275.22	893.21	-	-
Trade payables	1,259.89	1,255.11	2.64	2.14	-
Lease liabilities	16.07	10.61	5.46	-	-
Other financial liabilities	1,134.80	241.76	893.04	-	-
	<b>3,579.19</b>	<b>1,782.71</b>	<b>1,794.35</b>	<b>2.14</b>	<b>-</b>



### 37. Capital management

The Board's policy maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitor the return on capital employed as well as the level of dividend to shareholders.

For the purpose of the Group's capital management, capital includes issued equity capital general reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents. The Group's policy is to keep the gearing ratio between 0% and 50%.

Particulars	As at	
	March 31, 2022	March 31, 2021
Borrowings [Note 15]	1,484.35	1,168.43
Trade payables [Note 16]	2,559.24	1,259.89
Other financial liabilities [Note 17]	2,005.84	1,134.80
Less: Cash and cash equivalent [Note 11]	(3,163.16)	(491.49)
<b>Net debts</b>	<b>2,886.27</b>	<b>3,071.63</b>
<b>Total capital</b>	<b>11,781.15</b>	<b>3,587.58</b>
<b>Capital and net debt</b>	<b>14,667.42</b>	<b>6,659.21</b>
<b>Gearing ratio (%)</b>	<b>20%</b>	<b>46%</b>

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing borrowings in the current year.

No changes were made in the objectives, policies or processes for managing capital during the year.

### 38. Dues to micro and small enterprises as defined under the MSMED Act, 2006

In term of the requirement of the Micro, Small and Medium Enterprise Development Act, 2006, the Group has continuously sought confirmations. Based on the information available with the Group, the following are the details of principal/ interest amount due to micro and small enterprises.

Particulars	As at	
	March 31, 2022	March 31, 2021
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	42.25	4.39
- Interest due thereon	0.20	Nil
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	Nil	Nil

### 39. Business combination

#### 39.1 Business combinations under non common control entities

##### i. Acquisition of Appnext Pte. Ltd.

During the previous year, Affle International Pte. Ltd., Singapore ("Affe International"), a wholly owned Subsidiary of Affle (India) Limited ("the Company") has acquired 66.67% shares and 95% control in Appnext Pte. Ltd. ("Appnext"), vide Share Purchase Agreement. Also, Affle MEA FZ-LLC, Dubai ("Affe MEA"), a step down subsidiary of the Company has entered into an Intellectual Property Purchase Agreement to acquire Tech IP assets of Appnext platform from Appnext BVI. Both the above agreements are dated June 08, 2020, however, as per Ind AS 110, the consolidation has been done effective June 01, 2020 for convenience, being start of the month or quarter, as the date of acquisition.

Further, Affle International also has right to acquire 28.33% shares of Appnext at the end of three years from the date of completion of the Share Purchase Agreement which has been accounted as per anticipated acquisition method in the previous year.

During the current year, Affle International has entered into another Share Purchase Agreement dated February 3, 2022 to acquire 28.33% shares of Appnext.

The total purchase consideration for purchase of 95% shares and Tech IP assets is INR 1,864.59 million (equivalent to USD 25.46 million) which is bifurcated as follows:

- > For 66.67% shares - consideration of INR 1,204.73 million (equivalent to USD 16.45 million)
- > For 28.33% shares - consideration of INR 601.27 million (equivalent to USD 8.21 million) including contingent incremental consideration of INR 347.87 million (equivalent to USD 4.75 million)
- > For Tech IP assets - consideration of INR 58.59 million (equivalent to USD 0.80 million)

Affle International and its subsidiary Affle MEA FZ-LLC, Dubai acquired Appnext so as to continue the expansion of the consumer platform.

#### Assets acquired and liabilities assumed

The management of Affle International and Affle MEA has used services of an external independent expert to carry out a detailed Purchase Price Allocation (“PPA”) of the purchase consideration paid to the shareholders of Appnext. Pursuant to such PPA valuation, conducted by an independent expert, the net consideration of INR 1,864.59 million have been allocated, based on the fair value computations, at the acquisition date, as an intangible asset, arising from this acquisition. The accounting for this business combination has been finalised as at date of the financial statements.

#### The fair values of the identifiable assets and liabilities of Appnext as at the date of acquisition were:

Fair value recognised on acquisition	INR million
Total Assets acquired	126.91
Total Liabilities acquired	87.21
<b>Total net assets at fair value</b>	<b>39.70</b>
<b>Non-controlling interest (5% of net assets)</b>	<b>(1.98)</b>
<b>Total identifiable net assets</b>	
- Other intangible assets	73.97
Goodwill arising on acquisition	1,752.90
<b>Purchase consideration transferred</b>	<b>1,864.59</b>
<b>Analysis of cash flow on acquisition:</b>	<b>INR million</b>
Transaction costs of the acquisition (included in cash flows from operating activities)	1.24
Consideration paid in cash (included in cash flows from investing activities)	1,487.43
Consideration payable in cash*	377.17
<b>Net cash flow on acquisition</b>	<b>1,865.84</b>

\*included in other non-current and current financial liabilities.

#### Acquisition related costs

Affle International has incurred acquisition-related costs of INR 1.24 million on legal fees and due diligence costs.

#### Anticipated acquisition

As part of the Share Purchase Agreement signed between Affle International and shareholders of Appnext, a contingent consideration of INR 347.87 million has been agreed. The amount of contingent consideration is included in the total purchase consideration mentioned above and shall be payable to the shareholders of Appnext upon meeting the earning targets.

As at March 31, 2022, the key performance indicators of Appnext reflects highly probability that the projected event linked to payment of contingent consideration will be met and hence the fair value of the contingent

consideration has been estimated to be INR 347.87 million. A reconciliation of fair value measurement of the contingent consideration liability is provided below:

	INR million
Opening balance as at April 1, 2021	588.11
Unrealised fair value changes recognized in statement of profit and loss	(16.14)
Paid / provided during the year	(224.10)
<b>Closing balance as at March 31, 2022</b>	<b>347.87</b>

#### ii. Acquisition of Mediasmart Mobile S.L., Spain

Affle International Pte. Ltd., Singapore (“Affle International”), a wholly owned Subsidiary of Affle (India) Limited (“the Company”) has acquired 100% control in Mediasmart Mobile S.L., Spain (“Mediasmart”), vide Share purchase Agreement dated February 28, 2020, for a consideration of INR 363.27 million w.e.f. January 22, 2020. Also, Affle MEA FZ-LLC, Dubai (“Affle MEA”), a step down subsidiary of the Company has entered into an Assets Purchase Agreement dated February 27, 2020, to acquire all Tech IP assets of Mediasmart for a consideration of INR 26.33 million. The total purchase consideration transferred is INR 389.61 million.

Affle International had obtained control by virtue of a legally enforceable MoU entered between Affle International and shareholders of Mediasmart dated January 22, 2020. However, as per Ind AS 110, the consolidation has been done effective January 1, 2020 for convenience, being start of the month and quarter, as the date of acquisition.

Affle International and its subsidiary - Affle MEA FZ-LLC, Dubai acquired Mediasmart so as to continue the expansion of the consumer platform segment and technology platform.

#### Assets acquired and liabilities assumed

The management of Affle International and Affle MEA FZ-LLC has used services of an external independent expert to carry out a detailed Purchase Price Allocation (“PPA”) of the purchase consideration paid to the shareholders of Mediasmart. Pursuant to such PPA valuation, conducted by an independent expert, the net consideration of INR 389.61 million have been allocated, based on the fair value computations, at the acquisition date, as an intangible asset, arising from this acquisition. The accounting for this business combination has been finalised as at date of the financial statements.

#### The fair values of the identifiable assets and liabilities of Mediasmart as at the date of acquisition were:

Fair value recognised on acquisition	INR million
Total Assets acquired	194.18
Total Liabilities acquired	277.32
<b>Total net assets at fair value</b>	<b>(83.14)</b>
<b>Total identifiable net assets</b>	
- Non-compete	19.10
- Other intangible assets	26.33
Goodwill arising on acquisition	427.31
<b>Purchase consideration transferred</b>	<b>389.61</b>

Analysis of cash flow on acquisition:	INR million
Transaction costs of the acquisition (included in cash flows from operating activities)	2.55
Consideration paid in cash (included in cash flows from investing activities)	354.29
Net assets acquired of Mediasmart (included in cash flows from investing activities)	(83.14)
Consideration payable in cash*	118.45
<b>Net cash flow on acquisition</b>	<b>392.16</b>

\*included in other non-current and current financial liabilities.

#### Acquisition related costs

Affle International has incurred acquisition-related costs of INR 2.55 million on legal fees and due diligence costs. These costs have been recognised as an expense in statement of profit or loss in the previous year, within the 'other expenses' line item.

#### Contingent consideration

As part of the Share Purchase Agreement signed between Affle International and shareholders of Mediasmart, a contingent consideration of INR 101.48 million has been agreed. The amount of contingent consideration is included in the total purchase consideration mentioned above and shall be payable to the shareholders of Mediasmart upon meeting the earning targets.

As at March 31, 2022, the key performance indicators of Mediasmart reflects highly probability that the projected event linked to payment of contingent consideration will be met and hence the fair value of the contingent consideration has been estimated to be INR 101.48 million. A reconciliation of fair value measurement of the contingent consideration liability is provided below:

	INR million
Opening balance as at April 1, 2021	101.48
Unrealised fair value changes recognised in the consolidated statement of profit and loss	-
<b>Closing balance as at March 31, 2022</b>	<b>101.48</b>

#### iii. Acquisition of identified business of Shoffr Pte. Ltd.

Effective February 19, 2019, Affle International Pte Ltd., Singapore ("Affle International"), wholly owned subsidiary of the Company acquired the Business ("Identified Business") of Shoffr Pte. Ltd. ("Shoffr") for a consideration of INR 41.46 million. Affle International acquired the Identified Business of Shoffr so as to grow and strengthen the consumer and enterprise platform segment.

#### Assets acquired and liabilities assumed

a) Affle International acquired intangible assets of the Identified Business including the Intellectual Properties, domain name, business relationships, employees and non-compete, the book value of which was Nil on the date of acquisition. The management of Affle International has used services of an external independent expert to carry out a detailed Purchase Price Allocation ("PPA") of the purchase consideration paid to the shareholders of Shoffr. Pursuant to such PPA valuation, conducted by an independent expert, it was concluded that there were no identifiable intangible assets which would meet the recognition criteria and hence the entire consideration of INR 41.46 million has been allocated to Goodwill. The accounting for this business combination was finalised in the previous year's financial statement.

Analysis of cash flow on acquisition:	INR million
Transaction costs of the acquisition (included in cash flows from operating activities)	-
Consideration paid in cash (included in cash flows from investing activities)	41.46
<b>Net cash flow on acquisition</b>	<b>41.46</b>

b) Pursuant to the business purchase agreement dated February 19, 2019, INR 7.5 million was payable after 3rd year of successful integration and performance of Shoffr business undertaking on February 19, 2022. This was recorded as a shareholder liability in the books in the earlier year. In the year ended March 31, 2020, the above deferred consideration was waived off by the shareholders through a mutual settlement with Affle International owing to negotiations and exit of one of the shareholders. As the deferred consideration was not contingent upon any future event and that there was no conditions existing on the date of acquisition which substantiates that this consideration will not be payable as on the respective due date or as at the year ended March 31, 2020, it was recorded as other income in previous year's financial statements.

#### iv. Acquisition of identified business of Discover Tech Limited

Effective January 1, 2021, Affle MEA FZ-LLC, Dubai ("AMEA"), step-down subsidiary of the Company acquired the Business ("Identified Business") of Discover Tech Limited ("Discover Tech") for a consideration of INR 331.03 million. AMEA acquired the Identified Business of Discover Tech so as to grow and strengthen the consumer platform segment.

#### Assets acquired and liabilities assumed

The management of AMEA has used services of an external independent expert to carry out a detailed Purchase Price Allocation ("PPA") of the purchase consideration paid to Discover Tech for purchase of Identified Business. Pursuant to such PPA valuation, conducted by an independent expert, the net consideration of INR 331.03 million have been allocated, based on the fair value computations, at the acquisition date, as an intangible asset, arising from this acquisition. The accounting for this business combination has been finalised as at date of the financial statements.

The fair values of the identifiable assets and liabilities of the Identified Business of Discover Tech as at the date of acquisition were:

Fair value recognised on acquisition	INR million
Total Assets acquired	-
Total Liabilities acquired	-
<b>Total net assets at fair value</b>	<b>-</b>
<b>Total identifiable net assets</b>	<b>-</b>
- Other intangible assets	33.69
Goodwill arising on acquisition	297.34
<b>Purchase consideration transferred</b>	<b>331.03</b>



Analysis of cash flow on acquisition:	INR million
Transaction costs of the acquisition (included in cash flows from operating activities)	-
Consideration paid in cash (included in cash flows from investing activities)	119.37
Consideration payable in cash*	211.65
<b>Net cash flow on acquisition</b>	<b>331.03</b>

\*included in other non-current and current financial liabilities.

#### Acquisition related costs

There are no acquisition related costs which needs to be expensed off in statement of profit and loss account.

#### Success Fees

As part of the Business Transfer Agreement signed between AMEA and Discover Tech, a Success Fees of INR 246.81 million has been agreed. The amount of Success Fees is included in the total purchase consideration mentioned above and shall be payable to Discover Tech upon meeting the earning targets.

As at March 31, 2022, the key performance indicators of the Identified Business of Discover Tech reflects highly probability that the projected event linked to payment of Success Fees will be met and hence the fair value of the Success Fees has been estimated to be INR 211.65 million. A reconciliation of fair value measurement of the Success Fees liability is provided below:

	INR million
Opening balance as at April 1, 2021	240.29
Unrealised fair value changes recognised in the consolidated statement of profit and loss	-
Paid during the year	28.63
<b>Closing balance as at March 31, 2022</b>	<b>211.65</b>

#### v. Acquisition of Jampp (Ireland) Limited

Affle International Pte. Ltd., Singapore ("Affle International"), a wholly owned Subsidiary of Affle (India) Limited ("the Company") has acquired 100% control in Jampp (Ireland) Limited ("Jampp"), vide Share Purchase Agreement dated June 9, 2021, for a consideration of INR 3,020.40 million. Also, Affle MEA FZ-LLC, Dubai ("Affle MEA"), a step down subsidiary of the Company has entered into an Intellectual Property Purchase Agreement dated June 9, 2021, to acquire all Tech IP assets of Jampp for a consideration of INR 98.16 million. The total purchase consideration for the acquisition is INR 3,118.56 million.

The completion of the above Share Purchase Agreement and Intellectual Property Purchase Agreement happened on July 1, 2021 ("the effective completion date") and results of Jampp has been consolidated with the Company from this date.

Affle International and its subsidiary Affle MEA acquired Jampp so as to continue the expansion of the consumer platform.

#### Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Jampp as at the date of acquisition were:

Fair value recognised on acquisition	INR million
Total Assets acquired	864.77
Total Liabilities acquired	800.01
<b>Total net assets at fair value</b>	<b>64.77</b>
<b>Total identifiable net assets</b>	
- Other intangible assets	98.16
Goodwill arising on acquisition	2,955.63
<b>Purchase consideration transferred</b>	<b>3,118.56</b>

Analysis of cash flow on acquisition:	INR million
Transaction costs of the acquisition (included in cash flows from operating activities)	3.64
Consideration paid in cash (included in cash flows from investing activities)	1,985.91
Consideration payable in cash*	1,132.65
<b>Net cash flow on acquisition</b>	<b>3,122.20</b>

\*included in other non-current and current financial liabilities.

#### Acquisition related costs

Affle International has incurred acquisition-related costs of INR 3.64 million on legal fees and due diligence costs.

#### Contingent consideration

As part of the Share Purchase Agreement signed between Affle International and shareholders of Jampp, a contingent consideration of INR 1,132.65 million has been agreed. The amount of contingent consideration is included in the total purchase consideration mentioned above and shall be payable to the shareholders of Jampp upon meeting the earning targets at interval of 1-3 years.

As at March 31, 2022, the key performance indicators of Jampp reflects highly probability that the projected event linked to payment of contingent consideration will be met and hence the fair value of the contingent consideration has been estimated to be INR 1,132.65 million. A reconciliation of fair value measurement of the contingent consideration liability is provided below:

	INR million
Opening balance as at April 1, 2021	-
Liability arising on business combination	1,132.65
Unrealised fair value changes recognised in the consolidated statement of profit and loss	-
<b>Closing balance as at March 31, 2022</b>	<b>1,132.65</b>

The goodwill and assets identified in case of above acquisition is based on provisional purchase price allocation ("PPA") available with Affle International and Affle MEA. The management of Affle International and Affle MEA shall be using the services of an external expert to carry out a detailed PPA of the purchase consideration paid / payable to the shareholders of Jampp. Adjustment, resulting from such PPA shall be

carried out in the financial statements of Affle International and Affle MEA. Consequently, the values of assets and liabilities acquired, and the resultant goodwill could be materially different once the PPA valuation is completed. The forgoing is in line with the provisions of Ind AS 103 Business Combinations which allows the initial accounting for a business combination to be completed within one year from the acquisition date.

#### i. Scheme of amalgamation in accordance with previous GAAP

During the year ended March 31, 2017, the Holding Company has merged its fellow subsidiaries i.e. AD2C Holdings, AD2C India, Appstudioz Technologies into one merged entity, Affle India Limited (formerly known as "Affle (India) Private Limited") 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.

#### Impairment testing of Goodwill

Goodwill acquired through business combinations have indefinite life. The Group performs the impairment testing at the initial recognition of Goodwill. The Group further performs impairment testing as and when the indicators arise. At present there is no indicator for impairment of Goodwill. The Group considers the relationship between its value in use and its carrying value, among other factors, when reviewing for indicators of impairment.

The recoverable amount of the goodwill is determined based on value in use ('VIU') calculated using cash flow projections from financial budgets approved by management covering a five year period and the terminal value (after considering the relevant long-term growth rate) at the end of the said forecast periods. The Group has used long-term growth rate of 2% (March 31, 2021: 2%) and discount rate of 10% (March 31, 2021: 10%) for calculation of terminal value.

The said cash flow projections are based on the senior management past experience as well as expected market trends for the future periods. The projected cash flows have been updated to reflect the decreased demand for services. The calculation of weighted average cost of capital (WACC) is based on the Group's estimated capital structure as relevant and attributable to the Group. The WACC is also adjusted for specific risks, market risks and premium, and other inherent risks associated with similar type of investments to arrive at an approximation of the WACC of a comparable market participant. The said WACC being pre-tax discount rates reflecting specific risks, are then applied to the above mentioned projections of the estimated future cash flows to arrive at the discounted cash flows.

Discount rates represent the market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its WACC.

The key assumptions used in the determination of VIU are the revenue annual growth rates and the EBITDA growth rate. Revenue and EBITDA growths are based on average value achieved in preceding years. Also, the growth rates used to extrapolate the cash flows beyond the forecast period are based on industry standards.

Based on the above assumptions and analysis, no impairment was identified as at March 31, 2022 (March 31, 2021: Nil). Further, on the analysis of the said calculation's sensitivity to a reasonably possible change in any of the above mentioned key assumptions / parameters on which the management has based determination of the recoverable amount, there are no scenarios identified by the management wherein the carrying value could exceed its recoverable amount.

#### 40. Employee share based payment

During the year ended March 31, 2022, the Group has issued Employee Stock Option Scheme - 2021. The relevant details of the scheme and the grant are as follows:

##### Scheme: Affle (India) Limited Employee Stock Option Scheme - 2021

a. The Group instituted an Employees Stock Option Scheme ("ESOPs") for certain employees of the Group as approved by the shareholders on September 23, 2021 which provides for a grant of 3,750,000 options (each option convertible into share) to employees of the Group.

Particulars	As at March 31, 2022
Date of grant	November 1, 2021
Dates of board approval	August 7, 2021
Date of shareholders approval	September 23, 2021
Number of options granted	1,346,552
Method of settlement (Cash/Equity)	Equity settled
Vesting period	Upto 4 years
Fair value on the date of grant (In INR)	1,058.27
Vesting conditions	Vesting period is between 18-48 months from the grant date. The vesting period is subject to any modification at the discretion of the Nomination and Remuneration Committee.
Exercise period	1 year from the vesting date

##### b. The details of the activity have been summarised below

Particulars	As at March 31, 2022
Outstanding at the beginning of the year	-
Exercisable at the beginning of the year	-
Granted during the year	1,346,552
Forfeited during the year	26,796
Exercised during the year	-
Vested during the year	-
Expired during the year	-
Outstanding at the end of the year	1,319,756
Exercisable at the end of the year	-
Weighted average remaining contractual life (in years)	3 years, 7 months

### c. Stock options granted

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

Particulars	As at March 31, 2022
Weighted average share price/market price (INR per share)	1,058.27
Exercise price (INR per share) (Grant wise)	1,050.00
Expected volatility	31.00% - 35.00%
Life of the options granted (vesting and exercise period) in years	Vesting period upto 4 years from date of grant. Exercise period within 1 year from date of vesting.
Expected dividends	Nil
Average risk-free interest rate	4.40% - 5.50%

### d. Effect of the employee option plan on the Statement of Profit or Loss and on its financial position

Particulars	As at March 31, 2022
Total employee compensation cost pertaining to stock option plan	33.07
Liability for employee stock option plan outstanding as at the year end	33.07

## 41. Interest in associates

On August 08, 2020, the Parent Company had signed a Share Subscription Agreement (“SSA”) and made a strategic, non-controlling investment and acquired 8% stake on a fully diluted basis in Talent Unlimited Online Services Private Limited (“Bobble”) for a consideration of INR 198.00 million through Compulsorily Convertible Preference Shares (“CCPS”). Additionally, the Parent Company had also entered into an exclusive monetization agreement for Bobble’s intellectual property, which also provided rights to the Parent Company to acquire an additional ownership upto 10.47% of Bobble, through subscription to CCPS and equity shares at a pre-agreed consideration upon meeting of conditions as defined in the SSA. The add-on technology required to monetize was validated in the year ended March 31, 2021 and accordingly, basis fair value assessment undertaken by an independent valuer, on date of recognition, the Parent Company had accounted for such rights (“call options”) amounting to INR 237.80 million as a derivative asset as per Ind AS 109 with a corresponding credit to contract liabilities to be recognized through statement of profit and loss ranging over a period of 12-18 months.

In the current year, the Parent Company had entered into definite agreements to further acquire 9.72 % stake on a fully diluted basis in Bobble for a consideration of INR 341.98 million through subscription / purchase of both Compulsory Convertible Preference Shares (“CCPS”) and ordinary shares.

Effective January 1, 2022, the Parent Company received a right to appoint its nominee as a director on the Board of Bobble, which was duly exercised. Given the shareholding and board seat, the Parent Company has considered Bobble as an associate over which it is deemed to have significant influence. Further, in the current year ending March 31, 2022, the Parent Company has met the conditions of monetization as specified in SSA (as amended) and has accordingly exercised its rights to acquire additional CCPS and equity shares on March 28, 2022 for INR 198.00 million. The total CCPS investment in Bobble has in substance considered same as ordinary shares and has been accounted as per Ind AS 28 using equity method. As at March 31, 2022, the Parent Company holds 26.86% on fully diluted basis (18.02% on weighted average basis), and the carrying value of investment in Bobble (consideration paid in cash as well as taking effect of fair value gains

as on the date of being considered as an associate), INR 1,350.29 million is shown as the deemed cost of investment in an associate.

The Group’s interest in Talent Unlimited Online Services Private Limited is accounted for using the equity method in the consolidated financial statements. The following table illustrates the summarised financial information of the Group’s investment in Talent Unlimited Online Services Private Limited as at March 31, 2022:

Particulars	As at March 31, 2022
Current assets	412.25
Non-current Assets	185.22
Current liabilities	(99.36)
Non-Current liabilities	(8.42)
<b>Net Assets</b>	<b>489.69</b>
Proportion of the Group’s ownership interest in the associate	18.02%
Group’s ownership interest in the associate	88.24
Add: Goodwill on acquisition	1,257.20
<b>Carrying amount of interest in associates</b>	<b>1,345.44</b>

Particulars	For the year ended March 31, 2022
Total Revenue	91.02
Cost of raw material and components consumed	-
Depreciation & amortization	(13.53)
Finance cost	(2.51)
Employee benefit expense	(51.27)
Other expense	(50.61)
<b>Profit before tax</b>	<b>(26.89)</b>
Income tax expense	-
<b>Profit for the year (continuing operations)</b>	<b>(26.89)</b>
<b>Group’s share of profit for the year</b>	<b>(4.85)</b>

## 42. Capitalisation of intangible assets

The Group has capitalized the following expenses of operating nature to the internally developed software. Consequently, the expenses disclosed under the respective heads are net of amounts capitalized by the Group.

Particulars	March 31, 2022	March 31, 2021
Salaries, allowances and bonus	453.60	342.92
Rent	0.30	0.78
Power and fuel	-	0.02
Printing and stationery	-	0.01
Repairs and maintenance - others	0.10	0.38
Communication	0.03	0.08
Cloud hosting charges	73.72	84.68
<b>Total</b>	<b>527.75</b>	<b>428.87</b>



### 43. Other statutory information

- i. The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
  - ii. The Group does not have any transactions or relationships with any companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
  - iii. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
  - iv. The Group has not traded or invested in Cryptocurrency transactions / balances or Virtual Currency during the financial year ended March 31, 2022 and March 31, 2021.
  - v. The Group have not advanced or loaned or invested funds to Intermediaries for further advancing to any other person(s) or entity(ies), including foreign entities (Intermediaries). with the understanding that the Ultimate beneficiaries.
  - vi. The Group has not received any funds or further advances in form of any fund from any person(s) or entity(ies), including guarantee to the Ultimate beneficiaries.
44. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
45. The Group has appointed independent consultants for conducting a transfer pricing study to determine whether the transactions with associated enterprise were undertaken at "arm length price". The management confirms that all domestic and international transactions with associated enterprises are undertaken at a negotiated contracted price on usual commercial terms and is confident of there being no adjustment on completion of the study. Adjustment, if any, arising from the transfer pricing study shall be accounted for as and when the study is completed.
46. During the year ended March 31, 2020, the Parent Company had completed the Initial Public Offering (IPO) and raised funds of INR 857.64 million, net of IPO expenses. As at September 30, 2021, the Company had utilised all the IPO proceeds raised for working capital and general corporate purposes.
47. During the year ended March 31, 2022, the Parent Company had issued 1,153,845 equity shares with face value of INR 10 each, at a premium of INR 5,190 each aggregating to INR 5,999.99 million. Further, the Parent Company had incurred expenses of approximately INR 93.09 million towards issuance of such equity shares which will be adjusted from the securities premium account. The issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- Upto March 31, 2022, the Parent Company has utilised INR 1,877.95 million towards purposes specified in the placement document. The balance amount of Qualified Institution Placement's net proceeds remains invested in fixed and other deposits.
48. The Group made a strategic, non-controlling investment and acquired 8% stake in OS Labs Pte. Ltd., Singapore for a consideration of USD 2.86 million (equivalent to INR 209.24 million) through Compulsory Convertible Preference Shares ("CCPS").

On January 25, 2021, the Group entered into a definitive share purchase agreement to sell its minority investment of 8% in OS Labs to its promoter group company, Affle Global Pte. Ltd. ("AGPL") for a consideration of USD 2.86 million (equivalent to INR 209.24 million) with an option to purchase the minority investment back from AGPL at a premium of 5% after 1 year or 10% after 2 years subject to any approvals that may be required. Group had assessed such sale to be in the nature of conditional sale as per Ind AS 109 and had recognized such investment back in AINT with corresponding impact on borrowings. Further, such investment had been remeasured at USD 7.18 million (equivalent to INR 526.05

million) as at March 31, 2021 and the gain arising on such fair valuation was recorded in the statement of profit and loss as other income amounting to USD 4.33 million (equivalent to INR 316.83 million).

During the year ended March 31, 2022, the Group has done settlement of the call option in respect of the minority investment sold to AGPL for cash consideration of USD 4.33 million (equivalent to INR 316.83 million).

49. The Finance Act, 2021 has introduced an amendment to section 32 of the Income Tax Act, 1961, whereby Goodwill of a business will not be considered as a depreciable asset and depreciation on goodwill will not be allowed as deductible expenditure effective April 1, 2020. In accordance with the requirements of Ind AS 12 - Income Taxes, the Company has recognised one-time tax expense amounting to INR 14.18 million for the year ended March 31, 2021 respectively being the deferred tax liabilities recognized by the Company on difference between book basis and tax basis of goodwill consequent upon enactment of above provisions. This deferred tax liability is not expected to be a cash outflow in the future and its reversal is deemed unlikely as the value of its associated goodwill is expected by value in use.
50. Previous year figures have been regrouped/reclassified wherever necessary, to confirm to this year's classification and figure for the year ended March 31, 2022.

As per our report of even date

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

ICAI Firm's Registration  
No.: 101049W/E300004

**per Yogesh Midha**  
**Partner**

Membership No.: 94941  
Place: New Delhi  
Date: May 14, 2022

**For and on behalf of the Board of Directors of**  
**Affle (India) Limited**

CIN No.: L65990MH1994PLC080451

**Anuj Khanna Sohum**  
**Managing Director**  
**& Chief Executive Officer**

[DIN: 01363666]  
Place: Singapore  
Date: May 14, 2022

**Kapil Mohan Bhutani**  
**Chief Financial & Operations Officer**

Place: Gurugram  
Date: May 14, 2022

**Anuj Kumar**  
**Director**

[DIN: 01400273]  
Place: Gurugram  
Date: May 14, 2022

**Parmita Choudhury**  
**Company Secretary**

Membership No.: 26261  
Place: New Delhi  
Date: May 14, 2022

# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF AFFLE (INDIA) LIMITED

### Opinion

We have audited the accompanying standalone financial statements of Affle (India) Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the

Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Emphasis of Matter

We draw your attention to note 38.1 to the financial statements, which indicate that business combination under common control has been accounted for using purchase method in accordance with previous GAAP resulting in recognition of goodwill amounting to INR 59.24 million as on March 31, 2022 as prescribed under court scheme instead of using pooling of interest method as prescribed under Ind AS 103 Business Combinations as the approved court scheme will prevail over applicable accounting standard.

Our opinion is not modified in respect of this matter.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance

of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

### Key audit matters

### How our audit addressed the key audit matter

**Revenue recognition and recoverability of trade receivables and contract assets** (as described in Note 10 and 18 of the standalone financial statements)

The Company derives its revenue mainly from rendering of mobile advertising services using a network of publishers. The Company recognizes revenue from its customers at the time of delivery of advertisement. We identified revenue recognition as a key audit matter because revenue is one of the Company's key performance indicators and there is an inherent risk around the accuracy of revenue recorded which is dependent upon reconciliations of billing data as per Company records with those of customer.

Further, the Company has a significant balance of trade receivables and contract assets amounting to INR 1,285.01 Mn as at March 31, 2022. The Company has determined the allowance for credit losses based on past experience and adjusted to reflect current and estimated future economic conditions.

Due to significance of carrying values of trade receivables and contract assets and judgments involved in assessing recoverability of trade receivables and contract assets and calculating the expected credit losses, this matter was considered key audit matter to our audit.

Our audit procedures included the following, amongst others:

- We obtained an understanding of the systems, processes and controls implemented by the Company for recording revenues.
- We have tested the operating effectiveness of the controls related to revenues and associated receivables and contract assets.
- For a sample of transactions we performed the following procedures:
  - a. assessed the supporting documents including inspection of contractual terms and conditions, release order from customers, delivery documents in the form of email confirmation,
  - b. tested the reconciliation of service provided to the customer with the amount of invoice raised.
- We assessed the Company's accounting policies relating to revenue recognition.

Our audit procedures on the carrying value of trade receivables and contract assets, included the following, amongst others:

- We obtained an understanding of the systems, processes and controls implemented by the Company for recording allowance for credit losses.
- We tested the ageing of contract assets and trade receivables for a sample of invoices;
- We obtained direct confirmation of trade receivables and performed other alternate procedures which included testing of invoice, testing of customer purchase/release order and subsequent collection of invoices for the confirmations not received
- We tested billings and receipts after year-end
- We examined the Company's assessment of recoverability basis historical payment patterns and macroeconomic information.
- We tested the management computation of the allowance for credit loss.

Key audit matters	How our audit addressed the key audit matter
<p><b>Internally generated intangible assets</b> (as described in Note 4 of the standalone financial statements)</p> <p>The Company recognizes internally generated intangible assets i.e. software and application platform amounting to INR 161.02 Mn. Initial recognition is based on assessing each project in relation to specific recognition criteria that needs to be met for capitalization. The assessment involves management judgment on matters such as technical feasibility, intention and ability to complete the development of such intangible asset, ability to use or sell the asset, generation of future economic benefits and the ability to measure costs reliably. Due to the materiality of the assets recognized and the level of management judgement involved being significant, initial recognition and measurement of internally generated intangible assets is a key audit matter.</p>	<p>Our audit procedures included the following, amongst others:</p> <ul style="list-style-type: none"> <li>We assessed the management process and procedures related to initial recognition criteria for intangible assets, allocation of budgets, measurement of time recorded on development and establish the basis for capitalization.</li> <li>We tested the amount capitalized from the underlying records and information for expenses;</li> <li>We performed inquires with management regarding key assumptions used and estimates made in capitalizing development costs and assessed those assumptions and estimates.</li> <li>We also considered the useful economic life attributed to the assets.</li> </ul>
<p><b>Impairment of goodwill and other intangible assets</b> (as described in Note 2(x) of the standalone financial statements)</p> <p>The Company holds significant amounts of goodwill and intangible assets arising from business combinations and including self-generated and other intangibles, on the balance sheet amounting to INR 295.40 Mn. Accounting Standard ('Ind AS') 36, "Impairment of Assets requires management to test the goodwill for impairment as part of the non-current assets of (groups of) Cash Generating Unit ("CGUs") to which it is allocated, both annually and if there is a trigger for testing.</p> <p>Such goodwill and other intangible assets are tested for impairment using discounted cash-flow model of the CGU's recoverable value compared to the carrying value of the assets. A deficit between the recoverable value and the CGU's net assets would result in impairment.</p> <p>The impairment tests were a key audit matter due to the significant judgements and assumptions made by management which are affected by uncertainties around future market or economic conditions.</p>	<p>Our audit procedures on impairment test included the following, amongst others:</p> <ul style="list-style-type: none"> <li>We assessed the key information used in determining the valuation including the weighted average cost of capital, cash flow forecasts and the implicit growth.</li> <li>We assessed the Company's valuation methodology applied in determining the value in use;</li> <li>We assessed the assumptions used in the cash flow forecasts including discount rates, expected growth rates and terminal growth rates used;</li> <li>We assessed historical accuracy of management's budgets and forecasts by comparing them to actual performance;</li> <li>We assessed the recoverable value headroom by performing sensitivity testing of key assumptions used;</li> <li>We tested the arithmetical accuracy of the models;</li> <li>We also assessed the disclosures given in the standalone financial statements for compliance with disclosure requirements under the accounting standards.</li> </ul>
<p><b>Key audit matters</b></p> <p><b>Measurement of derivative financial instrument</b> (as described in Note 5(c) of the standalone financial statements)</p> <p>The Company had made an investment in a company and also entered into an exclusive monetization agreement with such company which provides right to the Company to acquire additional ownership stake in such company.</p>	<p>Our audit procedures on measurement of derivative financial instrument included the following, amongst others:</p> <ul style="list-style-type: none"> <li>We assessed the processes and controls put in place by the Company to identify, measure and recognize derivative financial instruments.</li> <li>We read the agreement to obtain an understanding of the transaction.</li> </ul>

<p>These rights have been assessed by the Company as derivative financial instrument in accordance with Ind AS 109. This derivative financial instrument is recognized in the balance sheet at fair value amounting to INR 237.80 Mn on initial recognition. Any change in the value of derivative on the balance sheet reporting date is recorded in the statement of profit and loss.</p> <p>Measurement of such derivative financial instrument is a key audit matter as this is a level 3 instrument requiring significant judgements and assumptions by management which are affected by uncertainties around future market or economic conditions.</p>	<ul style="list-style-type: none"> <li>We evaluated the competences, capabilities and objectivity of the management's expert.</li> <li>We involved our valuation specialist who:               <ol style="list-style-type: none"> <li>tested the arithmetical accuracy of the models used by the management expert;</li> <li>evaluated and tested the methodologies used by the management's expert in their valuation report; and</li> <li>assessed the key information used in determining the valuation including the volatility, risk free rate, expected option life.</li> </ol> </li> <li>We also assessed the disclosures given in the standalone financial statements for compliance with disclosure requirements under the accounting standards.</li> </ul>
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**Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibility of Management for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were

- necessary for the purposes of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c. The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- g. In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 30(b) to the standalone financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

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

ICAI Firm Registration Number:  
101049W/E300004

**per Yogesh Midha  
Partner**

Membership Number: 94941  
UDIN: 22094941AIYUPM2218

Place of Signature: New Delhi  
Date: May 14, 2022

## ANNEXURE 1

### to the Auditor's Report referred to in paragraph [1] of "Report on Other Legal and Regulatory Requirements" in our report of even date

#### Re: Affle (India) Limited ("the Company")

- i. a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company has maintained proper records showing full particulars of intangibles assets.
- b. Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- c. There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- d. The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022.

- e. There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. a. The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- b. The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

- iii. a. During the year the Company has stood guarantee to companies as follows:

	Guarantees (in INR Mn)
Aggregate amount granted/ provided during the year - Subsidiaries	943.88
Balance outstanding as at balance sheet date in respect of above cases - Subsidiaries	913.67

- b. During the year the investments made and guarantees provided to companies are not prejudicial to the Company's interest.
- c. The Company has not granted loans and advances in the nature of loans to companies. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- d. The Company has not granted loans or advances in the nature of loans to companies. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- e. There were no loans or advance in the nature of loan granted to companies. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- f. The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

- iv. The Company has not advanced loans to directors / to a Company in which the director is interested to which provisions of section 185 of the Companies Act 2013 apply and hence not commented upon. The Company has made investments and given guarantees in respect of which provisions of section 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

- vi. The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

- vii. a. The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- b. The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of statute	Nature of dues	Amount	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	*64,881,888	AY 2017-18	Commissioner of Income Tax (Appeals)

\*includes amount paid under protest INR 6,500,000

- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

- ix. a. The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

- b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

- c. The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

- d. The Company did not raise any funds during the year hence, the requirement to report on clause (ix) (d) of the Order is not applicable to the Company.

- e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates.

- f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

- x. a. Monies raised during the year by the Company by way of further public offer were applied for the purpose for which they were raised, though idle/surplus funds which were not required for immediate utilization have been invested in liquid investments payable on demand. The maximum amount of idle/surplus funds invested during the year was INR 5,999.99 Mn, of which INR 1,877.79 Mn was outstanding at the end of the year.
- b. The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. a. No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.
- b. During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. a. The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the Company.
- xiii. Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. a. The Company has an internal audit system commensurate with the size and nature of its business.
- b. The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. a. The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- b. The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c. The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- d. There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses in the current financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

- xix. On the basis of the financial ratios disclosed in note 48 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. a. In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 24 to the financial statements.
- b. There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 24 to the financial statements.

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

ICAI Firm Registration Number:  
101049W/E300004

**per Yogesh Midha  
Partner**

Membership Number: 94941  
UDIN: 22094941AIYUPM2218

Place of Signature: New Delhi  
Date: May 14, 2022



## ANNEXURE 2

### TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF AFFLE (INDIA) LIMITED

#### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Affle (India) Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements

and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these financial statements.

#### Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding

prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial

statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

ICAI Firm Registration Number:  
101049W/E300004

per **Yogesh Midha**  
**Partner**

Membership Number: 94941  
UDIN: 22094941AIYUPM2218

Place of Signature: New Delhi  
Date: May 14, 2022

# STANDALONE BALANCE SHEET

as at March 31, 2022

Particulars	Notes	As at	
		March 31, 2022	March 31, 2021
<b>ASSETS</b>			
<b>I. Non-current assets</b>			
(a) Property, plant and equipment	3	14.29	10.15
(b) Right-of-use assets	29	-	13.24
(c) Goodwill	4	134.38	134.38
(d) Intangible assets	4	125.87	89.92
(e) Intangible assets under development	4	35.15	87.24
(f) Investment in an associate	5(b)	1,350.29	-
(g) Financial assets			
(i) Investments	5(a)	2,161.40	1,035.32
(ii) Derivative instrument	5(c)	-	237.80
(iii) Other financial assets	7	4.57	3.34
(g) Income tax asset (net)	12	45.25	9.58
<b>Total non-current assets</b>		<b>3,871.20</b>	<b>1,620.97</b>
<b>II. Current assets</b>			
(a) Contract assets (net)	18	410.54	288.50
(b) Financial assets			
(i) Trade receivables	10	874.47	694.99
(ii) Cash and cash equivalent	11	1,965.35	202.00
(iii) Other bank balance other than (ii) above	11	2,883.03	140.96
(iv) Loans	7	3.00	6.60
(v) Other financial assets	7	8.89	25.02
(c) Other current assets	9	162.12	48.69
<b>Total current assets</b>		<b>6,307.40</b>	<b>1,406.76</b>
<b>Total Assets (I + II)</b>		<b>10,178.60</b>	<b>3,027.73</b>
<b>EQUITY AND LIABILITIES</b>			
<b>III. EQUITY</b>			
(a) Equity share capital	13(a)	266.50	254.96
(b) Other equity			
Retained earnings	13(b)	1,397.12	831.37
Securities premium	13(b)	6,740.93	845.56
Share based payments reserves	13(b)	33.07	-
		<b>8,437.62</b>	<b>1,931.89</b>

Particulars	Notes	As at	
		March 31, 2022	March 31, 2021
<b>LIABILITIES</b>			
<b>IV. Non-current liabilities</b>			
(a) Contract liabilities	18	-	174.06
(b) Financial liabilities			
(i) Lease liabilities	29	-	5.51
(c) Provisions	14	18.37	15.54
(d) Deferred tax liabilities (net)	8	36.69	23.58
<b>Total non-current liabilities</b>		<b>55.06</b>	<b>218.69</b>
<b>V. Current liabilities</b>			
(a) Contract liabilities	18	2.73	43.37
(b) Financial liabilities			
(i) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	15	42.25	4.39
- total outstanding dues of creditors other than micro enterprises and small enterprises	15	1,451.29	722.65
(ii) Lease liabilities	29	-	7.50
(iii) Other financial liabilities	16	44.94	44.07
(c) Provisions	14	6.37	6.14
(d) Other current liabilities	17	138.34	42.78
(e) Liabilities for current tax (net)	14	-	6.25
<b>Total current liabilities</b>		<b>1,685.92</b>	<b>877.15</b>
<b>Total equity and liabilities (III + IV + V)</b>		<b>10,178.60</b>	<b>3,027.73</b>

Summary of significant accounting policies 2

As per our report of even date

**For S. R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm's Registration  
No.: 101049W/E300004

**For and on behalf of the Board of Directors of**  
**Affle (India) Limited**  
CIN No.: L65990MH1994PLC080451

**per Yogesh Midha**  
Partner  
Membership No.: 94941  
Place: New Delhi  
Date: May 14, 2022

**Anuj Khanna Sohum**  
Managing Director  
& Chief Executive Officer  
[DIN: 01363666]  
Place: Singapore  
Date: May 14, 2022

**Anuj Kumar**  
Director  
[DIN: 01400273]  
Place: Gurugram  
Date: May 14, 2022

**Kapil Mohan Bhutani**  
Chief Financial & Operations Officer  
Place: Gurugram  
Date: May 14, 2022

**Parmita Choudhury**  
Company Secretary  
Membership No.: 26261  
Place: New Delhi  
Date: May 14, 2022

# STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2022

Particulars	Notes	For the year ended	
		March 31, 2022	March 31, 2021
<b>I. Revenue</b>			
Revenue from contracts with customers	18	3,975.21	2,667.34
Other income	19	311.82	63.77
<b>Total revenue</b>		<b>4,287.03</b>	<b>2,731.11</b>
<b>II. Expense</b>			
Inventory and data costs	20	2,457.87	1,593.61
Employee benefits expense	21	441.56	317.82
Finance costs	22	6.53	3.56
Depreciation and amortisation expense	23	72.87	65.72
Other expenses	24	549.98	354.74
<b>Total expense</b>		<b>3,528.81</b>	<b>2,335.45</b>
<b>III. Profit before tax</b>		<b>758.22</b>	<b>395.66</b>
<b>IV. Tax expense:</b>	8		
Current tax		180.48	90.33
Adjustment of tax relating to earlier periods		(0.77)	1.12
Deferred tax charge		13.03	21.94
<b>Total tax expense</b>		<b>192.74</b>	<b>113.39</b>
<b>V. Profit for the year</b>		<b>565.48</b>	<b>282.27</b>
<b>VI. Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss in subsequent years</b>	25		
Re-measurement gain/(loss) on defined benefit plans		0.36	(0.95)
Income tax effect		(0.09)	0.24
<b>Other comprehensive income/(loss) income net of tax</b>		<b>0.27</b>	<b>(0.71)</b>
<b>VII. Total comprehensive income for the year</b>		<b>565.75</b>	<b>281.56</b>
<b>VIII. Earnings per equity share (face value INR 2/- per equity share):</b>			
(1) Basic	26	4.26	2.21
(2) Diluted	26	4.26	2.21

Summary of significant accounting policies 2

As per our report of even date

For S. R. Batliboi & Associates LLP  
Chartered Accountants  
ICAI Firm's Registration  
No.: 101049W/E300004

For and on behalf of the Board of Directors of  
Affle (India) Limited  
CIN No.: L65990MH1994PLC080451

per Yogesh Midha  
Partner  
Membership No.: 94941  
Place: New Delhi  
Date: May 14, 2022

Anuj Khanna Sohum  
Managing Director  
& Chief Executive Officer  
[DIN: 01363666]  
Place: Singapore  
Date: May 14, 2022

Anuj Kumar  
Director  
[DIN: 01400273]  
Place: Gurugram  
Date: May 14, 2022

Kapil Mohan Bhutani  
Chief Financial & Operations Officer  
Place: Gurugram  
Date: May 14, 2022

Parmita Choudhury  
Company Secretary  
Membership No.: 26261  
Place: New Delhi  
Date: May 14, 2022



# STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2022

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
<b>A. Cash flow from operating activities</b>		
Profit before tax	758.22	395.66
Adjustments for :		
Depreciation and amortisation expense	72.87	65.72
Interest on lease liabilities	0.65	1.54
Impairment allowance of trade receivables and contract assets	19.61	10.43
Liabilities written back	(3.76)	(3.42)
Loss on disposal of property, plant and equipments (net)	0.02	-
Interest income	(161.99)	(21.44)
Interest expense	3.68	1.08
Unrealised foreign exchange (gain)	(0.16)	(0.46)
Advances written off	3.86	2.05
Fair value gain on financial instruments	(146.07)	(34.12)
Share based payments	12.83	-
<b>Operating profit before working capital changes</b>	<b>559.76</b>	<b>417.04</b>
<b>Change in working capital:</b>		
(Increase) in contract assets	(124.20)	(129.03)
(Increase) in trade receivables	(195.70)	(296.25)
Decrease in financial assets	6.96	12.41
(Increase) in other current assets	(117.86)	(5.98)
(Decrease) in contract liabilities	(0.08)	(0.04)
Increase in trade payables	584.15	226.10
Increase in other financial liabilities	0.87	15.59
Increase/(Decrease) in other current liabilities	94.25	(2.32)
Increase in provisions	3.42	2.94
<b>Net cash generated from operations</b>	<b>811.57</b>	<b>240.46</b>
Direct taxes paid (net of refunds)	(223.81)	(86.22)
<b>Net cash flow generated from operating activities (A)</b>	<b>587.76</b>	<b>154.24</b>

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
<b>B. Cash flow from investing activities:</b>		
Purchase of property, plant and equipments, other intangible assets including intangible assets under development	(56.47)	(82.34)
Proceeds from sale of property, plant and equipments	-	0.00
Investments in bank deposits (having original maturity of more than three months)	(10,066.87)	(1,413.47)
Redemption of bank deposits (having original maturity of more than three months)	7,324.80	1,841.32
Payment of subscription money towards investment in subsidiary	(1,337.96)	(664.50)
Investment in associate (refer note 46)	(753.48)	(222.34)
Interest income on bank deposits	161.92	25.45
<b>Net cash flow used in investing activities (B)</b>	<b>(4,728.06)</b>	<b>(515.88)</b>
<b>C. Cash flow from financing activities:</b>		
Interest expense	-	(0.91)
Interest on lease liabilities	(0.65)	(1.54)
Payment of principal portion of lease liabilities	(2.48)	(4.98)
Proceeds from QIP (net of issue expenses)	5,906.91	-
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>5,903.78</b>	<b>(7.43)</b>
<b>Net change in cash and cash equivalent (A+B+C)</b>	<b>1,763.48</b>	<b>(369.07)</b>
Net foreign exchange difference	(0.13)	(1.72)
Cash and cash equivalent as at the beginning of the year	202.00	572.79
<b>Cash and cash equivalent as at the end of the year</b>	<b>1,965.35</b>	<b>202.00</b>
<b>Components of cash and cash equivalent:</b>		
Balance with banks		
- On current account	964.41	201.90
Deposits with original maturity for less than three months	1,000.84	-
Cash in hand	0.10	0.10
<b>Total cash and cash equivalent (refer note 11)</b>	<b>1,965.35</b>	<b>202.00</b>

The reconciliation between the opening and the closing balances in the balance sheet for liabilities arising from financing activities is as follows:

For the year ended March 31, 2022

Particulars	March 31, 2021	Cash flows	Other non-cash adjustments		March 31, 2022
			Lease liability written back during the year	Accretion of interest	
Current lease liabilities	7.50	2.38	10.53	0.65	-
Non-current lease liabilities	5.51	(5.51)	-	-	-
<b>Total liabilities from financing activities</b>	<b>13.01</b>	<b>(3.13)</b>	<b>10.53</b>	<b>0.65</b>	<b>-</b>

For the year ended March 31, 2021

Particulars	March 31, 2020	Cash flows	Other non-cash adjustments		March 31, 2021
			Rebate received during the period	Accretion of interest	
Current lease liabilities	8.18	2.56	4.78	1.54	7.50
Non-current lease liabilities	14.59	(9.08)	-	-	5.51
<b>Total liabilities from financing activities</b>	<b>22.77</b>	<b>(6.52)</b>	<b>4.78</b>	<b>1.54</b>	<b>13.01</b>

Summary of significant accounting policies

2

As per our report of even date

For S. R. Batliboi & Associates LLP  
Chartered Accountants  
ICAI Firm's Registration  
No.: 101049W/E300004

For and on behalf of the Board of Directors of  
Affle (India) Limited  
CIN No.: L65990MH1994PLC080451

per Yogesh Midha  
Partner  
Membership No.: 94941  
Place: New Delhi  
Date: May 14, 2022

Anuj Khanna Sohum  
Managing Director  
& Chief Executive Officer  
[DIN: 01363666]  
Place: Singapore  
Date: May 14, 2022

Anuj Kumar  
Director  
[DIN: 01400273]  
Place: Gurugram  
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Chief Financial & Operations Officer  
Place: Gurugram  
Date: May 14, 2022

Parmita Choudhury  
Company Secretary  
Membership No.: 26261  
Place: New Delhi  
Date: May 14, 2022

# STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2022

a. Equity Share Capital

Particulars	Number of shares	Amount (INR)
Equity shares of INR 2 each issued, subscribed and fully paid		
<b>Balance as at April 1, 2020</b>	<b>25,496,367</b>	<b>254.96</b>
Issued during the year	-	-
<b>Balance as at March 31, 2021</b>	<b>25,496,367</b>	<b>254.96</b>
<b>Balance as at April 1, 2021</b>	<b>25,496,367</b>	<b>254.96</b>
Issued during the year (refer note 45)	1,153,845	11.54
Shares issued pursuant to stock split (refer note 13(a))	106,600,848	-
<b>Balance as at March 31, 2022</b>	<b>133,251,060</b>	<b>266.50</b>

b. Other Equity

Particulars	Reserves and surplus			Total other equity
	Retained earnings	Share based payments reserve	Securities premium	
Balance as at April 01, 2020	549.81	-	845.56	1,395.37
Profit for the year	282.27	-	-	282.27
Other comprehensive income	(0.71)	-	-	(0.71)
<b>Balance as at March 31, 2021</b>	<b>831.37</b>	<b>-</b>	<b>845.56</b>	<b>1,676.93</b>
Balance as at April 01, 2021	831.37	-	845.56	1,676.93
Profit for the year	565.48	-	-	565.48
Other comprehensive income	0.27	-	-	0.27
Issue of share capital (refer note 45)	-	-	5,988.46	5,988.46
Transaction cost for issued share capital (refer note 45)	-	-	(93.09)	(93.09)
Share based payments (refer note 39)	-	33.07	-	33.07
<b>Balance as at March 31, 2022</b>	<b>1,397.12</b>	<b>33.07</b>	<b>6,740.93</b>	<b>8,171.12</b>

Summary of significant accounting policies (refer note 2)

As per our report of even date

**For S. R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm's Registration  
No.: 101049W/E300004

**For and on behalf of the Board of Directors of**  
**Affle (India) Limited**  
CIN No.: L65990MH1994PLC080451

**per Yogesh Midha**  
Partner  
Membership No.: 94941  
Place: New Delhi  
Date: May 14, 2022

**Anuj Khanna Sohum**  
Managing Director  
& Chief Executive Officer  
[DIN: 01363666]  
Place: Singapore  
Date: May 14, 2022

**Kapil Mohan Bhutani**  
Chief Financial & Operations Officer  
Place: Gurugram  
Date: May 14, 2022

**Anuj Kumar**  
Director  
[DIN: 01400273]  
Place: Gurugram  
Date: May 14, 2022

**Parmita Choudhury**  
Company Secretary  
Membership No.: 26261  
Place: New Delhi  
Date: May 14, 2022

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2022

## 1. CORPORATE INFORMATION

Affle (India) Limited ("the Company"), is a public limited Company, domiciled in India, incorporated under the provisions of the Companies Act, 1956, and is a subsidiary of Affle Holdings Pte Ltd. The Company was incorporated on August 18, 1994. The shares got listed on National Stock Exchange Limited and Bombay Stock Exchange Limited on August 08, 2019. The Company is engaged in providing mobile advertisement services through information technology and software development services for mobiles.

The registered office of the Company is situated at 102, Wellington Business Park-I, Off Andheri Kurla Road, Marol, Andheri (East), Mumbai - 400059. The principal place of business is in Haryana, India.

These financial statements were authorized for issue in accordance with the resolution of directors on May 14, 2022.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### i. Basis of preparation of financial statements

The financial statements of the Company have been prepared and presented in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

Accounting policies have been consistently applied except where a newly issued

accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements have been prepared on an accrual basis as a going concern and under the historical cost convention, except for certain financial assets and financial liabilities that are measured at fair value as required under relevant Ind AS.

The financial statements are presented in Indian rupees (INR) and all values are rounded to the nearest millions up to two decimals, except when otherwise stated.

The financial statements provide comparative information in respect of the previous year.

### ii. Business combinations under common control

Common control business combination means a business combination involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party both before and after the business combination, and that control is not transitory.

The Company accounts for its business combination under common control using pooling of interest method of accounting as per Appendix C of Ind AS 103. Acquisition related costs are recognized in the statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the definition for recognition are recognized at their carrying amount at the acquisition date.

Transferor's reserves are preserved and



appear in the financial statements of the transferee in the same form in which they appear in the financial statements of the transferor. Acquisition date is the beginning of the preceding period in case the common control is established prior to such date. However, if business combination had occurred after such date, the acquisition date shall be considered only from that date.

The financial statements incorporate the financial statements of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The income statement includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where there is a shorter period, regardless of the date of the common control combination.

The comparative amounts in the financial statements are presented as if the entities or businesses had been combined at the previous balance sheet date or when they first came under common control, whichever is shorter.

Transaction costs, including professional fees, registration fees, costs of furnishing information to shareholders, costs or losses incurred in combining operations of the previously separate businesses, etc., incurred in relation to the common control combination that is to be accounted for by using merger accounting is recognised as an expense in the year in which it is incurred.

### iii. Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure

the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognized at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- a. Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- b. Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- c. Liabilities or equity instruments related to share based payment arrangements of the acquiree or share - based payments arrangements of the Company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- d. Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
- e. Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss or other comprehensive income, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognized in profit or loss. If the contingent consideration is not within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss.

Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate

consideration transferred, then the gain is recognized in other comprehensive income (OCI) and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional

assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

**iv. Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**v. Property, plant and equipment**

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and other directly attributable cost incurred in bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. All other repair and maintenance costs are recognized in profit or loss as incurred.

Subsequent costs are capitalized on the carrying amount or recognized as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Company and cost of the item can be measured reliably.

A revaluation surplus is recorded in OCI and credited to the revaluation surplus in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit or loss. A revaluation deficit is recognised in the statement of profit and loss, except to the extent that it offsets an existing surplus on the same asset recognised in the revaluation surplus.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss on the date of disposal or retirement.

**vi. Depreciation on property, plant and equipment**

Depreciation on property, plant and equipment is calculated on a pro-rata basis from the date on which the asset is ready to use, using written down value method (“WDV”) over the useful lives of the assets estimated by the management, which are in line with the useful lives prescribed under Schedule II to the Companies Act, 2013.

The Company has used the following rates

to provide depreciation on its property, plant and equipment:

Asset Category	Useful lives estimated by management
Computers	3 years
Office equipments	2-5 years
Furniture and fixtures	10 years
Motor vehicles	8 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**vii. Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

**Research and development costs**

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the Company can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete the asset
- Its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of adequate resources to complete the development and to use or sell the asset
- The ability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete, and the asset is available for use. It is amortized on a straight-line basis over the period of expected future benefit from the related project. Amortization is recognized in the statement of profit and loss. During the

period of development, the asset is tested for impairment annually.

A summary of amortization periods applied to the Company's intangible assets is as below:

Asset Category	Useful lives estimated by management
Computer software	5 years
Software application development	4 years

**viii. Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

**ix) Leases**

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

**Company as a lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a. **Right-of-use assets** - The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right of use assets are depreciated on a straight line basis over the period of lease term (refer note 29).

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (x) Impairment of non-financial assets.

b. **Lease Liabilities** - At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The effective interest rate for the lease liabilities is 11% per annum. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount

of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are included in financial liabilities (refer note 29).

c. **Short-term leases and leases of low-value assets** - The Company applies the short-term lease recognition exemption to its short-term leases of rent on property and on rent of computer equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

**Company as a lessor**

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the

leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

**x) Impairment of non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years. In any case, this growth rate does not



exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used

Impairment losses of operations, are recognized in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually at

the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

#### xi) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### Financial assets

##### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting

contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

##### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets at fair value through profit or loss (FVTPL)
- Financial assets measured at fair value through other comprehensive income (FVTOCI) with no recycling of cumulative gains and losses upon derecognition (equity instruments)

##### Financial assets at amortised cost (debt instruments)

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the Effective Interest Rate ("EIR") method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category generally applies to trade and other receivables. For more information on receivables, refer to note 10.

##### Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b. The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income and impairment losses or reversals are recognized in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value changes recognized in OCI is reclassified from the equity to profit or loss.

The Company's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

##### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised

in the statement of profit and loss when the right of payment has been established.

#### Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company elected to classify irrevocably its non-listed equity investments under this category.

#### Investment in subsidiary and associates

Investments in subsidiary and associates are carried at cost less allowance for impairment, if any. The Company reviews its carrying value of investments in subsidiaries and associates, annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for. Determining whether the investments in subsidiaries is impaired requires an estimate in the value in use of investments. The Management carries out impairment assessment for each investment by comparing the carrying value of each investment with the net worth of each company based on audited financials and comparing the performance of the investee companies with projections used for valuations, in particular those relating

to the cash flows, sales growth rate, pre-tax discount rate and growth rates used and approved business plans.

#### Derivative instruments

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

#### De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the

asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

#### Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Disclosures for significant assumptions - see note 27
- Trade receivables and contract assets - see note 10

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month expected credit loss (ECL) is used to provide for

impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head other expenses in the statement of profit and loss. For the financial assets measured as at amortized cost, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount. For further disclosure-see note 35 of the financial statements.

## Financial liabilities

### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include borrowings, trade and other payables.

### Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to

P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

### Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are de-recognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

### Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

### De-recognition

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different

terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

### Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

## xii. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received

to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3- Valuation techniques for which the



lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company's Valuation Committee determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for sale in discontinued operations. The Valuation Committee comprises of the head of the investment properties segment, heads of the Company's internal mergers and acquisitions team, the head of the risk management department, financial controllers and chief finance officer. External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the Valuation Committee after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated every three years. The Valuation Committee decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this

analysis, the management or its expert verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Valuation Committee also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

On an interim basis, the Valuation Committee present the valuation results to the Audit Committee and the Company's independent auditors. This includes a discussion of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for significant estimates and assumptions (note 27)
- Quantitative disclosures of fair value measurement hierarchy (note 34)
- Investment in unquoted equity shares (note 5(a))
- Investment properties
- Financial instruments (including those carried at amortised cost) (note 33)

### xiii. Revenue from contracts with customers

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria discussed below must also be met before revenue is recognized:

### Consumer platform

Revenue from rendering of advertisement services is recognized on accrual basis as and when services are rendered based on the terms of the contract. The Company collects taxes on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue. In respect of consumer platform, the revenue is recognised as and when advertisements are delivered by the Company.

### Enterprise platform

Revenue from software development comprises income from time & material and fixed price contracts. Revenue with respect to time & material contracts is recognized when the related services are performed. Revenue from fixed price contracts is recognized in accordance with the proportionate completion method as per the terms of the contract. The Company collects taxes on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue. In respect of enterprise platform, the revenue is recognised based on the projects completed by the Company.

### Other Operating Revenue

Other operating revenue is derived from the allocation of salary and operational cost charged to the associated entity for the work performed. The transaction is at arm's length which is on usual commercial terms. The amount charged includes cost plus margin based on the transfer pricing study carried at the year end. The revenue is recognized on accrual basis.

### Contract balances

**Contract assets** - A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment

assessment. Refer to accounting policies on impairment of financial assets in section xi) Financial instruments - initial recognition and subsequent measurement.

**Trade receivables** - A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in clause xi) Financial instruments - initial recognition and subsequent measurement.

**Contract liabilities** - A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

### Interest

For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

### xiv. Foreign currencies

#### Functional and presentational currency

The Company's financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency. Functional currency is the currency of the primary economic environment in which an

entity operates and is normally the currency in which the entity primarily generates and expends cash.

#### Transactions and balances

Transactions in foreign currencies are initially recorded at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

#### xv. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expenditure in the statement of profit and loss, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates an unfunded defined benefit gratuity plan for its employees. The cost of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end, using the projected unit credit method and charged to statement of profit and loss. Remeasurements, comprising of actuarial gains and losses, are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to Statement of profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The

Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

#### xvi. Taxes

##### Current income tax

Current income-tax assets and liabilities is measured at the amount expected to be recovered from or paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside statement of profit and loss is recognized outside statement of profit and loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

##### Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that

is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised,

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside statement of profit and loss is recognized outside statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

#### xvii. Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

#### xviii. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

#### xix. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Refer note 30 (b).

#### xx. Share based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

#### Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognized, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of

equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

Service conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest.

No expense is recognized for awards that do not ultimately vest because service conditions have not been met.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

#### xxi. Earnings per share

Basic earnings per share (EPS) are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS amounts are calculated by dividing the profit or loss attributable

to equity holders of the Company (after adjusting the corresponding income/charge for dilutive potential equity shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

#### xxii. Segment reporting

##### Identification of segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). Only those business activities are identified as operating segment for which the operating results are regularly reviewed by the CODM to make decisions about resource allocation and performance measurement.

##### Inter-segment transfers

The Company generally accounts for intersegment sales and transfers at cost plus appropriate margins.

##### Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

##### Unallocated items

Unallocated items include general income and expense items which are not allocated to any business segment.

##### Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.



**xxiii. Changes in accounting policies and disclosures**

**New and amended standards**

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 1, 2021. The Company has not early adopted any other standard or amendment that has been issued but is not yet effective

**i. Interest Rate Benchmark Reform – Phase 2: Amendments to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116**

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

The amendments include the following practical expedients:

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest
- Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued
- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

These amendments had no impact on the financial statements of the Company. The Company intends to use the practical expedients in future periods if they become applicable.

**ii. Ind AS 116: COVID-19 related rent concessions**

**a. Amendments to Ind AS 116: Covid-19-Related Rent Concessions.**

MCA issued an amendment to Ind AS 116 Covid-19-Related Rent Concessions beyond June 30, 2021 to update the condition for lessees to apply the relief to a reduction in lease payments originally due on or before June 30, 2022 from June 30, 2021. The amendment applies to annual reporting periods beginning on or after April 1, 2021. In case a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after April 1, 2020.

These amendments had no impact on the financial statements of the Company.

**b. Amendments to Ind AS 103 Business Combinations**

The amendment states that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Framework for the Preparation and Presentation of Financial Statements in accordance with Indian Accounting Standards issued by the Institute of Chartered Accountants of India at the acquisition date. Therefore, the acquirer does not recognise those costs as part of applying the acquisition method. Instead, the acquirer recognises those costs in its post-combination financial statements in accordance with other Ind AS.

These amendments had no impact on the financial statements of the Company.

**c. Amendment to Ind AS 105, Ind AS 16 and Ind AS 28.**

The definition of “Recoverable amount” is amended such that the words “the higher of an asset’s fair value less costs to sell and its value in use” are replaced with “higher of an asset’s fair value less costs of disposal and its value in use”. The consequential amendments are made in Ind AS 105, Ind AS 16 and Ind AS 28.

These amendments had no impact on the financial statements of the Company.

**Standards notified but not yet effective**

There are no new standards that are notified, but not yet effective, upto the date of issuance of the Company’s financial statements.

3. Property, plant and equipment (PPE)

Particulars	Computers	Furniture & fixtures	Office equipments	Motor Vehicles	Total
<b>Cost</b>					
As at April 1, 2020	9.54	1.57	3.08	2.92	17.11
Additions during the year	4.23	-	0.08	4.06	8.37
Disposals during the year	(0.05)	-	-	-	(0.05)
As at March 31, 2021	13.72	1.57	3.16	6.98	25.43
As at April 1, 2021	13.72	1.57	3.16	6.98	25.43
Additions during the year	12.48	-	0.47	-	12.94
Disposals during the year	(1.96)	-	(0.40)	-	(2.36)
As at March 31, 2022	24.24	1.57	3.23	6.98	36.01
<b>Accumulated depreciation</b>					
As at April 1, 2020	4.98	1.40	2.06	1.69	10.13
Depreciation during the year	3.89	0.03	0.44	0.84	5.20
Disposals during the year	(0.05)	-	-	-	(0.05)
As at March 31, 2021	8.82	1.43	2.50	2.53	15.28
As at April 1, 2021	8.82	1.43	2.50	2.53	15.28
Depreciation during the year	6.87	0.02	0.36	1.41	8.66
Disposals during the year	(1.85)	-	(0.37)	-	(2.22)
As at March 31, 2022	13.85	1.45	2.48	3.94	21.72
<b>Net block</b>					
As at March 31, 2022	10.39	0.12	0.75	3.04	14.29
As at March 31, 2021	4.90	0.14	0.66	4.45	10.15

(Amount in INR million, unless otherwise stated)

4. Intangible assets and goodwill

Particulars	Computer Software	Software application development	Total	Goodwill	Intangible assets under development (refer note 40)
<b>Cost</b>					
As at April 1, 2020	25.12	252.56	277.68	134.38	48.00
Additions during the year	-	34.73	34.73	-	73.97
Capitalisation during the year	-	-	-	-	(34.73)
As at March 31, 2021	25.12	287.29	312.41	134.38	87.24
As at April 1, 2021	25.12	287.29	312.41	134.38	87.24
Additions during the year	-	95.75	95.75	-	43.66
Capitalisation during the year	-	-	-	-	(95.75)
As at March 31, 2022	25.12	383.04	408.16	134.38	35.15
<b>Accumulated amortisation</b>					
As at April 1, 2020	24.80	145.99	170.79	-	-
Amortisation during the year	0.22	51.48	51.70	-	-
As at March 31, 2021	25.02	197.47	222.49	-	-
As at April 1, 2021	25.02	197.47	222.49	-	-
Amortisation during the year	0.04	59.76	59.80	-	-
As at March 31, 2022	25.06	257.23	282.29	-	-
<b>Net block</b>					
As at March 31, 2022	0.06	125.81	125.87	134.38	35.15
As at March 31, 2021	0.10	89.82	89.92	134.38	87.24

Net block	As at	
	March 31, 2022	March 31, 2021
Goodwill*	134.38	134.38
Other intangible assets	125.87	89.92
Intangible assets under development	35.15	87.24
<b>Total</b>	<b>295.39</b>	<b>311.54</b>

\*Goodwill includes amount of INR 59.24 million (March 31, 2021: INR 59.24 million) on account of business combination (refer note 38.1) and amount of INR 75.14 million (March 31, 2021: INR 75.14 million) on account of business acquisition.

#### Intangible assets under development aging schedule

##### Balance as at 31 March 2022

Intangible assets under development	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	31.02	0.95	3.18	-	35.15
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>31.02</b>	<b>0.95</b>	<b>3.18</b>	<b>-</b>	<b>35.15</b>

##### Balance as at 31 March 2021

Intangible assets under development	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	84.06	3.18	-	-	87.24
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>84.06</b>	<b>3.18</b>	<b>-</b>	<b>-</b>	<b>87.24</b>

#### 5 a. Non-current investments

	As at	
	March 31, 2022	March 31, 2021
<b>Investment at fair value through profit or loss (FVTPL)</b>		
<b>Unquoted equity shares fully paid-up</b>		
50 (March 31, 2021: 50) equity shares with face value of INR 10 each and with premium of INR 1,219 each in Affle X Private Limited	0.06	0.06
Nil (March 2021: 2,300) Series C compulsorily convertible preference shares ("CCPS") with face value of INR 100 each with premium of INR 85,986.95 each in Talent Unlimited Online Services Private Limited*	-	232.12
<b>Investments in equity instruments of subsidiary at cost</b>		
2,395,913 (March 31, 2021: 1,570,459) equity shares with face value of USD 1 each in Affle International Pte. Ltd.	2,140.90	802.94
<b>Unquoted preference shares fully paid-up</b>		
101 (March 31, 2021: 101) non cumulative preference shares with face value of INR 10 each and with premium of INR 1,972 each in Affle X Private Limited **	0.20	0.20
Deemed investment in direct subsidiary company and step down subsidiaries of direct subsidiary***	20.24	-
<b>Total</b>	<b>2,161.40</b>	<b>1,035.32</b>
Aggregate amount of unquoted investments	2,161.40	1,035.32
Aggregate amount of impairment in the value of investments	-	-

\*During the year ended March 31, 2022, the Company has increased its stake into Talent Unlimited Online Services Private Limited, as a result investment in Talent Unlimited Online Services Private Limited is being converted into investment in associates under Note 5(b) (also refer note 46).

#### Terms/rights attached to preference shares

\*Each Series C CCPS shall be converted by the Company into 1 equity share at the rate of INR 10 (Indian Rupees ten only) per share after 20 years from the date of issuance of the Series C CCPS. It carries a non-cumulative dividend rate of 0.1% (Zero Point One Percent) per annum. The Series C CCPS may not be redeemed by the Company for cash.

\*\*The Company has the right to be entitled to receive dividend if declared at any point of time. These preference shares can be convertible into equity shares of Affle X Private Limited after complying the provision of Companies Act, 2013 and the manner as specified in the subscription agreement. The Company does not have any voting rights in the invested entity except in case any resolution is passed. The holders shall have an option to redeem the only fully paid up Preference share having maximum redemption period of 20 years.

\*\*\*The company has granted employees stock option to the selected employees of its direct subsidiaries and step down subsidiary. This has been treated as deemed investment in respective subsidiary by the company as per guidance under IND AS.



## 5 b. Investment in an associate (refer note 46)

	As at	
	March 31, 2022	March 31, 2021
<b>Investments in an associate at cost</b>		
4,800 (March 2021: 2,300) Series C compulsorily convertible preference shares ("CCPS") with face value of INR 100 each of which 2,300 shares with premium of INR 85,986.95 each and 2,500 shares with premium of INR 79,100 in Talent Unlimited Online Services Private Limited	709.80	-
283 (March 2021: NIL) Series A compulsorily convertible preference shares ("CCPS") with face value of INR 100 each in Talent Unlimited Online Services Private Limited	31.47	-
567 (March 2021: NIL) Series B compulsorily convertible preference shares ("CCPS") with face value of INR 100 each in Talent Unlimited Online Services Private Limited	84.36	-
1,674 (March 2021: NIL) Series C1 compulsorily convertible preference shares ("CCPS") with face value of INR 100 each in Talent Unlimited Online Services Private Limited	251.56	-
1,717 (March 2021: NIL) equity shares with face value of INR 10 each in Talent Unlimited Online Services Private Limited	273.10	-
<b>Total</b>	<b>1,350.29</b>	<b>-</b>

## 5 c. Derivative instruments

	As at	
	March 31, 2022	March 31, 2021
<b>Derivative instruments at fair value through profit and loss</b>		
Embedded derivatives (refer note 46)	-	237.80
<b>Total</b>	<b>-</b>	<b>237.80</b>

## 6. Loans

	Non-current		Current	
	As at		As at	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
<b>At amortised cost</b>				
<b>Unsecured, considered good unless otherwise stated</b>				
Loans to employees	-	-	3.00	6.60
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3.00</b>	<b>6.60</b>

### Note:

1) During the period ended March 31, 2022 and March 31, 2021, there were no balances of loan to employees with a significant increase in credit risk or credit impairment.

## 7. Other financial assets

	Non-current		Current	
	As at		As at	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
<b>At amortised cost</b>				
<b>Unsecured, considered good unless otherwise stated</b>				
Interest accrued but not due on deposit	-	-	0.57	0.72
Security deposits*	4.57	3.34	7.37	6.52
Others**	-	-	0.95	17.78
<b>Total</b>	<b>4.57</b>	<b>3.34</b>	<b>8.89</b>	<b>25.02</b>

\*Security deposits primarily include deposits given towards rented premises and other miscellaneous deposits. It represents fair value of amount paid to landlord for the leases premises. As at March 31, 2022, remaining tenure for security deposits ranges from one to nine years.

\*\*Includes the following:

amount recoverable from related parties of INR 0.95 million (March 31, 2021: INR 8.81 million) pertaining to reimbursement of expenses not yet billed as at the year end. - qualified institutional placement expenses of NIL (March 31, 2021: INR 8.97 million).

## 8. Income tax

The major component of income tax expense for the period ended March 31, 2022 and March 31, 2021 are as follows:

Statement of profit and loss:

### i. Profit or loss section

	For the year ended	
	March 31, 2022	March 31, 2021
<b>Current income tax:</b>		
Current tax	180.48	90.33
Adjustments in respect of current income tax of previous year	(0.77)	1.12
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	13.03	21.94
<b>Income tax expense reported in the statement of profit and loss</b>	<b>192.74</b>	<b>113.39</b>

ii. Other comprehensive income (OCI) section:

Deferred tax relating to items in OCI in the year:

	For the year ended	
	March 31, 2022	March 31, 2021
Net (expense)/income on measurement of defined benefit plans	(0.09)	0.24
<b>Total</b>	<b>(0.09)</b>	<b>0.24</b>

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

	For the year ended	
	March 31, 2022	March 31, 2021
Accounting profit before income tax	758.22	395.66
At India's statutory income tax rate of 25.17% (March 31, 2021: 25.17%)	190.84	99.59
Non-deductible/taxable expenses for tax purposes	2.80	0.52
Income tax expense relating to earlier year	(0.77)	1.12
Impact of deferred tax on goodwill on account of amendment in Finance Act, 2021	-	14.36
Others	(0.13)	(2.20)
<b>At the effective income tax rate of 25.42% (March 31, 2021: 28.66%)</b>	<b>192.74</b>	<b>113.39</b>
<b>Income tax expense reported in statement of profit and loss</b>	<b>192.74</b>	<b>113.39</b>

Deferred tax:

Deferred tax relates to the following:

	As at	
	March 31, 2022	March 31, 2021
Property, plant and equipment and intangible assets : impact of difference between tax depreciation and depreciation / amortisation charged for the financial reporting	11.55	10.18
Impact of right of use assets and lease liability	-	(0.06)
Impact of fair valuation of financial instruments	0.82	0.01
Impact of expenditure charged to the statement of profit and loss in the current year and earlier years but allowable for tax purposes on payment basis	6.21	5.44
Allowance for impairment of trade receivables and contract assets	10.47	8.19
Impact on goodwill on account of amendment of Finance Act, 2021	(33.82)	(33.82)
Impact of rent rebate received	1.20	1.20
Impact of fair valuation and amortisation of financial assets	(33.13)	(14.71)
<b>Deferred tax liability (net)</b>	<b>(36.69)</b>	<b>(23.58)</b>

Reconciliation of deferred tax liability (net)

	As at	
	March 31, 2022	March 31, 2021
Opening balance of deferred tax liability (net)	(23.58)	(1.88)
Tax (expense) during the year recognised in statement of profit or loss	(13.03)	(21.94)
Tax (expense)/income during the year recognised in OCI	(0.09)	0.24
<b>Closing balance of deferred tax liability (net)</b>	<b>(36.69)</b>	<b>(23.58)</b>

#### Reconciliation of deferred tax expense recognised in the statement of profit and loss

	For the year ended	
	March 31, 2022	March 31, 2021
Property, plant and equipment and intangible assets : impact of difference between tax depreciation and depreciation / amortisation charged for the financial reporting	(1.37)	(2.60)
Impact of right of use assets and lease liability	(0.06)	0.24
Impact of fair valuation of financial instruments	(0.81)	(0.01)
Impact of expenditure charged to the statement of profit and loss in the current year and earlier years but allowable for tax purposes on payment basis	(0.86)	(0.74)
Allowance for impairment of trade receivables	(2.28)	(2.64)
Impact on goodwill on account of amendment of Finance Act, 2021	-	14.18
Impact of rent rebate received	-	(1.20)
Impact of fair valuation and amortisation of financial assets	18.41	14.71
<b>Deferred tax expense</b>	<b>13.03</b>	<b>21.94</b>

#### Reconciliation of deferred tax (income)/expenses recognised in other comprehensive income

	For the year ended	
	March 31, 2022	March 31, 2021
Re-measurement (expense)/income on defined benefit plans	(0.09)	0.24
<b>Deferred tax related to other comprehensive income of the year</b>	<b>(0.09)</b>	<b>0.24</b>

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relates to income taxes levied by the same tax authority.

In assessing the realisability of deferred tax assets, management considers whether it is probable, that some portion, or all, of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the years in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable incomes over the years in which the deferred tax assets are deductible, management believes that it is probable that the Company will be able to realise the benefits of those deductible differences in future.

#### 9. Other current assets

	As at	
	March 31, 2022	March 31, 2021
<b>Unsecured, considered good</b>	17.69	6.13
Prepayments	-	0.80
Deferred lease expense on security deposits paid	136.31	29.92
Balance with statutory/government authorities	8.12	11.84
<b>Advances other than capital advances*</b>	<b>162.12</b>	<b>48.69</b>

\*Pertains to advances given to vendors in the ordinary course of business which are likely to be settled on receiving the actual invoice.

#### 10. Trade receivables

	As at	
	March 31, 2022	March 31, 2021
<b>Unsecured, considered good</b>		
Trade receivables	797.95	683.04
Trade receivables from related parties (refer note 31)	76.52	11.95
	<b>874.47</b>	<b>694.99</b>
<b>Unsecured, considered doubtful</b>		
Trade receivables	37.03	30.13
	<b>37.03</b>	<b>30.13</b>
Allowance for impairment of trade receivables	(37.03)	(30.13)
<b>Total</b>	<b>874.47</b>	<b>694.99</b>

#### Break-up for security details:

	As at	
	March 31, 2022	March 31, 2021
<b>Trade receivable</b>		
Unsecured, considered good	874.47	694.99
Trade receivables - credit impaired	37.03	30.13
	<b>911.50</b>	<b>725.12</b>
<b>Impairment allowance (allowance for bad and doubtful debts)</b>		
Trade receivables - credit impaired	(37.03)	(30.13)
<b>Total trade receivables</b>	<b>874.47</b>	<b>694.99</b>



The movement in allowance for impairment of trade receivables is as follows:

	For the year ended	
	As at	
	March 31, 2022	March 31, 2021
Opening balance	30.13	19.70
Additions	17.44	10.43
Bad debts written off	(10.54)	-
Closing balance	37.03	30.13

Trade receivables ageing schedule

Balance as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	-	840.81	9.49	4.71	1.38	-	856.39
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	15.16	4.67	2.73	4.14	0.01	26.71
(iv) Disputed trade receivables – considered good	-	8.52	5.38	2.45	1.73	-	18.08
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	2.48	2.67	1.43	1.67	2.07	10.32
<b>Total</b>	<b>-</b>	<b>866.97</b>	<b>22.21</b>	<b>11.32</b>	<b>8.92</b>	<b>2.08</b>	<b>911.50</b>

Balance as at March 31, 2021

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	-	679.61	6.84	1.75	0.63	-	688.83
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	7.70	4.09	5.86	4.38	3.22	25.25
(iv) Disputed trade receivables – considered good	-	-	2.42	2.00	1.74	-	6.16
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	1.47	1.41	2.00	-	4.88
<b>Total</b>	<b>-</b>	<b>687.31</b>	<b>14.82</b>	<b>11.02</b>	<b>8.75</b>	<b>3.22</b>	<b>725.12</b>

Note:

- Trade receivables are non-interest bearing and are generally on credit terms of 30 to 90 days. For terms and conditions relating to related party receivables, refer note 31.
- Following are the amounts due from related parties:

	As at	
	March 31, 2022	March 31, 2021
Affle International Pte. Ltd.	59.87	4.40
Affle MEA FZ LLC	16.65	7.55
<b>Total</b>	<b>76.52</b>	<b>11.95</b>

- During the year ended March 31, 2022 & March 31, 2021; there were no balances of trade receivables with a significant increase in credit risk.

Contract assets

As at March 31, 2022, the Company has contract assets of INR 410.54 million (March 31, 2021: INR 288.50 million) which is net of an allowance for expected credit losses of INR 4.56 million (March 31, 2021: INR 2.39 million).

- No trade or other receivables are due from directors or any other officers of the company either severally or jointly with any other person. No any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

## 11. Cash and bank balances

### i. Cash and cash equivalent

	As at	
	March 31, 2022	March 31, 2021
<b>Balances with banks:</b>		
On current accounts*	964.41	201.90
Deposits with original maturity of less than three months**	1,000.84	-
Cash on hand	0.10	0.10
<b>Total</b>	<b>1,965.35</b>	<b>202.00</b>

\*Balances with banks on current accounts includes balance in cash credit facility account amounting to Nil (March 31, 2021: Nil). The cash credit facility in the year ended March 31, 2022 is secured by hypothecation of fixed & current assets of the Company including other intangible assets. The rate of interest to be charged on the utilisation of the facility amount is 6M MCLR +1.10% (presently 8.80% p.a.) payable at monthly intervals. The amount utilised is payable on demand and the tenure of the cash credit limit is one year from the date of sanction.

\*\*Short-term deposits are made for varying periods of between one and three months depending on the cash requirements of the company. Company also earns an interest on these short-term deposits at the rate ranging from 3% to 6%.

### ii. Other bank balances other than (i) above

	As at	
	March 31, 2022	March 31, 2021
Deposits with original maturity for more than three months but less than twelve months	2,883.03	140.96
<b>Total</b>	<b>2,883.03</b>	<b>140.96</b>

For the purpose of the statement of cash flow, cash and cash equivalent comprise the following:

	As at	
	March 31, 2022	March 31, 2021
<b>Balances with banks:</b>		
On current accounts	964.41	201.90
Deposits with original maturity for less than three months	1,000.84	-
Cash on hand	0.10	0.10
<b>Total</b>	<b>1,965.35</b>	<b>202.00</b>

## 12. Income tax asset (net)

	As at	
	March 31, 2022	March 31, 2021
Advance tax [net of provision for tax amounting to INR 157.94 million (March 31, 2021: INR 217.09 million)]	45.25	9.58
<b>Total</b>	<b>45.25</b>	<b>9.58</b>

### 13 (a). Share capital

Particulars	As at	
	March 31, 2022	March 31, 2021
<b>Authorised share capital</b>		
150,000,000 (March 31, 2021: 30,000,000 equity shares of INR 10 each) equity shares of INR 2 each	300.00	300.00
<b>Issued share capital</b>		
133,251,060 (March 31, 2021: 25,496,367 equity shares of INR 10 each fully paid up) equity shares of INR 2 each fully paid up	266.50	254.96
	<b>266.50</b>	<b>254.96</b>
<b>Subscribed and fully paid-up share capital</b>		
133,251,060 (March 31, 2021: 25,496,367 equity shares of INR 10 each fully paid up) equity shares of INR 2 each fully paid up	266.50	254.96
	<b>266.50</b>	<b>254.96</b>

### A. Reconciliation of the number of equity shares outstanding at the beginning and end of the year:

Particulars	As at			
	March 31, 2022		March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
<b>Opening balance</b>	<b>25,496,367</b>	<b>254.96</b>	<b>25,496,367</b>	<b>254.96</b>
Shares issued during the year (refer note 45)	1,153,845	11.54	-	-
Shares issued pursuant to stock split*	106,600,848	-	-	-
<b>Closing Balance</b>	<b>133,251,060</b>	<b>266.50</b>	<b>25,496,367</b>	<b>254.96</b>

\*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.

### B. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 2 per share. The holders of equity shares are entitled to receive dividends and are entitled to one vote per share. In the event of liquidation, equity shareholders will be entitled to receive assets of the Company in proportion to the number of shares held to the total equity shares outstanding as on that date.

### C. Shares held by holding company and/or their subsidiaries

Out of the equity shares issued by the Company, shares held by its holding company and its subsidiaries are as below:

Particulars	As at	
	March 31, 2022	March 31, 2021
<b>Affle Holdings Pte. Ltd., Singapore, ultimate holding Company</b>		
59,715,465 (March 31, 2021: 11,943,093 equity shares of INR 10 each fully paid up ) equity shares of INR 2 each fully paid up	119.43	119.43
<b>Affle Global Pte. Ltd. (earlier known as Affle Appstudioz Pte. Ltd.), Singapore, subsidiary of Affle Holdings Pte. Ltd.</b>		
20,089,555 (March 31, 2021: 4,017,911 equity shares of INR 10 each fully paid up) equity shares of INR 2 each fully paid up	40.18	40.18

**D. Details of shareholders holdings more than 5% shares**

Name of shareholder	As at			
	March 31, 2022		March 31, 2021	
	Number of shares held	Percentage of Holding	Number of shares held	Percentage of Holding
<b>Equity shares of INR 2 each fully paid (March 31, 2021 equity shares of INR 10 each fully paid)</b>				
Affle Holdings Pte. Ltd., Singapore	59,715,465	44.81%	11,943,093	46.84%
Affle Global Pte. Ltd., Singapore	20,089,555	15.08%	4,017,911	15.76%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date is Nil.

**E. Details of shares held by promoter and promoter group**

As at March 31, 2022

Promoter name	No of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares	% change during the year
Anuj Khanna Sohum	32	128	160	0.00%	0.00%
Affle Holdings Pte. Ltd., Singapore	11,943,093	47,772,372	59,715,465	44.81%	2.03%
Affle Global Pte. Ltd., Singapore	4,017,911	16,071,644	20,089,555	15.08%	0.68%

As at March 31, 2021

Promoter name	No of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares	% change during the year
Anuj Khanna Sohum	32	-	32	-	0.00%
Affle Holdings Pte. Ltd., Singapore	13,415,919	(1,472,826)	11,943,093	46.84%	0.00%
Affle Global Pte. Ltd., Singapore	4,017,911	-	4,017,911	15.76%	0.00%

**13 (b). Other equity**

Particulars	As at	
	March 31, 2022	March 31, 2021
Retained earnings	1,397.12	831.37
Securities premium	6,740.93	845.56
Share based payment reserve	33.07	-
<b>Total</b>	<b>8,171.12</b>	<b>1,676.93</b>

**i. Retained earnings**

Particulars	As at	
	March 31, 2022	March 31, 2021
<b>Opening balance</b>	<b>831.37</b>	<b>549.81</b>
Profit for the year	565.48	282.27
Other comprehensive income/(loss)	0.27	(0.71)
<b>Closing balance</b>	<b>1,397.12</b>	<b>831.37</b>

**ii. Securities premium**

Particulars	As at	
	March 31, 2022	March 31, 2021
<b>Opening balance</b>	<b>845.56</b>	<b>845.56</b>
Fresh equity issued during the year (refer note 45)	5,988.46	-
Less: transaction costs for issued share capital	(93.09)	-
<b>Closing balance</b>	<b>6,740.93</b>	<b>845.56</b>

**iii. Share based payment reserve**

Particulars	As at	
	March 31, 2022	March 31, 2021
<b>Opening balance</b>	<b>-</b>	<b>-</b>
Compensation options granted during the year	33.07	-
<b>Closing balance</b>	<b>33.07</b>	<b>-</b>



## Nature and purpose of other equity

### Retained earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

### Securities premium

Securities premium represents the amount received in excess of par value of equity shares. Section 52 of Companies Act, 2013 specifies restriction and utilisation of security premium.

### Share based payment reserve

The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under employee stock option plan.

## 14. Provisions

Particulars	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
<b>Provision for employee benefits</b>				
Provision for gratuity (refer note 28)	13.59	11.93	4.21	4.54
Provision for leave benefits	4.78	3.61	2.09	1.53
<b>Total (A)</b>	<b>18.37</b>	<b>15.54</b>	<b>6.30</b>	<b>6.07</b>
<b>Other provisions</b>				
Provision for income tax [net of advance tax NIL (March 31, 2021: INR 84.09 million)]	-	-	-	6.25
Provision for contingency (refer note 42)	-	-	0.07	0.07
<b>Total (B)</b>	<b>-</b>	<b>-</b>	<b>0.07</b>	<b>6.32</b>
<b>Total (A+ B)</b>	<b>18.37</b>	<b>15.54</b>	<b>6.37</b>	<b>12.39</b>

## 15. Trade payables

Particulars	As at	
	March 31, 2022	March 31, 2021
<b>Trade payables:</b>		
- total outstanding dues of micro enterprises and small enterprises (refer note 37)	42.25	4.39
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,451.29	722.65
<b>Total</b>	<b>1,493.54</b>	<b>727.04</b>

### Notes:

1) Following are the amounts due to related parties (refer note 31):

Particulars	As at	
	March 31, 2022	March 31, 2021
Affle International Pte. Ltd.	26.45	5.91
Affle MEA FZ LLC	226.25	6.94
Appnext Pte Ltd.	51.71	85.31
Mediasmart Mobile S.L.	20.92	2.43
Talent Unlimited Online Services Private Limited	37.09	-
<b>Total</b>	<b>362.42</b>	<b>100.59</b>

- 2) Trade payables are non-interest bearing and are normally settled on 60-day terms for other than micro enterprises and small enterprises payables which are settled on 45-day terms.  
3) For terms and conditions with related parties, refer note 31.

### Trade payables aging schedule

#### As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. Total outstanding dues of micro enterprises and small enterprises	-	42.25	-	-	-	42.25
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	545.52	900.69	2.93	2.15	-	1,451.29
iii. Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
iv. Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>545.52</b>	<b>942.94</b>	<b>2.93</b>	<b>2.15</b>	<b>-</b>	<b>1,493.54</b>

As at March 31, 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. Total outstanding dues of micro enterprises and small enterprises	-	4.39	-	-	-	4.39
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	295.24	422.43	2.57	2.17	0.24	722.65
iii. Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
iv. Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>295.24</b>	<b>426.82</b>	<b>2.57</b>	<b>2.17</b>	<b>0.24</b>	<b>727.04</b>

16. Other financial liabilities

Current	As at	
	March 31, 2022	March 31, 2021
<b>At amortised cost</b>		
Salary payable	44.94	44.07
<b>Total</b>	<b>44.94</b>	<b>44.07</b>

17. Other current liabilities

	As at	
	March 31, 2022	March 31, 2021
Statutory dues payable	138.34	42.78
<b>Total</b>	<b>138.34</b>	<b>42.78</b>

18. Revenue from contracts with customers

i. Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
<b>Type of service</b>		
Consumer platform	3,727.74	2,428.73
Enterprise platform	116.24	160.81
Other operating revenue	131.23	77.80
<b>Total revenue from contracts with customers</b>	<b>3,975.21</b>	<b>2,667.34</b>

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
<b>Geographical markets</b>		
India	3,125.18	2,271.82
Singapore	199.97	202.13
Others	650.06	193.39
<b>Total revenue from contracts with customers</b>	<b>3,975.21</b>	<b>2,667.34</b>

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
<b>Timing of revenue recognition</b>		
Services transferred at a point in time	3,858.97	2,506.53
Services transferred over time	116.24	160.81
<b>Total revenue from contracts with customers</b>	<b>3,975.21</b>	<b>2,667.34</b>

ii. Contract balances

Particulars	As at	
	March 31, 2022	March 31, 2021
Trade receivables (refer note 10)	874.47	694.99
	<b>874.47</b>	<b>694.99</b>

Contract assets

A contract asset is the right to consideration that is conditional upon factors other than the passage of time. Contract assets are recognised where there is excess of revenue over billings.

Changes in contract asset (net) are as follows:

Particulars	As at	
	March 31, 2022	March 31, 2021
Balance at the beginning of the year [net of allowance for impairment amounting to INR 2.39 million (April 1, 2020: INR 2.39 million)]	288.50	159.46
Revenue recognised during the year	3,975.21	2,667.34
Invoices raised during the year	(3,853.17)	(2,538.30)
<b>Balance at the end of the year [net of allowance for impairment amounting to INR 4.56 million (March 31, 2021: INR 2.39 million)]</b>	<b>410.54</b>	<b>288.50</b>

### Contract liabilities

Particulars	As at	
	March 31, 2022	March 31, 2021
Advance from customers	1.65	3.97
Deferred revenue	1.08	213.46
<b>Total</b>	<b>2.73</b>	<b>217.43</b>
<b>Current</b>	<b>2.73</b>	<b>43.37</b>
<b>Non-current</b>	<b>-</b>	<b>174.06</b>

### Changes in advance from customers are as follows:

Particulars	As at	
	March 31, 2022	March 31, 2021
Balance at the beginning of the year	3.97	3.74
Advance received during the year	2.52	4.82
Advance adjusted against invoices during the year	(3.71)	(2.50)
Advance written back	(1.13)	(2.09)
<b>Balance at the end of the year</b>	<b>1.65</b>	<b>3.97</b>

### Changes in deferred revenue are as follows:

Particulars	As at	
	March 31, 2022	March 31, 2021
Balance at the beginning of the year	213.46	0.27
Added during the year	1.08	213.46
Invoiced during the year	(213.46)	(0.27)
<b>Balance at the end of the year</b>	<b>1.08</b>	<b>213.46</b>

### Set out below is the amount of revenue recognised from:

Particulars	As at	
	March 31, 2022	March 31, 2021
Amounts included in contract liabilities at the beginning of the year	213.46	0.27
Performance obligations satisfied in previous years	-	-

### iii. Performance obligations

Information about the Company's performance obligations are summarised below:

#### Consumer platform

The performance obligation is satisfied at a point in time and payment is generally due within 30 to 90 days of completion of services and acceptance of the customer. In some contracts, short-term advances are required before the advertisement services are provided.

#### Enterprise platform

The performance obligation is satisfied over time and payment is generally due within 30 to 90 days of completion of services and acceptance of the customer. In some contracts, short-term advances are required before the software development services are provided.

As the duration of the contracts for consumer and enterprise platform is less than one year, the Company has opted for practical expedient and decided not to disclose the amount of the remaining performance obligations.

#### Other operating revenue

The performance obligation is satisfied at a point in time and payment is generally due within 30 to 90 days of completion of services and acceptance of the customer.

#### Notes:

There is no difference between the amount of revenue recognised in the statement of profit and loss and the contract price.

### 19. Other income

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Interest income on financial assets measured at amortised cost:		
Bank deposits	161.77	21.24
Security deposits	0.22	0.20
Liabilities written back (net)	3.76	-
Fair value gain on financial instruments at fair value through profit or loss (refer note 46)	146.07	34.12
Miscellaneous income	-	8.21
<b>Total</b>	<b>311.82</b>	<b>63.77</b>

### 20. Inventory and data costs

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Inventory cost	2,335.31	1,481.23
Platform cost	19.14	18.49
Cloud hosting charges	110.22	106.15
	<b>2,464.67</b>	<b>1,605.87</b>
Less: Cost capitalised as intangible assets or intangible assets under development (refer note 40)	(6.80)	(12.26)
<b>Total</b>	<b>2,457.87</b>	<b>1,593.61</b>



## 21. Employee benefits expense

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Salaries, wages and bonus	444.17	359.91
Contribution to provident and other funds	12.61	9.91
Gratuity expense (refer note 28)	3.88	3.63
Share based payment expenses (refer note 39)	12.83	-
Staff welfare expenses	3.55	1.64
	<b>477.04</b>	<b>375.09</b>
Less: Cost capitalised as intangible assets or intangible assets under development (refer note 40)	(35.48)	(57.27)
<b>Total</b>	<b>441.56</b>	<b>317.82</b>

## 22. Finance costs

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Interest on borrowings	-	0.69
Interest on lease liabilities	0.65	1.54
Interest on income tax	3.68	0.39
Bank charges	2.20	0.94
<b>Total</b>	<b>6.53</b>	<b>3.56</b>

## 23. Depreciation and amortisation expense

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Depreciation of property, plant and equipments (refer note 3)	8.66	5.20
Amortisation of intangible assets (refer note 4)	59.80	51.70
Depreciation of right-of-use assets (refer note 29)	4.41	8.82
<b>Total</b>	<b>72.87</b>	<b>65.72</b>

## 24. Other expenses

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Power and fuel	0.02	0.11
Rent	2.17	4.93
Rates and taxes	17.42	15.00
Insurance	4.67	3.50
Repair and maintenance - Others	1.23	2.98
Legal and professional fees (including payment to statutory auditor, refer detail below)*	176.65	123.95
Travelling and conveyance	2.87	0.38
Communication costs	0.41	0.69
Printing and stationery	0.02	0.07
Recruitment expenses	1.42	0.92
Business promotion	82.54	61.39
Bad debts	10.54	-
Less: Utilised from impairment allowance of trade receivables	(10.54)	-
Impairment allowance of trade receivables	19.61	10.43
Advances written off	3.86	2.05
Loss on disposal of property, plants and equipment (net)	0.02	-
Project development expenses	1.31	(0.68)
Software license fee	212.71	110.87
Directors sitting fee	3.78	4.50
Corporate social responsibility expenses**	10.00	5.41
Miscellaneous expenses	9.70	9.51
	<b>550.41</b>	<b>356.01</b>
Less: Cost capitalised as intangible assets or intangible assets under development (refer note 40)	(0.43)	(1.27)
<b>Total</b>	<b>549.98</b>	<b>354.74</b>

### \*Payment to statutory auditor:

	For the year ended	
	March 31, 2022	March 31, 2021
<b>As auditors:</b>		
Audit fee	9.25	7.50
<b>In other capacity</b>		
Certification services	0.20	0.45
Reimbursement of expenses	0.01	0.06
Other services	9.46	-
<b>Total</b>	<b>18.92</b>	<b>8.01</b>

**\*\*Details of Corporate social responsibility expenditure:**

	In Cash	For the year ended	
		March 31, 2022	March 31, 2021
a. Gross amount required to be spent during the year		7.14	5.41
b. Amount approved by the board to be spent during the year		10.00	5.50
			<b>Total</b>
c. Amount spent during the year ending on March 31, 2022:		<b>Yet to be paid in cash</b>	
i. Construction/acquisition of any asset	-	-	-
ii. On purposes other than (i) above	10.00	-	10.00
d. Amount spent during the year ending on March 31, 2021:			
i. Construction/acquisition of any asset	-	-	-
ii. On purposes other than (i) above	5.41	-	5.41
e. Details related to spent / unspent obligations:			
i. Contribution to public trust		-	-
ii. Contribution to charitable trust		10.00	5.41
iii. Unspent amount in relation to:			
- Ongoing project		-	-
- Other than ongoing project		-	-

**25. Other comprehensive income**

The disaggregation of changes to other comprehensive income by each type of reserve in equity is shown below:

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Re-measurement gains/(losses) on defined benefit plans	0.36	(0.95)
Income tax effect	(0.09)	0.24
<b>Total</b>	<b>0.27</b>	<b>(0.71)</b>

**26. Earnings per share (EPS)**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted EPS, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Profit attributable to equity holders for basic earnings (in million)	565.48	
Effect of dilution	-	282.27
<b>Profit attributable to equity holders for the effect of dilution</b>	<b>565.48</b>	<b>-</b>
Weighted average number of equity shares used for computing basic earning per share (in million)*	132.73	127.48
Effect of dilution	-	-
<b>Weighted average number of equity shares adjusted for the effect of dilution</b>	<b>132.73</b>	<b>127.48</b>
Basic EPS (absolute value in INR)	4.26	2.21
Diluted EPS (absolute value in INR)	4.26	2.21

\*The weighted average number of equity shares for the year ended March 31, 2022 takes into account the weighted average effect of equity shares issued during the year.

**27. Significant accounting judgements, estimates and assumptions**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Company's exposure to risks and uncertainties includes:

- Capital Management, refer note 36
- Financial risk management objectives and policies, refer note 35
- Sensitivity analysis, refer note 28, note 35

**Judgements**

In the process of applying the Company's accounting policies, management has not made any significant judgement, which have the most significant effect on the amounts recognised in the financial statements.

**a. Investment in associates**

Effective January 1, 2022, the Company received a right to appoint its nominee as a director on the Board of Bobble, which was duly exercised. Given the shareholding of 17% on such date and board seat, the Company has considered Bobble as an associate over which it is deemed to have significant influence.

**Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The company has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**a. Impairment of non-financial assets**

Impairment exists when the carrying value of an asset or Cash Generating Unit (“CGU”) exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm’s length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a Discounted Cash flow (“DCF”) model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company has not yet committed to or significant future investments that will enhance the asset’s performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill recognised by the Company. Refer note 38 for further disclosures.

**b. Provision for expected credit losses of trade receivables and contract assets**

Trade receivables and contract assets do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience adjusted for forward-looking estimates. Individual trade receivables are written off when management deems them not to be collectible. For details of allowance for doubtful debts please refer note 10.

**c. Defined benefit plans (gratuity benefits)**

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for India. Further details about gratuity obligations are given in note 28.

**d. Intangible assets under development**

The Company capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management’s judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. At March 31, 2022, the carrying amount of capitalised intangible asset under development was INR 35.15 million (March 31, 2021: INR 87.24 million).

This amount includes significant investment in the development of platforms.

**e. Fair value measurement of derivative instruments**

The Company uses valuation techniques including the DCF model for the fair valuation of derivative instruments recorded in the balance sheet. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of derivative instruments. See note 46 for further details.

**f. Leases- estimating the incremental borrowing rate**

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company ‘would have to pay’, which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available.

**g Share based payment**

The Company measures the cost of equity-settled transactions with employees using Black Scholes pricing model to determine the fair value on the grant date. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 39.

**28.Employee benefits**

**A. Defined contribution plans**

**Provident fund:** The Company makes contribution towards employees’ provident fund. The Company has recognised INR 12.61 million (March 31, 2021: INR 9.91 million) as an expense towards contribution to this plan.

**B. Defined benefit plans**

**Gratuity:** The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed five years of service are entitled to specific benefit. The level of benefit provided depends on the member’s length of service and salary retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service with part thereof in excess of six months. The same is payable on termination of service or retirement or death whichever is earlier.

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method, which recognizes each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised immediately in the other comprehensive income (OCI).

This is a unfunded benefit plan for qualifying employees. The scheme provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service.

The following tables summaries the components of net benefit expense recognised in the statement of profit or loss and other comprehensive income and amounts recognised in the balance sheet for the gratuity plan:



Changes in the present value of the defined benefit obligation are as follows:

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Balance as at the beginning of the year	16.47	12.95
Current service cost	2.77	2.76
Interest cost	1.11	0.87
Benefits paid	(2.19)	(1.06)
Re-measurement (gains)/losses on obligation	(0.36)	0.95
<b>Balance as at the end of the year</b>	<b>17.80</b>	<b>16.47</b>

Amount recognised in the statement of profit and loss:

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Current service cost	2.77	2.76
Interest cost	1.11	0.87
<b>Net expense recognised in the statement of profit and loss</b>	<b>3.88</b>	<b>3.63</b>

Amount recognised in other comprehensive income:

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Re-measurement (gain)/loss on arising in demographic assumptions	(1.11)	0.03
Re-measurement gain on arising in financial assumptions	(0.25)	-
Re-measurement loss on arising from experience adjustment	1.00	0.92
<b>(Net income) / expense recognised in other comprehensive income</b>	<b>(0.36)</b>	<b>0.95</b>

The principal actuarial assumptions used in determining gratuity liability for the Company's plan is shown below:

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Discount rate	7.26%	6.76%
Future salary increase	5.00%	5.00%
Withdrawal rate (per annum)		
- Up to 30 years	50.10%	32.70%
- From 31 years to 44 years	32.90%	32.70%
- From 44 years to 58 years	0.00%	32.70%
Retirement age (years)	58	58
Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)

The discount rate is based on the prevailing market yields of Indian Government Securities as at the Balance Sheet date for the estimated term of the obligations. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Present value of obligation at the end of the year	17.80	16.47
<b>Impact of the change in discount rate</b>		
Impact due to increase of 0.50 %	(0.43)	(0.22)
Impact due to decrease of 0.50 %	0.45	0.22
<b>Impact of the change in salary rate</b>		
Impact due to increase of 0.50 %	0.46	0.22
Impact due to decrease of 0.50 %	(0.44)	(0.22)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on define benefit obligation as a result of reasonable changes in key assumptions occurring at the end of reporting year. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

The following payments are expected contributions to the defined benefit plan in future years:

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Within the next 12 months (next annual reporting year)	4.21	0.45
Between 2 and 5 years	7.07	8.87
Between 5 and 10 years	6.52	7.15
<b>Total expected payments</b>	<b>17.80</b>	<b>16.47</b>

The average duration of the defined benefit plan obligation at the end of the reporting year is 2.31 years (March 31, 2021: 2.49 years).

## 29. Leases

### Company as lessee

The Company has taken office premises on lease. The lease has been entered for a period ranging from one to nine years with renewal option. The Company has the option, under some of its lease, to renew the lease for an additional years on a mutual consent basis.

The incremental borrowing rate for the lease liabilities is 11% per annum.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	As at	
	March 31, 2022	March 31, 2021
Balance as at the beginning of the year	13.24	22.06
Addition during the year	-	-
Amortisation during the year	(4.41)	(8.82)
Written off during the year	(8.83)	-
Balance as at the end of the year	-	13.24

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	As at	
	March 31, 2022	March 31, 2021
Balance as at the beginning of the year	13.01	22.77
Addition during the year	-	-
Accretion of interest	0.65	1.54
Payments during the year	(3.13)	(6.52)
Rebate received during the year	-	(4.78)
Written off during the year	(10.53)	-
Balance as at the end of the year	-	13.01
Current	-	7.50
Non-current	-	5.51

The following are the amounts recognised in the statement of profit or loss:

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Amortisation of right-of-use assets	(4.41)	(8.82)
Interest expense on lease liabilities	0.65	1.54
Expenses relating to short term leases (included in other expenses)	1.84	4.09
Expenses relating to low value assets (included in other expenses)	0.03	0.06
Income relating to lease liability and security deposit write off	1.14	-

The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows :

Particulars	Contractual undiscounted value	0-1 year	1-2 years	2-5 years	More than 5 years
As at March 31, 2022	-	-	-	-	-
As at March 31, 2021	14.03	8.57	5.46	-	-

Note: The Company has applied practical expedient in Indian Accounting Standard (Ind AS 116) notified vide Companies (Indian Accounting Standards) Amendment Rules, 2020 by Ministry of Corporate Affairs ('MCA') on July 24, 2020 to all rent rebate received as a direct consequence of COVID-19 pandemic. Accordingly, the Company recognized an amount of Nil (March 31, 2021: INR 4.78 million) as other income. The Company has further got rent waivers for other premises taken on lease and it has resulted in cost saving of Nil (March 31, 2021: INR 3.30 million) during the year ended March 31, 2022. During the year ended March 31, 2022, the Company has served termination notice to vacate the premise and accordingly written off right of use asset and the lease liability.

## 30. Commitments and contingent liabilities

### a. Capital commitments

As at March 31, 2022, the Company has commitments on capital account and not provided for (net of advances) of INR 8.08 million (March 31, 2021: INR 9.51 million).

### b. Contingent liabilities

(i) Claims against the Company not acknowledged as debts includes the following:

- Income tax demand from the Income tax authorities for assessment year 2017-18 of INR 64.88 million on account of disallowance of bad debts written off, advances written off, amortization of goodwill and certain expenses under various heads as claimed by the Company in the income tax. The matter is pending before Commissioner of Income Tax (Appeals), Mumbai. In response (dated 29th January'2020) to the notice company has discharged 20% of demand i.e. INR 13 million by depositing INR 6.50 million vide challan No 11922 with HDFC Bank on January 28, 2020 and adjusting a refund of INR 6.25 million which is outstanding for AY 2015-16 on which interest under section 244A of the Act is also pending and this will exceeds a residual amount of INR 6.50 million.

- Income tax demand from the Income tax authorities for assessment year 2015-16 of INR 2.95 million on account of disallowance of availment of cenvat credit and write off of certain advances in the income tax. The matter is pending before ITAT.

The Company is contesting the demands and the management, including its tax advisors, believes that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the demand raised. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations. The likelihood of the above cases going in favour of the Company is probable and accordingly has not considered any provision against the demands in the financial statements.

(ii) During the current year, the Company had further obtained Standby Letter of Credit (SBLC) amounting to INR 476.32 million (equivalent of USD 6.5 million) in favour of Axis Bank Limited, Singapore and INR 439.68 million (equivalent of USD 6 million) in favour of HDFC Bank Limited, Bahrain in lieu of term loan taken by Affle International Pte. Ltd, wholly owned subsidiary of the Company. During the current year, the outstanding SBLC in favour of Axis Bank Limited, Singapore has reduced by INR 29.31 million (equivalent to USD 0.4 million). During the previous year, the Company had obtained Standby Letter of Credit (SBLC) amounting to INR 695.74 million (equivalent of USD 9.5 million) in favour of Axis Bank Limited, Singapore in lieu of term loan taken by Affle International Pte. Ltd, wholly owned subsidiary of the Company. During the current year, the outstanding SBLC in favour of Axis Bank Limited, Singapore has reduced by INR 65.91 million (equivalent to USD 0.9 million).

31. Related party disclosures

i. Names of related parties and related party relationship

S. No.	Relationship	Name of the related party
i.	Holding Company	Affle Holdings Pte. Ltd. Singapore
ii.	Direct Subsidiary Company	Affle International Pte. Ltd. Singapore
iii.	Step down subsidiaries of direct subsidiary	<ul style="list-style-type: none"> <li>PT. Affle Indonesia, Indonesia</li> <li>Affle MEA FZ LLC, Dubai</li> <li>Mediasmart Mobile S.L, Spain</li> <li>Mediasmart Mobile Limited U.K.*</li> <li>Appnext Pte. Ltd., Singapore (Subsidiary with effect from June 08, 2020)</li> <li>Appnext Technologies Limited, Israel (Subsidiary with effect from July 19, 2020)</li> <li>Jampp Ireland Ltd. (Subsidiary with effect from July 01, 2021)</li> <li>Atommica LLC (Subsidiary with effect from July 01, 2021)</li> <li>Jampp EMEA GmbH (Subsidiary with effect from July 01, 2021)</li> <li>Jampp APAC Pte. Ltd. (Subsidiary with effect from July 01, 2021)</li> <li>Devego S.A. (Subsidiary with effect from July 01, 2021)</li> <li>Jampp Ltd. (Subsidiary with effect from July 01, 2021)</li> <li>Jampp Inc. (Subsidiary with effect from July 01, 2021)</li> <li>Jampp Veiculacao de Publicidade Limitada (Subsidiary with effect from July 01, 2021)</li> </ul>
iv.	Fellow subsidiaries	Affle Global Pte. Ltd., Singapore Affle X Private Limited
v.	Associate enterprise	Talent Unlimited Online Services Private Limited (Associate with effect from January 01, 2022 )
vi.	Key management personnel and Directors	<ul style="list-style-type: none"> <li>Anuj Kumar (Director)</li> <li>Anuj Khanna Sohum (Managing Director &amp; Chief Executive Officer)</li> <li>Kapil Mohan Bhutani (Chief Financial &amp; Operations Officer) [Director till May 31, 2020]</li> <li>Parmita Choudhury (Company Secretary)</li> <li>Meitheng Leong (Non-executive Director)</li> <li>Bijynath Nawal (Independent Director)</li> <li>Sumit Mamak Chadha (Independent Director)</li> <li>Vivek Narayan Gour (Independent Director)</li> <li>Naresh Chand Gupta (Independent Director) [till May 31, 2020]</li> <li>Sudhir Mohanlal Jatia (Independent Director) [till May 31, 2020]</li> </ul>

\*the subsidiary has been dissolved w.e.f. March 23, 2021

ii. The following table provides the total value of transactions that have been entered into with related parties for the relevant financial years:  
(Amount in INR million, unless otherwise stated)

Particulars	Direct subsidiary Company		Step down subsidiary		Associate enterprise		Holding Company	
	For the year ended March 31, 2022	March 31, 2021	For the year ended March 31, 2022	March 31, 2021	For the year ended March 31, 2022	March 31, 2021	For the year ended March 31, 2022	March 31, 2021
<b>Rendering of service by the Company*</b>								
Affle International Pte. Ltd.	139.10	143.63	-	-	-	-	-	-
Affle MEA FZ LLC	-	-	60.90	58.49	-	-	-	-
<b>Rendering of service to the Company</b>								
Affle International Pte. Ltd.	20.84	14.24	-	-	-	-	-	-
Affle MEA FZ LLC	-	-	569.02	88.72	-	-	-	-
Mediasmart Mobile S.L.	-	-	94.08	7.80	-	-	-	-
Appnext Pte. Ltd.	-	-	139.44	112.25	-	-	-	-
Talent Unlimited Online Services Private Limited	-	-	-	-	45.65	-	-	-
<b>Reimbursement of expenses to the Company</b>								
Affle Holdings Pte. Ltd.	-	-	-	-	-	-	-	2.50
Affle International Pte. Ltd.	84.82	106.92	-	-	-	-	-	-
<b>Reimbursement of expenses by the Company</b>								
Affle International Pte. Ltd.	162.77	148.50	-	-	-	-	-	-
Affle MEA FZ LLC	-	-	0.04	0.16	-	-	-	-
Appnext Pte. Ltd.	-	-	155.30	190.38	-	-	-	-
<b>Investment in subsidiary</b>								
Affle International Pte. Ltd.	1,337.96	363.22	-	-	-	-	-	-



iii. Transaction with key management personnel

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
<b>Compensation paid**:</b>		
<b>Anuj Kumar</b>		
Short-term employee benefits	14.07	9.43
Share based payments	1.75	-
<b>Kapil Mohan Bhutani</b>		
Short-term employee benefits	12.33	9.75
Share based payments	1.75	-
<b>Anuj Khanna Sohum</b>		
Short-term employee benefits	0.25	0.25
<b>Parmita Choudhury</b>		
Short-term employee benefits	1.26	0.89
Other reimbursements	0.06	0.00
Share based payments	0.13	-
<b>Bijynath Nawal</b>		
Sitting fees	1.08	1.35
<b>Naresh Chand Gupta (till May 31, 2020)</b>		
Sitting fees	-	0.18
<b>Sudhir Mohanlal Jatia (till May 31, 2020)</b>		
Sitting fees	-	0.18
<b>Sumit Mamak Chadha</b>		
Sitting fees	1.44	1.62
<b>Vivek Narayan Gour</b>		
Sitting fees	1.26	1.17

\*Includes other operating income of INR 131.23 million (March 31, 2021: INR 77.80 million).

\*\*The remuneration to the key management personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole. Also, it does not include provision for incentives, payable on the basis of actual performance parameters, in next year.

iv. Balances as at the year end

(Amount in INR million, unless otherwise stated)

Particulars	Direct subsidiary Company		Step down subsidiary		Associate enterprise		Holding Company	
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Trade receivables</b>								
Affle International Pte. Ltd.	59.87	4.40	-	-	-	-	-	-
Affle MEA FZ LLC	-	-	16.65	7.55	-	-	-	-
<b>Trade payables</b>								
Affle International Pte. Ltd.	26.45	5.91	-	-	-	-	-	-
Affle MEA FZ LLC	-	-	226.25	6.94	-	-	-	-
Mediasmart Mobile S.L.	-	-	20.92	2.43	-	-	-	-
Appnext Pte. Ltd.	-	-	51.71	85.31	-	-	-	-
Talent Unlimited Online Services Private Limited	-	-	-	-	37.09	-	-	-
<b>Other financial assets</b>								
Affle Holdings Pte. Ltd.	-	-	-	-	-	-	-	2.50
Affle International Pte. Ltd.	-	6.31	-	-	-	-	-	-

Key management personnel

Particulars	As at	
	March 31, 2022	March 31, 2021
<b>Payable to key management personnel:</b>		
<b>Anuj Kumar</b>		
Salary payable	0.17	0.73
<b>Kapil Mohan Bhutani</b>		
Salary payable	-	0.83
<b>Anuj Khanna Sohum</b>		
Salary payable	0.02	0.02
<b>Parmita Choudhury</b>		
Salary payable	0.08	0.08

No amount has been written off or written back in the year in respect of debts due from/to above related parties.

Terms and conditions of transactions with related parties

The sale and purchase from related parties are made on terms equivalent to those that prevail in arm's length transaction. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. For the year ended March 31, 2022 and year ended March 31, 2021, the Company has not recorded any impairment of trade receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

### 32. Segment information

Ind AS 108 establishes standards for the way that companies report information about operating segments and related disclosures about products and services, geographic areas, and major customers.

The Chief Operating Decision Maker (CODM) being the Board of Directors (Board) evaluates the Company's performance and allocates resources based on analysis of various performance indicators pertaining to advertisement and software development segment.

The "Consumer platform" segment provides mobile advertisement services to its customers and is a reseller of advertisement space for online publishing companies.

The "Enterprise platform" segment provides customized mobile app development services.

Transfer pricing is carried between the operating segments are set at cost plus appropriate margins. Segment revenue, segment expenses and segment result include transfers between operating segments. Those transfers are eliminated in total revenue/expense/result.

The accounting principles used in preparation of the financial statements are consistently applied to record revenue and expenditure in segment information, and are as set out in the significant accounting policies.

The summary of the segmental information for the year ended and as at March 31, 2022 is as follows:

Particulars	Consumer platform	Enterprise platform	Unallocated	Total
<b>Income</b>				
Revenue from contracts with customers	3,858.97	116.24	-	3,975.21
<b>Total income (A)</b>	<b>3,858.97</b>	<b>116.24</b>	<b>-</b>	<b>3,975.21</b>
<b>Expense</b>				
Inventory and data costs	2,457.87	-	-	2,457.87
Employee benefits expense	377.12	64.44	-	441.56
Depreciation and amortisation expense	70.32	2.55	-	72.87
Other expenses	532.40	17.58	-	549.98
<b>Total expense (B)</b>	<b>3,437.71</b>	<b>84.57</b>	<b>-</b>	<b>3,522.28</b>
<b>Segment profit (A-B)</b>	<b>421.26</b>	<b>31.67</b>	<b>-</b>	<b>452.93</b>
<b>Capital expenditure:</b>				
Property, plant and equipment	12.94	-	-	12.94
Intangible assets	95.75	-	-	95.75
Depreciation and amortisation expense	70.32	2.55	-	72.87
Other non-cash expenses	19.61	-	-	19.61
<b>Particulars</b>	<b>Consumer platform</b>	<b>Enterprise platform</b>		<b>Total</b>
Segment assets	1,558.88	48.71		1,607.59
<b>Total assets</b>	<b>1,558.88</b>	<b>48.71</b>		<b>1,607.59</b>
Segment liabilities	1,551.05	14.90		1,565.95
<b>Total liabilities</b>	<b>1,551.05</b>	<b>14.90</b>		<b>1,565.95</b>

The summary of the segmental information for the year ended and as at March 31, 2021 is as follows:

Particulars	Consumer platform	Enterprise platform	Unallocated	Total
<b>Income</b>				
Revenue from contracts with customers	2,506.53	160.81	-	2,667.34
<b>Total income (A)</b>	<b>2,506.53</b>	<b>160.81</b>	<b>-</b>	<b>2,667.34</b>
<b>Expense</b>				
Inventory and data costs	1,593.61	-	-	1,593.61
Employee benefits expense	261.63	56.19	-	317.82
Depreciation and amortisation expense	65.43	0.29	-	65.72
Other expenses	338.43	16.99	-	355.42
<b>Total expense (B)</b>	<b>2,259.10</b>	<b>73.47</b>	<b>-</b>	<b>2,332.57</b>
<b>Segment profit (A-B)</b>	<b>247.43</b>	<b>87.34</b>	<b>-</b>	<b>334.77</b>
<b>Capital expenditure:</b>				
Property, plant and equipment	8.37	-	-	8.37
Other intangible assets	34.73	-	-	34.73
Depreciation and amortisation expense	65.43	0.29	-	65.72
Other non-cash expenses	10.43	-	-	10.43

The summary of the segmental information for the year ended March 31, 2021 is as follows:

Particulars	Consumer platform	Enterprise platform	Total
Segment assets	1,287.70	39.35	1,327.05
<b>Total assets</b>	<b>1,287.70</b>	<b>39.35</b>	<b>1,327.05</b>
Segment liabilities	793.69	16.08	809.77
<b>Total liabilities</b>	<b>793.69</b>	<b>16.08</b>	<b>809.77</b>

Reconciliation to amounts reflected in the financial statements

#### a. Reconciliation of profit

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
<b>Segment profit</b>	<b>452.93</b>	<b>334.77</b>
Finance cost	(6.53)	(3.56)
Interest income on financial assets measured at amortised cost:		
Bank deposits	161.77	21.24
Security deposits	0.22	0.20
Liabilities written back	3.76	-
Fair value gain on financial instruments at fair value through profit or loss	146.07	34.12
Exchange differences (net)	-	0.68
Miscellaneous income	-	8.21
<b>Profit before tax</b>	<b>758.22</b>	<b>395.66</b>

**b. Reconciliation of assets**

Particulars	As at	
	March 31, 2022	March 31, 2021
<b>Segment assets</b>	<b>1,607.59</b>	<b>1,327.15</b>
Investment in an associate	1,350.29	-
Investments	2,161.40	1,035.32
Derivative instruments	-	237.80
Loans	3.00	7.73
Income tax assets (net)	45.25	9.58
Cash and cash equivalent	1,965.35	202.00
Other bank balance	2,883.03	140.96
Other financial assets	0.57	18.50
Other current assets	162.12	48.69
<b>Total assets</b>	<b>10,178.60</b>	<b>3,027.73</b>

**c. Reconciliation of liabilities**

Particulars	As at	
	March 31, 2022	March 31, 2021
<b>Segment liabilities</b>	<b>1,565.95</b>	<b>809.77</b>
Deferred tax liabilities (net)	36.69	23.58
Other current liabilities	138.34	42.78
Contract liabilities	-	213.46
Liabilities for current tax (net)	-	6.25
<b>Total assets</b>	<b>1,740.98</b>	<b>1,095.84</b>

**Geographical information**

**Year ended and as at March 31, 2022**

Particulars	India	Singapore	Others	Total
<b>Revenue from contracts with customers</b>				
Sales to external customers	3,125.18	199.97	650.06	<b>3,975.21</b>
<b>Other segment information</b>				
Non-current assets (other than financial assets and deferred tax asset)	354.94	-	-	<b>354.94</b>
<b>Capital expenditure:</b>				
Property, plant and equipment	12.94	-	-	<b>12.94</b>
Other intangible assets	95.75	-	-	<b>95.75</b>

**Year ended and as at March 31, 2021**

Particulars	India	Outside India	Others	Total
<b>Revenue from contracts with customers</b>				
Sales to external customers	2,271.82	202.13	193.39	<b>2,667.34</b>
<b>Other segment information</b>				
Non-current assets (other than financial assets and deferred tax asset)	334.93	-	-	<b>334.93</b>
<b>Capital expenditure:</b>				
Property, plant and equipment	8.37	-	-	<b>8.37</b>
Other intangible assets	34.73	-	-	<b>34.73</b>

The Company had no customer who contributed more than 10% of the Company's revenue from contracts with customers for the year ended March 31, 2022, however for the year ended March 31, 2021, the Company had one customer. The total amount of revenue from contracts with these customer for the year ended March 31, 2022 is NIL (March 31, 2021: INR 544.69 million).

**33. Statement of fair values**

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

Particulars	March 31, 2022		March 31, 2021	
	Fair value through profit and loss	Carrying Value	Fair value through profit and loss	Carrying Value
<b>Financial assets</b>				
Investments	0.26	2,161.14	232.38	802.94
Derivative instruments	-	-	237.80	-
Other financial assets	-	7.57	-	16.46
Trade receivables	-	874.47	-	694.99
Cash and cash equivalent	-	1,965.35	-	202.00
Other bank balances	-	2,883.03	-	140.96
Other financial assets	-	8.89	-	18.50
<b>Total</b>	<b>0.26</b>	<b>7,900.45</b>	<b>470.18</b>	<b>1,875.85</b>
<b>Financial liabilities</b>				
Trade payables	-	1,493.54	-	727.04
Lease liabilities	-	-	-	13.01
Other financial liabilities	-	44.94	-	44.07
<b>Total</b>	<b>-</b>	<b>1,538.48</b>	<b>-</b>	<b>784.12</b>

The management assessed that cash and cash equivalent, other bank balances, trade receivables, capital creditors, trade payables and other financial liabilities approximate their carrying amounts and fair value of the Company's financial instruments.



The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Further, the subsequent measurements of all assets and liabilities (other than investments) is at amortised cost, using effective interest rate (EIR) method.

**The following methods and assumptions were used to estimate the fair values:**

Receivables are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

The fair value of unquoted instruments is estimated by discounting future cash flows using rates currently applicable for debt on similar terms, credit risk and remaining maturities.

For other financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

**34. Fair value hierarchy**

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is insignificant to the fair value measurements as a whole.

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Valuation techniques for which the lowest level inputs that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3 : Valuation techniques for which the lowest level input which has a significant effect on fair value measurement is not based on observable market data.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

**Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2022:**

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Assets measured at fair value:</b>					
<b>FVTPL financial instruments:</b>					
Investments	March 31, 2022	0.26	-	-	0.26
		<b>0.26</b>			<b>0.26</b>
<b>Assets measured at FVTOCI</b>	March 31, 2022	-	-	-	-
<b>Liabilities measured at FVTPL</b>	March 31, 2022				
<b>Liabilities measured at FVTOCI</b>	March 31, 2022	-	-	-	-

There have been no transfers between Level 1, Level 2 and Level 3 during the year ended March 31, 2022.

**Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2021:**

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Assets measured at fair value:</b>					
<b>FVTPL financial instruments:</b>					
Investments	March 31, 2021	232.38	-	-	232.38
Derivative instruments	March 31, 2021	237.80	-	-	237.80
		<b>470.18</b>			<b>470.18</b>
<b>Assets measured at FVTOCI</b>	March 31, 2021	-	-	-	-
<b>Liabilities measured at FVTPL</b>	March 31, 2021				
<b>Liabilities measured at FVTOCI</b>	March 31, 2021	-	-	-	-

There have been no transfers between Level 1, Level 2 and Level 3 during the year ended March 31, 2021.

**Valuation technique used to derive fair values**

The Company's unquoted instruments is estimated by discounting future cash flows using rates currently applicable for debt on similar terms, credit risk and remaining maturities. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

**35. Financial risk management objectives and policies**

The Company's principal financial liabilities comprises trade payables, other payables, capital creditors and employee related payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalent that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is responsible to ensure that Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

**a. Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of a change in market price.

**i. Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The Company does not use derivative financial instruments such as forward exchange contracts or options to hedge its risk associated with foreign currency fluctuations or for trading/speculation purpose.

The amount of foreign currency exposure not hedged by derivative instruments or otherwise is as under:

Particulars	As at			
	March 31, 2022		March 31, 2021	
	Foreign currency	Amount in INR	Foreign currency	Amount in INR
<b>Financial liabilities</b>				
<b>Trade payables</b>				
USD	6.68	504.26	1.78	130.52
<b>Contract liabilities</b>				
USD	0.00	0.32	0.00	0.02
<b>Cash and cash equivalents</b>				
USD	0.01	0.59	-	-
<b>Trade receivables</b>				
USD	1.61	121.40	0.40	29.42
SGD	-	-	0.01	0.64
<b>Other receivables</b>				
USD	0.01	0.95	0.12	8.81

The following table demonstrate the sensitivity to a reasonable possible change in INR to USD and INR to SGD exchange rates on profit before tax arising as a result of the revaluation of the Company's foreign currency financial assets and unhedged liabilities.

Particulars	Effect on profit before tax		Effect on pre-tax equity	
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
Effect of 10% strengthening of INR against USD*	38.16	5.04	38.16	5.04
Effect of 10% strengthening of INR against SGD*	-	(0.06)	-	(0.06)
Effect of 10% weakening of INR against USD	(38.16)	(5.04)	(38.16)	(5.04)
Effect of 10% weakening of INR against SGD	-	0.06	-	0.06

\*Figures in the bracket signifies credit to statement of profit and loss account

## b. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions.

A counterparty whose payment is due more than 90 days after the due date is considered as a defaulted party. This is based on considering the market and economic forces in which the Company operates. The Company write-off the amount if the credit risk of counter-party increases significantly due to its poor financial position.

All the financial assets carried at amortised cost were into good category except some portion of trade receivables considered under doubtful category (refer note 10).

### Trade receivables and contract assets

Trade receivables are typically unsecured. Credit risk is managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company is exposed to credit risk in the event of non-payment by customers. An impairment analysis is performed at each reporting date. The Company uses a provision matrix to measure the expected credit loss of trade receivables.

The ageing analysis of trade receivables as of the reporting date is as follows:

Particulars	Contract assets Current	Trade receivables						Total
		0-90 days	90-180 days	180-360 days	1-2 year	2-3 year	> 3 year	
<b>As at March 31, 2022</b>								
ECL rate	1.14%	1.14%	22.45%	33.04%	36.79%	65.16%	100%	
Gross carrying amount	400.66	749.86	40.60	22.21	11.32	8.91	2.08	<b>834.98</b>
ECL simplified approach	4.56	8.53	9.11	7.34	4.16	5.81	2.08	<b>37.03</b>
Net carrying amount	396.10	741.33	31.49	14.87	7.16	3.10	-	<b>797.95</b>
<b>As at March 31, 2021</b>								
ECL rate	0.91%	0.91%	26.78%	37.51%	65.96%	72.94%	100%	
Gross carrying amount	264.17	669.20	6.16	14.82	11.02	8.75	3.22	<b>713.17</b>
ECL simplified approach	2.39	6.05	1.65	5.56	7.27	6.38	3.22	<b>30.13</b>
Net carrying amount	261.78	663.15	4.51	9.26	3.75	2.37	-	<b>683.04</b>

The Company has provision of INR 37.03 million (March 31, 2021: INR 30.13 million) for trade receivables and provision of INR 4.56 million (March 31, 2021: INR 2.39 million) for contract assets.

### Reconciliation of impairment allowance on trade receivables and contract assets

Particulars	As at	
	March 31, 2022	March 31, 2021
Opening impairment allowance	32.52	19.70
Add: Additions during the year	19.61	12.82
Less: Bad debts written off	(10.54)	-
<b>Closing impairment allowance</b>	<b>41.59</b>	<b>32.52</b>

None of those trade receivable past due or impaired have had their terms renegotiated. The maximum exposure to credit risk at the reporting date is the fair value of each class of receivables presented in the financial statement. The Company does not hold any collateral or other credit enhancements over balances with third parties nor does it have a legal right of offset against any amounts owed by the Company to the counterparty. For receivables which are overdue the Company has subsequently received payments and has reduced its overdue exposure.

### Financial instruments and cash deposits

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's finance committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

### c. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company monitors their risk of shortage of funds using cash flow forecasting models. These models consider the maturity of their financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner.

A balance between continuity of funding and flexibility is maintained through the use of borrowings. The Company also monitors compliance with its debt covenants. The maturity profile of the Company's financial liabilities based on contractual undiscounted payments is given in the table below:

Particulars	Contractual undiscounted value	0-1 year	1-2 years	2-5 years	More than 5 years
<b>As at March 31, 2022</b>					
Trade payables	1,493.54	1,488.46	2.93	2.15	-
Other financial liabilities	44.94	44.94	-	-	-
	<b>1,538.48</b>	<b>1,533.40</b>	<b>2.93</b>	<b>2.15</b>	-
<b>As at March 31, 2021</b>					
Trade payables	727.04	722.06	2.57	2.41	-
Other financial liabilities	44.07	44.07	-	-	-
	<b>771.11</b>	<b>766.13</b>	<b>2.57</b>	<b>2.41</b>	-

### 36. Capital management

The Board's policy maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitor the return on capital employed as well as the amount of dividend if any to shareholders.

For the purpose of the Company's capital management, capital includes issued equity capital and general reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents. The Company's policy is to keep the gearing ratio ranging between 0% to 60%.

Particulars	As at	
	March 31, 2022	March 31, 2021
Trade payables (refer note 15)	1,493.54	727.04
Lease liabilities (refer note 29)	-	13.01
Other financial liabilities (refer note 16)	44.94	44.07
Less: Cash and cash equivalents (refer note 11)	(1,965.35)	(202.00)
<b>Net debts</b>	<b>(426.87)</b>	<b>582.12</b>
<b>Total capital</b>	<b>8,437.62</b>	<b>1,931.89</b>
<b>Capital and net debt</b>	<b>8,010.75</b>	<b>2,514.01</b>
<b>Gearing ratio (%)</b>	<b>-5%</b>	<b>23%</b>

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing borrowings in the current period.

No changes were made in the objectives, policies or processes for managing capital during the year.



### 37. Dues to micro and small enterprises as defined under the MSMED Act, 2006

In term of the requirement of the Micro, Small and Medium Enterprise Development Act, 2006, the Company has continuously sought confirmations. Based on the information available with the Company, the following are the details of principal/ interest amount due to micro and small enterprises.

Particulars	As at	
	March 31, 2022	March 31, 2021
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	42.25	4.39
- Interest due on above	0.20	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	Nil	Nil

### 38. Business combination

#### 38.1 Business combinations under common control

##### Scheme of amalgamation in accordance with previous GAAP

During the year ended March 31, 2017, the Holding Company has merged its fellow subsidiaries i.e. AD2C Holdings, AD2C India, Appstudios Technologies into one merged entity, Affle India Limited (formerly known as "Affle (India) Private Limited") 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 1 April 2015 against the purchase consideration of INR 84.64 million which resulted in the Goodwill on amalgamation of amounting INR 59.24 million.

Goodwill acquired through business combinations have indefinite life. The Company performed its impairment test for the year ended March 31, 2022.

### 38.2 Impairment testing of goodwill

Goodwill acquired through business combinations have indefinite life. The Company performs the impairment testing at the initial recognition of Goodwill. The Company further performs impairment testing as and when the indicators arise. At present there is no indicator for impairment of Goodwill. The Company considers the relationship between its value in use and its carrying value, among other factors, when reviewing for indicators of impairment.

The recoverable amount of the goodwill is determined based on value in use ('VIU') calculated using cash flow projections from financial budgets approved by management covering a five year period and the terminal value (after considering the relevant long-term growth rate) at the end of the said forecast periods. The Company has used long-term growth rate of 2% (March 31, 2021: 2%) and discount rate of 10% (March 31, 2021: 10%) for calculation of terminal value.

The said cash flow projections are based on the senior management past experience as well as expected market trends for the future periods. The projected cash flows have been updated to reflect the decreased demand for services. The calculation of weighted average cost of capital (WACC) is based on the Company's estimated capital structure as relevant and attributable to the Company. The WACC is also adjusted for specific risks, market risks and premium, and other inherent risks associated with similar type of investments to arrive at an approximation of the WACC of a comparable market participant. The said WACC being pre-tax discount rates reflecting specific risks, are then applied to the above mentioned projections of the estimated future cash flows to arrive at the discounted cash flows.

Discount rates represent the market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and its operating segments and is derived from its WACC.

The key assumptions used in the determination of VIU are the revenue annual growth rates and the EBITDA growth rate. Revenue and EBITDA growths are based on average value achieved in preceding years. Also, the growth rates used to extrapolate the cash flows beyond the forecast period are based on industry standards.

Based on the above assumptions and analysis, no impairment was identified as at March 31, 2022 (March 31, 2021: Nil). Further, on the analysis of the said calculation's sensitivity to a reasonably possible change in any of the above mentioned key assumptions/parameters on which the management has based determination of the recoverable amount, there are no scenarios identified by the management wherein the carrying value could exceed its recoverable amount.

### 39. Employee share based payment

During the year ended March 31, 2022, the Company has issued Employee Stock Option Scheme - 2021". The relevant details of the scheme and the grant are as follows:

#### Scheme: Affle (India) Limited Employee Stock Option Scheme - 2021

a. The Company instituted an Employees Stock Option Scheme ("ESOPs") for certain employees of the Company, its subsidiary and its step down subsidiaries (together know as Group) as approved by the shareholders on September 23, 2021 which provides for a grant of 3,750,000 options (each option convertible into share) to employees of the Group.

Particulars	As at March 31, 2022
Date of grant	November 1, 2021
Dates of board approval	August 7, 2021
Date of shareholders approval	September 23, 2021
Number of options granted	1,346,552
Method of settlement (Cash/Equity)	Equity settled
Vesting period	Upto 4 years
Fair value on the date of grant (INR)	1,058.27
Vesting conditions	Vesting period is between 18-48 months from the grant date. The vesting period is subject to any modification at the discretion of the Nomination and Remuneration Committee.
Exercise period	1 year from the vesting date

**b. The details of the activity have been summarised below**

Particulars	As at March 31, 2022
Outstanding at the beginning of the year	-
Exercisable at the beginning of the year	-
Granted during the year	1,346,552
Forfeited during the year	26,796
Exercised during the year	-
Vested during the year	-
Expired during the year	-
Outstanding at the end of the year	1,319,756
Exercisable at the end of the year	-
Weighted average remaining contractual life (in years)	3 years, 7 months

**c. Stock options granted**

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

Particulars	As at March 31, 2022
Weighted average share price/market price (INR per share)	1,058.27
Exercise price (INR per share) (Grant wise)	1,050.00
Expected volatility	31.00% - 35.00%
Life of the options granted (vesting and exercise period) in years	Vesting period upto 4 years from date of grant. Exercise period within 1 year from date of vesting.
Expected dividends	Nil
Average risk-free interest rate	4.40% - 5.50%

**d. Effect of the employee option plan on the Statement of Profit or Loss and on its financial position**

Particulars	As at March 31, 2022
Total employee compensation cost pertaining to stock option plan	12.83
Deemed investment in direct subsidiary company and step down subsidiaries of direct subsidiary	20.24
Liability for employee stock option plan outstanding as at the year end	33.07

**40. Capitalisation of intangible assets**

The Company has capitalized the following expenses of revenue nature to the internally developed software. Consequently, the expenses disclosed under the respective heads are net of amounts capitalised by the Company.

Particulars	March 31, 2022	March 31, 2021
Salaries, allowances and bonus	35.48	57.27
Rent	0.30	0.78
Power and fuel	-	0.02
Printing and stationery	-	0.01
Repairs and maintenance - others	0.10	0.38
Communication	0.03	0.08
Cloud hosting charges	6.80	12.26
<b>Total utilised/un-utilised funds</b>	<b>42.71</b>	<b>70.80</b>

**41. Other statutory information**

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- The Company does not have any transactions or relationships with any companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Cryptocurrency transactions / balances or Virtual Currency during the financial year ended March 31, 2022 and March 31, 2021.
- The Company have not advanced or loaned or invested funds to Intermediaries for further advancing to any other person(s) or entity(ies), including foreign entities (Intermediaries). with the understanding that the Ultimate beneficiaries.
- The Company has not received any funds or further advances in form of any fund from any person(s) or entity(ies), including guarantee to the Ultimate beneficiaries.

42. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
43. The Company has appointed independent consultants for conducting a Transfer pricing study to determine whether the transactions associated with enterprise were undertaken at "arm length price". The management confirms that all domestic and international transactions with associated enterprises are undertaken at negotiated contracted price on usual commercial terms and is confident of there being no adjustment on completion of the study. Adjustment, if any, arising from the transfer pricing study shall be accounted for as and when the study is completed.
44. During the year ended March 31, 2020, the Company had completed the Initial Public Offering (IPO) and raised funds of INR 857.64 million, net of IPO expenses. As at September 30, 2021, the Company had utilised all the IPO proceeds raised for working capital and general corporate purposes.
45. During the year ended March 31, 2022, the Company had issued 1,153,845 equity shares with face value of INR 10 each, at a premium of INR 5,190 each aggregating to INR 5,999.99 million. Further, the Company had incurred expenses of approximately INR 93.09 million towards issuance of such equity shares which have been adjusted from the securities premium account. The issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Upto March 31, 2022, the Company has utilised INR 1,877.95 million towards purposes specified in the placement document. The balance amount of Qualified Institutional Placement's net proceeds remains invested in fixed and other deposits.

46. On August 08, 2020, the Company had signed a Share Subscription Agreement ("SSA") and made a strategic, non-controlling investment and acquired 8% stake on a fully diluted basis in Talent Unlimited Online Services Private Limited ("Bobble") for a consideration of INR 198.00 million through Compulsorily Convertible Preference Shares ("CCPS"). Additionally, the Company had also entered into an exclusive monetization agreement for Bobble's intellectual property, which also provided rights to the Company to acquire an additional ownership upto 10.47% of Bobble, through subscription to CCPS and equity shares at a pre-agreed consideration upon meeting of conditions as defined in the SSA. The add-on technology required to monetize was validated in the year ended March 31, 2021 and accordingly, basis fair value assessment undertaken by an independent valuer, on date of recognition, the Company had accounted for such rights ("call options") amounting to INR 237.80 million as a derivative asset as per Ind AS 109 with a corresponding credit to contract liabilities to be recognized through statement of profit and loss ranging over a period of 12-18 months.

In the current year, the Company had entered into definite agreements to further acquire 9.72 % stake on a fully diluted basis in Bobble for a consideration of INR 341.98 million through subscription / purchase of both Compulsory Convertible Preference Shares ("CCPS") and ordinary shares.

Effective January 1, 2022, the Company received a right to appoint its nominee as a director on the Board of Bobble, which was duly exercised. Given the shareholding and board seat, the Company has considered Bobble as an associate over which it is deemed to have significant influence. Further, in the current year, the Company has met the conditions of monetization as specified in SSA (as amended) and has accordingly exercised its rights to acquire additional CCPS and equity shares on March 28, 2022 for INR 198.00 million. The total CCPS investment in Bobble has in substance considered same as ordinary shares and has been accounted as per Ind AS 28 using equity method. As at March 31, 2022, the Company holds 26.86% on fully diluted basis, and the carrying value of investment in Bobble (consideration paid in cash as well as taking effect of fair value gains as on the date of being considered as an associate), INR 1,350.29 million is shown as the deemed cost of investment in an associate.

47. The Finance Act, 2021 has introduced an amendment to section 32 of the Income Tax Act, 1961, whereby Goodwill of a business will not be considered as a depreciable asset and depreciation on goodwill will not be allowed as deductible expenditure effective April 1, 2020. In accordance with the requirements of Ind AS 12 - Income Taxes, the Company has recognised one-time tax expense amounting to INR 14.18 million for the year ended March 31, 2021 respectively being the deferred tax liabilities recognized by the Company on difference between book basis and tax basis of goodwill consequent upon enactment of above provisions. This deferred tax liability is not expected to be a cash outflow in the future and its reversal is deemed unlikely as the value of its associated goodwill is expected by value in use.

#### 48. Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
a. Current ratio	Current assets	Current liabilities	3.74	1.60	133.27%	The variance is due to increase in cash balance, included under current assets, on account of fund raised during the year through QIP.
b. Debt-equity ratio	Total debt	Shareholder's equity	-	-	-	Not applicable
c. Debt service coverage ratio	Earnings available for debt service	Debt service	204.29	47.14	333.41%	The variance is because of increase in earnings available for debt service majorly due to increase in other income comprised of increase in fair valuation income on investments and derivative assets & increase in income from fixed deposits placed with banks from the fund raised during the year.
d. Return on equity ratio	Net profits after taxes - preference dividend (if any)	Average shareholder's equity	0.11	0.16	-30.79%	The variance is due to increase in shareholders equity on account of fund raised during the year through QIP.
e. Inventory turnover ratio	Cost of goods sold or sales	Average inventory	-	-	-	Not Applicable



f. Trade receivables turnover ratio	Net credit sales	Average accounts receivable	5.07	5.01	1.10%	No remarks required
g. Trade payables turnover ratio	Net credit purchases	Average trade payables	2.21	2.71	-18.20%	No remarks required
h. Net capital turnover ratio	Net sales	Working capital	0.86	5.04	-82.92%	The variance is because of increase in working capital as current assets have increased due to increase in cash balance on account of fund raised during the year through QIP.
i. Net profit ratio	Net profit	Net sales	0.14	0.11	34.42%	The variance is because of increase in net profits majorly due to increase in other income comprised of increase in fair valuation income on investments and derivative assets & increase in income from fixed deposits placed with banks from the fund raised during the year.
j. Return on capital employed	Earning before interest and taxes	Capital employed	9.02%	20.42%	-55.80%	The variance is because of increase in capital employed on account of fund raised during the year through QIP.
k. Return on Investment in an associate*	{MV(T1) - MV(TO) - Sum [C(t)]} (note 1)	{MV(TO) + Sum [W(t) - C(t)]} (note 1)	18.67%	25.88%	-27.87%	The variance is due to additional investment in current financial year, hence the investment has converted into associate.

l. Return on Investment in deposits	{MV(T1) - MV(TO) - Sum [C(t)]} (note 1)	{MV(TO) + Sum [W(t) - C(t)]} (note 1)	3.74%	2.84%	31.69%	The variance is on account of fund raised through QIP and investment made in deposits.
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\*During the year ended March 31, 2022, the Company has increased its stake into Bobble, as a result investment in Bobble is being converted into investment in associates (refer note 46)

**Note 1:** T1 = end of time period, T0 = beginning of time period, t = specific date falling between T1 and T0, MV(T1) = market Value at T1, MV(T0) = market Value at T0, C(t) = cash inflow, cash outflow on specific date, W(t) = weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as  $[T1 - t] / T1$ .

#### 49. Previous year figures

Previous year figures have been regrouped/reclassified wherever necessary, to confirm to this year's classification and figure for the year ended March 31, 2022.

As per our report of even date

**For S. R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm's Registration  
No.: 101049W/E300004

per **Yogesh Midha**  
Partner  
Membership No.: 94941  
Place: New Delhi  
Date: May 14, 2022

**For and on behalf of the Board of Directors of Affle (India) Limited**  
CIN No.: L65990MH1994PLC080451

**Anuj Khanna Sohum**  
Managing Director  
& Chief Executive Officer  
[DIN: 01363666]  
Place: Singapore  
Date: May 14, 2022

**Anuj Kumar**  
Director  
[DIN: 01400273]  
Place: Gurugram  
Date: May 14, 2022

**Kapil Mohan Bhutani**  
Chief Financial & Operations Officer  
Place: Gurugram  
Date: May 14, 2022

**Parmita Choudhury**  
Company Secretary  
Membership No.: 26261  
Place: New Delhi  
Date: May 14, 2022

## NOTICE



# NOTICE OF THE 27<sup>TH</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 27th Annual General Meeting of the shareholders of Affle (India) Limited (“the Company”) will be held on Friday, September 23, 2022 at 10:30 A.M (IST) through video conferencing/audio visual means to transact the following business:

*Please note that the Company has filed application with Regional Director, Western Region for shifting of Registered Office from Mumbai, Maharashtra to NCT of Delhi which is pending for approval. During the intervening period of date of sending this Notice and the date of AGM, if the Company receives approval of Regional Director, the deemed venue of the AGM shall be the Registered Office at Mumbai, Maharashtra.*

### ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors (‘the Board’) and Auditors thereon.
2. To appoint a Director in place of Ms. Mei Theng Leong (DIN: 08163996), Non-Executive Director who retires by rotation and being eligible for re-appointment, seeks re-appointment.
3. To appoint a Director in place of Mr. Anuj Kumar (DIN: 01400273), Non-Executive Director who retires by rotation and being eligible for re-appointment, seeks re-appointment.

### SPECIAL BUSINESS:

4. **Appointment of Ms. Lay See Tan (DIN: 09203616) as Independent Director**

To consider and, if thought fit, to pass

the following resolution, with or without modifications as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force) and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Lay See Tan (DIN: 09203616) who was appointed as an Additional Director in the capacity of Independent Director of the Company by the Board of Directors with effect from July 1, 2022 in terms of Section 161 of the Companies Act, 2013, and whose appointment as an Independent Director is recommended by the Nomination & Remuneration Committee, be and is hereby appointed as Independent Director of the Company for a period of five years with effect from July 1, 2022 to June 30, 2027, not liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolutions.”

5. **Appointment of Mr. Vipul Kedia (DIN: 08234884) as Executive Director**

To consider and, if thought fit, to pass the following resolution, with or without modifications as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152, 196, 197, 198, 203 and other applicable provisions if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Vipul Kedia (DIN: 08234884) who was appointed as an Additional Director in the capacity of Executive Director of the Company by the Board of Directors with effect from July 1, 2022 in terms of Section 161 of the Companies Act, 2013, and whose appointment as an Executive Director is recommended by the Nomination & Remuneration Committee, be and is hereby appointed as Executive Director of the Company for a period of three years with effect from July 1, 2022 to June 30, 2025, not liable to retire by rotation on the payment of remuneration and other terms and conditions as set out below:

Sr. No.	Particulars	Amount (Rs.)
1	Salary	Upto Rs. 150 lakhs per annum including variable salary. The fixed salary can be paid as basic salary and various allowances as applicable as per Company’s policy.
2	Other benefits	Payable as per the rules of the Company

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to decide the terms & conditions of appointment including alteration of such terms & conditions as it may deem appropriate and to determine the remuneration to be paid to Mr. Vipul Kedia in the capacity of Executive Director of the Company, provided the total remuneration payable shall not exceed the limits as specified under Section 197 read with Section 198 and subject to other provisions of the Companies Act, 2013 and the rules made thereunder.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as

may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolutions.”

**6. Appointment of Ms. Noelia Amoedo Casqueiro (DIN: 09636776) as Non-Executive Director**

To consider and, if thought fit, to pass the following resolution with or without modifications as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force) and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Noelia Amoedo Casqueiro (DIN: 09636776) who was appointed as an Additional Director in the capacity of Non-Executive Director of the Company by the Board of Directors with effect from July 1, 2022 in terms of Section 161 of the Companies Act, 2013, and whose appointment as Non-Executive Director is recommended by the Nomination & Remuneration Committee, be and is hereby appointed as Non-Executive Director of the Company, whose office shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolutions.”

**7. Appointment of Mr. Elad Shmuel Natanson (DIN: 09643792) as Non-Executive Director**

To consider and, if thought fit, to pass the following resolution, with or without modifications as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for

the time being in force) and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Elad Shmuel Natanson (DIN: 09643792) who was appointed as an Additional Director in the capacity of Non-Executive Director of the Company by the Board of Directors with effect from July 1, 2022 in terms of Section 161 of the Companies Act, 2013, and whose appointment as Non-Executive Director is recommended by the Nomination & Remuneration Committee, be and is hereby appointed as Non-Executive Director of the Company, whose office shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolutions.”

**8. Re-appointment of Mr. Anuj Khanna Sohum as Managing Director**

To consider and, if thought fit, to pass the following resolution, with or without modifications as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to approval of Central Government, approval of the members of the Company be and is hereby accorded to re-appoint Mr. Anuj Khanna Sohum (DIN: 01363666) as a Managing Director of the Company, who will not be liable to by rotation, for a period of five years with effect from April 01, 2023 to March 31, 2028, as per the terms and conditions as mentioned below:

Sr. No.	Particulars	Amount (Rs.)
1	Salary	Upto Rs. 2.60 lakhs per annum
2	Variable Salary	Maximum up to 5% of available net profit as per the provisions of Companies Act, 2013
3	Other benefits	Payable as per the rules of the Company

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to decide the terms & conditions of re-appointment including alteration of such terms & conditions as it may deem appropriate and to determine the remuneration to be paid to Mr. Anuj Khanna Sohum in the capacity of Managing Director of the Company during his tenure, provided the total remuneration payable shall not exceed the limits as specified under Section 197 read with Section 198 and subject to other provisions of the Companies Act, 2013 and the rules made thereunder.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolutions.”

**9. Change in Designation of Mr. Anuj Kumar (DIN: 01400273) from Executive Director to Non-Executive Director**

To consider and, if thought fit, to pass the following resolution, with or without modifications as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors of the Company, and in accordance with the provisions of Section 196, 197, 203 and other applicable provisions if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof), Mr. Anuj Kumar (DIN: 01400273), who was earlier designated as the Executive Director of the Company be and is hereby designated as Non-



Executive Director of the Company with effect from July 01, 2022, liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolutions.”

**By Order of the Board  
For Affle (India) Limited**

**Parmita Choudhury  
Company Secretary & Compliance Officer**  
Membership No. A26261

Date: August 6, 2022  
Place: Gurugram

## NOTES

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ('the Act') relating to the Special Business to be transacted at the Annual General Meeting ('AGM'/ 'Meeting') is annexed hereto. The Board of Directors of the Company has opined that the special business, being considered unavoidable, be transacted at 27th AGM of the Company.
2. Pursuant to the provisions of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the Secretarial Standard on General Meetings ('SS-2'), the relevant information in respect of the Directors seeking appointment/re-appointment at the AGM is attached as "Annexure A" & "Annexure B" and forms an integral part of this Notice.
3. M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (FRN: 101049W/E300004) were appointed as the Statutory Auditors of the Company in the 24th Annual General Meeting of the Company for carrying out the audit of the financial statements of the Company for the financial years 2019-20 to 2023-24 subject to ratification by members at every Annual General Meeting. The Companies (Amendment) Act, 2017, effective May 7, 2018 had done away with the requirement of annual ratification of appointment of Statutory Auditor. Accordingly, you will notice that the ordinary business item relating to ratification of the appointment of Auditors is not part of this Notice.
4. In view of the outbreak of the Covid-19 pandemic and restrictions on the movements apart from social distancing, Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 02/2022 dated May 05, 2022 read with General Circular No. 02/2021 dated January 13, 2021, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 14/2020 dated April 8, 2020 (collectively referred to as "MCA Circulars") and in accordance with SEBI Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 by the Securities and Exchange Board of India (collectively referred to as "Applicable Circulars") permitted holding

of AGM through video conferencing/other audio visual means ("VC/OAVM") without the physical presence of the members at a common venue. In compliance with the provisions of the Act, SEBI Listing Regulations and MCA Circulars, the AGM of the Company is being conducted through video conferencing/audio visual means. The registered office of the Company at Mumbai shall be deemed to be the venue for the AGM. Since the AGM will be held through VC, the Route Map is not annexed in this Notice.

5. M/s. KFin Technologies Limited ("KFinTech"), Registrar & Transfer Agent of the Company ("RTA"), shall be providing facility for e-voting and attending the AGM through video conferencing. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC.
6. In compliance with the applicable MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report for the Financial Year 2021-22 are being sent only through electronic mode (by e-mail) to those members whose e-mail addresses are registered with the Company/ Depositories. Members may note that the Notice of the AGM and the Annual Report for the Financial Year 2021-22 will also be available on the Company's website at [www.affle.com](http://www.affle.com), websites of the Stock Exchanges, i.e. BSE Limited and The National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of KFinTech at <https://evoting.kfintech.com>.
7. Members who have not registered their email address as a consequence of which the Annual Report, Notice of AGM, and e-voting instructions could not be serviced or who have become members post sending of this Notice of AGM, may temporarily get their email address and mobile number updated with the Company's RTA i.e. KFinTech, by clicking the link: <https://ris.kfintech.com/clientservices/mobileereg/mobileemailreg.aspx> or by sending an e-mail to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com). Members are requested to follow the process as guided in the above-mentioned link to capture the email address and mobile number for sending the soft copy of the Notice and e-voting instructions along with the User ID and Password. In case

of any queries, please write to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).

8. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars read with Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxy by the members under Section 105 of the Act will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
9. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2021, as amended from time to time, and Regulation 44 of the LODR Regulations, the Company has extended e-voting facility for its members to enable them to cast their votes electronically on the resolutions set forth in this notice. The period of remote e-voting before the AGM commences on Tuesday, September 20, 2022 (9:00 a.m. IST) and ends on Thursday, September 22, 2022 (5:00 p.m. IST). The voting rights of the Shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date, i.e., September 16, 2022.
10. The Company has appointed Ms. Kiran Sharma (FCS 4942, CP No. 3116) of Kiran Sharma & Co., Practicing Company Secretary, to act as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner and Ms. Kiran Sharma has communicated her willingness to be appointed and be available for the purpose.
11. The Scrutiniser shall, immediately after the conclusion of the remote e-voting at the AGM, first count the votes cast through e-voting during the Meeting and thereafter unblock the votes cast through remote e-voting before the AGM in presence of at least two witnesses not in the employment of the Company, and make a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, and submit the same to the Chairperson or a person authorised by him in writing who shall countersign the same.
12. Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

13. In line with the applicable circulars at least 1,000 members will be able to join the AGM on a first-come- first-served basis. However, the large shareholders (i.e. shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee, Auditors, etc. can attend the AGM without any restriction on account of first-come-first-served principle.
14. Members seeking or requiring any clarification or information in respect of accounts or any other matter to be placed at the AGM may send their requests to the Company by Thursday, September 22, 2022, 5:00 p.m. (IST) at [compliance@affle.com](mailto:compliance@affle.com).
15. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
16. SEBI vide its Circular No. SEBI/HO/MIRSD/ MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021 has made it mandatory for shareholders holding shares in physical form to furnish PAN, KYC (i.e., postal address with pin code, email address, mobile number, bank account details, specimen signature, Demat account details) and their nominee details to the KFinTech. Further details and relevant forms to update the above mentioned are available on the Company's website at <https://affle.com/investor-service-request>.
17. SEBI vide its Circular No. SEBI/HO/MIRSD/ MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4.
18. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank

account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, PAN etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company records which will help the Company and the Company's Registrars and Transfer Agents, KFinTech to provide efficient and better services.

19. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said form to their Depository Participant (DP) in case the shares are held in electronic form and to KFinTech in case the shares are held in physical form.
20. Members may please note that SEBI has made PAN as the sole identification number for all participants transacting in the securities market, irrespective of the amount of such transactions. Members may please note that SEBI has also made it mandatory for submission of PAN in the following cases: (i) Deletion of name of the deceased shareholder(s) (ii) Transmission of shares to the legal heir(s) and (iii) Transposition of shares. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the RTA.
21. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc. authorizing its representative to attend the AGM through VC on its behalf and to vote either through remote e-voting or during AGM together with attested specimen signature(s) of the duly authorised representative(s). The said Resolution / Authorization shall be sent electronically through registered email address to the Company at [compliance@affle.com](mailto:compliance@affle.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com) and the Scrutinizer at [kiran3116@gmail.com](mailto:kiran3116@gmail.com).

## 22. Inspection of Documents

The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act and relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.

Certificate from the Secretarial Auditor of the Company certifying that Affle (India) Limited Employee Stock Option Scheme, 2021 is being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 will be available electronically for inspection by the members during the AGM.

All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [compliance@affle.com](mailto:compliance@affle.com).

## INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS:

### A. VOTING THROUGH ELECTRONIC MEANS:

- a) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2021, as amended from time to time, and sub-regulation (1) & (2) of Regulation 44 of the SEBI Listing Regulations and applicable Circulars, the Company is offering the facility of remote e-voting to its members. The facility of casting votes by a member using an electronic voting system from a place other than venue of the AGM ('remote e-voting') as well as voting at the AGM through VC ('e-voting at the AGM') will be provided by Company's Registrar and Transfer Agent i.e. M/s KFin Technologies Limited. The instructions for remote e-voting and facility for those members participating in the AGM to cast vote through e-voting system during the AGM are given in the notice.
- b) The remote e-voting period commences on Tuesday, September 20, 2022 (9:00 a.m. IST) and ends on Thursday, September 22, 2022 (5:00 p.m. IST). During this period, members holding shares either in physical form or in demat form, as on September 16, 2022 (i.e. "Cut-off" Date), may cast their vote electronically.
- c) The remote e-voting module shall be disabled by KFinTech for voting thereafter. Those members, who will be present in the AGM through VC facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. A person who is not a member as on the cut-off date should treat this Notice for information purposes only. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- d) The members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC but shall not be entitled to cast their vote again.
- e) In terms of provisions of Section 107 of the Companies Act, 2013, since the Company is providing the facility of remote e-voting to the

members, there shall be no voting by show of hands at the AGM. The Company is also offering facility for voting by way of "Insta Poll" at the AGM for the members attending the meeting who have not cast their vote by remote e-voting. If a member cast votes by both modes i.e. remote e-voting and Insta Poll at the AGM, then voting done through remote e-voting shall prevail and Insta Poll shall be treated as invalid.

**B. THE DETAILS OF THE PROCESS AND MANNER FOR REMOTE E-VOTING ARE EXPLAINED HEREIN BELOW - APPLICABLE FOR NON-INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE AND SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL MODE:**

**A. Members whose email IDs are registered with the Company/ Depository Participant(s):**

- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>.
- ii. Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of e-voting Event Number (EVEN) i.e., 6861, USER ID and password. Members are requested to use these credentials at the Remote Voting Login at the abovementioned URL.
- iii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-voting Event Number)---followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting your vote.
- iv. After entering these details appropriately, click on "LOGIN".
- v. You will now reach password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc). The system will prompt you to change your password and update your contact details

like mobile number, email ID etc., on first login. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

- vi. You need to login again with the new credentials.
- vii. On successful login, the system will prompt you to select the "EVENT" i.e., Affle (India) Limited - 6861.
- viii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut Off Date under "FOR/ AGAINST" or alternatively, you may partially enter any number "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the member does not indicate either "FOR" or "AGAINST", it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- ix. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- x. Voting has to be done for each resolution of the 27th AGM Notice separately. In case you do not desire to cast your vote on any specific resolution it will be treated as abstained.
- xi. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xii. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they confirm the voting on all the resolutions by clicking "SUBMIT".

**B. Members who have not registered their e-mail address**

- i. Please register your email address as mentioned in para 7 of the "Notes" and obtain the User ID and Password.

- ii. Please follow all steps from Sr. No. (i) to (xii) as mentioned in (A) above, to cast your vote.

**C. THE INSTRUCTIONS FOR REMOTE E-VOTING ARE AS UNDER FOR INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT MODE:**

As per the SEBI circular dated December 9,

**Option 1 - Login through Depositories**

**NSDL**

**Members who have already registered and opted for IDeAS facility to follow below steps:**

Go to URL: <https://eservices.nsdl.com>  
Click on the "Beneficial Owner" icon under 'IDeAS' section.

On the new page, enter the existing User ID and Password. Post successful authentication, click on "Access to e-voting"

Click on the company name or e-voting service provider and you will be re-directed to e-voting service provider website (i.e. KFintech) for casting the vote during the remote e-voting period.

**User not registered for IDeAS e-Services**

To register click on link: <https://eservices.nsdl.com> (Select "Register Online for IDeAS");  
or  
<https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

Proceed with completing the required fields.

Follow the steps mentioned in Point no. 1 above.

**CDSL**

**Members who have already registered and opted for Easi / Easiest to follow below steps:**

Go to URL: <https://web.cdslindia.com/myeasi/home/login>;  
or  
URL: [www.cdslindia.com](http://www.cdslindia.com) and then go to Login and select New System Myeasi.

Login with user id and password.

The option will be made available to reach e-voting page without any further authentication.

Click on Company name or e-voting service provider name to cast your vote during the remote e-voting period.

**User not registered for Easi/Easiest**

Option to register is available at: <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>

Proceed with completing the required fields.

Follow the steps mentioned in Point no. 1 above.

2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their demat account maintained with their respective Depositories and Depository Participants as detailed below. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.



### NSDL

First-time users can visit the e-voting website directly and follow the process below:

Go to URL: <https://www.evoting.nsdl.com/>

Click on the icon "Login" which is available under 'Shareholder/Member' section.

Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.

Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page.

Click on the company name or e-voting service provider name and you will be redirected to e-voting service provider website (i.e. KFintech) for casting your vote during the remote e-voting period.

### Option 2 - Login through Depository Participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. Once logged in, you will be able to see e-voting option. Click on e-voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication. Click on the company name or e-voting service provider name and you will be redirected to e-voting service provider website of KFintech for casting your vote during the remote e-voting period.

### Important note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at the abovementioned website. For any technical issues, members may contact as below:

### NSDL

NSDL helpdesk by email to: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call at toll-free no.: 1800 1020 990 or 1800 22 44 30

### CDSL

First-time users can visit the e-voting website directly and follow the process below:

Go to URL: [www.cdslindia.com](http://www.cdslindia.com)

Click on the icon "E-voting"

Provide demat Account Number and PAN No.

System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.

After successful authentication, the user will be provided links for the respective ESP where the e-voting is in progress.

Click on the company name and you will be redirected to e-voting service provider website (i.e. KFintech) for casting your vote during the remote e-voting period.

### CDSL

CDSL helpdesk by email to: [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at 022- 23058738, 23058542-43

- I. Voting at the AGM: Those members who are present in the Meeting through VC / OAVM and have not cast their vote on Resolutions through remote e-voting, can vote through e-voting at the Meeting. Members who have already cast their votes by remote e-voting are eligible to attend the Meeting. However, those members are not entitled to cast their vote again at the Meeting.
- II. A member can opt for only single mode of voting i.e., through remote e-voting or voting at the AGM. If a member cast votes by both modes i.e., voting at the AGM and remote e-voting, voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

### Other Instructions:

- a. Members holding shares either in physical form or in dematerialized form, as on the close of business

hours on Friday, September 16, 2022, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. Any person who is not a member as on the cut-off date should treat this Notice for information purpose only.

- b. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date, i.e. Friday, September 16, 2022 may obtain the login ID and password in the manner as mentioned below:

- i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-voting Event Number + Folio No. or DP ID Client ID to +91 9212993399

1. Example for NSDL:  
MYEPWD <SPACE> IN12345612345678
2. Example for CDSL:  
MYEPWD <SPACE> 1402345612345678
3. Example for Physical:  
MYEPWD <SPACE> XXXX1234567890  
(XXXX being E-voting Event Number)

- ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

- iii. In case of any queries, you may refer Help & FAQ section of <https://evoting.kfintech.com> or call KFintech on Toll-Free No. 1-800-309-4001.

- iv. Member may send an e-mail request to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com). However, KFintech shall endeavour to send User ID and Password to those new members whose e-mail IDs are available.

- c. The Board of Directors has appointed. Ms. Kiran Sharma (FCS 4942 COP No. 3116) as a Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.

- d. **Speaker Registration before AGM:** Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from KFintech. On successful login, select 'Speaker Registration' which will be opened from Tuesday, September 20, 2022 (9:00 a.m. IST) to Thursday, September 22, 2022 (5:00 p.m. IST). Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the number of speakers at the AGM depending on the availability of time for the AGM. Those members who have registered themselves as Speakers will be allowed to express their views/ask questions during the AGM. Please note that questions of only those members will be entertained/considered who are holding shares of Company as on the cut-off date i.e., September 16, 2022. Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the AGM and the maximum time per speaker will be restricted to 3 minutes.

- e. Due to limitations of transmission and co-ordination during the AGM, the Company may have to dispense with or curtail the Speaker Session & dispense with the speaker registration during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

- f. Facility of joining the AGM through VC shall be open fifteen (15) minutes before the time scheduled for the AGM and will be available for members on first come first served basis and the Company may close the window for joining the VC facility fifteen (15) minutes after the scheduled time to start the AGM.

- g. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon 3 unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on <https://evoting.kfintech.com> to reset the password.

- h. In case of any query pertaining to e-voting, please visit Help & FAQ's section and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFintech website) or contact Mr. Umesh Pandey from KFintech at [evoting@kfintech.com](mailto:evoting@kfintech.com) or call KFintech's toll free number 1-800-309-4001 for any further clarifications.
- i. The Scrutiniser shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make not later than two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorised by him in writing, who shall countersign and declare the same.
- j. The Results declared along with the Scrutiniser's Report(s) will be available on the website of the Company i.e., <https://affle.com> and on e-voting at <https://evoting.kfintech.com> and will be communicated to the BSE Ltd. and the National Stock Exchange of India Limited within two working days from the conclusion of the AGM.

**INSTRUCTIONS FOR THE MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM (AGM) AND E- VOTING DURING THE AGM:**

- a. Members may access the platform to attend the AGM through VC at <https://emeetings.kfintech.com/> by clicking on the tab 'video conference' and using their e-voting login credentials provided in the email received from the Company / KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who have not registered their e-mail address or do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in this Notice.
- b. Facility of joining the AGM through VC/OAVM shall open 15 minutes before the scheduled time for commencement of the AGM and shall be closed after the expiry of 15 minutes after such scheduled time.
- c. The e-voting window shall be activated upon instructions of the Chairperson during the AGM proceedings. Upon the declaration by the Chairperson about the commencement of e-voting at AGM, members shall click on the "Vote" sign on the left-hand bottom corner of their video screen for voting at the AGM, which will take them to the 'Instapoll' page. Members would need to click on the "Instapoll" icon and follow the instructions to vote on the resolutions. Only those shareholders, who are present in the AGM and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the e-AGM.
- d. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- e. Members will be required to grant access to the webcam to enable VC / OAVM. Further, members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective

network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

- f. Post your Question: Members, who may want to express their views or post questions with regard to the accounts or any matter to be placed at the AGM, may do so by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the email received from KFintech. On successful login select "Post Your Question" option to post their queries in the window provided. The window shall remain active from Tuesday, September 20, 2022 at 9:00 a.m. (IST) upto Thursday, September 22, 2022 at 5:00 p.m. (IST).
- g. Please note that questions of only those members will be entertained/considered who are holding shares of Company as on the cut-off date i.e. Friday, September 16, 2022.
- h. A video guide assisting the members attending AGM either as a speaker or participant is available for quick reference at URL: <https://cruat04.kfintech.com/emeetings/video/howitworks.aspx>
- i. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at [evoting@kfintech.com](mailto:evoting@kfintech.com).

**Summarized information at glance:**

Particulars	Details
Time and Date of AGM	Friday, September 23, 2022 at 10.30 a.m. (IST)
Venue/Mode	Through video conference at below link: <a href="https://emeetings.kfintech.com/">https://emeetings.kfintech.com/</a>
Cut-off date for e-voting	Friday, September 16, 2022
E-voting Start time and date	Tuesday, September 20, 2022 at 9:00 a.m. (IST)
E-voting end time and date	Thursday, September 22, 2022 at 5:00 p.m. (IST)
E-voting website links (Please use as applicable to you)	<a href="https://emeetings.kfintech.com/">https://emeetings.kfintech.com/</a> <a href="https://evoting.kfintech.com">https://evoting.kfintech.com</a> <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a>
Weblink for temporary registration to receive AGM notice and credentials for e-voting / AGM	<a href="https://ris.kfintech.com/clientervices/mobilereg/mobileemailreg.aspx">https://ris.kfintech.com/clientervices/mobilereg/mobileemailreg.aspx</a>
E-voting Event Number (EVEN)	6861
Contact details of RTA	Mr. Umesh Pandey, Manager KFin Technologies Limited Selenium Tower B, Plot 31 and 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana, India Email ids: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> <a href="mailto:umesh.pandey@kfintech.com">umesh.pandey@kfintech.com</a> Website: <a href="https://www.kfintech.com">https://www.kfintech.com</a> Toll free number 1-800-309-4001

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No. 4**

The Board of Directors of the Company at its meeting held on July 01, 2022, appointed Ms. Lay See Tan (DIN: 09203616) as an Additional Director of the Company in the capacity of Independent Director for a term of 5 years with effect from July 01, 2022, subject to the approval of the members of the Company. The Company has received a declaration from Ms. Lay See Tan confirming that she meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received consent from Ms. Lay See Tan to act as Director in terms of section 152 of the Companies Act, 2013 and a declaration that she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board, Ms. Lay See Tan fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for her appointment as an Independent Director of the Company and she is independent of the management.

Ms. Lay See Tan has over 23 years of experience as CFO. She has been the CFO of listed companies in Singapore Stock Exchange and NASDAQ as well as hi-tech hyper growth startups across various industries. Considering Lay See's deep repository of knowledge and experience of over many years in the financial service sector, sharp business acumen, understanding of technology, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint her as Independent Director for a period of five years with effect from July 01, 2022.

The Company has received a notice in writing pursuant to Section 160 of the Act, from a member signifying his intention to propose the candidature of Ms. Lay See Tan as an Independent Director.

Additional information in respect of Ms. Lay See Tan, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at Annexure A to

this Notice. Brief profile of her is given at Annexure B to this Notice.

Except Ms. Lay See Tan, being the appointee, or her relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 4.

The Board of Directors recommends the resolution in relation to appointment of Ms. Lay See Tan as an Independent Director of the Company, as set out in Item No. 4 for approval of the members by way of Special Resolution.

**Item No. 5**

The Board of Directors of the Company at its meeting held on July 01, 2022, appointed Mr. Vipul Kedia (DIN: 08234884) as an Additional Director of the Company in the capacity of Executive Director for a term of three years with effect from July 01, 2022, subject to the approval of the members of the Company. The Company has received consent from Mr. Vipul Kedia to act as Director in terms of Section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board, Mr. Vipul Kedia fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his appointment as Executive Director of the Company.

Mr. Vipul Kedia has over 16 years of experience in Consulting and Adtech. Prior to joining Affle, he worked with IBM business consulting specializing in the Telecom Practice. He holds Bachelor of Technology in Computer Science Engineering from IIIT-Hyderabad and a Post Graduate Diploma in Management from Indian Institute of Management, Ahmedabad. The Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Executive Director for a period of three years with effect from July 01, 2022.

The Company has received a notice in writing pursuant to Section 160 of the Act, from a member signifying his intention to propose the candidature of Mr. Vipul Kedia as Executive Director.

Additional information in respect of Mr. Vipul Kedia, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at Annexure A to this Notice. Brief profile of him is given at Annexure B to this Notice.

Except Mr. Vipul Kedia, being the appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 5.

The Board of Directors recommends the resolution in relation to appointment of Mr. Vipul Kedia as Executive Director of the Company, as set out in Item No. 5 for approval of the members by way of Ordinary Resolution.

**Item No. 6**

The Board of Directors of the Company at its meeting held on July 01, 2022, appointed Ms. Noelia Amoedo Casqueiro (DIN: 09636776) as an Additional Director of the Company in the capacity of Non-Executive Director subject to the approval of the members of the Company. The Company has received consent from Ms. Noelia Amoedo Casqueiro to act as Director in terms of Section 152 of the Companies Act, 2013 and a declaration that she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board, Ms. Noelia Amoedo Casqueiro fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for her appointment as a Non-Executive Director of the Company.

Noelia has extensive experience in the mobile, internet and social media, with a proven track record of success in developing profitable business from scratch in international markets. Noelia has taken several executive roles in the past few years, including VP of marketing and business development for webOS in EMEA at Palm - HP's subsidiary, VP of Mobile at the social network hi5, back when social networks were starting to succeed, and multiple senior positions. The Board of Directors is of the opinion that it would be in the interest of the Company to appoint her as

Non-Executive Director of the Company.

The Company has received a notice in writing pursuant to Section 160 of the Act, from a member signifying his intention to propose the candidature of Ms. Noelia Amoedo Casqueiro as Non-Executive Director.

Additional information in respect of Ms. Noelia Amoedo Casqueiro, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at Annexure A to this Notice. Brief profile of her is given at Annexure B to this Notice.

Except Ms. Noelia, being the appointee, or her relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 6.

The Board of Directors recommends the resolution in relation to appointment of Ms. Noelia Amoedo Casqueiro as Non-Executive Director of the Company, as set out in Item No. 6 for approval of the members by way of Ordinary Resolution.

**Item No. 7**

The Board of Directors of the Company at its meeting held on July 01, 2022, appointed Mr. Elad Shmuel Natanson (DIN: 09643792) as an Additional Director of the Company in the capacity of Non-Executive Director subject to the approval of the members of the Company. The Company has received consent from Mr. Elad Shmuel Natanson to act as Director in terms of Section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

Elad has over 20 years of experience founding companies in the digital space, focusing on the future of consumer internet, mobile and marketing. The Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as Non-Executive Director of the Company.

In the opinion of the Board, Mr. Elad Shmuel Natanson fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his



appointment as Non-Executive Director of the Company.

The Company has received a notice in writing pursuant to Section 160 of the Act, from a member signifying his intention to propose the candidature of Mr. Elad Shmuel Natanson as Non-Executive Director.

Additional information in respect of Mr. Elad Shmuel Natanson, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at Annexure A to this Notice. Brief profile of him is given at Annexure B to this Notice.

Except Mr. Elad, being the appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No.7.

The Board of Directors recommends the resolution in relation to appointment of Mr. Elad Shmuel Natanson as Non-Executive Director of the Company, as set out in Item No.7 for approval of the members by way of Ordinary Resolution.

**Item No. 8**

Mr. Anuj Khanna Sohum (DIN: 01363666) is the founder/ promoter of Affle (India) Limited. He is a serial entrepreneur with over 20 years of experience in leading tech & data platform-based businesses. Members at the Extra-ordinary General Meeting of the Company held on March 31, 2018, approved the appointment of Mr. Anuj Khanna Sohum (DIN: 01363666) as Managing Director & CEO of the Company for a period of five years with effect from April 1, 2018. Anuj's entrepreneurial leadership & strategic vision has set Affle on the growth path and therefore, based on the recommendation of Nomination & Remuneration Committee, the Board of Directors at their meeting held on August 6, 2022, has approved the re-appointment of Mr. Anuj Khanna Sohum as Managing Director for a further period of five years with effect from April 1, 2023, subject to approval of the members. Accordingly, approval is sought for re-appointment of Mr. Anuj Khanna Sohum as Managing Director of the Company for a further period of five years with effect from April 1, 2023.

Mr. Anuj Khanna Sohum, being a Non-resident

Indian, his re-appointment as Managing Director shall also be subject to the approval of the Central Government.

Additional information in respect of Mr. Anuj Khanna Sohum, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at Annexure A to this Notice. Brief profile of his is given at Annexure B to this Notice.

Except Mr. Anuj Khanna Sohum, being the appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 8.

The Board of Directors recommends the resolution in relation to re-appointment of Mr. Anuj Khanna Sohum as Managing Director of the Company, as set out in Item No.8 for approval of the members by way of Special Resolution.

**Item No. 9**

Mr. Anuj Kumar (DIN: 01400273) is now a full-time management personnel in our step-down subsidiary, Mediasmart Mobile S.L, Spain, consequently the Board, in its meeting held on July 01, 2022, approved the change in designation of Mr. Anuj Kumar from Executive Director to Non-Executive Director in Affle (India) Limited to be effective from July 01, 2022.

Additional information in respect of Mr. Anuj Kumar, pursuant to Regulation 36 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2), is given at Annexure A to this Notice. Brief profile of Mr. Anuj Kumar is given at Annexure B to this Notice.

Except Mr. Anuj Kumar, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 9.

The Board of Directors recommends the resolution in relation to the change in designation of Mr. Anuj Kumar from Executive Director to Non-Executive Director of the Company as set out in Item No. 9 for approval of the members by way of Ordinary Resolution.

**ANNEXURE A**

**Details of Directors seeking appointment/re-appointment at the 27th Annual General Meeting**  
[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of the Director	Mr. Vipul Kedia	Ms. Noelia Amoedo Casqueiro	Mr. Elad Shmuel Natanson
Date of Birth	January 03, 1981	August 19, 1974	October 15, 1980
Age	41 years	47 years	40 years
Date of appointment	July 01, 2022	July 01, 2022	July 01, 2022
Relationship with Directors and Key Managerial Personnel	Not applicable	Not applicable	Not applicable
Expertise in specific functional area	Refer to Brief Profile in Annexure B	Refer to Brief Profile in Annexure B	Refer to Brief Profile in Annexure B
Skills and capabilities required for the role and the manner in which the proposed Independent Director meets such requirements.	Not applicable	Not applicable	Not applicable
Qualification(s)	Mr. Vipul holds a bachelor's degree in Computer Science and Post Graduate Diploma in Management from Indian Institute of Management, Ahmedabad.	Ms. Noelia has a bachelor's degree in Physics from Santiago de Compostela University, and a masters' in electrical engineering from Stanford University.	Elad has vast experience of evangelizing and leading startups from idea to established companies in various fields.
Board Memberships of other Companies	-	(a) Mediasmart Mobile S.L (b) Jampp (Ireland) Limited	(a) Appnext Pte. Ltd. (b) Rockspace Marketing Limited (c) Seven Rounds Ventures Ltd. (d) Appnext Technologies Limited

Name of the Director	Ms. Lay See Tan	Mr. Vipul Kedia	Ms. Noelia Amoedo Casqueiro	Mr. Elad Shmuel Natanson
Listed entities from which the person has resigned in the past three years	-	-	-	-
Chairmanships/ Memberships of the Committees of other public limited companies	-	-	-	-
Shareholding of Non-Executive Directors including shareholding as a beneficial owner	-	-	-	-

**Notes:**

1. Information pertaining to remuneration paid to the Directors who are being appointed/re-appointed, and the number of Board Meetings attended by them during the year 2021-22 have been provided in the Corporate Governance Report forming part of the Annual Report.

Name of the Director	Mr. Anuj Khanna Sohum	Mr. Anuj Kumar	Ms. Mei Theng Leong
Date of Birth	April 05, 1978	May 13, 1978	August 16, 1976
Age	44 years	44 years	46 years
Date of appointment	January 25, 2006	January 25, 2006	June 01, 2018
Relationship with Directors and Key Managerial Personnel	Not applicable	Not applicable	Not applicable
Expertise in specific functional area	Refer to Brief Profile in Annexure B	Refer to Brief Profile in Annexure B	Refer to Brief Profile in Annexure B
Skills and capabilities required for the role and the manner in which the proposed Independent Director meets such requirements.	Not applicable	Not applicable	Not applicable
Qualification(s)	Mr. Anuj Khanna Sohum is an alumnus of Harvard Business School (OPM), Stanford GSB (SEP) & NUS Computer Engineering. (a) Affle Global Pte. Ltd. (b) Affle Holdings Pte. Ltd. (c) Anuj Khanna Investment Pte. Ltd. (d) FEES Old New Pte. Ltd. (e) Affle International Pte. Ltd. (f) Sohum 9x Pte. Ltd. (g) Sohum 9x Trustee Pte. Ltd. (h) Appnext Pte. Ltd. (i) OSLabs Pte. Ltd. (j) Fonelabs Ventures Pte. Ltd. (k) OSLabs Technology (India) Private Limited	Mr. Anuj Kumar holds a bachelor's degree in Economics from St. Stephen's College and a Masters' in Advertising & Communication from MICA in India. (a) Mediasmart Mobile S.L	Ms. Mei Theng Leong holds a Bachelor of Commerce Degree, majoring in Accounting and Finance from Curtin University of Technology and an MBA from The University of Hong Kong. She is also a fellow member of CPA of Australia. (a) Affle International Pte. Ltd. (b) Affle Global Pte. Ltd. (c) FEES Old New Pte. Ltd. (d) Anuj Khanna Investments Pte. Ltd. (e) Fonelabs Ventures Pte. Ltd.
Board Memberships of other Companies	(a) Affle Global Pte. Ltd. (b) Affle Holdings Pte. Ltd. (c) Anuj Khanna Investment Pte. Ltd. (d) FEES Old New Pte. Ltd. (e) Affle International Pte. Ltd. (f) Sohum 9x Pte. Ltd. (g) Sohum 9x Trustee Pte. Ltd. (h) Appnext Pte. Ltd. (i) OSLabs Pte. Ltd. (j) Fonelabs Ventures Pte. Ltd. (k) OSLabs Technology (India) Private Limited	(a) Mediasmart Mobile S.L	(a) Affle International Pte. Ltd. (b) Affle Global Pte. Ltd. (c) FEES Old New Pte. Ltd. (d) Anuj Khanna Investments Pte. Ltd. (e) Fonelabs Ventures Pte. Ltd.
Listed entities from which the person has resigned in the past three years	-	-	-

Name of the Director	Ms. Mei Theng Leong	Mr. Anuj Kumar	Mr. Anuj Khanna Sohum
Chairmanships/ Memberships of the Committees of Companies	Affle (India) Limited <b>Chairperson:</b> (a) Stakeholders Relationship Committee (b) Fund Raising Committee <b>Member:</b> (a) Corporate Social Responsibility Committee (b) Nomination & Remuneration Committee (c) Investment Committee- International Investments (d) Audit Committee	Affle (India) Limited <b>Chairperson:</b> (a) ESG Committee <b>Member:</b> (a) Risk Management Committee	Affle (India) Limited <b>Chairperson:</b> (a) Risk Management Committee (b) International Investments- Domestic Investment (c) Investment Committee- Domestic Investment <b>Member:</b> (a) Corporate Social Responsibility Committee (b) Stakeholders Relationship Committee (c) ESG Committee (d) Fund Raising Committee
Shareholding of Non-Executive Directors including shareholding as a beneficial owner	-	5 Equity Shares	160 Equity Shares

**Notes:**

1. Information pertaining to remuneration paid to the Directors who are being appointed/re-appointed, and the number of Board Meetings attended by them during the year 2021-22 have been provided in the Corporate Governance Report forming part of the Annual Report.

**ANNEXURE B**

**Brief profile of Directors seeking appointment/ re-appointment**

**Ms. Lay See Tan**

Lay See Tan is an experienced business executive across Asia Pacific regions.

She has been the CFO of listed companies in Singapore Stock Exchange and NASDAQ as well as hi-tech hyper growth startups across various industries such as semiconductor, consumer electronic, digital technology (mobile solutions), co- living and biotechnology. She has collaborated with leadership teams and Board of Directors of these companies to scale up the businesses, optimize costs and eventually attained profitability and positive operating cash flows.

She is currently the Chief Financial Officer (“CFO”) of Shiok Meats Pte Ltd (“Shiok Meats”). Shiok Meats is a first of its kind cultivated-based high-tech meats and seafood company (i.e. serve as alternative protein) using stem cell technology for crustacean meat production such as shrimps, crabs and lobsters and structured red meats.

Lay See was with Affle Group from January 2014 till April 2018. Under her leadership, Affle attained operating cash flow positive high double digit YoY revenue growth.

Lay See has led and coached finance teams with strong business acumen and cross-cultural sensitivity across Asia Pacific region. She also has hands-on audit experiences with Big 4 accounting firms in both Malaysia and Singapore and has covered audit engagements for both multinational and local enterprises.

Lay See is a chartered accountant in United Kingdom, Malaysia and Singapore. She holds an accountancy degree and has an MBA from the University of South Australia.

**Mr. Vipul Kedia**

Vipul is one of the earliest team members at Affle and has played a key role in building Affle over the last 16 years. He has played a multitude of roles across different business units and functions including Business Development, Account Management, Product and Operations. In his current role, he is

the leader of MAAS Platform business in India and is responsible for the overall product and strategy for the platform. He also anchors the mDMP and mFAAS platforms of Affle. He has a keen interest in advertising fraud and big data technologies.

Vipul has over 17 years of experience in Consulting and Adtech. Prior to joining Affle, he worked with IBM business consulting. He holds a Bachelor of Technology in Computer Science Engineering from IIIT-Hyderabad and a Post Graduate Diploma in Management from Indian Institute of Management, Ahmedabad.

**Ms. Noelia Amoedo Casqueiro**

Noelia is the founder and CEO of Mediasmart Mobile, a technology company in the field of mobile advertising, now part of the Affle group. She is an expert in managing businesses based on mobile technologies, having worked in the industry since 2000 in more than a dozen international markets. Noelia has taken several executive roles in the past few years, including VP of marketing and business development for webOS in EMEA at Palm - HP’s subsidiary, VP of Mobile at the social network hi5, back when social networks were starting to succeed, and multiple senior positions with the mobile value-added service provider Buongiorno, the last one of which was Managing Director of Buongiorno USA. Prior to her life on mobile, Noelia also worked at iPIN Transaction Systems in San Francisco back in 1999, where she first got acquainted with an internet-based business.

Noelia has extensive experience in the mobile, internet and social media, with a proven track record of success in developing profitable business from scratch in international markets.

Noelia has a bachelor’s degree in Physics (major in optical communications) from Santiago de Compostela University, and a master’s in electrical engineering from Stanford University, where she was a Fulbright Scholar. She is also a Fellow with the Aspen Institute in Spain.

**Mr. Elad Shmuel Natanson**

Elad has over 20 years of experience founding companies in the digital space, focusing on the future of consumer internet, mobile and marketing. Currently, acting as the CEO of Appnext, a leading on-device and in-app discovery platform. Appnext’s technology is used to power app



recommendations by most of the largest mobile manufacturers, carriers and app developers, serving 6.5 billion daily app recommendations.

Elad sets the strategic direction for Appnext and determines go-to-market strategies that enable it to achieve its vision of recommending users with the apps and services they need throughout their daily mobile journey. Elad has vast experience of evangelizing and leading startups from idea to established companies in various fields.

**Mr. Anuj Khanna Sohum**

Anuj’s entrepreneurial leadership & strategic vision has set Affle on the growth path to be the global audience & data platform for both commerce and brand customers. He aims to address industry challenges including digital fraud and data privacy through technology innovations. Anuj ensures strategic alignment across all key stakeholders resulting in sustainable growth & value creation.

Anuj is a serial entrepreneur with over 20 years of experience in leading tech & data platform-based businesses. He is an alumnus of Harvard Business School (OPM), Stanford GSB (SEP) & NUS Computer Engineering.

**Mr. Anuj Kumar**

Anuj has played a pivotal role in building & growing Affle. He has helped forge important partnerships, integral to Affle’s business, thus helping to make Affle a leading Mobile platform company. Under his leadership, the team has worked with several top marketers globally to help deliver end-to-end mobile advertising and data analytics-driven solutions through Affle’s products and platforms. Prior to Affle, Anuj worked with large global media companies like ESPN STAR Sports, GroupM Mindshare and JWT.

Anuj has over 20 years of relevant media and advertising industry experience and holds a bachelor’s degree in Economics from St. Stephen’s College and a Master’s in Advertising & Communication from MICA in India.

**Ms. Mei Theng Leong**

Mei Theng Leong leads finance and commercial functions for Affle International. She has played a pivotal role in the ERP implementation and the SG: Accreditation of Affle’s platform. She was previously

the Group Financial Controller in a diversified group listed on Singapore Stock Exchange (“SGX-ST”). She has played an active role in corporate actions including investments & divestment opportunities as well as post-acquisition integration activities.

Mei Theng Leong has 19 years of experience, and she holds a Bachelor of Commerce Degree, majoring in Accounting and Finance from Curtin University of Technology and an MBA from The University of Hong Kong. She is also a fellow member of CPA of Australia.

APPENDIX



## APPENDIX

GRI STANDARD	DISCLOSURES	PAGE NUMBER
<b>GRI 101: FOUNDATION 2016 (GRI 101 does not include any disclosures)</b>		
<b>GRI 102: GENERAL DISCLOSURES</b>		
Organizational Profile	102-1 Name of the organization	4
	102-2 Activities, brands, products and services	10-13, 16
	102-3 Location of headquarters	50
	102-4 Location of operations	15
	102-5 Ownership and legal form	50
	102-6 Markets served	15
	102-7 Scale of the organization	16-17
	102-8 Information on employees and other workers	32
	102-9 Supply chain	Not Applicable
	102-10 Significant changes to the organization and its supply chain	Not Applicable
	102-11 Precautionary Principle or approach	Not Applicable
	102-12 External initiatives	38-39
	102-13 Membership of associations	50
Strategy	102-14 Statement from senior decision-maker	8-9
	102-15 Key impacts, risks, and opportunities	43-44, 63-67
Ethics and Integrity	102-16 Values, principles, standards, and norms of behavior	10, 16
	102-18 Governance structure	46-47, 50, 99-100
Governance	102-19 Delegating authority	43
	102-20 Executive-level responsibility for economic, environmental, and social topics	42-43, 107-108, 111
	102-22 Composition of the highest governance body and its committees	99-111
	102-23 Chair of the highest governance body	46. Our Board is led by a Non-executive Chairperson and Independent Director
	102-24 Nominating and selecting the highest governance body	105
	102-26 Role of highest governance body in setting purpose, values, and strategy	106, 111
	102-27 Collective knowledge of highest governance body	46-47
	102-29 Identifying and managing economic, environmental, and social impacts	45
	102-30 Effectiveness of risk management processes	43-44, 63-66, 106-107, 107, 111. Further, our ESG committee was recently formed on August 7, 2021
	102-31 Review of economic, environmental, and social topics	40, 43
	102-32 Highest governance body's role in sustainability reporting	47, 120
	102-33 Communicating critical concerns	47
	102-34 Nature and total number of critical concerns	72, 91-93, 105, 111-112
102-35 Remuneration policies	72, 91-93, 105, 111-112	
102-36 Process for determining remuneration	72, 91-93, 105, 111-112	

Stakeholder Engagement	102-40 List of stakeholder groups	5, 37-38
	102-41 Collective bargaining agreements	31
	102-42 Identifying and selecting stakeholders	37-38
	102-43 Approach to stakeholder engagement	37-38
	102-44 Key topics and concerns raised	37-38
	102-45 Entities included in the consolidated financial statements	132
Reporting Practice	102-46 Defining report content and topic Boundaries	4, 40-41 (The report covers our entire operations with no particular exclusion)
	102-47 List of material topics	40
	102-48 Restatements of information	No restatement
	102-49 Changes in reporting	No change
	102-50 Reporting period	4
	102-51 Date of most recent report	3
	102-52 Reporting cycle	4
	102-53 Contact point for questions regarding the report	5
	102-54 Claims of reporting in accordance with the GRI Standards	4
	102-55 GRI content index	380
	102-56 External assurance	na
<b>GRI 200: ECONOMIC</b>		
GRI 201: Economic Performance 2016	103-1 Explanation of the material topics and its boundaries	40-41
	103-2 The management approach and its components	18-19
	103-3 Evaluation of the management approach	18-19
GRI-203: Indirect Economic Impacts	201-1 Direct economic value generated and distributed	19, 38
	103-1 Explanation of the material topics and its boundaries	40-41, 22-29
	103-2 The management approach and its components	22-29
GRI 302: Energy 2016	103-3 Evaluation of the management approach	22-29
	203-2 Significant indirect economic impacts	22-25, 27-29
<b>GRI 300: ENVIRONMENTAL</b>		
GRI 302: Energy 2016	103-1 Explanation of the material topics and its boundaries	39-41, 45
	103-2 The management approach and its components	39, 45
	103-3 Evaluation of the management approach	39, 45
GRI 303: Water and Effluents 2018	302-1 Energy consumption within the organization	39
	103-1 Explanation of the material topics and its boundaries	39-41, 45
	103-2 The management approach and its components	39, 45
GRI 306: Waste 2020	103-3 Evaluation of the management approach	39, 45
	303-1 Interactions with water as a shared resource	39
	103-1 Explanation of the material topics and its boundaries	39-41, 45
GRI 306: Waste 2020	103-2 The management approach and its components	39, 45
	103-3 Evaluation of the management approach	39, 45
	306-1 Waste generation and significant waste-related impacts	39







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