

To

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

Re: Outcome of Board Meeting held on May 24, 2024

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the meeting of Board of Directors of the Company was held today, i.e. on May 24, 2024, which commenced at 3:40 p.m. (IST) and concluded at 5:20 p.m. (IST).

The meeting, inter alia transacted the following business:

- Approval of audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and financial year ended March 31, 2024.

A copy of the results alongwith Auditor' Reports thereon by Walker Chandiook & Co LLP, Chartered Accountants, Auditors of the Company, is enclosed.

Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 is also enclosed.

Submitted for your kind reference and records.

Thanking you,

For Affle (India) Limited



Parmita Choudhury
Company Secretary & Compliance Officer

Encl: As above

AIL/SE/FR/Q4/2023-24

May 24, 2024

To

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

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements), 2015

Dear Sir/ Madam,

This is to confirm that Statutory Auditors of the Company, Walker Chandiook & Co LLP, Chartered Accountants have issued an Audit Report with unmodified opinion on Audited Standalone & Consolidated Financial Results of the Company, for the fourth quarter and financial year ended on March 31, 2024.

This declaration is given pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take note of the same.

Thanking you,

For Affle (India) Limited



Kapil Mohan Bhutani
Chief Financial & Operations Officer

Affle (India) Limited

Regd. Office | A47 Lower Ground Floor, Hauz Khas, Off Amar Bhawan, New Delhi-110016
Communication Office | 8th floor, Unitech Commercial Tower - 2, Sector - 45, Gurugram - 122003, Haryana
(P) 0124-4598749 (W) www.affle.com; CIN: L65990DL1994PLC408172

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
L 41, Connaught Circus,
Outer Circle,
New Delhi - 110 001
India
T +91 11 4500 2219
F +91 11 4278 7071

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

To the Board of Directors of Affle (India) Limited

Opinion

1. We have audited the accompanying annual financial results ('the Statement') of Affle (India) Limited ('the Company') for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Chartered Accountants

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

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

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

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;



Walker Chandiook & Co LLP

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

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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.

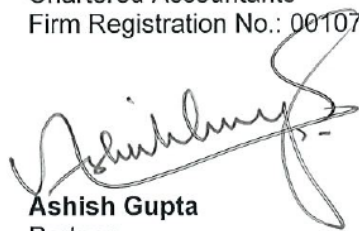
Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
12. The audit of standalone financial results for the corresponding quarter and year ended 31 March 2023 included in the Statement was carried out and reported by S.R Batliboi & Associates LLP who have expressed unmodified opinion vide their audit report dated 13 May 2023, whose report(s) has/have been furnished to us, and which has/have been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Ashish Gupta

Partner

Membership No. 504662

UDIN: 24504662BKGECY6349



Place: New Delhi

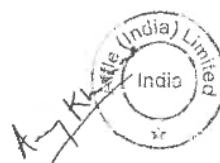
Date: 24 May 2024

Affle (India) Limited
Regd. Office: A47 Lower Ground Floor, Hauz Khas, Off Amar Bhawan, New Delhi-110016
CTIN : L65990DL1994PLC408172
Statement of audited standalone financial results for the quarter and year ended March 31, 2024

(Amount in INR million, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Refer note 8)	(Unaudited)	(Refer note 8)	(Audited)	(Audited)
1. Income					
Revenue from operations	1,557.17	1,393.16	1,365.04	5,659.94	4,947.97
Other income	154.31	100.97	70.60	363.16	225.69
Total income	1,711.48	1,494.13	1,435.64	6,023.10	5,173.66
2. Expense					
Inventory and data costs	1,003.94	905.32	843.14	3,655.37	3,071.58
Employee benefits expense	135.19	134.37	118.84	510.38	469.38
Finance costs	2.36	1.85	0.50	6.71	1.97
Depreciation and amortisation expenses	21.16	19.29	18.02	81.09	74.43
Other expenses	234.07	184.71	182.84	753.02	655.89
Total expenses	1,396.72	1,245.54	1,163.34	5,006.57	4,273.25
3. Profit before tax (1-2)	314.76	248.59	272.30	1,016.53	900.41
4. Tax expense:					
Current tax (including earlier year)	74.14	63.38	69.09	261.41	237.50
Deferred tax charge/(credit)	3.68	0.13	0.15	(4.45)	(5.87)
Total tax expense	77.82	63.51	69.24	256.96	231.63
5. Profit for the periods / years (3-4)	236.94	185.08	203.06	759.57	668.78
6. Other comprehensive income					
Items that will not be reclassified to profit or loss in subsequent years					
Re-measurement gains/ (losses) on defined benefit plans	0.07	(1.15)	0.19	(0.91)	(0.87)
Income tax effect	(0.02)	0.29	(0.05)	0.23	0.22
Other comprehensive income/(loss) net of income tax	0.05	(0.86)	0.14	(0.68)	(0.65)
7. Total comprehensive income for the periods / years (5+6)	236.99	184.22	203.20	758.89	668.13
8. Paid-up equity share capital (face value INR 2/- per equity share)	280.21	280.19	266.35	280.21	266.35
9. Other equity for the years	-	-	-	17,031.09	8,824.37
10. Earnings per equity share (face value INR 2/- per equity share) (not annualised for quarters):					
(a) Basic	1.75	1.38	1.52	5.60	5.02
(b) Diluted	1.75	1.38	1.52	5.60	5.02

See accompanying notes to the statement of financial results



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Affle (India) Limited
Regd. Office: A47 Lower Ground Floor, Hauz Khas, Off Amar Bhawan, New Delhi-110016
CIN : L65990DL1994PLC408172
Audited standalone balance sheet as at March 31, 2024

(Amount in INR million, unless otherwise stated)

Particulars	As at	
	March 31, 2024 (Audited)	March 31, 2023 (Audited)
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	13.20	11.45
(b) Right-of-use assets	44.12	6.55
(c) Goodwill	134.38	134.38
(d) Other intangible assets	83.75	148.88
(e) Intangible assets under development	68.63	5.17
(f) Financial assets		
(i) Investments	6,983.40	2,848.05
(ii) Loans	-	12.50
(ii) Other financial assets	29.26	10.47
(g) Income tax asset (net)	110.98	73.79
(h) Other non current assets	20.28	13.17
Total non-current assets	7,488.00	3,264.41
II. Current assets		
(a) Contract assets (net)	894.85	511.47
(b) Financial assets		
(i) Trade receivables (net)	1,651.23	984.12
(ii) Cash and cash equivalents	2,278.31	1,693.54
(iii) Bank balances other than cash and cash equivalents above	4,314.46	3,136.95
(iv) Loans	1,931.56	1.86
(v) Other financial assets	83.40	60.18
(c) Other current assets	279.89	51.70
	11,433.70	6,439.82
Investments held for sale	1,350.29	1,350.29
Total current assets	12,783.99	7,790.11
Total assets (I+II)	20,271.99	11,054.52
EQUITY AND LIABILITIES		
III. EQUITY		
(a) Equity share capital	280.21	266.35
(b) Other equity		
(i) Retained earnings	2,824.15	2,065.25
(ii) Securities premium	14,168.19	6,740.93
(iii) Treasury shares	(109.86)	(80.93)
(iv) Share based payments reserves	148.61	99.12
	17,311.30	9,090.72
LIABILITIES		
IV. Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	28.39	2.06
(b) Provisions	22.56	19.19
(c) Deferred tax liabilities (net)	25.92	30.60
Total non-current liabilities	76.87	51.85
V. Current liabilities		
(a) Contract liabilities	24.99	2.07
(b) Financial liabilities		
(i) Lease liabilities	3.69	4.49
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	28.38	30.48
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,556.41	1,708.26
(iii) Other financial liabilities	74.02	50.39
(c) Current tax liabilities (net)	51.23	-
(d) Other current liabilities	135.98	107.76
(e) Provisions	9.12	8.50
Total current liabilities	2,883.82	1,911.95
VI. Total liabilities (IV+V)	2,960.69	1,963.80
Total equity and liabilities (III+VI)	20,271.99	11,054.52



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Affle (India) Limited
Regd. Office: A47 Lower Ground Floor, Hauz Khas, Off Amar Bhawan, New Delhi-110016
CIN : L65990DL1994PLC408172
Audited standalone statement of cash flows for the year ended March 31, 2024

(Amount in Rs Mn, unless otherwise stated)

Particulars	Year ended	
	March 31, 2024 (Audited)	March 31, 2023 (Audited)
A Cash flow from operating activities		
Profit before tax	1,016.53	900.41
Adjustments for :		
Depreciation and amortisation expense	81.09	74.43
Interest on lease liabilities	1.01	0.21
Impairment allowance of trade receivables and contract assets	33.18	30.18
Liabilities written back	(0.52)	(2.23)
(Gain) / loss on disposal of property, plant and equipment (net)	(0.07)	0.07
Interest income	(284.42)	(190.72)
Interest expense	0.99	0.30
Unrealised foreign exchange (gain) / loss	(0.22)	9.45
Advances written off	1.77	1.18
Share based payments	17.08	25.71
Gain on overnight fund	(72.93)	(32.43)
Operating profit before working capital changes	793.49	816.56
Change in working capital:		
Contract assets	(383.78)	(101.66)
Trade receivables	(697.89)	(138.69)
Financial assets	(56.94)	(2.47)
Other current assets	(237.07)	102.74
Contract liabilities	22.92	(0.41)
Trade payables	834.05	213.06
Other financial liabilities	23.63	5.47
Other current liabilities	28.22	(30.58)
Provisions	3.08	2.15
Net cash generated from operations	329.71	866.17
Direct taxes paid (net of refunds)	(247.35)	(272.71)
Net cash generated from operating activities (A)	82.36	593.46
B Cash flow from investing activities:		
Purchase of property, plant and equipment, other intangible assets including intangible assets under development	(81.23)	(63.14)
Proceeds from sale of property, plant and equipment	0.13	-
Investments in bank deposits (having original maturity of more than three months)	(37,757.30)	(5,348.21)
Redemption of bank deposits (having original maturity of more than three months)	36,579.79	5,094.29
Investments in bank deposits (having original maturity of more than one year)	(10.00)	-
Payment of subscription money towards investment in subsidiary	(3,729.97)	(236.36)
Investment made during the year	(372.97)	-
Interest income	309.00	136.80
Loan given to related party	(2,816.67)	(787.95)
Loan received back from related party	909.97	387.73
Gain on overnight fund	72.93	22.97
Net cash used in investing activities (B)	(6,896.32)	(793.87)
C Cash flow from financing activities:		
Interest expense	(0.37)	(0.01)
Interest on lease liabilities	(1.01)	(0.21)
Payment of principal portion of lease liabilities	(12.04)	(1.21)
Proceeds from issue of share capital	7,441.12	-
Acquisition of treasury shares	(28.93)	(81.08)
Net cash generated/ (used in) financing activities (C)	7,398.77	(82.51)
Net change in cash and cash equivalent (A+B+C)	584.81	(282.92)
Effect of exchange difference on cash and cash equivalents held in foreign currency	(0.04)	11.11
Cash and cash equivalents as at the beginning of the year	1,693.54	1,965.35
Cash and cash equivalents as at the end of the year	2,278.31	1,693.54
Components of cash and cash equivalents:		
Balance with banks		
- On current account	143.01	222.55
Cheques in hand	351.86	-
Cash in hand	0.10	0.10
Deposits with original maturity for less than three months	1,783.34	1,470.89
Total cash and cash equivalents	2,278.31	1,693.54



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

Notes to the statement of audited standalone financial results for the quarter and year ended March 31, 2024

1. This statement has been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter and other recognised accounting practices and policies to the extent applicable.
2. The above audited standalone financial results as reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on May 24, 2024. An audit of the financial results for the year ended March 31, 2024, has been carried out by the Statutory Auditors.
3. During the earlier years, Company had made a strategic, non-controlling investment in Talent Unlimited Online Services Private Limited ("Bobble"). The Company in its Board meeting held on May 14, 2022, had authorized the management to either divest or invest further in Bobble. Accordingly, the management had decided to and continues to classify the investment in Bobble as held for sale in accordance with Ind AS 105. The carrying value of the investments held for sale is INR 1,350.29 million for a 24.07% stake, on a fully diluted basis.
4. During the earlier year, the Company had completed Qualified Institutional Placement ("QIP") by issuing 1,153,845 equity shares aggregating to INR 5,906.90 million (net of QIP expenses of INR 93.09 million). As at March 31, 2024 the Company has utilised INR 3,517.51 million towards purposes specified in the placement document and the balance amount of QIP's net proceeds remains invested in fixed and other deposits.
5. During the previous year, pursuant to the resolution approved by the Board of Directors on February 4, 2023, the Company has converted the loan amounting to INR 409.95 million given to Affle International Pte. Ltd. (wholly owned subsidiary of the Company) into fully paid equity shares.
6. During the previous quarter ended December 31, 2023, the Company had issued and allotted 69,00,000 equity shares with face value of INR 2 each, at a premium of INR 1,083.54 each aggregating to INR 7,374.28 million (net of issue expenses of INR 115.95 million) on a preferential basis to Gannat Pte. Ltd. The issue was made in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended, the Companies Act, 2013, other applicable laws and other requisite statutory and regulatory approvals.

As at March 31, 2024, the Company has utilised INR 1,483.38 million towards purposes specified in the Offer document and the balance amount remains invested in fixed and other deposits.

7. During the quarter ended March 31, 2024, the Company has entered into a definitive 'Series A Share Subscription and Shareholders Agreement' on January 02, 2024 to acquire 9.03% ownership (on a fully diluted basis), in Explurger Private Limited, for a consideration of INR 372.97 million (the "Transaction"), through investment in 1,780 Series A Compulsorily Convertible Preference Shares. The Transaction has been completed on January 16, 2024.
8. The figures of the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and reviewed year to date figures upto the end of the third quarter of the relevant financial year which were subject to limited review by the statutory auditors.
9. The results for the quarter and year ended March 31, 2024 are available on the Bombay Stock Exchange of India Limited website (URL: <https://www.bseindia.com/corporates>), the National Stock Exchange of India Limited website (URL: <https://www.nseindia.com/corporates>) and on the Company's website (URL: www.affle.com).



Date: May 24, 2024
Place: Singapore

**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**

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


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

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
L 41, Connaught Circus,
Outer Circle,
New Delhi - 110 001
India
T +91 11 4500 2219
F +91 11 4278 7071

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

To the Board of Directors of Affle (India) Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Affle (India) Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 Statement* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Chartered Accountants

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



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

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

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group, 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 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 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 financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act 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 this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;



Walker Chandiook & Co LLP

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

- Conclude on the appropriateness of Board of Directors'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, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the 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.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. 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.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. We did not audit the annual financial statements of 4 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 22,662.69 million as at 31 March 2024, total revenues of ₹ 9,922.60 million, total net profit after tax of ₹ 1,070.73 million, total comprehensive income of ₹ 1,070.73 million and cash flows (net) of ₹ 3,593.82 million for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors and the procedures performed by us as stated in paragraph 8 above.

Further, all of these subsidiaries are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

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



Walker Chandiook & Co LLP

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

13. The Statement includes the annual financial statements of 1 subsidiary, which has not been audited, whose annual financial statements reflect total assets of ₹ 81.92 million as at 31 March 2024, total revenues of ₹ 484.72 million, total net profit after tax of ₹ 11.17 million, total comprehensive income of ₹ 11.17 million for the year ended 31 March 2024 and cash flow (net) of ₹ (26.64) million for the year then ended, as considered in the Statement. These financial statements have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary, is based solely on such unaudited financial statements. In our opinion, and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

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

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.
15. The audit of consolidated financial results for the corresponding quarter and year ended 31 March 2023 included in the Statement was carried out and reported by S.R. Batliboi & Associates LLP who have expressed unmodified opinion vide their audit report dated 13 May 2013, whose report has been furnished to us and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013


Ashish Gupta
Partner
Membership No. 504662



UDIN: 24504662BKGEDA5431

Place: New Delhi

Date: 24 May 2024

Walker Chandiook & Co LLP

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

Annexure 1

List of entities included in the Statement

- a. Affle (India) Limited (Holding Company)
- b. Affle International Pte. Ltd.
- c. PT. Affle Indonesia
- d. Affle MEA FZ LLC
- e. Affle Iberia (earlier known as Mediasmart Mobile S.L.)
- f. Appnext Pte.Ltd.
- g. Appnext Technologies Ltd.
- h. Jampp Ireland Ltd.
- i. Atommica LLC
- j. Jampp EMEA GmBH
- k. Jampp APAC Pte.Ltd
- l. Jampp HQ S.A. (earlier known as Devego S.A.)
- m. Jampp Ltd.
- n. Jampp Inc.
- o. Jampp Veiculacao de Publicidade Limitada
- p. YouAppi Inc.*
- q. YouAppi Ltd.*
- r. YouAppi GmBH*
- s. YouAppi Japan Co. Ltd.*
- t. YouAppi India Private Limited*
- u. YouAppi Inc. (Korea Branch)*
- v. Affle (India) Limited Employee Welfare Trust

* Acquired on 01 May 2023



Affle (India) Limited
Regd. Office: A47 Lower Ground Floor, Hauz Khas, Off Amar Bhawan, New Delhi-110016
CIN :L65990DL1994PLC408172
Statement of audited consolidated financial results for the quarter and year ended March 31, 2024

(Amount in INR million, unless otherwise stated)

Particulars	Quarter ended			Year ended	Year ended
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Refer note 11)	(Unaudited)	(Refer note 11)	(Audited)	(Audited)
1. Income					
Revenue from operations	5,062.16	4,987.07	3,558.17	18,428.11	14,339.56
Other income	272.73	101.68	175.24	572.04	543.24
Total income	5,334.89	5,088.75	3,733.41	19,000.15	14,882.80
2. Expense					
Inventory and data costs	3,085.96	3,073.39	2,163.30	11,253.65	8,843.32
Employee benefits expense	600.42	615.97	493.29	2,351.79	1,872.14
Finance costs	49.04	50.04	31.13	188.69	114.08
Depreciation and amortisation expenses	202.01	184.68	135.54	715.26	494.18
Other expenses	395.96	330.87	211.58	1,222.80	736.46
Total expense	4,333.39	4,254.95	3,034.84	15,732.19	12,060.18
3. Profit before share of loss of an associate and tax (1-2)	1,001.50	833.80	698.57	3,267.96	2,822.62
4. Share of loss of an associate	-	-	-	-	(7.11)
5. Profit before tax (3+4)	1,001.50	833.80	698.57	3,267.96	2,815.51
6. Tax expense:					
Current tax (including earlier year)	375.78	133.26	75.60	664.25	371.12
Deferred tax credit	(249.19)	(67.62)	(0.91)	(368.92)	(10.27)
Total tax expense	126.59	65.64	74.69	295.33	360.85
7. Profit for the periods/year (5-6)	874.91	768.16	623.88	2,972.63	2,454.66
8. Other comprehensive income					
Items that will be reclassified to profit or loss in subsequent years					
Exchange differences on translating the financial statements of a foreign operation	81.89	1.88	16.86	175.37	542.92
Hyperinflation adjustment in opening retained earnings	(66.77)	(42.67)	(24.48)	(175.21)	(103.77)
Items that will not be reclassified to profit or loss in subsequent years					
Re-measurement gains/(losses) on defined benefit plans	0.07	(1.15)	0.19	(0.91)	(0.87)
Income tax effect	(0.02)	0.29	(0.05)	0.23	0.22
Other comprehensive income/ (loss) net of tax	15.17	(41.65)	(7.48)	(0.52)	438.50
9. Total comprehensive income for the periods/year (7+8)	890.08	726.51	616.40	2,972.11	2,893.16
10. Profit for the periods/years attributable to:					
- Equity holders of the parent	874.91	768.16	624.04	2,972.69	2,445.89
- Non-controlling interests	-	-	(0.16)	(0.06)	8.77
11. Other comprehensive(loss)/income for the periods/years attributable to:					
- Equity holders of the parent	15.17	(41.65)	(7.48)	(0.52)	438.50
- Non-controlling interests	-	-	-	-	-
12. Total comprehensive income for the periods/years attributable to:					
- Equity holders of the parent	890.08	726.51	616.56	2,972.17	2,884.39
- Non-controlling interests	-	-	(0.16)	(0.06)	8.77
13. Paid-up equity share capital (face value INR 2/- per equity share)	280.21	280.19	266.35	280.21	266.35
14. Other equity for the years	-	-	-	24,700.19	14,384.16
15. Earnings per equity share (face value INR 2/- per equity share) (not annualised for quarters):					
(a) Basic	6.45	5.72	4.68	21.91	18.43
(b) Diluted	6.45	5.72	4.68	21.91	18.43

See accompanying notes to the statement of financial results



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Affle (India) Limited
 Regd. Office: A47 Lower Ground Floor, Hauz Khas, Off Amar Bhawan, New Delhi-110016
 CIN : L65990DL1994PLC408172
 Audited consolidated balance sheet as at March 31, 2024

(Amount in INR million, unless otherwise stated)

Particulars	As at	
	March 31, 2024 (Audited)	March 31, 2023 (Audited)
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	37.65	30.62
(b) Right-of-use assets	61.97	24.66
(c) Goodwill	9,828.85	6,640.01
(d) Other intangible assets	1,515.12	1,163.29
(e) Intangible assets under development	981.28	485.18
(f) Financial assets		
(i) Investments	373.23	0.26
(ii) Loans	-	12.50
(iii) Other financial assets	29.26	10.47
(g) Deferred tax assets (net)	121.17	27.73
(h) Income tax assets (net)	110.98	73.79
(i) Other non current assets	27.51	13.17
Total non-current assets	13,087.02	8,481.68
II. Current assets		
(a) Contract assets (net)	2,052.69	1,035.72
(b) Financial assets		
(i) Trade receivables (net)	3,173.64	2,452.45
(ii) Cash and cash equivalents	8,051.01	3,320.13
(iii) Bank balances other than cash and cash equivalents above	4,314.46	3,136.95
(iv) Loans	17.64	4.76
(v) Other financial assets	173.52	94.28
(c) Other current assets	622.12	242.61
	18,405.08	10,286.90
(d) Investments held for sale	1,338.33	1,338.33
Total current assets	19,743.41	11,625.23
Total assets (I+II)	32,830.43	20,106.91
EQUITY AND LIABILITIES		
III. EQUITY		
(a) Equity share capital	280.21	266.35
(b) Other equity		
(i) Retained earnings	9,733.15	6,936.37
(ii) Capital reserve	(78.23)	25.71
(iii) Securities premium	14,168.19	6,740.93
(iv) Treasury shares	(109.86)	(80.93)
(v) Share based payments reserve	148.61	99.12
(vi) Other reserves	838.33	662.96
Equity attributable to equity holders of the parent	24,700.19	14,384.16
Non-controlling interests	-	21.15
Total equity	24,980.40	14,671.66
LIABILITIES		
IV. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	725.77	520.75
(ii) Lease liabilities	39.01	18.37
(iii) Other financial liabilities	527.79	789.24
(b) Provisions	25.48	19.19
(c) Deferred tax liabilities (net)	103.31	54.62
Total non-current liabilities	1,421.36	1,402.17
V. Current liabilities		
(a) Contract liabilities	96.00	22.55
(b) Financial liabilities		
(i) Borrowings	1,051.59	510.15
(ii) Lease liabilities	9.93	6.99
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	28.38	30.48
- total outstanding dues of creditors other than micro enterprises and small enterprises	3,802.68	2,491.49
(iv) Other financial liabilities	1,046.87	698.00
(c) Current tax liabilities (net)	166.14	67.38
(d) Other current liabilities	198.40	173.64
(e) Provisions	28.68	32.40
Total current liabilities	6,428.67	4,033.08
VI. Total liabilities (IV+V)	7,850.03	5,435.25
Total equity and liabilities (III+VI)	32,830.43	20,106.91



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Affle (India) Limited
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 CIN : L65990DL1994PLC408172

Audited consolidated statement of cash flows for the year ended March 31, 2024

(Amount in INR million, unless otherwise stated)

Particulars	Year ended	
	March 31, 2024 (Audited)	March 31, 2023, (Audited)
A Cash flow from operating activities		
Profit before tax	3,267.96	2,815.51
Adjustments for :		
Depreciation and amortisation expense	715.26	494.18
Interest on lease liabilities	1.99	0.90
Impairment allowance of trade receivables and contracts assets	70.26	33.25
Liabilities written back	(10.63)	(42.06)
Loss on disposal of property, plant and equipment (net)	0.02	0.07
Interest income	(407.03)	(225.83)
Interest expense	139.30	56.46
Unrealised foreign exchange (gains)/loss	(55.95)	296.59
Advances written off	1.77	1.18
Bad debts written off	1.56	3.98
Fair value gain on financial instruments	(13.07)	-
Share based payments	49.49	67.52
Share of loss of an associate net of tax	-	7.11
Gain on overnight fund	(72.93)	(32.43)
Operating profit before working capital changes	3,688.00	3,476.43
Change in working capital:		
Contract assets	(1,016.97)	(278.49)
Trade receivables	(283.84)	(143.00)
Financial assets	(87.39)	(12.35)
Other assets	(344.95)	(30.64)
Contract liabilities	84.08	(4.52)
Trade payables	837.72	(3.14)
Other financial liabilities	64.26	30.44
Other liabilities	24.76	(30.54)
Provisions	1.66	1.40
Net cash generated from operations	2,967.33	3,005.59
Direct taxes paid (net of refunds)	(344.57)	(402.56)
Net cash generated from operating activities (A)	2,622.76	2,603.03
B Cash flow from investing activities:		
Purchase of property, plant and equipment, other intangible assets including intangible assets under development	(1,156.30)	(921.74)
Proceeds from sale of property, plant and equipment	0.13	-
Acquisition of a subsidiary, net of cash acquired	(3,514.04)	(1,000.99)
Acquisition of non controlling interest	(21.15)	-
Investments in bank deposits (having original maturity of more than three months)	(4,980.40)	(2,678.72)
Redemption of bank deposits (having original maturity of more than three months)	3,792.89	2,424.80
Investment made during the year	(372.97)	-
Interest received on bank deposits	406.01	179.36
Gain on overnight fund	72.93	22.97
Net cash used in investing activities (B)	(5,772.90)	(1,974.32)
C Cash flow from financing activities:		
Interest expense	(130.59)	(56.18)
Proceeds from borrowings	1,592.80	-
Repayment of borrowings	(1,002.59)	(451.08)
Interest on lease liabilities	(1.99)	(0.90)
Payment of principal portion of lease liabilities	(37.90)	(1.21)
Proceeds from issue of share capital	7,441.12	-
Acquisition of treasury shares	(28.93)	(81.08)
Net cash generated / (used in) financing activities (C)	7,831.92	(590.45)
Net change in cash and cash equivalent (A+B+C)	4,681.78	38.26
Effect of exchange difference on cash and cash equivalents held in foreign currency	49.10	118.71
Cash and cash equivalents as at the beginning of the year	3,320.13	3,163.16
Cash and cash equivalent as at the end of the year	8,051.01	3,320.13
Components of cash and cash equivalents:		
Balance with banks		
- On current account	1,653.30	1,606.26
Cheques in hand	351.86	-
Cash in hand	0.13	0.10
Deposits with original maturity for less than three months	6,045.72	1,713.77
Total cash and cash equivalents	8,051.01	3,320.13



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Notes to the statement of audited consolidated financial results for the quarter and year ended March 31, 2024

1. This statement has been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter and other recognised accounting practices and policies to the extent applicable.
2. The above audited consolidated financial results as reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on May 24, 2024. An audit of the financial results for the year ended March 31, 2024, has been carried out by the Statutory Auditor.
3. The consolidated financial results of the Company comprising its subsidiaries (together referred to as "the Group") and its associate includes the results of the following entities:

Company	Relationship under Ind AS
Affle International Pte. Ltd. ("AINT")	Subsidiary with effect from April 01, 2018
PT. Affle Indonesia	Subsidiary with effect from July 01, 2018
Affle MEA FZ-LLC ("AMEA")	Subsidiary with effect from April 01, 2019
Affle Iberia S.L. (earlier known as "Mediasmart Mobile S.L.")	Subsidiary with effect from January 22, 2020
Appnext Pte. Ltd. ("Appnext")	Subsidiary with effect from June 08, 2020
Appnext Technologies Ltd.	Subsidiary with effect from July 19, 2020
Jampp (Ireland) Limited	Subsidiary with effect from July 01, 2021
Atommica LLC	Subsidiary with effect from July 01, 2021
Jampp EMEA GmbH	Subsidiary with effect from July 01, 2021
Jampp APAC Pte. Ltd.	Subsidiary with effect from July 01, 2021
Jampp HQ S.A. (previously known as Devego S.A.)	Subsidiary with effect from July 01, 2021
Jampp Ltd.	Subsidiary with effect from July 01, 2021
Jampp Inc.	Subsidiary with effect from July 01, 2021
Jampp Veiculacao de Publicidade Limitada	Subsidiary with effect from July 01, 2021
YouAppi Inc.	Subsidiary with effect from May 01, 2023
YouAppi Limited	Subsidiary with effect from May 01, 2023
YouAppi Japan Co. Ltd.	Subsidiary with effect from May 01, 2023
YouAppi Inc. Korea Branch	Subsidiary with effect from May 01, 2023
YouAppi India Private Limited	Subsidiary with effect from May 01, 2023
YouAppi GmbH	Subsidiary with effect from May 01, 2023
Talent Unlimited Online Services Private Limited ("Bobble")	Associate upto May 14, 2022
Affle (India) Limited Employees Welfare Trust	Other consolidating entity with effect from October 28, 2021

4. During the earlier years, Company had made a strategic, non-controlling investment in Talent Unlimited Online Services Private Limited ("Bobble"). The Company in its Board meeting held on May 14, 2022; had authorised the management to either divest or invest further in Bobble. Accordingly, the management had decided to and continues to classify the investment in Bobble as held for sale in accordance with Ind AS 105. The carrying value of the investments held for sale is INR 1,338.33 million for a 24.07% stake, on a fully diluted basis.



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Notes to the statement of audited consolidated financial results for the quarter and year ended March 31, 2024 (continued)

5. On May 24, 2023, AINT had entered into definitive share purchase agreement (“SPA”) to acquire 100% shares and control in YouAppi Inc. (“YouAppi”) for a consideration of USD 45 million (equivalent to INR 3,692.68 million) including contingent incremental consideration of USD 9 million (equivalent to INR 738.54 million) payable after one year from the date of completion of SPA. All the approvals to enter into the SPA, from the board of the Group and YouAppi were obtained by May 5, 2023 post which Group had control. However, the completion of the SPA was delayed till May 31, 2023 due to administrative reasons. As per Ind AS 110, consolidation has been done from May 1, 2023 for convenience. The contingent incremental consideration as part of business combination has been recognized as earn-out liabilities at fair value, as management anticipates that the necessary conditions will be met by that time.

A detailed Purchase Price Allocation (“PPA”) was carried out by an external independent expert pursuant to which, group had recognized intangible assets of USD 4.6 million (equivalent to INR 383.36 million) towards Tech IP & customer relationship and balance amount of USD 35.09 million (equivalent to INR 2,924.40 million) has been recognized as goodwill. The amortisation impact of the identified intangible asset has been provided in these consolidated financial results of the Group. The impact of changes in PPA on the statement of profit and loss is not material.

Exchange rate used in this note is USD 1 = INR 83.34.

6. During the quarter ended September 30, 2023, AINT had entered into definitive agreement(s) to acquire balance 5% shares in Appnext Pte. Ltd. (“Appnext”) for a consideration of USD 1.5 million (equivalent to INR 124.66 million), payable over a period of three years from the date of first completion of the SPA. Such 5% shares, at the time of initial acquisition of Appnext, in June 2020, was accounted for as non-controlling interest, at book value. Hence, the consideration of USD 1.5 million (equivalent to INR 124.66 million), being fair value of the non-controlling interest has been adjusted from other equity, instead of recognising goodwill or any other identifiable intangible assets, as per Ind AS 110, in the consolidated financial results of the Group.
7. During the earlier year, the Group had completed Qualified Institutional Placement (“QIP”) by issuing 1,153,845 equity shares aggregating to INR 5,906.90 million (net of QIP expenses of INR 93.09 million). As at March 31, 2024, the Group has utilised INR 3,517.51 million towards purposes specified in the placement document and the balance amount of QIP’s net proceeds remains invested in fixed and other deposits.
8. During the quarter ended December 31, 2023, the Group had issued and allotted 69,00,000 equity shares with face value of INR 2 each, at a premium of INR 1083.54 each aggregating to INR 7,374.28 million (net of issue expenses of INR 115.95 million) on a preferential basis to Gamnat Pte. Ltd. The issue was made in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), as amended, the Companies Act, 2013, other applicable laws and other requisite statutory and regulatory approvals.

As at March 31, 2024, the Group has utilised INR 1,483.38 million towards purposes specified in the Offer document and the balance amount remains invested in fixed and other deposits.

9. During the quarter ended March 31, 2024, the Group has entered into a definitive ‘Series A Share Subscription and Shareholders Agreement’ on January 02, 2024 to acquire 9.03% ownership (on a fully diluted basis), in Explurger Private Limited, for a consideration of INR 372.97 million (the “Transaction”), through investment in 1,780 Series A Compulsorily Convertible Preference Shares. The Transaction has been completed on January 16, 2024.



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PURPOSES ONLY**

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

Notes to the statement of audited consolidated financial results for the quarter and year ended March 31, 2024 (continued)

10. During the quarter ended March 31, 2024, Chief operating decision maker ('CODM') of the Company reviews the performance of the Group on a consolidated basis and not as India and Outside India, considering the fact that operating platforms of the Group are inter-operable globally and across customers/vendors. As the Group considers entire operations related to consumer platform stack as a single operating segment, therefore, the comparative quarter information has accordingly been modified to confirm with the aforementioned change.
11. The figures of the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and reviewed year to date figures upto the end of the third quarter of the relevant financial year which were subject to limited review by the statutory auditors.
12. The results for the quarter and year ended March 31, 2024 are available on the Bombay Stock Exchange of India Limited website (URL: <https://www.bseindia.com/corporates>), the National Stock Exchange of India Limited website (URL: <https://www.nseindia.com/corporates>) and on the Company's website (URL: www.affle.com).



Date: May 24, 2024
Place: Singapore

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


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

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