Affle (India) Limited

Integrated Annual Report 2022-23

RESILIENT OPTIMISTIC INNOVATIVE

EXPANDING **HORIZON,** POWERING **GROWTH**

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To view this report and our previous years report online, visit **www.affle.com**

To know more of our sustainability disclosures, visit **www.affle.com/esg-affle**

FY2023 PERFORMANCE HIGHLIGHTS

Revenue: Rs. 14,340 Mn

Converted Users: 256+ Mn

Revenue Growth: 32.6% y-o-y

Global Reach: 3.0Bn connected devices

Profit After Tax (PAT)[1]: Rs. 2,453 Mn

Tech Minds: 178

PAT[1] Growth: 33.8% y-o-y

Total Patents (Granted/Filled) 21

Note: 1. Normalized PAT adjusted for non-operating items (Gain on financial instruments and Share of associate). Refer page 86 for a detailed working.

Data is as of March 31, 2023. Numbers are rounded off to the nearest absolute/decimal point.

*GRI 102-51

REPORTING SUITE

BOARD'S WELCOME ADDRESS

We extend a warm welcome to all shareholders as we present Affle (India) Limited's Integrated Annual Report for the year 2022-23. The Company is committed to fostering resilience, driven by optimism and a strong culture of innovation. We place significant importance on our corporate responsibility, ensuring sustainable growth through robust governance, unwavering integrity and transparent business practices.

This report outlines a comprehensive overview of the Company's financial and non-financial performance during FY2022-23. In addition, it also provides relevant information about the Company's strategy, governance, stakeholder engagement, risk management and prospects, providing a deeper understanding of our business activities and its progress.

This Report is an outcome of the application of collective minds and we have reviewed this report for adequacy and completeness of disclosures, to ensure that it provides a holistic view of our value creation efforts for FY2022-23.

*GRI 2-1, 2-22

ABOUT THE REPORT

Affle is in the third year of its journey towards Integrated Reporting following the <IR> framework, alongwith its Sustainability Reporting in adherence to the standards provided by the Global Reporting Initiative (GRI). This report also includes the Business Responsibility and Sustainability Report (BRSR) as per SEBI's BRSR framework 2021.

This report refers to the United Nations Sustainable Development Goals (UN SDGs) to demonstrate the Company's commitment and contribution to the global goals for sustainable development. Out of the 17 UN SDGs, we have identified 10 SDGs which are relevant to our business and the ones which we can support through our operations.

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 Circulars 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, 2022 to March 31, 2023. It also covers Key Performance Indicators which are also as of March 31, 2023 except for the Board of Directors and Management Team which are as of July 1, 2023.

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. In preparing this report, we have considered financial information for all the operations for Affle (India) Limited on a standalone and consolidated basis.

PRECAUTIONARY APPROACH

At Affle, we are committed to creating a positive impact for all our stakeholders, including the environment and society at large. Being a technology company, the potential for direct negative impacts on the environment is limited. Yet, we continue to monitor our operations with an approach to avoid any potential hazardous effect of our actions on the environment, the sector, or stakeholders in general.

CONTACT

For any queries on this report, please contact compliance@affle.com

*GRI 2-2, 2-3

OUR CAPITALS AND STAKEHOLDER ECOSYSTEM

FINANCIAL CAPITAL

We are committed to deliver technology-led sustainable value creation for all our stakeholders. Our growth figures reflect the robust business fundamentals. Financial Capital has a significant impact across our other capitals too.

Key Metrics

Rs. 2,603 million	Operating Cash Flows in FY2022-23

Read more on Pages:
26-27, 84-89

INTELLECTUAL CAPITAL

Our Manufactured and Intellectual Capitals are deeply integrated. 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.

Key Metrics

6	Patents Granted in US	15	Patents Filed and Pending

Read more on Pages:
32-35, 38

MANUFACTURED CAPITAL

We continue to invest in our platforms and technology, shaped by the emerging needs of the customers globally. We disrupt both traditional and digital marketing business models by leveraging AI & ML capabilities to drive user conversions across the connected devices.

Key Metrics

3.0 Bn	Connected Devices Reached

Read more on Pages:
20-25, 36-39

HUMAN CAPITAL

We are committed to nurturing a healthy work environment that drives innovation, thought leadership and collective growth. Our people and culture are fundamental to our long-term success.

Key Metrics

86 (Trust Index Mean Score)	#Great Place to Work Certified

Read more on Pages:
48-53

SOCIAL AND RELATIONSHIP CAPITAL

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

Key Metrics

Rs. 10.63 million	CSR Spending in FY2022-23

Read more on Pages:
46-47, 54-57

NATURAL CAPITAL

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.

Key Metrics

100%	Usage of LED Lighting

Read more on Page:
57

OUR STAKEHOLDERS

Stakeholder engagement is a continuous process at Affle and the stakeholders form an integral part of our decision-making process. We continue to engage with them regularly and stakeholder inclusiveness is a part of our core strategy.

- **Customers**
- **Government, Regulatory and Trade Bodies**
- **Employees**
- **Shareholders and Investors**
- **Publishers and Ecosystem-level Partners**
- **NGOs and Society at large**

Read more on Pages:
46-47

OUR LEGACY, OUR SUCCESS

2005

We have come a long way since 2005 when Affle (as a group) was founded in Singapore, with early India team set up in 2006

2007

With our launch of SMS2.0 in 2007, we begun to redefine mobile media by blending deeper digital functionalities within elementary mobile ecosystem

2014

Launched our 1st mobile advertising platform – MAAS, in 2014

2015

Our early innovations to launch ROI-driven CPCU model started to play out 2015 onwards, with us disrupting the mobile marketing ecosystem in India and Global Emerging Markets

2020

Successfully navigated challenges including Covid-19 in 2020 and Apple's ATT Privacy changes in 2021, to emerge even stronger

2021

Invested for the future in acquisitions and turned them around to unlock all-round profitable growth

2023

Today - with 7 mobile tech platforms, Data Protection Trustmark Certification, 560+ employees, 12 global offices, 11 industry verticals, numerous use cases, we serve thousands of advertisers with our reach spanning 130+ countries

At Affle, we bring passion to transform digital lives and produce distinctive business results for leading global brands by helping them cater to their consumers more effectively. We enable the intersection of technology and intelligence to disrupt the world of digital advertising with an approach proven to drive superior ROIs. Our differentiated value-creation approach integrated with our data management platform, robust tech IP, backed by our consistent double-digit results, long-established industry thought leadership and significant market opportunity, makes us

Resilient | Optimistic | Innovative.

18+ years of successfully navigating industry and technological changes
Our Journey is underlined by consistent growth and mapped by outstanding milestones

Expanding Horizons, **Powering Growth**

Having the strength and credibility of a global brand, Affle aspires to stay at the forefront of the next wave of emerging scenarios and global tech megatrends, where innovation timeframes will continue to shorten and the opportunity lies in reimagined customers' business impact points and user experiences powering the connected ecosystem.

We continue to reinvent ourselves, be it through product innovation, expanding on-ground presence in global markets, deepening our reach across high-growth industry verticals, augmenting supply-side partnerships or fortifying our teams. We are aiming to play a bigger role in the new post-pandemic world, with short-term macro challenges fully embraced. Our DNA of unrelenting innovation, an explorer mindset and perpetual efforts to always do better than before, is guiding us into the future.

We are augmenting our business and investing to harness the potential of emerging technologies in a secure and responsible way as part of our Growth Vision 2030.

...We are **Expanding Horizons and Powering Growth.**

MD AND CEO'S MESSAGE

Delivering with Resilience, Progressing with Optimism

VISION 2030

We will continue to augment our global market position to power our ambition of scaling over 10Bn connected devices powering integrated omni-channel online and offline consumer journeys, as well as leveraging our core R&D capabilities towards responsible integration of Generative AI technology.

Dear Shareholders,

We take great pride in our 18+ years of success driven by our vision of 'Built to Last' and anchored on our differentiated business model, entrepreneurial culture, continuous innovations and robust financial fundamentals. We would not have made it this far without the unwavering support of our shareholders, the dedication of all Afflers and the trust of our customers.

Affle's core differentiation of being a consumer-centric technology business powering conversions at scale, while ensuring consumers' data privacy has led us to consistently deliver strong profitable growth. We continued our growth momentum in FY2022-23 to conclude the year with highest revenue, conversions, profitability and cash flows from operations till date. It was an exciting year marked with several important milestones and well supported by our focus on enhancing the quality of revenue and bottom-line fundamentals by further scaling our tech platforms and ecosystem level partnerships.

A PERIOD OF NEW NORMS

Last financial year ushered a period of new norms – new customer needs, new normal macro environment and new avenues of technological evolution. Building further on our focused efforts to augment our value proposition with Affle2.0 Consumer Platform Stack, we were extremely agile to strategically realign our teams, products, offerings and go-to market approach to power the emerging realities and tech use cases at an enhanced scale. This has further strengthened our moat, enhanced mutual trust with our customers & partners and laid a solid foundation for long-term future growth.

TECHNOVATION: BOLD AND FUTURE-READY

We have made tremendous strides in strengthening our impactful tech capabilities and platform solutions that power the mobile marketing ecosystem. We launched our full-funnel proposition on iOS Appstore Apple Search Ads, enabling advertisers to drive premium conversions of iOS users effectively. We also rolled out CPCU model on Connected TV with household ID sync technology, that has established a unique competitive advantage for us as one of the first few companies to offer conversion-linked capabilities on the Connected TV ecosystem. Further, we augmented our mobile OEMs, operators and publisher partnerships to power an open internet connected ecosystem across the global emerging markets. This has further strengthened our consumer platform and enabled greater ROI impact for our customers.

STRENGTHENED OUR CORE

We continued to capitalize on broader transformational industry shift to further strengthen our core by focusing on talent building, empowering our teams with futuristic capabilities and riding deeper into new markets. We made efforts towards enhancing our team capabilities in India as well as augmented on-ground presence in some of the international geographies like South East Asia, Middle East Africa, North America and Latin America. Further, we realigned our on-ground resources in North America to ensure greater alignment of our teams to upsell and cross-sell all our platform use cases on the CPCU business model, linked to the aggressive growth plans powering our Vision 2030.

SPIRITED PERFORMANCE

We concluded FY2022-23 as a landmark year having achieved over 5X growth in topline and profitability over the last 5 financial years. Our Revenue from Operations increased by 32.6% y-o-y. Our Profit After Tax increased by 14.4% y-o-y and Normalized PAT (attributable to equity holders of the parent) increased by 33.8% y-o-y. Our cashflow from operations increased at a CAGR of 52.8% over the period FY2019-23. Powered by ROI-linked CPCU business model, our consumer platform delivered 256.8 million converted users crossing the '250 million' mark for the first time and our CPCU revenue increased by 35.3% y-o-y. Our strong cash flow 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

We have a proven track record of unlocking greater profitable growth for the acquired companies through successfully turning them around over time. This has helped us leverage on our past acquisitive experience and sound financial position to penetrate deeper into the high-growth gaming vertical globally through the acquisition of YouAppi. It complements our CPCU business model, verticalization strategy and overall culture to deliver a comprehensive range of programmatic mobile app marketing solutions for leading gaming companies globally.

CREATING VALUE SUSTAINABLY

As a responsible corporate citizen, we have always upheld business integrity and sound governance as the cornerstone of consistent stakeholder value creation. We have taken proactive measures towards ESG reporting and implemented various policies that promote sustainable business practices. Our pursuit of excellence in corporate governance, risk management and sustainability initiatives has enabled us to emerge as a resilient organization.

CHARTING THE FUTURE: TOWARDS NEW WORLD REALITIES

As we look ahead, we are excited about growth opportunities that await ahead of us. We remain committed to staying at the forefront of the industry, driving innovation, thought leadership and creating a significant impact. As an AI algorithm powered consumer platform business, we are investing our resources in identifying future technological trends, leveraging our core R&D capabilities to build new IP, new patents and pursue innovative use cases for responsible integration of Generative AI large language models. This proactive approach allows us to strike a balance between short-term product-based innovation and making long-term decisions to strengthen our pole position.

With this, I conclude by extending my gratitude to all our stakeholders. Together, we will continue to chart new territories and shape a successful and sustainable future.

Anuj Khanna Sohum

Managing Director and
Chief Executive Officer

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AFFLE AT A GLANCE

Affle is a global technology company with a proprietary consumer intelligence platform that delivers consumer recommendations and conversions through relevant Mobile Advertising. Affle powers unique and integrated consumer journeys for marketers to drive high ROI, measurable outcome-led advertising through its Affle2.0 Consumer Platform Stack.

Affle has ever since been in the forefront of developing and transforming the mobile technology ecosystem with an integrated platform approach to drive competitive differentiation for the customers by reimagining the emerging possibilities in a deeply connected world.

We have been a long-trusted partner for many of the world's biggest B2C 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 MISSION

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

OUR PURPOSE

Enable a Sustainable Connected Ecosystem

To make the connected landscape —
• Accessible • Affordable • Ethical • Inclusive

OUR BUSINESS

Integrated Offerings, Impactful Solutions

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 and advanced platform solutions transform ads into consumer recommendations delivering enhanced engagements, conversions and ROI for the brands globally.

Affle operates through two business platforms:

CONSUMER PLATFORM

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

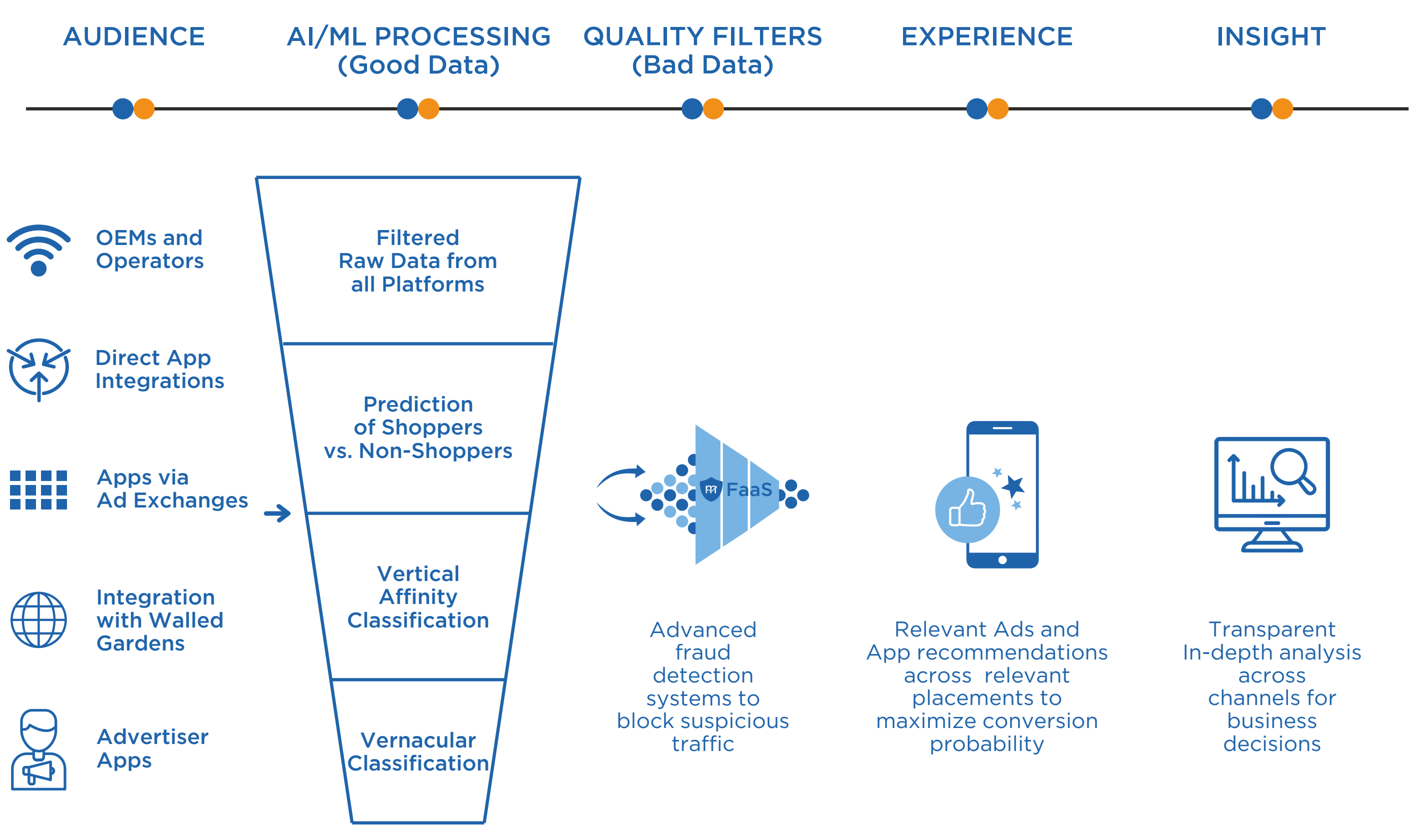
Our Consumer Platform Highlights

Powering Impactful Consumer Journeys across Connected Devices

Performance Driven End-to-end Mobile Technology Ecosystem

Affle is redefining the connected landscape by leveraging its big data and machine learning capabilities to target 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 enable a higher likelihood of user conversions.

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



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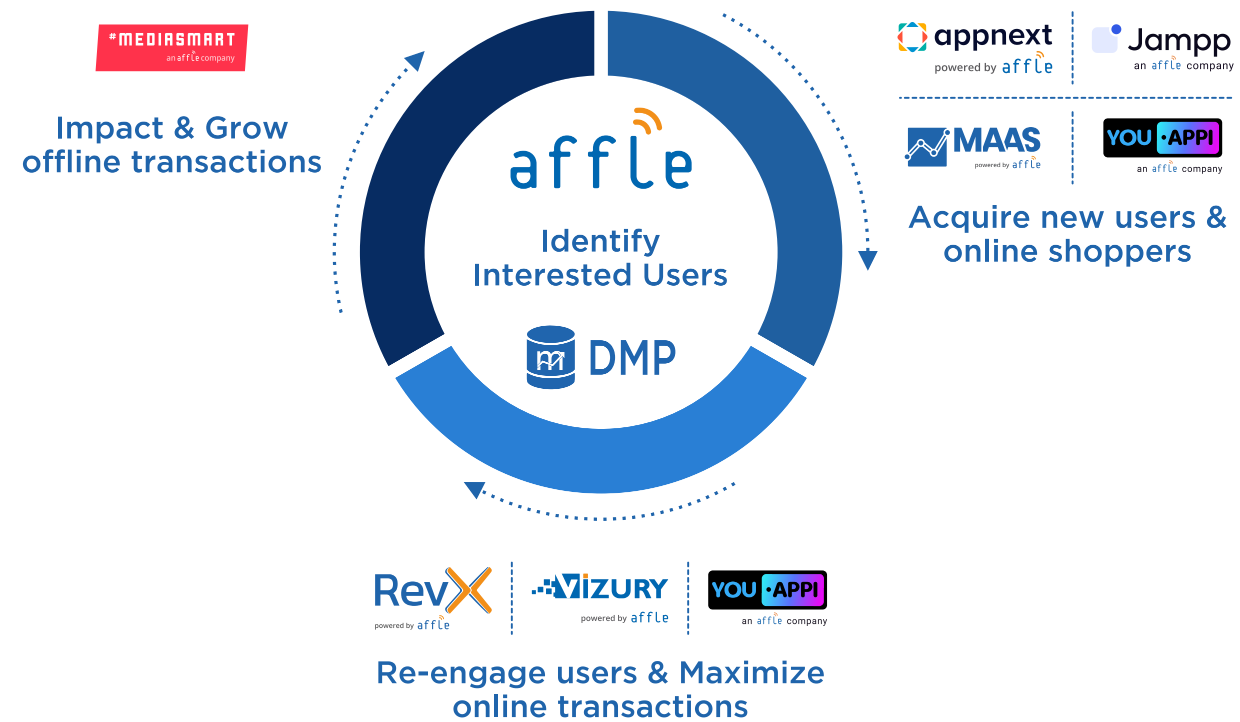
Consumer Platform Value Chain

An omnichannel connected ecosystem powered growth



ENTERPRISE PLATFORM

Our Enterprise Platform offers a comprehensive array of digital transformation services to build audience-centric digital assets using cutting-edge technologies to enable competitive advantage and online success for the enterprises.

Accelerating Digital Transformation

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

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CORE DIFFERENTIATION

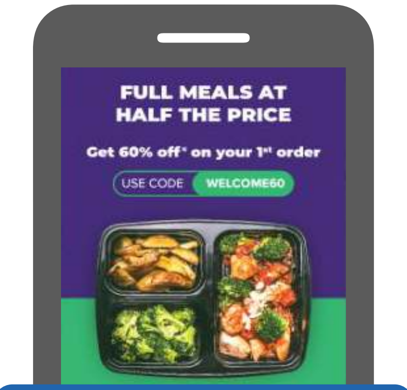
We empower our customers by helping them harness the true potential of hyper-contextual advertising through our unique business model. At its core is the ROI-driven Cost per Converted User (CPCU) model, powered by our proprietary data management platform designed to deliver targeted outcomes in a cost-effective manner.

PUTTING THE PERFORMANCE BACK IN MARKETING

Affle is driving a paradigm change with its ROI-driven CPCU business model powered by the deep connected device intelligence. In a digital world driven by Cost Per Click (CPC) or Cost Per Impressions (CPM) models, we have differentiated ourselves with our CPCU model, which enable deep funnel user engagements and conversions, unlocking greater ROIs for the advertisers globally. Most of these conversions are linked to the deep funnel matrix which are always post click and post app install events done by the consumers on their smart devices.

Our CPCU revenue is realized through three conversion events as below:

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)

ASSET LIGHT, AUTOMATED AND SCALABLE PLATFORMS

Through our unified platform approach, we continue to foster 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 18+ years of focused R&D

GLOBAL BUSINESS ANCHORED IN EMERGING MARKETS

Being a digital-first company means being able to service our clients anywhere and everywhere. Our global reach allows us to interact with and serve clients from across the world. Being one of the leading companies of our kind in India with a strong on-ground presence across global emerging markets, we enjoy robust access to some of the fastest growing economies in the world.

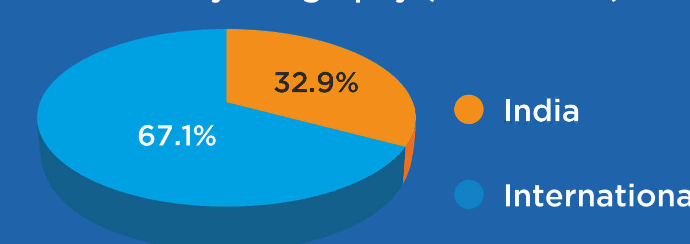
Primary markets:
India, South East Asia, Middle East & Africa and Latin America

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

3.0Bn
Connected devices

130+
Global Reach (Countries)

Revenue by Geography (FY2022-23)



Note: Connected devices reached during FY2022-23. All numbers are rounded off to the nearest absolute/decimal point

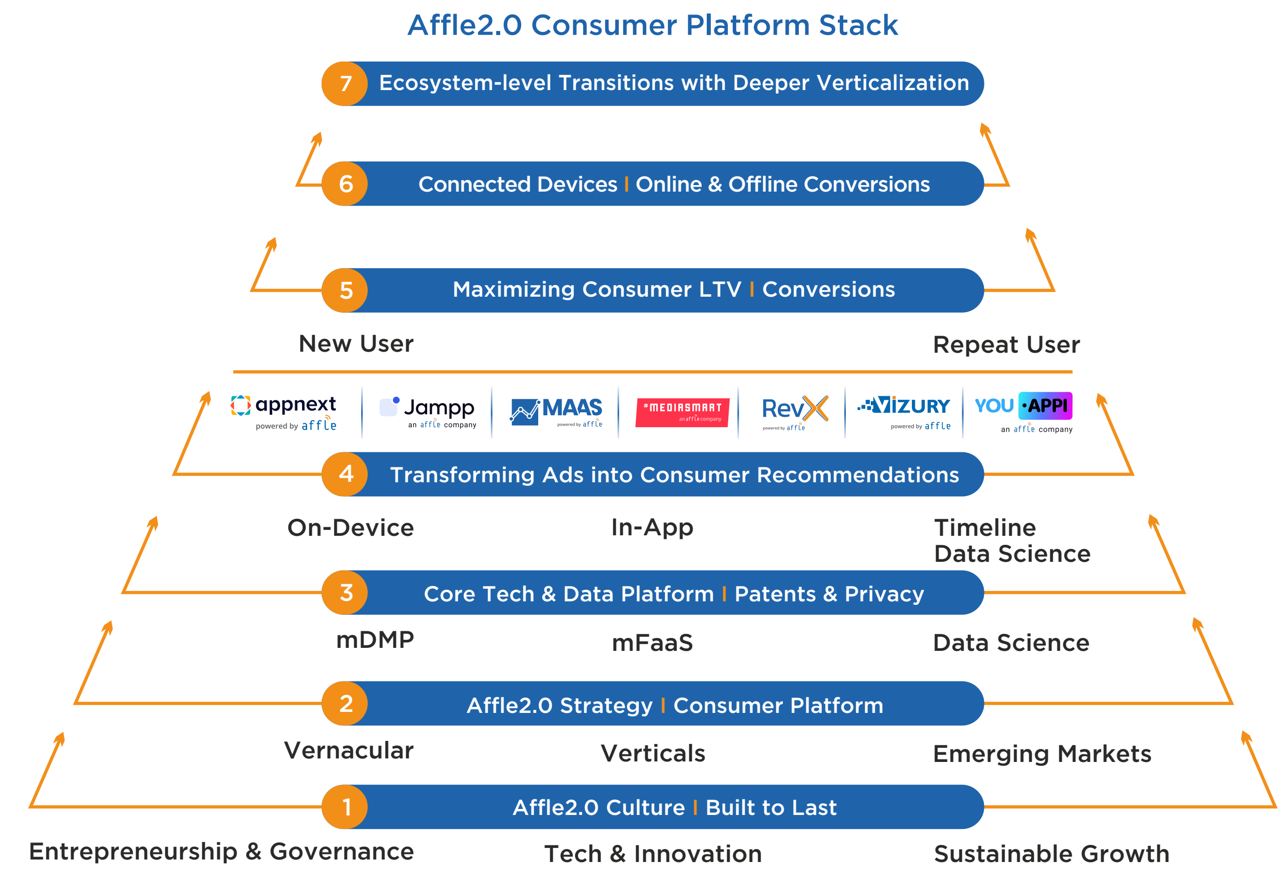
RESILIENCE POWERS SUSTAINABLE GROWTH

We derive continued success from our differentiated business model that powers consistent profitable growth, our product innovations, entrepreneurial culture and perpetual initiatives toward enabling a sustainable well-governed ecosystem. This demonstrates our resilience and commitment towards inclusive value creation for all our stakeholders.

OPTIMIZING FOR EFFICIENCY, BUILDING FOR THE LONG-TERM

We have significantly invested our manufactured and intellectual capitals in Affle2.0 Consumer Platform stack that is unparalleled in its ability and efficiency to solve various needs of the advertisers in trying to understand their consumers, connect with them on the right channels and drive conversions to deliver the right value proposition.

Our advanced consumer tech stack empowers brands to engage with relevant consumers at scale across the connected devices through multiple use cases and propositions 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 the ad quality.



UNLOCKING VERNACULAR POTENTIAL

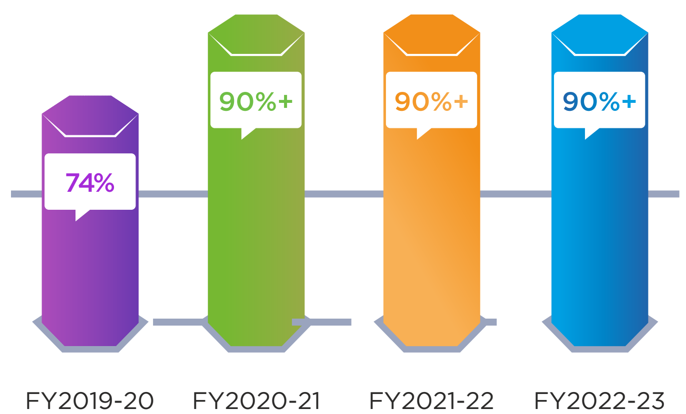
Vernacular and Video form important parts of Affle's growth strategy and we power scalable opportunities for our advertisers to reach out to their target audience in local languages. Our Consumer Platform aims to be present across all consumer touchpoints, also focusing on gaining significant reach among 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 ON HIGH-GROWTH CATEGORIES

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

Revenue Contribution from E, F, G, H Categories



KEY SUCCESS STORIES FOR FY2022-23

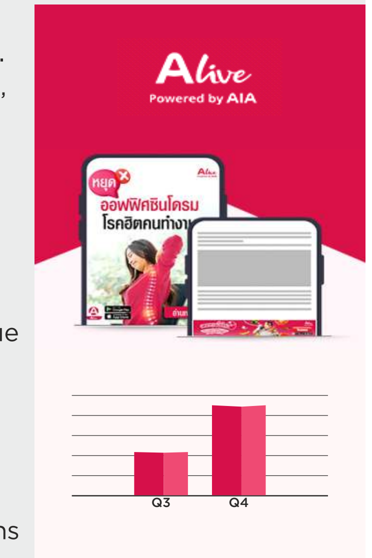
Business Case Study | Alive by AIA | Growing the reach for financial services in Thailand

About the Advertiser
AIA Group is the largest life insurer in Asia and a reputed public listed company. Its Alive super app is a popular app helping consumers to achieve their physical, mental and financial health goals

Objective
To grow the awareness and adoption of the Alive app in Thailand

Affle Consumer Platform Solutions
Affle's Consumer platform helped AIA's Alive app achieve its objectives by

- **Generating AI-led high intent, premium audience cohorts** to maximize unique campaign reach among Millennial urban professionals with a high-affinity to avail doorstep wellness services
- **A/B testing of channels and creatives** to identify and optimize high-performing channels to enhance ROI
- **Premium ad placements** to amplify brand recall and nurture quicker conversions



Results
- 2X growth in conversions
- 60%+ average conversion ratio maintained during the quarter
- Delivered 30K+ conversions in Mar-23 itself which was the highest in H2

*Campaign Period: Jan - Mar 2023

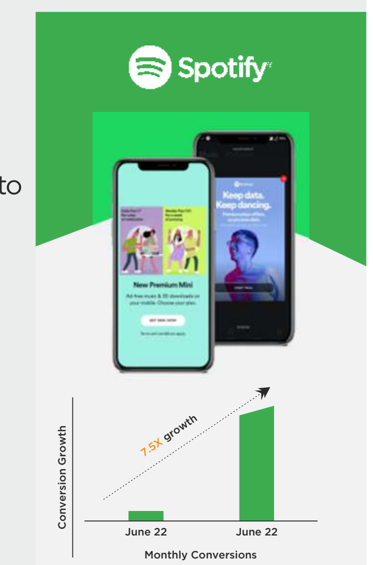
Business Case Study | Spotify| Addressing the growing appetite for online entertainment in India

About the Advertiser
Spotify is one of the leading global music and podcast app disrupting the audio entertainment category

Objective
Being late entrant to the already crowded audio OTT landscape in India, Spotify wanted to position itself as premium differentiated offering to gain top-end of the market

Affle Consumer Platform Solutions
Affle's Consumer platforms helped deliver a diversified targeting & channel strategy to help acquire premium high value users by:

- **Algorithms powered by AI & ML** created audience segments based on inclination to consume audio content beyond music to podcasts, storytelling, audiobooks, etc.
- Once these cohorts of users were identified targeted ads were delivered across mobile channels **optimizing for sign-ups & retention**



Results
- 7.5X growth in monthly conversions from Jan'22 to Jun'22
- Conversion Rate > 60%
- Consistent quarterly growth of 1.7X

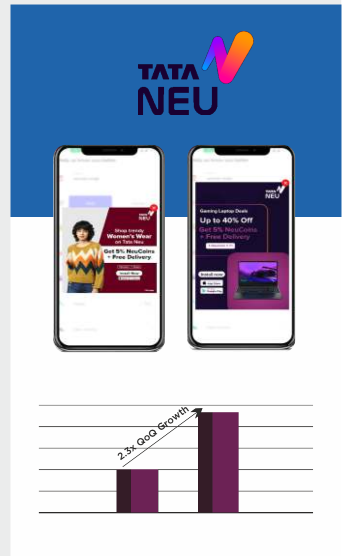
*Campaign Period : Jan - Jun 2022

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. The ads and/or platform modules/screenshots shown here are for illustrative purpose only

*GRI 203-2

Business Case Study

Tata Neu | Driving adoption for India's super app



About the Advertiser
From the house of the illustrious Tata Group, Tata Neu is India's super app that integrates the best of Tata Group's consumer brands on one platform

Objective
To drive awareness, engagement and conversions with high intent users for the multiple app propositions of this super app

Affle Consumer Platform Solutions
Affle's Consumer platform helped Tata Neu by

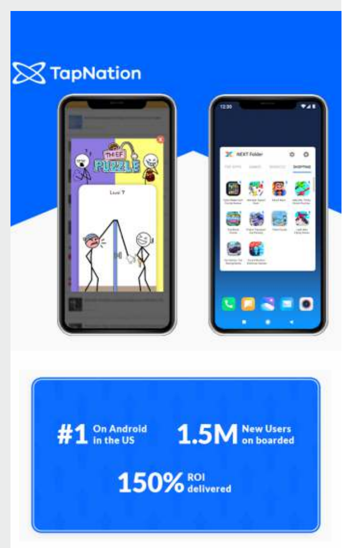
- **Leveraging Affle's mDMP platform** to segment and target users based on intent and affinity for the key propositions of this super app
- **Enhancing impact with a unique multichannel approach** to increase user awareness, engagement and conversions
- **Platform led real time optimizations** of key audience cohorts to drive effectiveness across the marketing funnel

Results
- 2.3X Quarterly Growth (Q3 vs. Q2) in conversions
- 4.1X monthly growth in conversions from start to now
- A very healthy ~60% conversion ratio maintained for the quarter

*Campaign Period : Jul – Dec 2022

Business Case Study

TapNation | Driving growth and usage for hyper casual games



About the Advertiser
TapNation is a French company and one of the leading hyper casual game publishers having 830Mn downloads for its various titles. It is focused on the most resilient and popular categories of hyper casual gaming. Some of its top titles have been the #1 games in Google Play

Objective
While TapNation's hyper casual games are very popular, they were looking to drive greater global growth for some of their key titles while aiming to achieve high ROI

Affle Consumer Platform Solutions
Affle's Consumer platform helped TapNation to

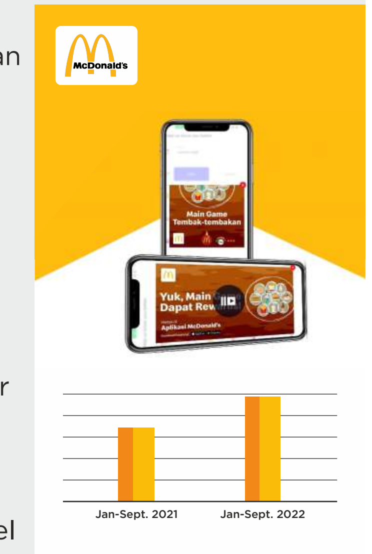
- **Deliver personalized recommendations** directly to the devices of potential new users who are likely to install and play the game
- **Integrate personalized and vernacular recommendations into each user's daily mobile journey** and deliver them at high engagement times
- Maximise ROI through complex **data science based algorithmic optimizations**

Results
- >1.5M New Users onboarded during the quarter
- Top Advertised game reached #1 On Android in the US
- >150% ROI delivered across titles during this period

*Campaign Period : Oct – Dec 2022

Business Case Study

McDonald's | Driving omnichannel business growth in Indonesia



About the advertiser
McDonald's is the world's largest restaurant chain by revenue. Indonesia is an important and a growing market where it has 200+ stores

Objective
McDonald's wanted to grow it's omnichannel business by boosting footfalls and drive through sales leveraging its mobile app

Affle Consumer Platform Solutions
Affle's Consumer platform helped McDonald's implement a unique gamification led couponing strategy to grow its drive through business

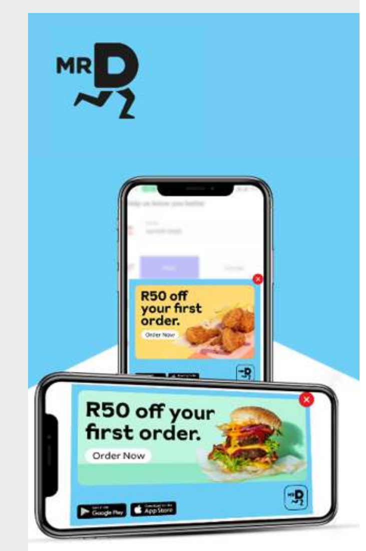
- **Leveraged Affle's mDMP platform** to target millennial users based on their demographics, location and their gaming affinity
- **Enhanced impact with innovative gaming led ad units** to increase engagement and affinity
- **With greater personalization and optimizations,** helped drive omnichannel conversions at scale

Results
- 75% coupon redemption rate led to high impact
- 70% conversion rate led to building long term loyalty
- 40% growth in conversions in Jan-Sep '22 vs. same period in '21

*Campaign Period : Jan - Sep 2022

Business Case Study

Mr. D | Growing the penetration of online food delivery in Africa



About the advertiser
Mr D, part of Naspers Group, is a leading Foodtech app in South Africa specializing in restaurant-to-home delivery. The brand connects 8,000+ restaurants to their patrons across the country

Objective
To discover, engage & convert foodies in South Africa to order from their favorite restaurants using Mr D's app

Affle Consumer Platform Solutions
Affle's Consumer platforms provided a customized strategy to identify right cohorts and maximize conversions across relevant channels:

- **Leveraged mDMP to identify right audience segments** who would have high propensity to order food online.
- **Strategic placements of vernacular and video ads** to drive attention and impact
- **Intelligent App recommendations** to drive campaign reach further among user base with low spending power but having high potential to grow

Results
- ~25% growth in conversions Q2 vs. Q
- Monthly Conversion Rate > 7%
- Consistent monthly growth in first time onboarded users

*Campaign Period : Apr - Sep 2022

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. The ads and/or platform modules/screenshots shown here are for illustrative purpose only

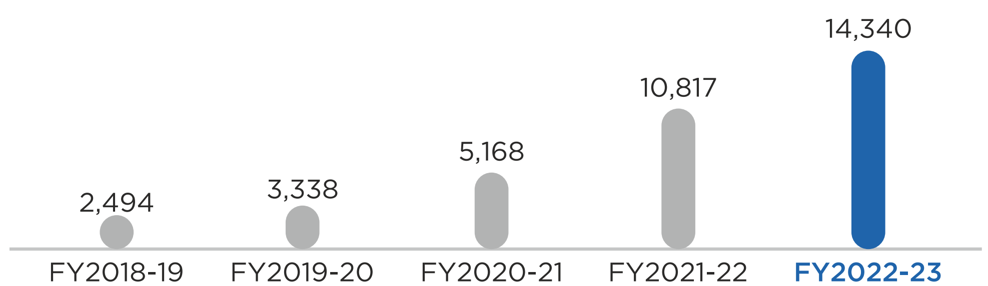
GROWING SUSTAINABLY THROUGH THE YEARS

Leveraging the best of our capabilities to drive greater performance, benefiting our clients across the wide spectrum of our digital firmament is what we do at Affle. Our growth figures reflect the strong business fundamentals, prudent financial management and our continued focus on risk management.

Consolidated Financials

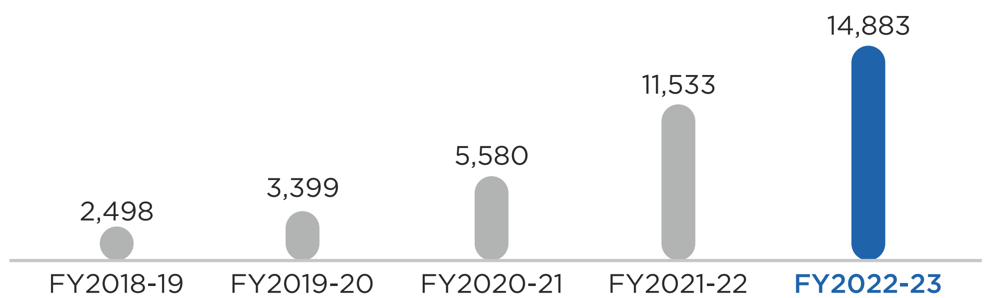
Revenue from Operations (Rs. Mn)

54.9% CAGR



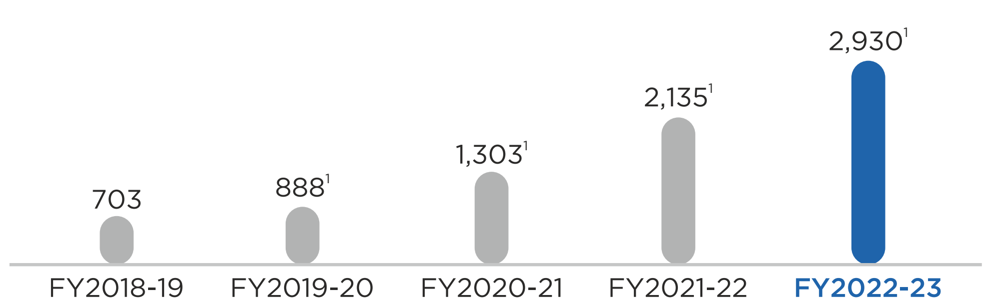
Total Revenue (Rs. Mn)

56.2% CAGR



EBITDA (Rs. Mn)

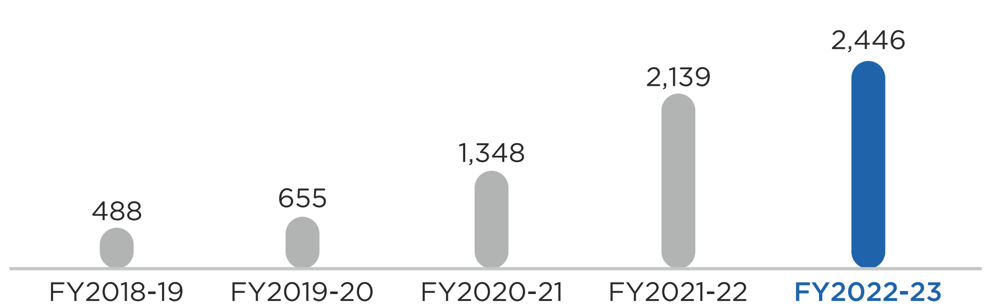
42.9% CAGR



Reported Profit After Tax (Rs. Mn)

Attributable to equity holder of the parent

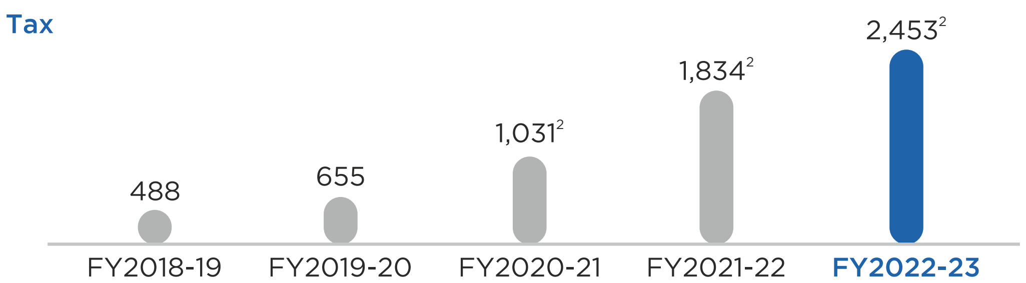
49.6% CAGR



Normalized Profit After Tax (Rs. Mn)

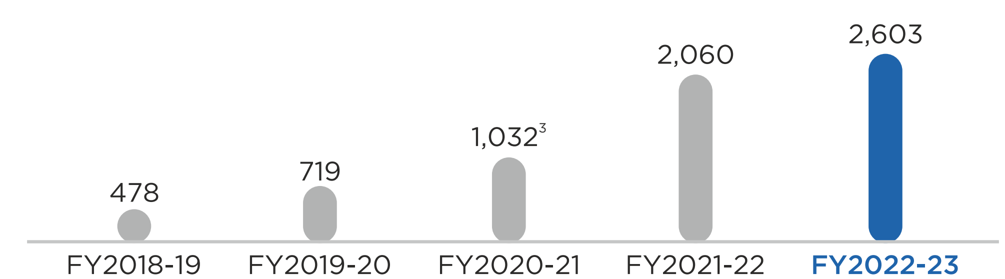
Attributable to equity holder of the parent

49.7% CAGR



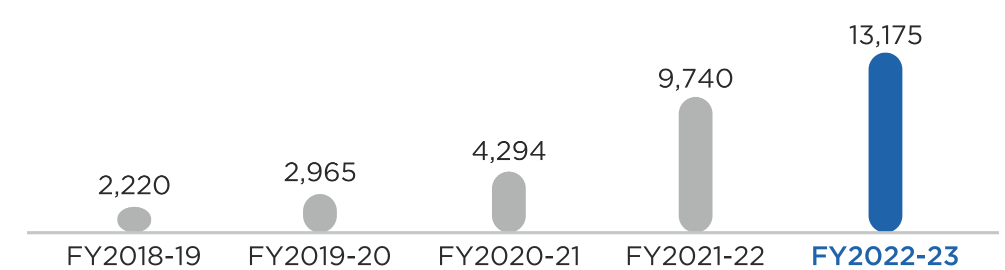
Operating Cash Flows (Rs. Mn)

52.8% CAGR



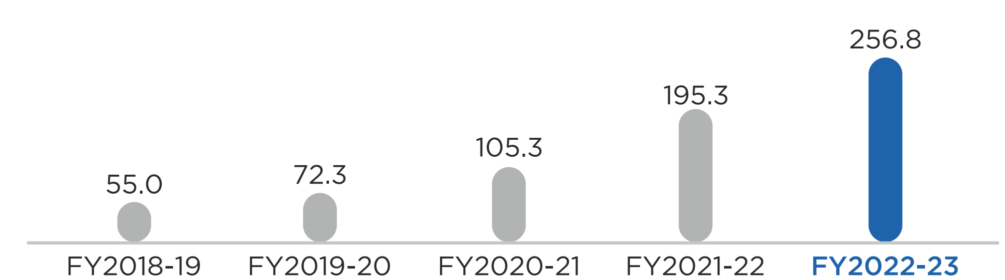
CPCU Revenue (Rs. Mn)

56.1% CAGR



Converted Users (Mn)

47.0% CAGR



Note:

1. Adjusted for liabilities written back amounting to Rs. 9.37 million in FY2019-20, Rs. 3.42 million in FY2020-21, Rs. 3.76 million in FY2021-22 and Rs. 42.06 million in FY2022-23. 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, FY2021-22 and FY2022-23 PAT (Net of Non-controlling Interest) normalized for the non-cash gain and other exceptional items (net of tax),

3. FY2020-21 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.

OPTIMISM INSPIRES POSSIBILITIES

Our future-backed strategic approach and investments across products and platforms have enabled us to consistently scale our end-to-end Martech value chain proposition and stay ahead of the curve. Affle being one of the industry pioneers will continue to leverage the evolving market dynamics and unlock greater growth opportunity across the connected ecosystem.

ACCELERATING DIGITAL GROWTH WITH AFFLE2.0 STRATEGY

15 years of Affle1.0 strategic framework till FY2019-20 clearly laid the foundations for us to deliver long-term value creation for all our stakeholders. In FY2020-21, we conceptualized Affle2.0 strategic foundation for the decade ahead underpinning four transformative pillars:

India Market leadership	Verticalization of AI Innovations	Vernacular Deep Learning	Powering Omni-channel Connected Ecosystem

2Vs

2Os

Affle2.0 Strategy is anchored on the 2Vs - (Vernacular & Verticalization) and 2Os - (OEMs and Operator) level partnerships to drive digitally inclusive growth for all our stakeholders.

- **Vernacular:** Our solutions allow enterprises to drive their marketing campaigns in a multitude of local languages, furthering our agenda of supporting digital inclusion. It enables hyper-personalized consumer recommendations, targeting another set of users coming from tier-2, 3+ areas across India and other emerging markets where native, regional languages are predominant. It magnifies our reach to power user conversions efficiently at scale, leading to a greater growth.

- **Verticalization:** It draws vertical-focused teams, platform-level optimizations and deeper user intent insights verticalized across the high-growth industries, leading to greater ROI impact for the customers. It significantly diversifies our operations and ensures steady revenue growth over the long-term.

- **Ecosystem-Level Partnerships:** Partnerships with OEMs and Mobile Operators to enable exclusive access to on-device touchpoints and help unlock more premium and highly monetizable advertising opportunities for our platforms. It lets us support advertisers in their growth efforts by interacting with OEM & Operators' valued users directly on their smart devices, augmenting holistic advertisement opportunity across the consumers' connected journey.

BLUEPRINT EMPOWERING OUR VISION

We offer our clients a comprehensive range of mobile app marketing solutions to drive targeted outcomes, guided by our blueprint that comprises five strategic virtues, empowering our vision for the decade ahead.

FIVE STRATEGIC VIRTUES AT AFFLE

Aspire

We invest our resources to identify and understand the future trends relevant to our business and those of our clients.

Strategize

We strike a balance between short-term product-based innovation & teams expansion and long-term decision-making to strengthen our competitive advantage. It helps us drive innovations across domains and functions.

Evolve

We factor in the 360-degree effectiveness of our operating strategy, teams skills & aspirations, and streamline them to keep it aligned with our organizational goals. It enables us to plan for the future and take decisive steps that benefit us all.

Accelerate

We continually optimize our operations and technology to help our clients reach their goals. Our unique offerings and systematic approach help us thrive in an intensely dynamic market in which technological disruptions are common.

Sustainable

We are consistently fortifying our brand value by expertly managing risks and delivering excellence in operations as well as corporate governance. Moving forward, we are also strengthening our commitments to ESG principles that enable us to rise as a responsible corporate citizen

EMERGING INDUSTRY TRENDS DRIVING OPTIMISM OF LONG-TERM SUSTAINABLE GROWTH

HYPER-PERSONALIZATION

Hyper-personalization is the game changer within the ad tech industry. We see this marketing trend to continue, aiding the advertisers in providing targeted experiences to the consumers through segmenting and smart audience management with the help of technologies including AI / ML and data analytics. AI and ML led contextual ads to drive app & product recommendations and user conversions, have just started to take off and is expected to grow significantly.

CONNECTED TV (CTV)

With easy availability of smart TVs and dongles together with content propositions of leading OTT players is accelerating the CTV adoption globally. As consumers spend more time on this device and content format, ad dollars are expected to also move in this direction and the growth is expected for both SVOD (Subscription Video-on-Demand) content and advertiser funded AVOD (Advertising Video-on-Demand) content on CTV.

INTEGRATED CONSUMER JOURNEYS

Consumer journeys online and offline have blended together, making the ad spends consumer-focused rather than media-focused. The consumer is present across multiple channels and advertiser is looking to reach out to the consumer across online and offline channels to drive incremental engagements at the right time, right price and with the right content.

DIGITAL OUT-OF-HOME (DOOH)

DOOH options now have become a lot more sophisticated. Advertisers can use programmatic geolocation signals and blend online and offline usage data to better connect with their audiences on the go. While the pandemic impacted it negatively, 2023 is expected to be the time for it to bounce back with the growth being driven through greater adoption of programmatic.

AUGMENTED REALITY (AR) AND VIRTUAL REALITY (VR)

Post pandemic, there has been a significant acceleration in the adoption and use of Augmented/Virtual Reality. AR, VR offers multitude of possibilities for brands to engage with consumers both online & offline, in real world or virtual, drive branding campaigns, in-store navigation and innovative online product discovery-cum-trial that mirrors a physical shopping experience.

GENERATIVE AI

Generative AI is at a nascent stage of the consumer adoption cycle. It is expected that that over the next 3-5 years, GenAI powered use cases will penetrate most parts of industrial and technological value proposition. Specifically in Martech, it is expected to create more democratized advertising environment. With our unique and ROI-linked CPCU business model, we are confident of developing, integrating and leveraging upon the newer avenues of Generative AI capabilities in the coming future.

INNOVATION IS OUR PASSION

We continue to leverage on our AI & ML capabilities to drive innovation at scale. 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.

PIONEERING CONSUMER TECH FOR A HYPER-CONNECTED WORLD

Our innovation endeavours are guided by the needs and expectations of our customers, employees, regulators and society at large. Our Consumer Platform is a result of 18+ years' of innovation, supported by a team of over 178 Technology and 168 Data Platforms & Operations personnel. Our proprietary AI and ML powered technology brings advanced predictive personalization which is the biggest frontier to consumer ecosystem development.

Over the years, we have gained deeper insights across markets globally to identify shoppers from large number of content consuming web-surfers, thus enabling hyper-personalized user engagements for our clients leveraging various advertising channels, mediums and supply-side partnerships.

Our innovation endeavours are focused on building customer-centric technologies that have a global appeal. They are primarily anchored upon a 3X3 matrix underpinned by our commitment towards data privacy and security.

3 x 3

Design-Thinking Approach	Core Tech Competencies
Ideate	Proactive Approach to Data Privacy
Strategize and Collaborate	Robust Patent Portfolio and Tech IP
Implement and Recalibrate	Accreditations

STRONG DATA GOVERNANCE PRACTICES

We are deeply committed to protecting the user's privacy and keep consumer interest & privacy concerns as central to our innovation. We have a comprehensive governance policy that enables Data Privacy by Design, Private Data Impact Assessment, Private Data Risk & Control Matrix and Incident Management. 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.

Data governance at Affle is also a key aspect of our robust risk management which is overseen directly by our Board of Directors. During the reporting year, no complaint regarding loss of data or data privacy was registered with Affle (India) Limited.

Our systems are designed and geared to process only the appographic, behavioural and intent signals of customers without having any access to a user's personal and financial information.

DTPM (Singapore) certified Platform: Our wholly-owned Singapore subsidiary - Affle International Pte. Ltd. has been awarded the Data Protection Trustmark (DPTM) Certification by the Infocomm Media Development Authority of Singapore (IMDA) in 2022, for a period of three years.

The Data Protection Trustmark (DPTM) is a voluntary enterprise-wide certification 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.

LEADING WITH PATENTS AND RESEARCH

Ours is a legacy of protecting consumer privacy and prioritizing the relevance of our offerings to the advertisers. These two critical aims drive research & development and innovation at Affle.

One of our earliest patents filed and now granted in the US Patent Office was on 'Consumer Acceptable Advertising' which emphasized on consumer content and/or privacy. We have a rich portfolio of 21 patents, across India, US and Singapore. These patents help fortify AI-driven intelligence and automation for consumer acceptable conversion-driven advertising.

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

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

In FY2021-22, we were granted 3 more Patents in the US, taking our count of US granted Patents to 6 while 15 patents are filed and pending across jurisdictions. These granted Patents were 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 the live streams such as podcasts.

2. **The technology of creating 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.

SG DIGITAL (SG:D) ACCREDITED BASED CREDIBILITY

SG:D ACCREDITED Singapore Government Organization

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.

EXPANDING HORIZONS, POWERING GROWTH

INVESTING FOR THE FUTURE

Technology adoption and Connected Digital Solutions globally are undergoing a transformational shift due to constantly evolving consumer trends accelerated towards mobile-first priorities. We continue to expand realms of our business, adapted to the macro-economic and our core industry trends, aiming to play a much bigger role in the new post-pandemic world for the long-term.

We are leveraging on our strengths to build a formidable integrated product portfolio which will enable us to tap greater growth opportunities and drive excellence at scale. We are investing in:

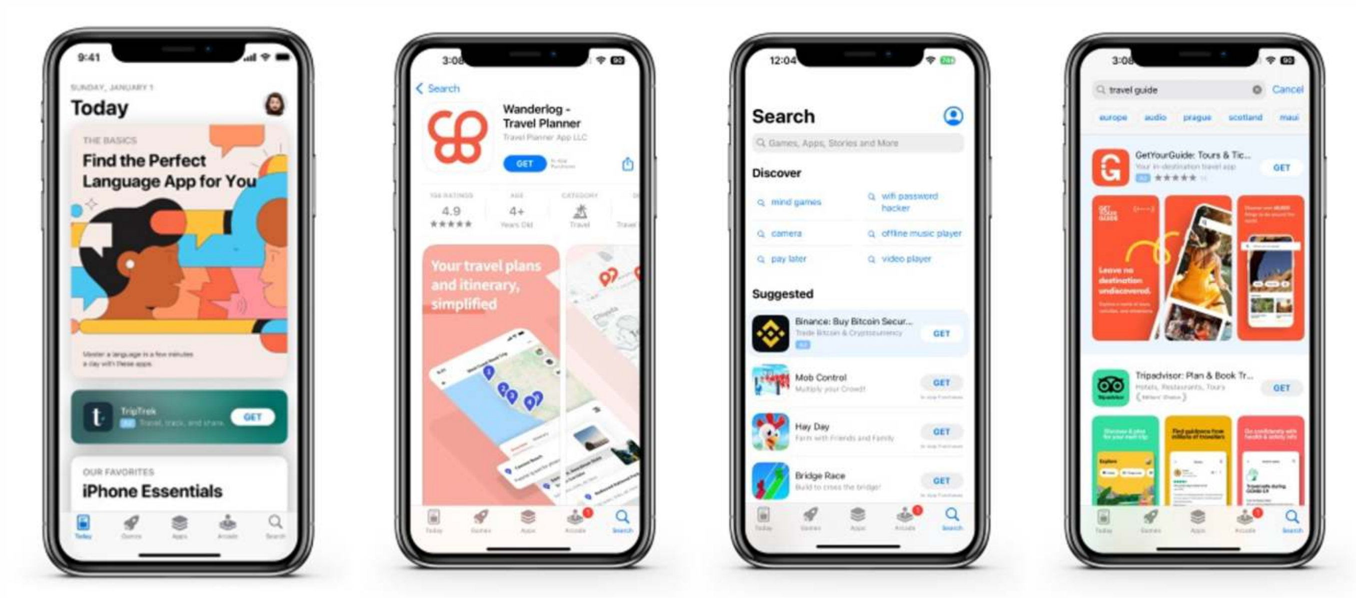
- Advancing our Solutions and Offerings
- Developing GenAI-enabled Tech Use Cases
- Fortifying Markets and Teams
- Value Accretive Supply-side Partnerships
- Inorganic Growth Springboards Our Verticalized Reach

1. ADVANCING OUR SOLUTIONS AND OFFERINGS

Launched Full-Funnel Proposition on iOS Appstore Apple Search Ads

We have launched our full-funnel Proposition on Apple Search Ads, enabling advertisers to drive premium conversions of iOS users and that makes us early forerunners on advanced use cases on the Apple ecosystem including SKAN. The changes in Apple ATT privacy framework in 2021, resulted in significantly reduced options for advertisers to target and engage iOS users. Through our ROI driven use cases powering multiple touchpoints across OEM & Operators ecosystem, we are equipping advertisers to leverage our platform and reach the desired premium users effectively at an enhanced scale.

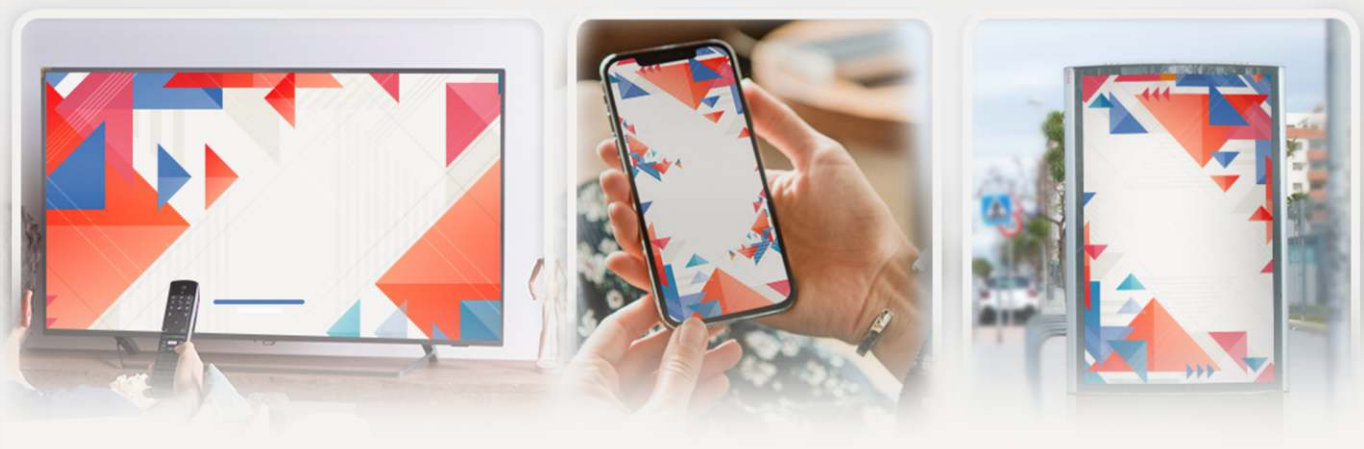
Our iOS Appstore Proposition with Multi-Placement Strategy



Today Tab	Product Pages	Search Tab	Search Results
AWARENESS	INTEREST	DESIRE	ACTION

Launched CPCU Model on Connected TV with Household Sync Capabilities

Connected TV (CTV) which was until few years back seen as an alternative to linear TV, is emerging as a device of choice for audiences to consume content. It has already made a significant impact on the digital advertising industry in the Americas Region and is now following suit in India and global emerging markets. We aim to maximize advertisers reach with our CTV solution unified with household ID sync capabilities, allowing targeting of users on their living room devices and synchronizing ad campaigns across all household devices for a seamless, omnichannel video experience for maximum brand impact and cost efficiency.



Boosting Performance with Cross-Screen Conversions

We recently introduced CPCU business model as part of our CTV proposition and have completed technology integrations with leading mobile measurement platforms to strengthen our competitive advantage as the only ROI-linked CPCU driven CTV platform for the advertisers globally. Our cutting-edge Household Sync technology layered with CPCU model will play a pivotal role in capturing the audience's attention and amplifying user engagements through CTV ads synced on their mobile devices.

2. DEVELOPING GENERATIVE AI ENABLED FUTURISTIC TECH USE CASES

Artificial Intelligence is poised to be one of the most transformative technologies of our digital age and its practical application throughout the economy is growing apace. A 2018 McKinsey analysis of more than 400 advanced use cases and 19 industries showed that marketing was the domain where AI could contribute significant value.

We are investing our resources in building new tech IP, new patents and pursuing innovative use cases for responsible integration of Generative AI large language models enabled solutions that will transform the way our platforms operate. Our goal is to apply our new tech IP to generate better outcomes towards consumer privacy protection, new data simulations based on past learnings, enhanced decisions for vernacular creatives and campaigns, self-learning algorithms to detect digital identities and advanced fraud prevention in digital advertising.

We foresee to produce more sophisticated results with integration of Generative AI as part of our end-to-end value proposition.

3. FORTIFYING MARKETS AND TEAMS

India Leadership Position

Our deep understanding of the market that is demographically extremely diverse and our continued success driven by unique value proposition and proven technological excellence, counts for our competitive edge and a strong moat.

India as a market is characterized by its disjointed demographics, its price sensitiveness, relatively low smartphone penetration and much lower online shoppers as compared to the overall internet users. In this market, Affle innately understands its clients' expectations as well as those of their end-consumer. This gives us a strategic advantage in client acquisitions and user conversions and we continue to invest towards enhancing our team capabilities to augment our market position in India.

In-Roads to Global Markets and Teams Expansion

We continue to build and expand our local on-ground presence in some of the key international markets including South East Asia, Middle East Africa, North America and Latin America.

Given the large market opportunity in Developed Markets particularly North America, we have realigned our on-ground resources in these markets to ensure greater alignment of our teams to upsell and cross-sell all our platform use cases on the CPCU business model, linked to the aggressive growth plans powering our Vision 2030.

4. VALUE ACCRETIVE SUPPLY-SIDE PARTNERSHIPS

The 2Os - (OEMs and Operators) level partnership strategy is a key driver of Affle's growth plans for the future. Mobile OEMs and Operators have a deep understanding of the user behaviour, by virtue of users at scale being an inseparable part of their digital world. This enables them to provide precise targeting at scale and the ability to reach users across various on-device touchpoints including their app stores. Combined with Affle's advanced recommendation algorithms, they create a vehicle to reach users in a targeted manner and deliver high quality conversions for our clients.

Affle already has strategic partnerships with such several large players in the market and we are further realigning these partnerships with greater scope and deeper lock-ins, offering significant monetization opportunities for years to come.

5. INORGANIC GROWTH SPRINGBOARDS OUR VERTICALIZED REACH

Through the past few years, we have continued to strengthen our technological edge to better serve our customers globally. On May 24, 2023, we announced the signing of a definitive agreement to acquire 100% ownership of YouAppi, a global gaming focused programmatic mobile app marketing platform.

The acquisition of YouAppi is aligned to our CPCU business model on both iOS and Android platforms, to unlock greater consumer conversions for leading game developers globally. We see a lot of mutual synergies to strengthen YouAppi as a Consumer Platform business in the fast-growing and resilient gaming vertical, further enhancing our deeply verticalized suite of innovative and data-driven full-funnel marketing solutions for global gaming companies.

MANAGEMENT TEAM

Our entrepreneurial culture is underpinned by a quest for innovation and continuous learning, supported by the vision and commitment of our leadership team.

ANUJ KHANNA SOHUM
Managing Director & Chief Executive Officer

ANUJ KUMAR
Chief Revenue & Operating Officer

CHARLES YONG JIEN FOONG
Chief Architect & Technology Officer

GUILLERMO FERNANDEZ SANZ
Chief Technology Officer (Mediasmart)

ERAN KARITI
Chief Technology Officer (Appnext)

MARTJE ABELDT
Chief Executive Officer (RevX)

KAPIL MOHAN BHUTANI
Chief Financial & Operations Officer

NOELIA AMOEDO
Chief Executive Officer (Mediasmart)

VIPUL KEDIA
Chief Data & Platforms Officer

VIRAJ SINH
Managing Partner - International

AWARDS AND RECOGNITION

SPECIAL AWARDS

Affle awarded the prestigious **Data Protection Trustmark Certification** by the Infocomm Media Development Authority of Singapore (IMDA)

Affle wins **'Enabling Technology Company of the Year'** for the fourth consecutive time, at Mobile Marketing Association (MMA) Smarties Awards India, 2022

Affle's mediasmart platform wins recognition in G2's summer report for **high performance, partnerships and product innovations**

YouAppi ranked amongst the **top 10 gaming focused mobile app remarketing platforms** across geographies in AppsFlyer's latest bi-annual Performance Index 2022

AWARDS AND RECOGNITION

GOLD AWARDS

Won **7+ Gold** across Programmatic, Performance Marketing, Media & Entertainment, Foodtech & Sports categories for Games24x7, MX Takatak, KukuFM and Swiggy at Adgully's Digixx awards, 2023

Won **4 Gold** for 'Best Use of Data' & 'Multi-Channel Marketing' for Games24x7 & MX Takatak and for 'Best Multi Mobile Channel Campaign' & 'Best Cross Platform Campaign' for Games24x7 at Adgully's Datamatixx & Gamexx awards, 2022 respectively

Won **3 Gold** for 'In-App Advertising Campaign', 'App Install Campaign' & 'Health & Fitness' categories for Swiggy & Healthifyme at Adgully's Mobexx awards, 2022

Won **3 Gold** for 'Best Cross Platform Campaign' for Discovery+, 'Best Data Driven marketing Strategy' for MX Takatak and 'Best Emerging Tech - Mobile / Video / Voice' for Lotus Herbal at e4m's Real-Time Programmatic Advertising 2022, IDMA & Maddies awards 2023, respectively

Won **2 Gold** for 'Best Use of Programmatic Advertising' for KFC and for 'Best Use of Mobile' for MX Takatak at IAMAI's India Digital Awards 2022 and at ET Brand Bharat North Awards 2023, respectively

Won **2 Gold** for 'iOT & Connected Intelligent Devices' and 'Lead Generation' for Swiggy and Lotus Herbal at MMA Smarties India, 2022

SILVER AWARDS

Won **12+ Silver** for 'Best CTV/OTT Ad Campaign', 'Best Omni-Channel Campaign', 'Location Based Targeting' and more categories for Discovery+, KFC, MX Takatak at e4m's - Maddies Awards & Real-Time Programmatic Advertising Awards, 2022

Won **3 Silver** for 'Personalization', 'Real-time Marketing' & 'Lead Gen' for Lotus Herbals & McDonalds at MMA Smarties awards, 2022

Won **4 Silver** for 'Use of Mobile, 'Use of Content Marketing Campaign' and 'Media & Entertainment' at ET's Brand Bharat Awards & DigiPlus awards, 2022-23

Won **3 Silver** for Healthfyme, Games24x7 & MX Takatak across categories including 'In-App Installs', 'Mobile In-App Advertising', 'Data Analytics & Optimization' and more at Adgully's Digixx Awards and Datamatixx awards, 2022-23

BRONZE AWARDS

Won **3 Bronze** for the 'Best Omnichannel Campaign, Best Mobile Ad' and Best Cross-Platform Campaign' for Games 24x7 and MX Taka Tak at e4m's - Real-Time Programmatic Awards, 2022

Won **2 Bronze** for Healthfyme at ET India DigiPlus awards, 2022

Won **3 Bronze** for 'Brand Experience', 'The Internet of Innovations' and 'O2O/New Retail' for Lotus Herbal, Spotify & KFC at MMA Smarties Awards, 2022

SUSTAINABILITY APPROACH

OUR VALUE CREATION MODEL

AFFLE IS ENABLED BY — CAPITAL INPUTS

Financial
- Total equity
- Cash and cash equivalents
- Intangible assets

Manufactured
- Tech-enabled mobile advertising platform

Intellectual
- Intelligent enterprise
- Data-driven systems
- R&D
- Continuous Innovation endeavours

Human
- Equal Opportunity
- Employee welfare
- Employee training and engagements
- Work Culture

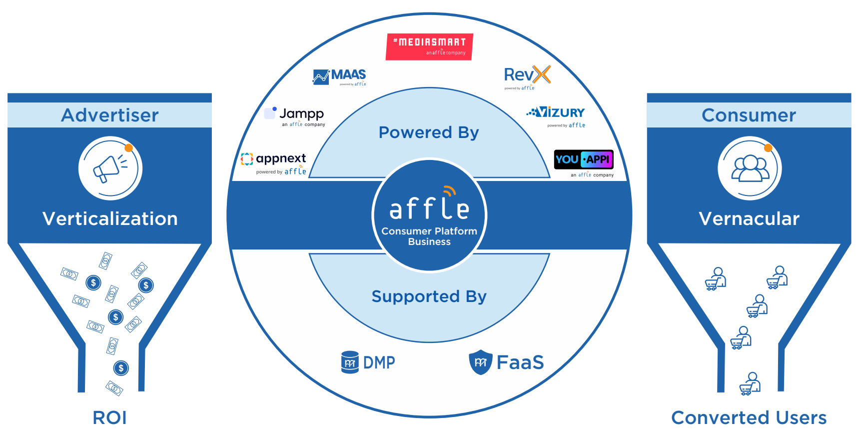
Social and Relationship
- Stakeholders' engagement
- CSR programmes

Natural
- Energy-saving equipment and infrastructure
- E-Waste Management Policy
- ESG mapping

FOCUSED ON — STAKEHOLDERS VALUE CREATION APPROACH

Our Values
Innovation | Agility | Leadership | Integrity | Social Consciousness

Consumer-Centric End to End Mobile Advertising Technology Platform



Growth Enablers

Committed Leadership	Global Reach and Opportunity
Entrepreneurial Culture	Credible Customer Base
Technology and Innovation	Prudent Financial Management
Differentiated Business Model	Effective Risk Management
Scalable Data Platforms	

ANCHORED ON — FY2022-23 OUTPUTS

Developed our advanced Martech SKAdNetwork focused offering, to now drive consumer engagements within the iOS Appstore ecosystem as well

Received the prestigious Data Protection Trustmark (DPTM) certification by IMDA Singapore

Awarded as 'Enabling Technology Company of the Year' for the 4th consecutive time award at MMA Smarties India 2022

Ranked amongst the top media sources globally to deliver ROI on Apple iOS SKAN campaigns in the Singular ROI Index 2023

Reinforced our thought leadership position with 21+ Gold, 22+ Silver awards as well as many other top rankings, across various categories including programmatic & performance marketing, internet of innovation, connected intelligent devices, best omni-channel campaign, In-app installs and best digital marketing campaigns.

DELIVERED — FY2022-23 CAPITAL OUTCOMES

Financial
- Revenue growth: **32.6%**
- EBITDA growth: **37.2%**
- Normalized PAT growth: **33.8%**
- ROE: **20.0%**

Manufactured
- User conversions: **256.8 million**
- Fortified Affle2.0 Consumer Platform Stack

Intellectual
- Tech minds: **178**
- Total patents: **21**
- Enhanced our data-science models and have identified the areas of investment to significantly deepen our AI capabilities

Human
- Total employee base: **562**
- Women employees: **204**
- Gender inclusive policies in place
- Women@Affle initiative
- 'We Care for You' Policy
- Hybrid working model
- Training on corporate policies imparted to **100%** employees and voluntary skill trainings attended by **27.8%** employees

Social and Relationship
- Strengthened relationship with direct customers, publishers and ecosystem-level partners
- Share of direct customers revenue: **74.5%**
- Regular capital market interactions
- CSR expenditure: **Rs. 10.63 million**

Natural
Adopted two new policies
- **1.** ESG Policy **2.** Vendor Code of Conduct
- Reviewed and revised our "IT Hardware Standards Policy" to promote business sustainability and foster long-term resilience with more responsible e-waste management

BUILDING UPON — SDGS IMPACTED

Financial: 8, 9, 10, 16
Manufactured: 9
Intellectual: 9
Human: 5, 10
Social and Relationship: 3, 4, 5, 8, 10, 16
Natural: 6, 7, 12

Note:
1. All KPI and financial data is as of March 31, 2023.
2. Total employees and women employees count includes permanent, contractual and full-time consultant employees.
3. Numbers are rounded off to the nearest decimal and growth % is the increase in FY2022-23 vs. FY2021-22.

*GRI 2-6

*GRI 2-6

STAKEHOLDERS ENGAGEMENT

We Listen, Adapt and Improve

Stakeholder engagement is a continuous process at Affle and stakeholders form an integral part of our decision-making process. We proactively interact with our stakeholders to understand their expectations and adapt quickly as an organization to further strengthen mutual relationships. Consistent engagement with our key stakeholders helps us identify and effectively manage the topics material to our business.

PROCESS OF STAKEHOLDER ENGAGEMENT

We have identified global stakeholders groups that can be impacted by our strategic and operational decisions or instead impact us. We consistently engage with them through formal and informal means and collaborate frequently to understand and address their concerns, if any.

STAKEHOLDER GROUPS AND PURPOSE OF ENGAGEMENT	MODES OF ENGAGEMENT	KEY STAKEHOLDER EXPECTATIONS
CUSTOMERS (Advertisers) Managing customers' expectations related to the scope of work, quality of output and deliverable timelines is vital to our business growth.	• Online communication • Regular interactions and Meetings • Feedback from customers • Industry events	• Quality assurance • Anticipating key requirements • Delivering high ROI • Continued innovation
CAPITALS INTERLINKED		
GOVERNMENT, REGULATORY AND TRADE BODIES As a responsible corporate citizen, it is essential to fulfill compliance, legal, taxation and other statutory requirements, and participate in collective action / knowledge sharing as a key member of the industry.	• Online communication • Adherence to policy updates • Regulatory filings and meeting compliance & other statutory requirements • Trade events • Marketing & PR events	• Being fully complaint • Robust audit and reporting frameworks • Promoting ethical business practices • Maintaining Transparency
CAPITALS INTERLINKED		
EMPLOYEES Employees are pivotal to our business success as they shape the quality and efficiency of our operations, client success and impact us the ability to innovate and be agile. It is imperative to align their expectations to our long-term organizational goals.	• Employee engagement initiatives • Health & well-being related initiatives • Annual performance appraisals • Weekly and monthly review meetings • Exit interviews • Employee surveys	• Career progression • Health insurance, well-being, learning and development • Employee benefits • Transparency • Work-life balance • Equality
CAPITALS INTERLINKED		
SHAREHOLDERS AND INVESTORS Understanding shareholders and investors key expectations and concerns, as well as seeking guidance with respect to broader macro-economic trends.	• 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 • Risk Management
CAPITALS INTERLINKED		
PUBLISHERS AND ECOSYSTEM-LEVEL PARTNERS Understanding evolving business practices in the industry, collaborating on operational deliverables as well as strategic partnerships to deliver robust business solutions.	• Online communication • Tech discussions • Regular interactions and meetings • Informal feedbacks	• Timely payouts • Long-term partnerships • Fairness • Value creation
CAPITALS INTERLINKED		
NGOs AND SOCIETY AT LARGE As a responsible corporate citizen, we are committed to creating shared value with a strong focus on generating long-term positive impact for the society at large. Our partnership with NGOs is essential to ensure the reach and successful adoption of our initiatives within local communities.	• Long-term commitments • Inclusive and equitable growth	• Continuous engagements • Projects and funds monitoring • Online communication and informal engagement
CAPITALS INTERLINKED		

*GRI 2-25, 2-29

OUR PEOPLE

HEALTHY CULTURE, COLLECTIVE GROWTH

Employees are one of the most valuable assets and we immensely value their contribution to drive our vision forward. We strive to cultivate a healthy environment that drives innovation, thought leadership and where people are inspired to work as one unified team towards collective organisational growth. With this objective in place, we have a comprehensive strategy which addresses all key aspects of human resources and promotes inclusive development.

KEY STATISTICS[1]

562
Total number of employees (including contractual & full-time consultants)

36.3%
Women in our workforce

Great Place To Work® Certified MAR 2022 - MAR 2023 INDIA

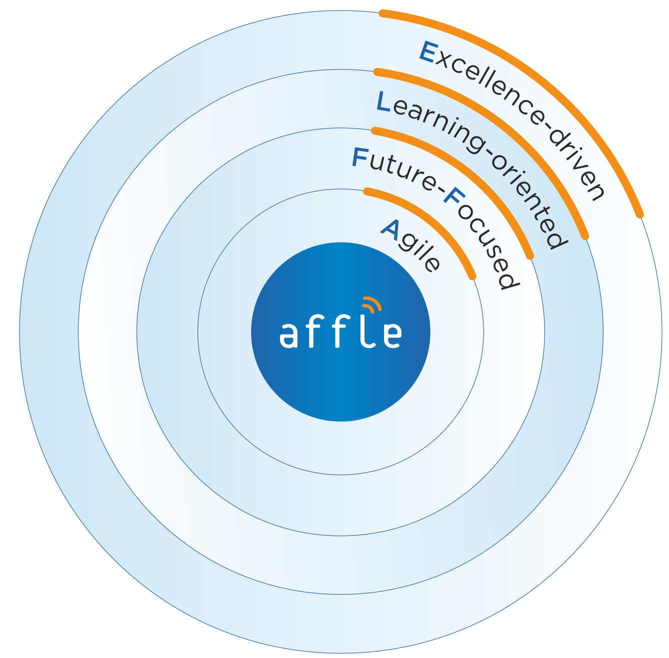
86*
(Trust Index Mean Score)

*For the period of March 2022 to March 2023

Note:
1. Employee data as of March 31, 2023

AFFLE2.0 CULTURE

Organisational culture is a key value driver where intellectual capabilities are central to the success of a business. Affle2.0 Culture rises above the usual norm of employee performance, skill development, diversity and aims to institutionalize the Employee Happiness Index as a holistic measure of motivation and well-being of all the Afflers. Our people-focused culture ensures that Afflers are:



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

Affle2.0 culture has inspired us to pursue strategic goals through the following 4Cs:

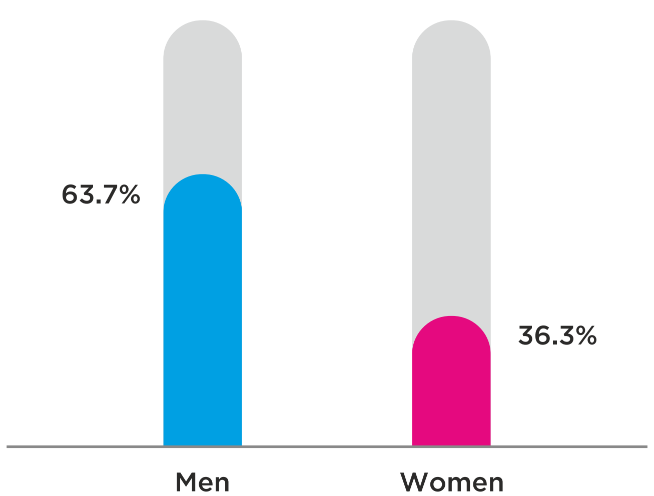
1. CONNECT: ENSURING THE RIGHT POOL OF TALENT

We meticulously select individuals who demonstrate the right mix of abilities and mindset, experience or credentials and have a drive for continuous learning and growth. We nurture the entrepreneurial spirit within our employees and provide them with latest resources to augment their performance potential.

Smooth Onboarding Experience: Newly onboarded Afflers undergo a structured orientation program 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.

Being an Equal Opportunity Employer: We are an equal opportunity employer, committed to providing a work environment free of discrimination against factors such as race, gender, age, religion, disability, or any other protected characteristic. We prioritize being a workplace with zero tolerance for any form of harassment, thus providing a level playing field for all individuals. We remain committed to making Affle a place where all talent thrives.

*Total Employees[1]
(including contractual & full-time consultants)



Note: 1. Employee data as of March 31, 2023

2. COMMIT: FOSTERING A FAIR, HEALTHY AND THRIVING WORK ENVIRONMENT

Fairness and Transparency: During FY2022-23, no complaints related to discrimination, harassment, corruption, bribery or employee fraud were 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. All our permanent employees are covered by formal agreements which clearly state applicable notice periods (ranging from 1-2 months). Furthermore, the Company does not have any trade union and hence collective bargaining agreements are not applicable.

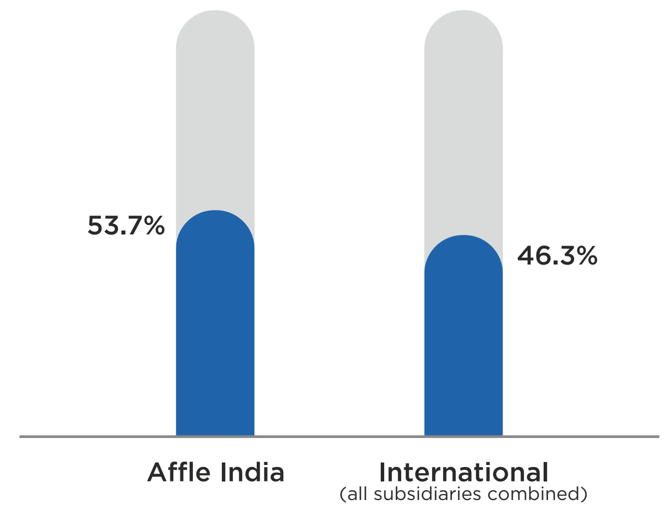
Diversity and Inclusion: Embracing a holistic perspective, we recognize diversity beyond gender, valuing employees from diverse socio-cultural and economic backgrounds that helps foster collaboration, learning and mutual respect. Affle follows gender inclusive policies to support women and men employees 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 or paternity leaves. It helps them to maintain the work-life balance as they continue their professional aspirations while managing their little ones at home.

Functional Diversity

Business Functions	FY2023	FY2022[1]
Data Platforms and Operations	168	164
General Administration	74	69
Management	16	17
Technology	178	186
Sales and Marketing	126	121
Total Employees (including contractual & full-time consultants)	**562**	**557**

Note: 1. Previous year data is reclassified due to reorganized teams structure

Employees by Entity[1] (Affle India vs. International)



As of March 31, 2023, the Company did not have any Differently Abled employees. 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: We extend our unwavering support to women colleagues and celebrate their contributions through our internal program called 'Women@Affle'. Under this program, we host events every quarter which are aligned to key themes pertaining to women's issues and try to address key concerns of our women colleagues'. The programme provides them a platform to connect and create a supportive network at work. It also enables us to engage better with other employees and exchnage thoughts on specific concerns. During FY2022-23, Women@Affle sported the following themes:

Health and Well-being: We are 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. We help our people with benefits such as life insurance and health insurance.

Affle Care Program: Affle Care is our organization-wide Employee Assistance Program (EAP) operational since FY2021-22. Under this program, consistent support and impactful counselling is accessible to all Afflers and their families 24x7. We dedicate the 10th of every month towards the emotional and mental fitness of our people.

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

During FY2022-23, we conducted sessions as part of our quarterly EAP series facilitated by qualified counsellors and addressed issues related to:

- 'Recognize & Respond' - Helping Employees Become an Agent of Change
- 'How to Lead Hybrid High Performing Team' - To support well-being of our employees

In our commitment towards ensuring a secure and supportive work environment, we have established an informal forum that allows our people to express their thoughts and concerns regarding mental well-being. During FY2022-23, no workplace accidents were reported, highlighting our continuous focus on safety. Additionally, we introduced an employee self-assistance insurance portal, streamlining insurance-related queries through one accessible platform (E-Cards, Network hospital list, Claim intimation, etc.).

#Healthy Affler = #Happy Affler!

3. COLLABORATE: UNIFYING OUR STRENGTHS, AMPLIFYING OUR IMPACT

As a team of 562 employees, we understand that unlocking our best potential requires the collective effort of every member. To achieve this, it is imperative to invest in the continuous growth of the individuals and teams. Our Learning and Development programme is specifically designed to empower Afflers to upskill and enhance their capabilities.

Learning and development: Being a technology company, it is crucial for us to constantly reskill and upskill ourselves to stay ahead of the curve. We ensure that our employees understand this approach and actively participate in various programs such as Learning@Affle, Waffle – Webinars@affle, Offsites, Tech & Sales competitions and various other internal learning events.

Our training focus areas include:

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

Some of the specific training modules covered during the year include:

Bootcamp on Web Development
Digital Product Management
Practical Accounting
ERP System (NetSuite) open training, granting access to various modules throughout the year
Language courses offering English, Spanish and Portuguese options
Mandatory Training on Corporate Policies related to Human Rights & Anti-Bribery and POSH policy
Training on Human Resources Management System for the global HR teams

We also enable our colleagues within technical functions to stay ahead of the curve by sponsoring trainings by the top providers and partners such as Amazon Web Services (AWS). We also help them get certified through these trainings and enhance their professional skills from a long-term perspective.

100.0%

Afflers received mandatory trainings on corporate policies

27.8%

Afflers received voluntary skill upgradation training

Learning@Affle is our digital learning platform offering 200+ courses across core technical areas and soft skills to help our people be more effective at work. 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 technical requirements.

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

*GRI 2-23, 2-24, 404-2

Employee Diaries

In June 2022, one week of Tech and Product focused event was organized in the absolutely electric Buenos Aires (Argentina) with teams from mediasmart and Jampp platforms participating in it.

The individuals were split across various squads, including multi-disciplinary teams such as data science, DevOps and more. They brainstormed on key areas of product development and technological solutions viz.

Dynamic Audience & Supply Optimizations
Dynamic Creative Optimization
Cloud Cost Optimization
Apple's SKAN 4.0
Google's Privacy Sandbox
Other Technical Processes

4. CELEBRATE EMBRACING OUR IDENTITY AND ASPIRATIONS

We are committed to maintain an inspiring workplace, where every Affler feels valued, motivated and driven to contribute their best to our collective success. We deliver this through our well-established performance management system, which includes rewards, recognition and incentivization programme, as well as various employee engagement efforts.

Performance Management at Affle: During FY2022-23, we introduced Affle Framework for compensation structure aligned to our Remuneration Policy. The key objective for this Framework is to retain, reward and incentivize team members transparently across the organization. This guideline is, thus intended to be followed by Team Leaders and HR teams to ensure that there is consistency in our compensation structures and our desired objectives of reward, retention and growth are achieved for all Afflers.

Rewards and Recognition at Affle: We have rewards and recognition portal - Affle Rendezvous! This is designed to recognize the hard work and achievements of our incredible team members, their workversaries, birthdays and more. With Affle Rendezvous, employees can nominate their colleagues for the Monthly Excellence Awards. Afflers also use it to send and receive wishes, convey their appreciation and feedback to their colleagues through a single interface communication channel.

Employee Engagement Initiatives: The team that plays together stays together – This is exactly the spirit we look to celebrate through a diverse range of team-bonding activities that uplift the vibe and create candid memories promoting the feeling of unparalleled collaboration and happiness. We direct our innovative capabilities also towards conceptualizing our team engagement initiatives around interesting themes and trending topics ensuring higher participation from employees.

*GRI 2-23, 2-24, 404-3

SOCIAL AND NATURAL FOOTPRINT

SHARED VALUE TOWARDS A BETTER TOMORROW

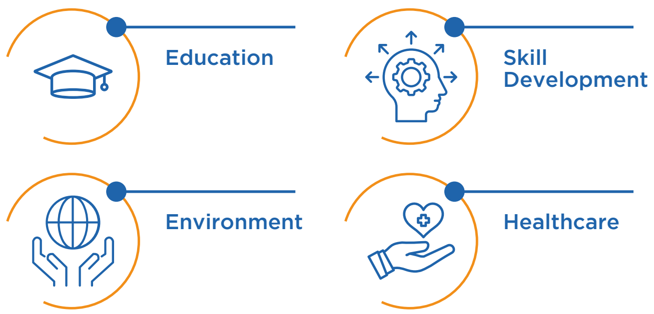
Embracing the concept of creating shared value, we work collaboratively with our stakeholders and actively contribute towards well-being of the society through numerous welfare initiatives aimed at uplifting communities as well as supporting environmental sustainability.

COMMUNITY INITIATIVES

Affle has formulated robust CSR framework that identifies key focus areas for community development and welfare activities. We have identified Education, Skill Development, Healthcare and Environment as the support areas as they are widely recognized to be key enablers of societal progress and community-resilience having a long-term positive impact.

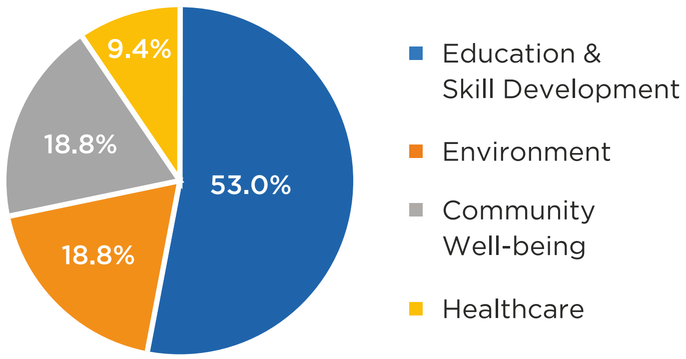
To ensure the effective reach of our initiatives in the local communities, we implement our CSR projects directly or in partnership with non-profit organizations (NGOs). Our CSR initiatives are also aligned with global goals and focused on creating long term positive impact for society at large.

Our CSR Focus Areas

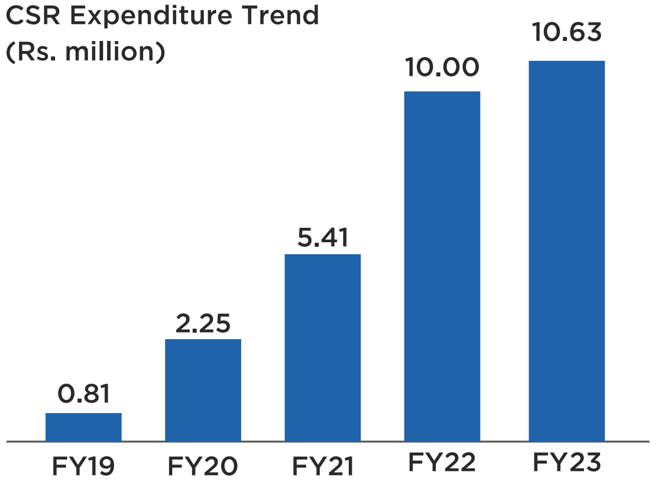


*GRI 413-1

CSR Expenditure Split during FY2022-23



CSR Expenditure Trend (Rs. million)



Growth in CSR expenditure of 1,312.3% over the last five financial years.

Education and Skill Development Initiatives

We firmly believe that education is an enabler of social change. Our view of good education envisages holistic development in multiple dimensions, including cognitive, social, emotional, physical and ethical abilities. We recognize the existing gaps in the education system and have taken up several initiatives to positively impact the lives of underprivileged children. Last year, through our NGO partner, Affle supported:

- 1,000 low-income households to enable better learning of the children
  - Enabled parents to understand the learning levels of their children and assess the performance as well as facilitated online tech channels to extend guidance and support to parents over WhatsApp, chatbots and calls
  - Provided free access to relevant content
- Formal education for underprivileged children
  - Enrolled children in a formal school and provided them with access to quality education
  - Onboarded qualified teachers for teaching Mathematics and Science to elder kids
  - Supplied essential materials such as books and uniforms
  - Provided internet connectivity and laptop for online classes and assignments
- We contributed to skill development focused on online skilling program to improve the employability of underserved youth (primarily from Tier-2 & 3+ cities) by focusing on their English communication skills. Through this program, our NGO partner supported 1,398 youth, of which 588 were women.

*GRI 413-1

Environmental Initiatives and Local Livelihood Support

We supported a unique model of Dignity For Work initiative wherein local people in remote areas were provided aid and relief for carrying out efforts towards water conservation, plantation, essential infrastructure repair and other local environmental causes. Through this program, our NGO partner reached out to 1,906 Households providing comprehensive family kits for their efforts.

Key Activities undertaken:

- Water pipeline and hand pump repairing
- Setting up the kitchen garden in the school premises
- Land bunding to curb soil erosion
- Canal cleaning
- Drain restoration
- Road repair

Community Well-being

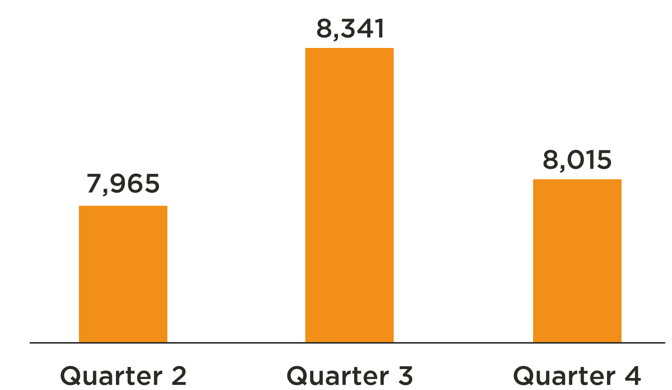
We supported installation of portable toilets and composting machines across various government schools. As part of this initiatives, many Afflers conducted sensitization sessions for promoting the importance of health & hygiene, waste segregation and composting in rural areas.

*GRI 413-1

Healthcare

We are deeply focused on strengthening the primary healthcare system for our local communities and supported the implementation of Mobile Medical Unit (MMU) in Gurgaon in August 2022, to provide healthcare services to underprivileged people. These units were equipped with essential equipments including BP machines, Oximeters, PPE kits, Surgical masks and more.

Number of Patients Benefitted



OUR NATURAL FOOTPRINT

Our operations seek to create a positive environmental impact as we plan to further enhance our resource utilization efficiency. As a technology company, our impact on environment is significantly limited. However, we strive to further enhance our positive environmental footprint by identifying ways to optimize our resources.

As a company, we majorly operate through leased office spaces in commercial buildings, having centralized electricity & water supply and waste management systems. Due to this, we cannot solely manage or optimize these systems. Despite exercising due diligence, it is challenging for us to accurately track and quantify our utilization of day-to-day resources. We are in the process of engaging with a third-party consultant on this matter.

As part of our responsible waste management approach, we have revised our "IT Hardware Standards Policy" with the primary objective of minimizing e-waste and its environmental impact. The updated policy entails donating used laptops and hardware in working condition to charitable organizations, aligning with the 3R (Reduce, Recycle, and Reuse) principle of waste management.

This initiative also contributes to digital inclusiveness and the academic well-being of the communities around us.

Starting with our Gurgaon office, we have almost eliminated the procurement and usage of Single-use plastics and we are looking to implement this practice across our other offices in India as well as globally. As part of our forward action plan, we intend to undertake the following initiatives:

- Support a precautionary approach to environmental challenges and implement Energy Management practices 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 and electronic items
- Engage with external consultants and draft a comprehensive plan for water saving and waste management initiatives
- Organize tree plantation drives in the vicinity of our offices
- Conduct awareness sessions to encourage reduction in paper, plastic usage and promote increased use of biodegradable material

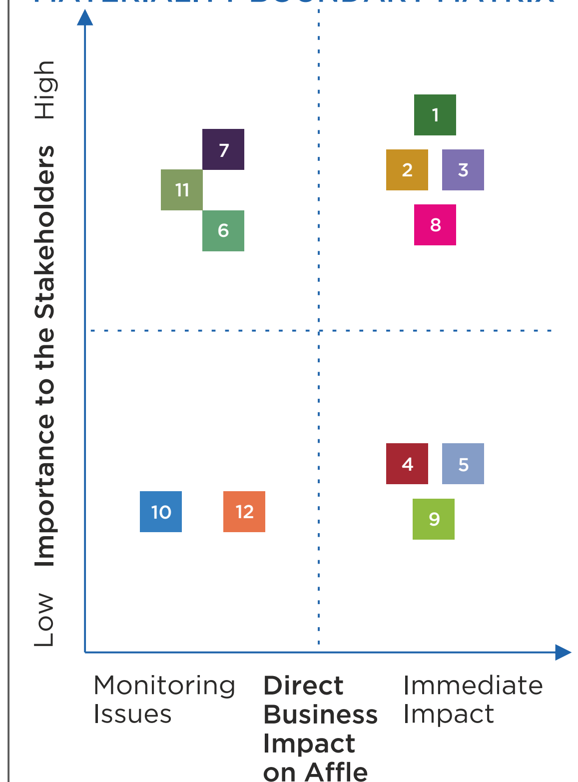
*GRI 302-1, 303-1, 305-1, 306-1, 413-1

MATERIALITY ASSESSMENT

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. A materiality assessment exercise was carried out in August 2021 to identify our material topics. As part of our FY2022-23 annual materiality review, we revisited our material topics for their importance and continued relevance to our business. This integrated annual report was reviewed by the Board of Directors.

Material topics	Why is it important to us	How we manage it	Capitals Interlinked	GRI Mapping	ESG Impact
Customers and Partners Satisfaction	Managing customers and partners' expectations, resolving issues and providing utmost satisfaction is vital to the business growth.	We proactively seek out to our customers and partners for their feedback to continuously optimize for greater efficiency and effectiveness.		418-1	Social
Data Security and Privacy	Any breach of data security can have implications for our brand reputation and our relationship with customers and partners. We also respect the consumers' privacy and align to the data privacy norms to the best of our capabilities.	Our data protection and privacy framework is backed by SGD Accreditation with IMDA, GDPR through GDPR lawyers and 3rd party review by auditors. We have comprehensive governance and policy that enables data privacy by design, private data impact assessment, private data risk & control matrix, incident management.		418-1	Governance
Technology Innovation	Innovation is part of our organizational culture. Future growth prospects are aligned to our capability to innovate and develop and enhance newer tech offerings.	We foster a culture of innovation at work to further improve our platforms and products as well as identify new areas of R&D/ Patent filings to further strengthen our competitive moat. We also promote learning & development programs and host innovation-related tech events at work.		203-2	Social
Brand and Reputation Management	Our brand reputation helps us attract quality customers and maintain our relationship with all our stakeholders, thus providing us with opportunities for consistent growth. Any irrational loss to our brand and reputation mainly driven by unverified rumours can impact the business.	We manage our brand reputation through two-pronged endeavours: **1.** We adopt industry-leading operating practices to enhance our deliverability and meet our stakeholder expectations, ensuring credibility of our brand is upheld. **2.** Through our PR team, we continually monitor media coverage to identify any irrational news and our senior management proactively responds whenever necessary.		-	Social
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 to drive sustainable growth.	We provide our employees with opportunities to continuously learn and improve their capabilities. We enable them with access to an online portal having hundreds of training modules, participation in webinars and organizing tech events that foster innovation and knowledge sharing.		404-2, 404-3	Social

MATERIALITY BOUNDARY 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

*GRI 2-14, 3-1, 3-2, 3-3

Material topics	Why is it important to us	How we manage it	Capitals Interlinked	GRI Mapping	ESG Impact
Employee Welfare and Well-being	It fosters a culture of happiness and directly impacts the confidence, development and health of the employees. It help our people perform at their highest potential.	We provide our employees with a progressive & diverse culture that encourages open exchange of ideas and entrepreneurial problem-solving mindset. We strive to provide employees with opportunities for growth while ensuring a safe & healthy work environment.		401-3, 402-1, 405-1, 406-1	Social
Transparency, Disclosures and Regulatory Compliance	Timely disclosures and transparent corporate governance policies are essential for maintaining trust and credibility of the Company. Lapses in compliance can have direct and immediate impact on our operations, affecting our brand reputation.	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.		2-(16-23)	Governance
Economic Performance and Financial Inclusion	Prudent deployment of financial capital and maximizing our returns enable us to deliver desired outcomes that positively affect our other capitals as well, directed at delivering an integrated growth.	Anchored on our asset-light, scalable tech platforms and unique business model, we continue to enhance on our revenue, profitability and margin profile while effectively managing working capital, cash flow generated from operations, and maintaining a healthy balance sheet.		201-1	Governance
Risk Management	Effective risk management mechanism is critical for identification, monitoring and mitigating risks across our operating environment.	We have instituted an elaborate risk management framework that enables us to proactive assess our internal and external risk environment and help mitigate any potential risk before it can cause any major downside impact.		-	Governance
Board Diversity, Performance and Independence	The performance and independence of the Board, is crucial to ensure that the Company is fully complaint with all statutory requisites as well as the diversity of experience on Board promote greater intellectual approach in navigating challenges and steering the Company to greater heights.	We ensure all the strategic disclosures are duly placed for review of the Board as well as any lapse in meeting compliances is communicated to the Board. Our auditors are also provided with access to the Board for discussion on statutory matters.		2-(9, 10, 12, 13, 14, 16, 17, 19, 20), 405-1	Governance
Stakeholder Relations	Strong stakeholder relationships help us to identify the needs of our stakeholders and proactively address them.	Our Board is led by a Non-executive Chairperson who is an Independent Director and our corporate governance framework strives to upkeep a diverse Board.		2-(29, 30), 413-1	Social
Environmental Sustainability	We recognize the larger environmental risk our planet is facing and environmental sustainability is critical to the long-term collective health of our society.	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. Affle being in the 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 ESG initiative to make a positive impact on people and the planet.		302-1, 303-1, 305-1, 306-1	Environment

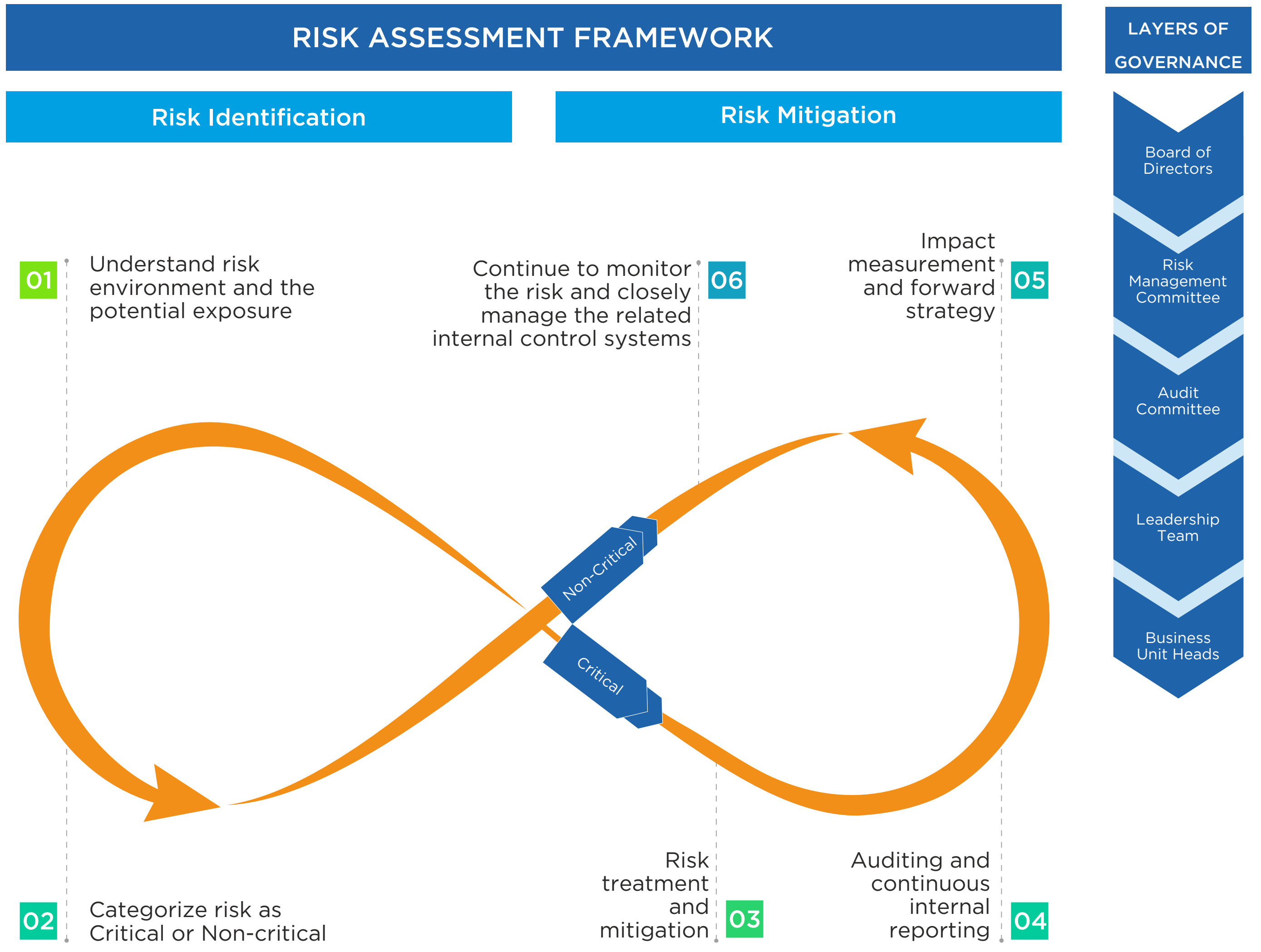
RISK MANAGEMENT

MITIGATING RISKS, AUGMENTING OPPORTUNITIES

We take an integrated approach to risk management, where proactive assessment of risks and threats is at the core of our strategic agenda. We strive to achieve a balance between our goals of growth and the related risks. As a global technology 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 structured risk management framework that helps us identify, assess the potential risks and effectively adopt the mitigation strategy.

Risk Management Framework

Risk management policy and framework is monitored by the Risk Management Committee. Our risk management framework is based upon identification of the potential risks as critical or non-critical. Risks identified as critical are subject to risk treatment and mitigation strategy, while risks identified as non-critical continue to be monitored and the related internal control systems are managed accordingly. The risk management committee periodically reviews the risk management system and reports to the Board with the recommended actions, if any required.



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.

Business Continuity Plan

The Company has a well-structured Business Continuity Plan for the major contingent situation 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.

External Risk Environment

Risk	Defining the Risk	Mitigation Strategy	Impact on Capitals
Macro-economic Risk or 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 and Business Continuity Plan 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, a dedicated quick-response team and related contingency plans.	
Technological and Data-related Changes	If our ability to reach connected devices is restricted by certain disruptive changes in technology, it could have an adverse impact on our business model and 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.	
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.	We continue to invest in enhancing our product offerings and platform capabilities, with a greater technology emphasis. These are the key differentiators for our business sustainability. 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. We focus on further strengthening our relationship with the customers, with consistent efforts going in to strengthen operations, sales and customer success teams.	
Foreign Exchange Fluctuations	Company may be exposed to foreign exchange fluctuations.	We monitor currency movements closely, but our business is naturally hedged as the revenue is majorly split between INR and USD, with no major impact expected.	
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 checks and balances to mitigate any credit risks or any possibility of an increase in bad debts.	
Regulatory Risk	Any coming off new regulations that either affects our industry or the industry verticals we serve, have the potential to impact our business.	We proactively keep a track of any potential regulatory changes across the key verticals that we serve and stand agile to minimize any negative impact. Also, we are well-diversified in terms of customer base as well as the markets we serve.	
Brand and Reputation Risk	Our brand reputation helps us attract quality customers and maintain our relationship with all our stakeholders, thus providing us with opportunities for consistent growth. Any irrational loss to our brand and reputation mainly driven by unverified rumours can impact the business.	We manage our brand reputation through two-pronged endeavors: • We adopt industry-leading operating practices to enhance our deliverability and meet our stakeholder expectations, ensuring credibility of our brand is upheld. • Through our PR team, we continually monitor media coverage to identify any irrational news and our senior management proactively responds whenever necessary.	
Environmental Sustainability	We recognize the larger environmental risk our planet is facing and environmental sustainability is critical to the long-term collective health of our society.	Affle being in the 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. We are committed to make conscious efforts towards managing energy, water and waste more efficiently.	

Internal Risk Environment

Risk	Defining the Risk	Mitigation Strategy	Impact on Capitals
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. The information we collect is stored on cloud storage and in the case of our Affle Consumer Platform, archived on tapes. Our information is then stored on to our databases, which are automatically backed up daily. A backup of the codebase is also stored offsite for added security. This adds to five layers of security. We deploy a continuous upgradation strategy to increase the security and reliability of our platforms and infrastructure that will meet our business demands.	
Data Security and Privacy	Any breach of privacy of our data or that of our customer data can have implications for our brand reputation and our relationships with customers and partners.	Our data protection and privacy framework is backed by SGD Accreditation with IMDA, GDPR through GDPR lawyers and 3rd party review by auditors. We have comprehensive governance and policy that enables data privacy by design, private data impact assessment, private data risk & control matrix, incident management. Affle has a Data Protection team who handles all private data and compliance issues. Affle also ensures that our data is protected through multi-layer password-protected authentication systems, automatic tools and tracking mechanisms, audits and information sharing on a need-to-know basis.	
Liquidity Risk	Any threat to the liquidity could be a risk factor.	Our Interest Coverage Ratio (EBIT/Finance cost) stood at 21.3x, representing the Company's ability to service its interest obligations out of its operating income was 21.3 times during FY2022-23. Also, we have been maintaining positive cash flows from operations.	
Compliance Risk	Timely disclosures and transparent corporate governance policies are essential for maintaining trust and credibility of the Company. Lapses in compliance can have direct and immediate impact on our operations.	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.	

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

CORPORATE GOVERNANCE

Leading with Experience and Foresight

We are a value-driven organisation with a purpose to establish a long-standing, trust-driven relationship with all our stakeholders. We strive to ensure that our performance is driven by utmost integrity and transparency. 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.

BOARD DIVERSITY AND TRAINING

Gender Diversity

MEN: 66.7%

WOMEN: 33.3%

44.4%
Independent Directors

4 Hours
Time spent by the Independent Directors cumulatively in Familiarization Programmes during FY2022-23

FUNCTIONING OF THE BOARD AND ITS COMMITTEES

Details regarding the functioning of the Board of Directors and the Board Committees is available under Corporate Governance section on pages 125-153. 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

VIGIL MECHANISM

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.

The Company has zero tolerance towards any forms of bribery or corruption. All stakeholders are always required to act honestly and with integrity. During the year under review, no complaint regarding bribery or corruption was received by the Company.

*GRI 2-9, 2-16, 2-17, 2-25, 2-26, 205-3

BOARD OF DIRECTORS AND GLOBAL ADVISORS

Our Board comprises of nine Directors, led by a Non-Executive Chairperson who is an Independent Director and further guided by two global advisors.

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

Noelia Amoedo
Non-Executive Director

Lay See Tan
Non-Executive Independent Director

Sumit Mamak Chadha
Non-Executive Independent Director

Vivek Narayan Gour
Non-Executive Independent Director

Vipul Kedia
Executive Director

Richard Humphreys
Advisor

Jay Snyder
Advisor

Note: Effective from May 14, 2023, Mei Theng Leong has resigned as Non-Executive Director of the Company and is excluded from the list above.

*GRI 2-9, 2-11, 405-1

ESG@Affle

Being Intelligent. Being Sustainable

We recognize the importance of integrating sustainability across our organization and aim to achieve innovative, intelligent and sustainable outcomes for all our 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 and further optimize our resources to make a positive impact on people and the planet.

CONTRIBUTING TO A BETTER TOMORROW

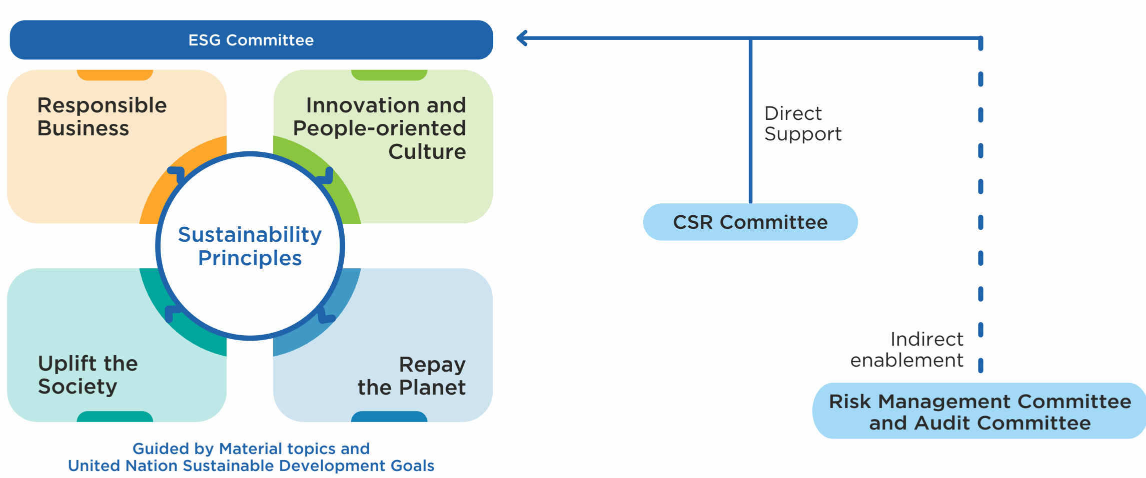
As a part of our commitment to responsible business practices and proactive adoption of ESG reporting, we are dedicated to disclosing our sustainability initiatives and their outcomes through various policy documents and our Integrated Annual Report. With the growing significance of climate action and the importance of a growth paradigm that benefits diverse stakeholders, we have embedded a strong ESG focus in our sustainability strategy. We aim to continually step up our efforts to make a positive impact across E, S and G, with robust governance practices particularly anchored to our ESG principles.

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.

ESG POLICY FRAMEWORK

Our Board formalized the ESG Committee on August 7, 2021. The primary role of the ESG Committee is to integrate sustainability considerations across our business processes, corporate decisions and strategic goals. It is directly supported in its tasks by the CSR Committee and indirectly by our Risk Management Committee and Audit Committee.

Guided by the ESG Committee, we have adopted a formal ESG Policy guiding our sustainability initiatives and is applicable to the Company along with its subsidiaries. Our ESG policy is available under investor relations section on the website of the Company and can be directly accessed at https://affle.com/images/pdf/Affle%20ESG%20Policy.pdf



*GRI 2-12, 2-13, 2-14

ESG CORE FOCUS AREAS

Stewardship And Active Ownership

ENVIRONMENT	SOCIAL	GOVERNANCE
Energy Management	Equality, Diversity and Inclusion	Business Ethics, Data Security and Privacy
Water Management	Education, Learning and Development	Board Diversity, Performance and Independence
Waste Management	Innovation – Tech/ Products/Work-place	Corporate Governance, Reporting and Compliances
Paper and Plastic Usage	Transparency and Stakeholders Satisfaction	Internal Control Systems and Risk Management
Awareness Programs	Health and Well-being	Business Continuity Planning

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 under the Sustainability Section on the Company's website at https://affle.com/esg-affle

*GRI 2-12, 2-13

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 Building, Tower B,
Plot 31-32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad, Rangareddy,
Telangana-500032, India

Email: einward.ris@kfintech.com
Website: https://ris.kfintech.com

COMMITTEES OF THE BOARD
Audit Committee
Nomination & Remuneration Committee
Risk Management Committee
Stakeholders' Relationship Committee
Corporate Social Responsibility Committee
Investment Committee - International Investments
Investment Committee - Domestic Investments
Capital Committee
ESG Committee

COMPANY INFORMATION
Affle (India) Limited
CIN: L65990DL1994PLC408172

Membership of Associations
Mobile Marketing Association (MMA)
Internet and Mobile Association of India (IAMAI)
Interactive Advertising Bureau (IAB)

Corporate Office:
3rd Floor, Tower-B, Awfis Unitech Cyber Park,
Sector-39, Gurugram-122002, Haryana

Registered Office:
A47 Lower Ground Floor, Hauz Khas, Off Amar
Bhawan, New Delhi-110016

Email: compliance@affle.com
Website: www.affle.com

STATUTORY REPORTS

MANAGEMENT DISCUSSION AND ANALYSIS

MACRO-ECONOMIC SCENARIO

Global Outlook: Treading cautiously amid risks

The global economy faced severe headwinds for most part of 2022 induced by surging commodity prices and supply disruptions leading to high inflation amid weaker growth, has begun to show early signs of stabilization and improvement in 2023. While trade disruptions, legacy effect of the COVID-19 and the recent financial sector turmoil in the US and Europe impacted the economic activity worldwide, many economies performed better than anticipated supported by declining commodities and energy prices.

Stubbornly high inflationary pressure has begun to somewhat ease, with global energy prices back at levels last seen prior to the Russia-Ukraine war. In addition, base effect from the rise in energy prices following the invasion is now slowly coming off, putting downward pressure on the projected inflation for the rest of this year. Prices of other commodities as well as global food prices have also eased. Side effects from the fast rise in policy rates have become apparent as banking sector vulnerabilities came into focus and fears of contagion rose across the broader financial sector.

Central banks are nearing the end of the tightening cycle, partly as a response to tensions risen in global financial markets.

Easing supply chain pressures and resilient labor markets to support recovery but uncertainity about the outlook is on the air.

Policymakers have a narrow path to walk to improve prospects and manage risks. Central banks need to remain steady with their tighter anti-inflation stance, while there is less room left for expansionary fiscal policy any further. Global economic growth is projected to be relatively modest but to stay below its long-term average in the near term.

According to the International Monetary Fund (IMF), the global economy is projected to grow at 2.8% in 2023, with a gradual increase to 3.0% in 2024. Advanced economies are expected to experience growth rate of 1.3% and 1.4% in 2023 and 2024 respectively, while US is expected to outperform the Advanced economies by few percentage points in 2023. The macroeconomic factors that shaped the global economy in 2022 are expected to persist in 2023 as well, however, their intensity will vary.

Emerging Market and Developing Economies (EMDEs) are expected to achieve growth rate of 3.9% and 4.2% in 2023 and 2024 respectively. Within this, Emerging and Developing Asia including countries such as India, China, Indonesia, Malaysia, Philippines, Thailand, Vietnam and more, is expected to significantly outperform growing at 5.3% and 5.1% in 2023 and 2024 respectively. In terms of growth prospects, Emerging and Developing Asia will be followed by Sub-Saharan Africa, Middle East & Central Asia and Latin America & the Caribbean, with Emerging and Developing Europe projected towards the lowest.

Asia-Pacific: Resilient Growth

Despite weakening external demand, such as the downturn in demand for tech exports toward the end of 2022, domestic demand in Asia-Pacific region has so far remained strong. The IMF has revised its forecast for the Asia-Pacific region primarily due to the resilient growth of India and China's recovery expected to provide fresh impetus. Growth in Asia-Pacific is projected to increase in 2023 to 4.6% from 3.8% in 2022, an upgrade of 0.3% relative to the October 2022 World Economic Outlook; and this region is expected to contribute around 70% of global growth.

India and China, the two largest emerging market economies of the region, are projected to contribute over half of the world's growth in 2023, with India expected to grow at a rate of 5.9% and 6.3%, and China at 5.2% and 4.5% in 2023 & 2024 respectively.

Asia-Pacific is expected to contribute 70% of the global growth in 2023.

Source: IMF World Economic Outlook, April 2023; IMF Regional Economic Outlook: Asia and Pacific, May 2023; KPMG Global Economic Outlook, March 2023

INDUSTRY STRUCTURE, DEVELOPMENTS AND OPPORTUNITIES

Digitization: One of the Most Influential Global Mega Trends

Digitalization is one of the most influential mega-trends that will not only affect development outcomes in the short and medium term, but also determine the future we ought to live in. The Fourth Industrial Revolution, accelerated by COVID-19 pandemic and digitization, has acted as a catalyst and developed transformative ways of connecting with customers and reshaping the business landscape. 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.

The World Bank estimates that the digital economy contributes to over 15% of GDP at present and it increased 2.5x faster than the physical world GDP in the last decade.

70% of the new value created in next decade will come from digitally enabled platform business models.

Global Mobile Economy and the 5G Opportunity

The demand for mobile internet has experienced exponential growth over the past five years, expanding more than eightfold. By the end of 2022, over 5.4 billion people globally subscribed to a mobile service and 4.4 billion people used the mobile internet. The mobile internet usage gap has narrowed markedly in the last five years. In 2022, mobile technologies and services generated 5% of global GDP, contributing to USD 5.2 trillion of economic value added and supported 28 million jobs across the wider mobile ecosystem. The growing affordability of smartphones has contributed to the increased adoption of mobile, as average selling prices continue to decline.

The growing significance of smartphones in enabling mobile internet access and driving connectivity on a global scale underscores the potential of digital technologies to reshape industries and drive economic growth. The increasing usage of mobile internet and fast-paced digitalization will enable businesses to leverage faster and more reliable connectivity for enhanced productivity and innovation, thereby further boosting the digital economy.

UNIQUE MOBILE SUBSCRIBERS

2022 5.4Bn

2030 6.3Bn

Penetration rate
(Percentage of population)

68% 2022 | 73% 2030

MOBILE INTERNET USERS

2022 4.4Bn

2030 5.5Bn

Penetration rate
(Percentage of population)

55% 2022 | 64% 2030

SMARTPHONES

Percentage of connections

2022 76%

2030 92%

The Global 5G Opportunity

The key determinant of future competitiveness in the digital economy is the next generation of networks such as 5G. With faster speed, lower latency, lower energy consumption and more connected devices per base station, 5G is expected to enable new connected businesses. By 2030, 5G adoption is projected to reach 54% globally and it is anticipated to contribute an additional USD 1 trillion to the global economy across a wide range of industries.

5G adoption will be over 85% in the top 5G markets by 2030, led by the developed Asia Pacific, North America and GCC.

Emerging trends shaping the mobile ecosystem

1. 5G consumer monetisation comes into focus:

Throughout 2023, some 30 new markets will launch 5G services; importantly, many of these will be developing markets across Africa and Asia, making 5G a truly global trend. As 5G adoption continues to scale, the monetisation imperative will grow.

2. Mixed Reality to gain traction:

Momentum for the mixed reality to grow, alongside advancements in enabling technologies like 5G, AI and wearables. The growing interest from key stakeholders and ecosystem players has led to the emergence of important building blocks for its advancement, notably content and applications, standards and devices, which will be at the forefront of activities in 2023 and beyond.

3. Mobile Industry shifts towards Circularity:

Across the mobile ecosystem, sustainability has extended beyond corporate social responsibility to become a core strategic priority. Original Equipment Manufacturers (OEMs) and Mobile Operators are increasingly adopting a model of production, service offering, consumption and partners that involves sharing, leasing, reusing, refurbishing and recycling materials and products for as long as possible. This circular approach is important to operate in a more sustainable and energy-efficient way, and will reshape the business partnerships in the mobility space.

Global Mobile Apps Landscape

In 2022, the mobile industry witnessed substantial growth across various metrics including app downloads, usage and ad spends. The total number of new app downloads on mobile platforms (including iOS, Google Play and third-party stores in China) reached 255 billion, averaging over 485,000 app downloads per minute throughout the year. Emerging markets, led by China and India, played a significant role in driving this growth, and countries like Brazil, Indonesia, Mexico, Philippines, Turkey and Vietnam also experienced significant increase in app downloads.

New App Downloads

255 Billion

+11%
Y-o-Y Growth

iOS, Google Play, Third Party in Android in China

485,000 apps downloaded per minute in 2022

Mobile Usage (Total Hours Spent)

4.1 Trillion

+9%
Y-o-Y Growth

Android Phones

11.2 Billion hours collectively per day in 2022

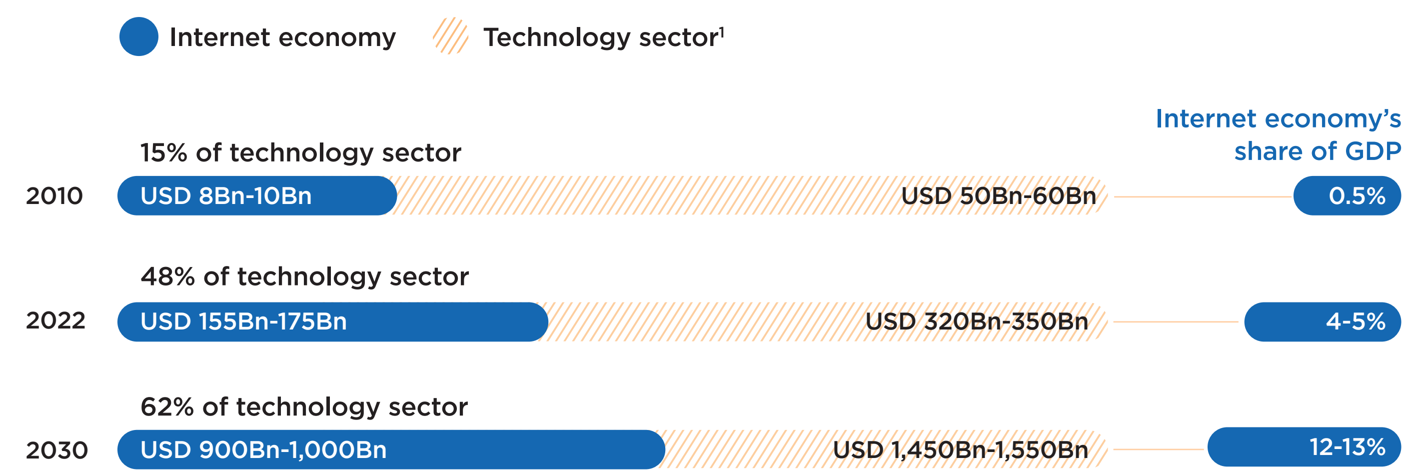
Global mobile usage increased 9% y-o-y to 4.1 trillion hours spent on mobile in 2022. This trend is expected to continue and gradually surpass 6 trillion hours spent on mobile, by 2028. The sustained growth in mobile usage can be attributed to several factors such as mobile-centricity, advancements in connected technology, expansion of casual and core gaming, rollout of 5G networks, demand for digital connection, self-expression and deepened personalization of apps.

Mobile web browsers accounted for only 8% of the users time spent. While web continues to be a touchpoint for marketing and user acquisition funnel, mobile apps commanded most of the consumers' attention and meaningful engagement.

INDIA'S "DIGITAL DECADE"

India holds a significant position in the global digital landscape, with a rapidly expanding digital economy. By 2030, it is projected that India's digital economy will reach USD 1 trillion, driven by various government initiatives to promote digitization, availability of affordable data plans driving internet and smartphone penetration and a large untapped market in Tier-2 & 3+ cities. It will be a broad-based growth, to be witnessed across diverse categories of products, services and industries. A strong policy framework has ushered India towards mainstream adoption of digital solutions, enabling Indians to gain better access to public and private services digitally.

India's internet economy is expected to reach USD 1 Trillion by 2030, double the value of IT services



Note: 1. Technology Sector includes information technology (IT), business process management (BPM) and the internet economy.

India's internet usage numbers tell the story of a connected, young country with nearly half of the population younger than 25 years old, adopting technology for greater convenience and having significant room to grow further. As of 2022, India had 840 million internet users and 600 million smartphone subscribers. The swift pace of digital adoption has fueled India's digital economy, which accelerated at 2.5 times the pace of the overall economy in the past five years.

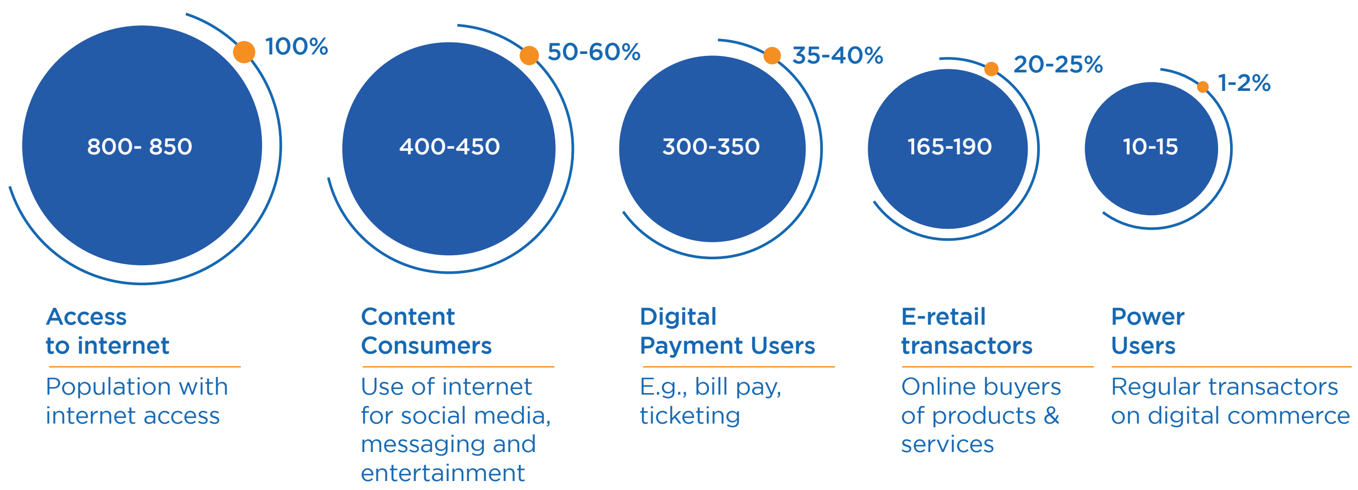
India's digital economy has grown ~2.5 times faster than the overall Indian economy since 2016

Internet users in 2022 **~840 Mn**

~600 Mn Smartphone subscribers in 2022

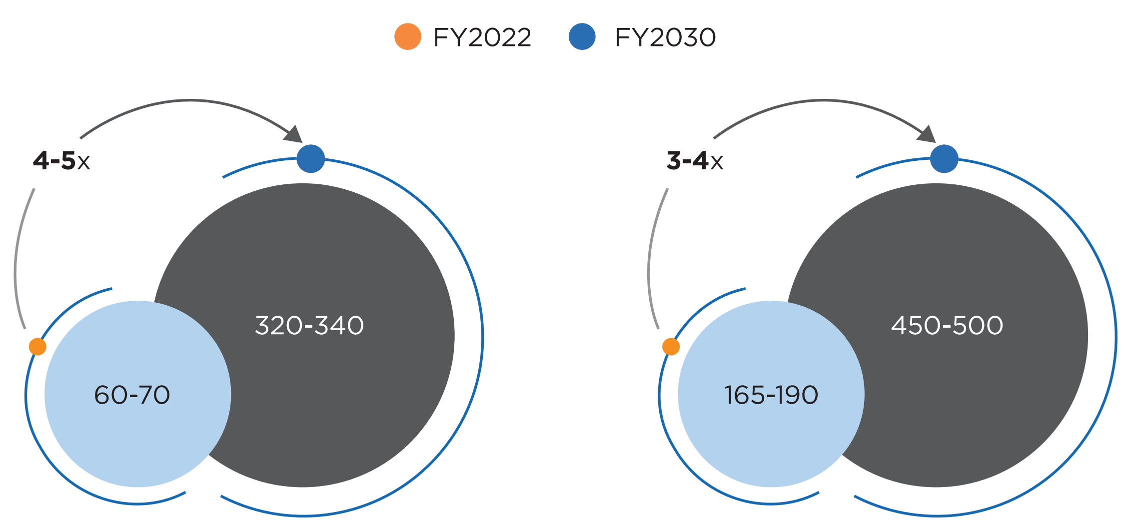
While digital adoption has swept the country, digital commerce still has a low share. Out of the 840 million Indians using the internet, about 450 million were avid consumers of digital content, spending an average of 7 hours a day on activities such as social media, messaging, and entertainment. But only 165 million engaged in digital commerce i.e. buying goods and services online. That means around 75% of Indians who have internet access are yet to turn to online shopping. This offers headroom for massive growth for many years to come.

India online consumers funnel 2022, million



Spurring on a fast-growing Digital economy

By the end of 2030, the number of digital commerce users in India are expected to reach 500 million with a significant increase in the online presence of MSMEs, a 10 times rise in the count of self-employed individuals and a 4-5 times surge in the utilization of digital products and services.



Digital products and services consumption, USD billion

Digital Transacting Consumers, million

The expansion of India's internet economy lies on three pillars to achieve digital maturity.

Large, traditional businesses

With the strongest reach, brand equity and potential to scale, large corporations are investing significantly in building a strong digital core. Once they become digital mainstream, they can potentially shift consumption dynamics considerably.

MSMEs

Being the backbone of India's economy, MSMEs require the most effort to digitize. However, once they reach a tipping point, there will be sizable step-change in growth and efficiency. Critical challenges stand in the way of MSME's digitisation journey, but supportive efforts including various government initiatives and digital solutions offered by startups, are proving effective.

Startups

Startup-led innovation, supported by favourable regulations has been central to the rise of India's digital reputation - at home and around the world. Now operating in a more mature ecosystem, there needs to be a greater focus on balancing profitability, growth and innovation.

1. Large Traditional Businesses

India's biggest companies are building large digital ecosystems, at pace

Digital-first Investments and Initiatives		
Reliance	JioSaavn, Netmeds, Zivame, Urban, Ladder, Clovia, Milkbasket	Subsidiary for digital ventures - Jio Platforms Digital commerce platforms Jiomart, Ajio, Tira
Tata Group	BigBasket, 1mg, Curefit	Wholly owned subsidiary Tata digital for digital ventures Umbrella app, Tata Neu, enables access to all its consumer businesses. Digital commerce initiative Tata CLiQ
Aditya Birla Group	Bewakoof, Berrylush, Juneberry, Natilene, Nauti Nati, Nobero, Urbano, Veirdo	B2B e-commerce platform for building materials Digital-first house of brands, TMRW, is an incubator of fashion and lifestyle brands
ITC	Mylo, Yoga Bar	Has its own direct-to-customer (D2C) website for its portfolio of brands
Emami	Tru Native F&B, The Man company	Has its own D2C websites for flagship brands Zandu, Kesh King, Boroplus
Marico	Beardo, Just Herbs, True Elements	Saffola Stores owns its D2C website for its Saffola brands. Portfolio of digital-first personal care brands, Pure Sense and Coco Soul

Note: 1. Above list is non-exhaustive

2. Micro, Small & Medium Enterprises (MSMEs)

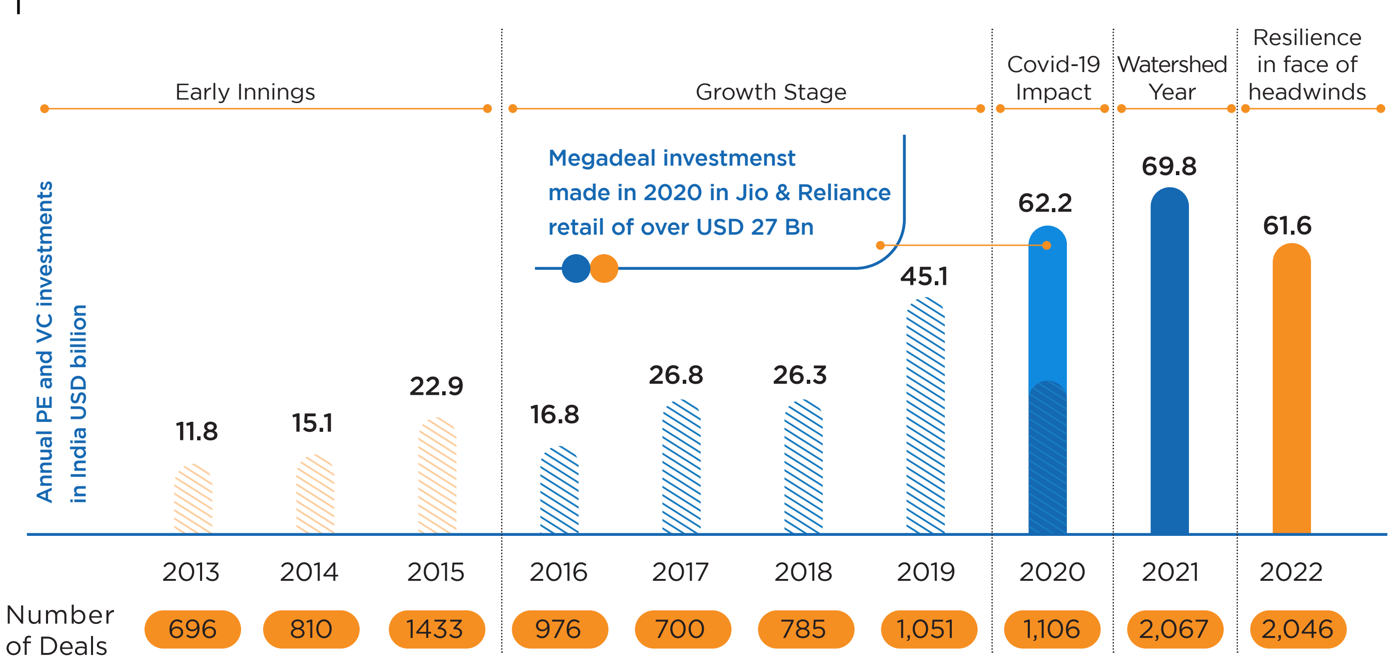
MSMEs can present huge impetus to India's economy

60Mn	MSMEs exist in India	6Mn	of 60Mn+ MSMEs are already actively buying and/or selling products online domestically
120Mn	people employed by MSMES	64%	of MSMEs see higher sales when using digital or e-commerce channels
30%	share of contribution to India's GDP by MSMEs	$40Bn	of goods or services procured from MSMEs via online Government e-Marketplace

3. New-Age Startups

India's fast-growing startup culture has played a pivotal role to drive innovation and contributed meaningfully to the overall growth of digital economy. Additionally, the government's support through policies and initiatives such as Digital India, Make in India and Startup India created an enabling environment for the digital ecosystem. In 2022, India became the world's third-largest hub for unicorn companies, with 108 unicorn firms. Most of these unicorns (98%) are digital-first companies, indicating a promising future for India's digital economy.

Investor confidence and interest in India remains strong despite short-term headwinds, with deal value surpassed USD 60 billion for a third consecutive year



Source: Data.ai Report titled "State of Mobile", 2023; Ericsson Mobility Report Business Review 2023 and June 2023 edition; GSMA Report titled "The Mobile Economy 2023"; World Economic Forum blog titled "The Digital Economy", August 2022; India: Economic Survey 2022-23; Google, Temasek and Bain & Company Report titled "India e-Conomy Report" 2023; ONDC Report titled "Democratising digital commerce in India", May 2023

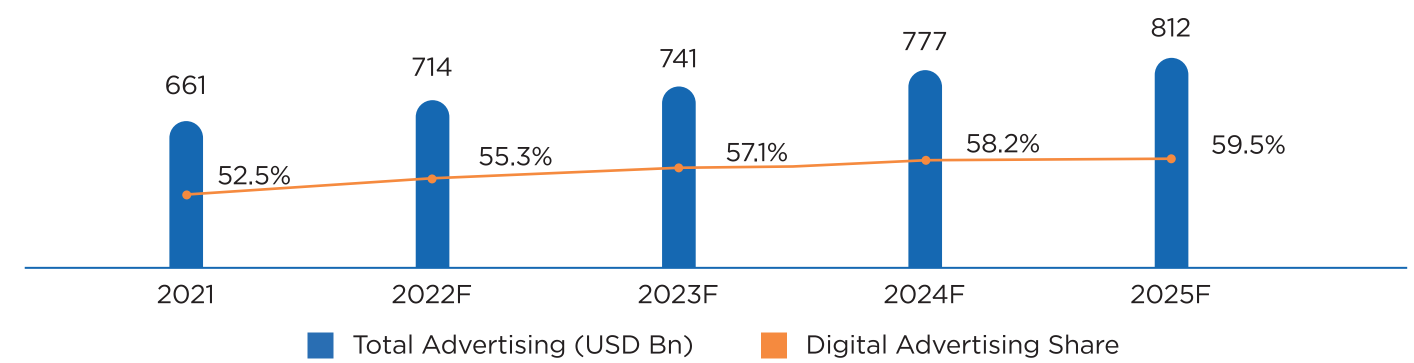
Digital Advertising Ecosystem

Global Digital Advertising Trend and Opportunities

Digital is now well established as the largest and most adaptable advertising medium globally. It is often the medium that marketers turn to in times of macro headwinds, both to build revenue and brand equity in a measurable and accountable way.

After a record-breaking year for global digital ad spends in 2021, grown globally by 32.4% y-o-y to USD 347 billion in 2021, growth continued in 2022 at 13.7% y-o-y. Over the past two decades, Digital's share of ad spend has jumped on average 3% points each year, but it accelerated during the pandemic in 2020 and 2021 when it increased by 5% points per year due to surge in consumer demand.

The overall share of digital media in global ad spending continues to be on the rise and accounted for 55.3% (USD 394 billion) in 2022. It is expected to increase to 57.1% in 2023 with over 70% of spending allocated to programmatic advertising. Given increasing emphasis on performance and measurable outcomes, global programmatic ad spend is expected to grow by 17.9% in 2023.



Within digital, mobile advertising accounted for a considerable and growing chunk of the digital ad spends in 2022. With significant increase in consumers adoption of mobile, engrained mobile habits, on-demand content consumption, gaming and short video platforms, mobile advertising landscape continued to rapidly evolve, powering advertisers to target deeper funnel audiences with increased ROI. Thus, ad dollars continued to flow to mobile as the primary channel for engaging consumers online.

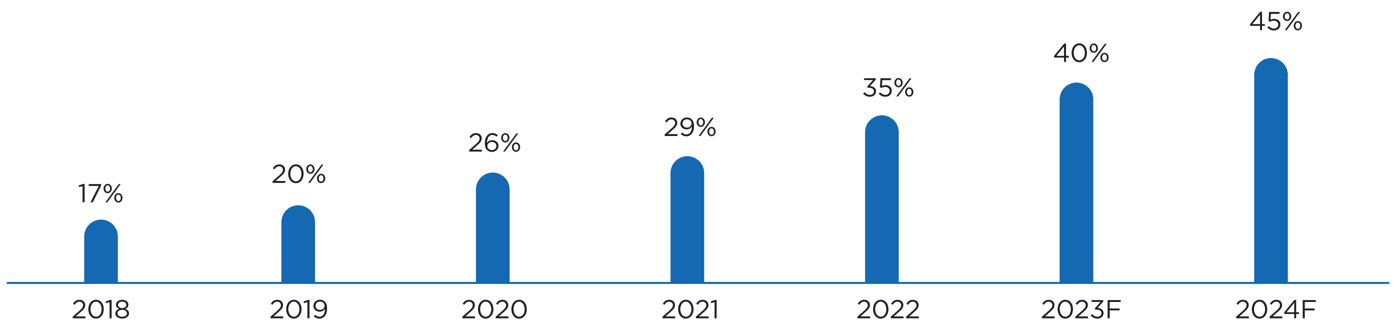
As another digital touchpoint, Connected TV (CTV) in particular witnessed significant growth of 23.7% y-o-y in 2022. While linear television remains a major advertising platform, brands are recognizing the need to include CTV to effectively reach younger audiences and maximize their reach. As a targeted and measurable advertising platform, CTV complements the omnichannel digital strategy, allowing brands to optimize their campaigns and effectively engage their desired audience.

Indian Digital Advertising Market

India's digital economy is geared up towards reaching a milestone of USD 1 trillion by 2030. This generational leap is revolutionizing Indian digital advertising ecosystem and digital ad spends are projected to reach USD 6.61 billion in 2024, up from USD 3.85 billion in 2022. India is one of the select markets in the world where digital advertising spends continue to grow at a rapid pace.

The improving digital infrastructure has accelerated the growth of digital advertising share from 29% in 2021 to 35% in 2022 and it is expected to increase further to 45% in 2024. This growth is attributed to the consistent improvement in digital infrastructure, government's push to boost the digital economy, growing internet penetration, rise in smartphone adoption, innovation in mobile technologies and increased adoption of digital payments.

Share of digital advertising in India



Mobile advertising continues to play a significant role in the growth of the digital advertising segment and the rise of M-commerce. This is primarily due to the widespread adoption of smartphones, increased screen time, affordable data packages and proliferation of mass market mobile apps. Additionally, higher penetration of social media, e-commerce, gaming, OTT platforms and emerging technologies like virtual reality/mixed reality are expected to further enhance the impact and reach of mobile advertising.

Sources: Dentsu Report titled "2023 Global Ad Spend Forecast"; Denstu Report titled "Digital Advertising in India", 2023; Google, Temasek and Bain & Company Report titled "India e-Conomy Report" 2023; ONDC Report titled "Democratising Digital Commerce in India", May 2023

BUSINESS REVIEW

Affle is a global technology company with a proprietary consumer intelligence platform that delivers consumer recommendations and conversions through relevant Mobile Advertising. Affle powers unique and integrated consumer journeys for marketers to drive high ROI, measurable outcome-led advertising through its Affle2.0 Consumer Platform Stack which includes Appnext, Jampp, MAAS, mediasmart, RevX, Vizury and YouAppi.

The Company operates through two business platforms:

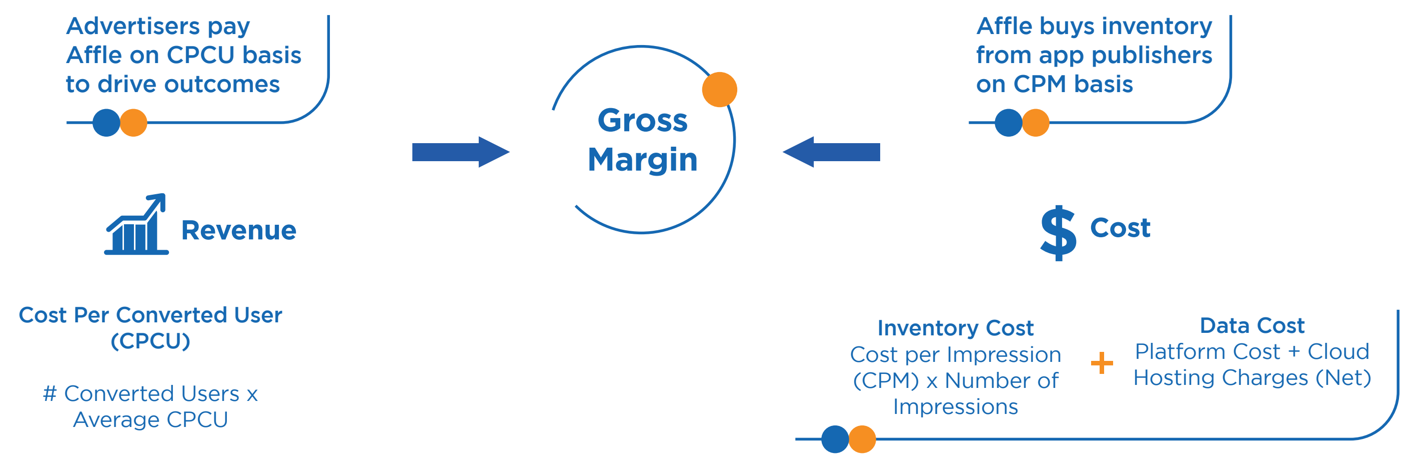
1. Consumer Platform: Delivers user acquisitions, recommendations and conversions through relevant mobile advertising for leading brands and B2C companies globally. Our Consumer Platform primarily provides the following services: (1) new consumer conversions (acquisitions, recommendations, engagements and transactions); (2) retargeting existing consumers, taking them closer to transactions; and (3) online to offline ("O2O") engagements that convert online consumer engagement into measurable in-store walk-ins.
2. Enterprise Platform: Provides 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 (FY2022-23)*

*On a Consolidated Basis

Unique Revenue Model

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. Our revenue model is largely driven by performance marketing spends of advertisers, which has milestone-based payments based on the achieved outcomes.



Our CPCU revenue for FY2022-23 on a consolidated basis was Rs. 13,175 million, a y-o-y growth of 35.3% and it contributed 91.9% to our Revenue from contracts with customers. Our Consumer Platform also earns revenue through brand awareness type advertising, further combined with the revenue from our enterprise platform (jointly categorized as non-CPCU business), which contributed 8.1% to our Revenue from contracts with customers in FY2022-23.

CPCU vs. Non-CPCU Revenue (FY2022-23)*

*On a Consolidated Basis

FY2022-23 CPCU Revenue	=	Average CPCU	x	Users Converted
Rs. 13,175 Mn	=	Rs. 51.3	x	256.8 Mn

*CPCU data is unaudited and on a Consolidated Basis

CONSOLIDATED FINANCIAL RESULTS

In Rs. million	FY2022-23	FY2021-22	Change (%)
Revenue from contracts with customers	**14,339.56**	**10,816.56**	**32.6%**
Inventory and data costs	8,843.32	6,789.26	30.3%
Employee benefits expenses	1,872.14	1,296.06	44.4%
Other expenses	736.46	600.01	22.7%
Add: Liabilities written back (other operating income)	42.06	3.76	
EBITDA	**2,929.70**	**2,134.99**	**37.2%**
% EBITDA Margin	20.4%	19.7%	
Depreciation and amortisation expenses	494.18	324.40	
Finance costs	114.08	70.77	
Other income (Excl. Liabilities written back, if any)	501.18	712.99	(29.7%)
Profit Before Tax and Share of (loss) of an associate	**2,822.62**	**2,452.81**	**15.1%**
Share of (loss) of an associate	(7.11)	(4.85)	
Profit Before Tax (PBT)	**2,815.51**	**2,447.96**	**15.0%**
Less: Total tax	360.85	301.04	
Less: Non-controlling interest	8.77	8.14	
Profit After Tax (PAT) net of non-controlling interest	**2,445.89**	**2,138.78**	**14.4%**
% PAT Margin	16.4%	18.5%	
Normalized PAT (net of non-controlling interest)	**2,453.00**	**1,833.57**	**33.8%**
% Normalized PAT Margin	16.5%	16.4%	

Key Financial Ratios

	As of	
Key Ratios	March 31, 2023	March 31, 2022
Return on Net Worth (%)*	20.0%	27.2%
Return on Capital Employed (%)*	19.7%	18.5%
Total Debt/Equity (x)*	0.10x	0.20x
Days Sales Outstanding (DSO)	89	105
Interest Coverage Ratio (x)	21.3x	25.6x
Current Ratio (x)	2.9x	2.2x
Diluted Earnings per Share (Rs.)	18.43	16.18

Adjusted to normalize the unutilized portion of QIP Proceeds as of March 31, 2023

CONSOLIDATED RESULTS OF OPERATIONS (P&L)

Revenue Profile

Our Revenue from contracts with customers comprises of (a) Revenue from Consumer Platform and (b) Revenue from Enterprise Platform.

In Rs. million	FY2022-23	FY2021-22	Change (%)
Consumer Platform	14,233.89	10,722.55	32.7%
Enterprise Platform	105.67	94.01	12.4%
Revenue from contracts with customers	**14,339.56**	**10,816.56**	**32.6%**

Revenue from our Consumer Platform increased by 32.7% y-o-y primarily on account of our ROI-driven CPCU business model which continued to be well recognized by advertisers resulting in higher business wins from both existing and new customers across the industry verticals.

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

In Rs. million	FY2022-23	FY2021-22	Change (%)
Revenue from contracts with customers	14,339.56	10,816.56	32.6%
Other income	543.24	716.75	(24.2)%
Total revenue	**14,882.80**	**11,533.31**	**29.0%**

The Company reported Revenue from contracts with customers of Rs. 14,339.56 million and total revenue of Rs. 14,882.80 million in FY2022-23, an increase of 32.6% and 29.0% respectively as compared to FY2021-22.

Other income declined to Rs. 543.24 million in FY2022-23 as compared to Rs. 716.75 million in FY2021-22 primarily due to non-operating gain on fair value assessment of financial instruments of Rs. 350.80 million during FY2021-22, which was nil in FY2022-23. However, this was partially offset by the increase in interest income on fixed deposits, gain on overnight funds and net gain on foreign exchange.

Total Expenses

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

In Rs. million	FY2022-23	FY2021-22	Change (%)
Inventory and data costs	8,843.32	6,789.26	30.3%
Employee benefits expenses	1,872.14	1,296.06	44.4%
Finance costs	114.08	70.77	61.2%
Depreciation and amortisation expense	494.18	324.40	52.3%
Other expenses	736.46	600.01	22.7%
Total expense	**12,060.18**	**9,080.50**	**32.8%**

Inventory and data costs were Rs. 8,843.32 million for FY2022-23 and is a major part of our total expenses. Inventory and data costs as a percentage of revenue from contracts with customers stood at 61.7% in FY2022-23 from 62.8% in FY2021-22. We continued to strategically invest in the Inventory and data costs to expand our reach across connected devices and build deeper insights toward the next billion online shoppers.

Employee benefits expenses increased by 44.4% y-o-y, driven by our efforts to deepen access across existing and new markets globally.

Finance costs are comprised of: (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 21.3x, which represents that the Company's ability to service its interest obligations out of its operating income was 21.3 times during FY2022-23.

Depreciation and amortisation expense was Rs. 494.18 million for FY2022-23, an increase of 52.3% y-o-y. This was primarily due to the increase in amortisation of software application development.

Other expenses for FY2022-23 were Rs. 736.46 million and represented 5.1% of our revenue from contracts with customers vs. 5.5% in FY2021-22.

Profitability

In Rs. million	FY2022-23	FY2021-22	Change (%)
A. Profit After Tax (net of non-controlling interest)	**2,445.89**	**2,138.78**	**14.4%**
1. Other Income (Excl. liabilities written back) comprises:			
a. Gain on fair valuation of financial instruments	-	350.80	
b. Other income in ordinary course of business	501.18	362.20	
2. Tax outgo on gain on financial instruments	-	40.73	
3. Share of (loss) of an associate	(7.11)	(4.85)	
B. Normalized PAT (net of non-controlling interest)	**2,453.00**	**1,833.57**	**33.8%**
% Normalized PAT Margin	16.5%	16.4%	

Profit before tax was Rs. 2,815.51 million in FY2022-23 as compared to Rs. 2,447.96 million in FY2021-22, an increase of 15.0% y-o-y.

Profit attributable to equity holders of the parent (i.e. Profit after tax net of non-controlling interest) registered a growth of 14.4% on a y-o-y basis and was Rs. 2,445.89 million for FY2022-23 as compared to Rs. 2,138.78 million in FY2021-22. This profit has been further normalized to exclude the impact of non-operating gain on fair value assessment of financial instruments and the related tax impact. Our Normalized PAT stood at Rs. 2,453.00 million in FY2022-23 as compared to Rs. 1,833.57 million in FY2021-22, a y-o-y growth of 33.8%.

CONSOLIDATED FINANCIAL POSITION (BALANCE SHEET)

Total Shareholders' Equity

	As of	
In Rs. million	March 31, 2023	March 31, 2022
Equity share capital	266.35	266.50
Other equity attributable to equity holders of the parent	14,384.16	11,514.65
Non-controlling interests	21.15	12.38
Total equity	**14,671.66**	**11,793.53**

The paid-up equity share capital of the Company as of March 31, 2023 was Rs. 266.35 million comprising 133,251,060 equity shares of face value Rs. 2/- each. The difference in the paid-up equity share capital of the Company for the year under review as compared to the previous year was on account of treasury shares acquired by the Company's ESOS Trust from the secondary market. The par value of treasury shares was reduced from paid-up equity share capital and the corresponding premium reduced from Securities premium, to be stated as a separate line item of 'Treasury shares', as per applicable accounting standard. For further details, refer to our Consolidated statement of changes in equity on pages 201-203 for the year ended March 31, 2023.

Other equity attributable to equity holders of the parent increased by 24.9% on a y-o-y basis. This increase was primarily driven by growth in retained earnings of 51.0% and growth in other reserves of 452.3% on a y-o-y basis.

The growth in other reserves of 452.3% on a y-o-y basis was primarily on account of Rs. 542.92 million added due to translating the financial statements of foreign subsidiaries.

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

	As of	
In Rs. million	March 31, 2023	March 31, 2022
Current borrowings	510.15	593.09
Non-Current borrowings	520.75	891.26
Total Debt	**1,030.90**	**1,484.35**
Total Debt/Equity(x)*	**0.10x**	**0.20x**

*Adjusted to normalize the unutilized portion of QIP Proceeds as of respective financial year end.

Total debt for the Company as of March 31, 2023 was Rs. 1,030.90 million and the debt-to-equity ratio was 0.10x as of March 31, 2023 as compared to 0.20x as of March 31, 2022. The decrease in Company's debt was primarily on account of repayment of loans amounting to Rs. 453.45 million during FY2022-23.

Assets Position (Line items with significant changes)

	As of	
In Rs. million	March 31, 2023	March 31, 2022
Current assets (key line items)		
Cash & cash equivalent and Other bank balance (combined)	6,457.08	6,046.19
Trade receivables	2,452.45	2,347.11
Investment held for sale	1,338.33	-
Contract assets (unbilled revenue)	1,035.72	757.90
Other financial assets (current)	94.28	46.52
Non-current assets (key line items)		
Goodwill	6,640.01	6,162.97
Intangible assets	1,163.29	804.05
Intangible assets under development	485.18	422.21
Investment in an associate	-	1,345.44

Cash & cash equivalent and Other bank balance increased to Rs. 6,457.08 million as of March 31, 2023 from Rs. 6,046.19 million as of March 31, 2022 on account of net cash generated from operations, partially offset by cash utilised in repayment of loans, payment of contingent incremental consideration and investment in internally generated software.

Trade receivables increased to Rs. 2,452.45 million as of March 31, 2023 from Rs. 2,347.11 million as of March 31, 2022, primarily due the growth in our revenues from contracts with customers.

Contract assets comprises revenue that is not yet billed to customers. The contract assets as a percentage of revenue from contracts with customers was 7.2% for FY2022-23 as compared to 7.0% in FY2021-22.

Other financial assets (current) increased during the year under review primarily on account of interest accrued but not due on fixed deposits in FY2022-23.

Goodwill increased to Rs. 6,640.01 million as of March 31, 2023 from Rs. 6,162.97 million as of March 31, 2022, on account of foreign exchange differences on restatement of balances as at March 31, 2023.

Intangible assets and Intangible assets under development (combined) increased to Rs. 1,648.47 million as of March 31, 2023 from Rs. 1,226.26 million as of March 31, 2022 primarily due to Rs. 710.36 million added on account of new technology modules developed or under development phase. This increase was partially offset by the amortisation of other intangible assets amounting to Rs. 465.11 million charged during FY2022-23.

- Investment in Talent Unlimited Online Services Private Limited ("Bobble")

During the previous year FY2021-22, w.e.f. January 1, 2022, the Company had received the 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 the board seat, the Company had considered Bobble as an associate over which it was deemed to have significant influence.

However, during the year under review i.e. FY2022-23, the Company in its board meeting, had authorized the management to either divest or invest further in Bobble. Accordingly, the management decided to classify the investment in Bobble as held for sale in accordance with Ind AS 105 considering a possibility of divestment. Bobble ceased to be an associate of the Company w.e.f May 14, 2022, and the investment in Bobble has been disclosed as an investment held for sale as of March 31, 2023. The Company holds 26.24% stake on fully diluted basis in Bobble.

Hence, the decrease in Investment in an associate was on account of its reclassification under the Current assets as an Investment held for sale of Rs. 1,338.33 million (adjusted for share of loss of associate of Rs. 7.11 million for the period of April 1, 2022 to May 14, 2022), during the year under review.

LIQUIDITY AND CAPITAL RESOURCES (CONSOLIDATED)

Cash Flows Position

Net Cash generated from / (used in) (In Rs. million)	FY2022-23	FY2021-22
a. Operating activities	2,603.03	2,059.83
b. Investing activities	(1,974.32)	(5,559.19)
c. Financing activities	(590.45)	6,149.72
Net change in cash and cash equivalent (a+b+c)	**38.26**	**2,650.36**
Net foreign exchange difference	109.25	21.31
Impact of reinstatement of overnight funds	9.46	-
Cash and cash equivalent as at the beginning of year	3,163.16	491.49
Total Cash and cash equivalent as at the end of year (excluding Other bank balance)	**3,320.13**	**3,163.16**

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

Our net cash flows generated from operating activities were Rs. 2,603.03 million and Rs. 2,059.83 million during FY2022-23 and FY2021-22, respectively.

Our cash and cash equivalent as of March 31, 2023 (excluding Other bank balance) was Rs. 3,320.13 million, as compared to Rs. 3,163.16 million as of March 31, 2022.

This increase was primarily driven by (a) Increase in Profit before tax adjusted for gain on fair value assessment of financial instruments, other non-cash items such as (depreciation, amortisation expense, unrealised foreign exchange loss/(gain), Interest income and more), and adjusted for changes in working capital and taxes; (b) lower outgo on Acquisition of a subsidiary; (c) lower outgo on Investments in bank deposits (having original maturity of more than three months); (d) nil outgo on Investment in associate; (e) Interest received on bank deposits; (f) Gain/Loss on overnight funds; and (g) lower outgo on Repayment of borrowings.

However, the above increase was partially offset by (a) higher outgo on Purchase of property, plant and equipment, intangible assets including intangible assets under development; (b) lower value of Redemption of bank deposits (having original maturity of more than three months); (c) nil Proceeds from sale of investment; (d) no Proceeds from borrowings; and (e) Purchase of treasury shares.

ACQUISITION UPDATE (Recent Event)

On May 24, 2023, the Company through its subsidiaries ("Affle"), announced the signing of a definitive agreement to acquire 100% ownership of YouAppi, a global gaming focused programmatic mobile app marketing platform.

Key Transaction Details:

- Acquirer: Affle International Pte. Ltd., a wholly-owned Singapore subsidiary of the Company
- 100% ownership of YouAppi Inc., USA ("YouAppi")
- Total consideration of USD 45 million
- Upfront cash consideration of USD 35.44 million
- Contingent incremental consideration of USD 9.56 million

YouAppi Inc. was incorporated in USA in 2011 and they have a strong ground presence with teams based out of USA, Israel and Japan. YouAppi delivers a comprehensive range of programmatic mobile app marketing solutions with real-time results optimization for the gaming industry globally. YouAppi's programmatic mobile app marketing platform deploys AI & ML-powered proprietary technology with sophisticated algorithms and granular audience segmentation for many of the global companies.

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 reasonable assurance with regard to maintaining of proper accounting controls for ensuring the reliability of financial reporting, monitoring of operations, protecting assets from unauthorized use or losses and compliance with applicable regulations.

The Company has appointed Mazars Advisory LLP as Internal Auditors, an outside independent agency to conduct the internal audit to ensure the adequacy of an 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. The internal Audit team conducts quarterly audits, which include a review of the operating effectiveness of internal controls. Based on the report of the 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 organization. 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

We continue to expand the horizon of our technology, products, offerings and our aspiration to achieve even higher milestones with each passing year. We immensely value the contribution of our human resources to drive our vision forward. We are committed to nurturing an environment that promotes inclusive growth and drives thought leadership. To achieve this goal, we have developed a comprehensive human resource strategy that encompasses various essential elements of human resource development. These include (i) adoption of fair and ethical business practices; (ii) promotion of workforce diversity and inclusiveness; (iii) evolution of performance-based compensation packages to attract and retain the talent; (iv) implementation of rewards & recognition programs to inspire and encourage a culture of excellence and continuous improvement; and (v) delivery of continuous learning and development programs to improve technical, functional and managerial competence. By implementing these key aspects of our human resource strategy, we aim to create an environment that nurtures talent, fosters growth and drives excellence within our organization.

As of March 31, 2023, our total employee count (including contractual and full-time consultant workforce) on a consolidated basis was 562, with 178 employed in Technology, 168 employed in Data Platforms and Operations, 126 employed in Sales and Marketing, 74 employed in General Administration and 16 in the Management team. Of the total 562 employees, 63.7% were men and 36.3% were women employees.

Affle strives to provides a workplace environment that is safe, hygienic, humane and offers dignified workplace environment for our employees. During the year, the company conducted various training sessions, covering topics such as Prevention of Sexual Harassment, Human Rights, Anti-Corruption and Anti-Bribery. Affle believes in providing equal opportunities and fostering an inclusive culture where employees are valued and treated with respect, resulting in enhanced creativity, productivity, innovation and overall business performance. To support technical skill development of certain departments, the company offered NetSuite Training in multiple languages, including English, Spanish and Portuguese. Additionally, Affle conducted various training programs such as Web Development Bootcamp, Practical Accounting and Digital Product Management to empower employees with relevant skills. To ensure well-being of our employees, we continued to support them through Affle Care Program which was launched in FY2021-22 as an organization-wide holistic initiative to promote the overall well-being of all Afflers and their families 24x7 through consistent, free support and impactful counseling.

Further details on our human capital are available on pages 48-53 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, their 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.

Further details on the risks and our risk management approach, are available on pages 62-67 of this integrated annual report.

GROWTH STRATEGY AND OUTLOOK

Affle is 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 are also investing our resources to expand in developed markets in certain high growth verticals such as gaming, etc., leveraging our unique CPCU business model to offer a one-stop ROI driven solution for advertisers to engage and re-engage with their consumers, spanning across the users' digital journey.

*GRI 2-23, 2-24, 205-2, 404-2

We have grown in scale significantly and have a well-defined Affle2.0 strategic roadmap for organic and inorganic growth:

Affle 2.0 growth plan anchored on 2Vs – Vernacular and Verticalization and 2Os – mobile OEMs and Operator partnerships

Invest in to develop and continuously enhance technological and IP capabilities

Penetrate further in emerging markets with a verticalized focus on delivering deeper conversions across industry verticals

Continue to develop solutions powering futuristic use cases and address key industry challenges

Expand the scope of products from just mobile to connected devices mapping consumers end-to-end digital journey

Continue to selectively pursue consolidation opportunities

Enhance revenue from existing and new customers and strategically invest in inventory and data cost to reach the next billion shoppers on connected devices

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, 2023.

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

FINANCIAL HIGHLIGHTS

(in Rs. million)

Particulars	Consolidated		Standalone	
	FY2022-23	FY2021-22	FY2022-23	FY2021-22
Revenue from contracts with customers	**14,339.56**	**10,816.56**	**4,947.97**	**3,975.21**
Other income	543.24	716.75	225.69	311.82
Total income	**14,882.80**	**11,533.31**	**5,173.66**	**4,287.03**
Total expenses	12,060.18	9,080.50	4,273.25	3,528.81
Profit before share of loss of an associate and tax	**2,822.62**	**2,452.81**	**900.41**	**758.22**
Share of loss of an associate	(7.11)	(4.85)	-	-
Profit before tax	**2,815.51**	**2,447.96**	**900.41**	**758.22**
Less: Current tax	371.12	285.41	237.50	179.71
Less: Deferred tax (credit) / charge	(10.27)	15.63	(5.87)	13.03
Profit for the year	**2,454.66**	**2,146.92**	**668.78**	**565.48**
Other comprehensive income / (loss) net of income tax	438.50	114.81	(0.65)	0.27
Total comprehensive income for the year	**2,893.16**	**2,261.73**	**668.13**	**565.75**
Non-controlling interests	8.77	8.14	-	-
Profit for the year attributable to equity holders of the parent	**2,445.89**	**2,138.78**	**668.78**	**565.48**
Total comprehensive income for the year attributable to equity holders of the parent	**2,884.39**	**2,253.59**	**668.13**	**565.75**
Earnings per equity share – Face value of Rs. 2/- each	**18.43**	**16.18**	**5.02**	**4.26**

REVIEW OF OPERATIONS

Consolidated Financial Review

During the year under review, the Company reported Revenue from contracts with customers of Rs. 14,339.56 million, a y-o-y increase of 32.6% from Rs. 10,816.56 million in the previous financial year. The Company reported total income of Rs. 14,882.80 million, a y-o-y increase of 29.0% from Rs. 11,533.31 million in the previous financial year. Profit before tax registered a growth of 15.0% to stand at Rs. 2,815.51 million for the year under review as compared to Rs. 2,447.96 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 14.4% to stand at Rs. 2,445.89 million for the year under review as compared to Rs. 2,138.78 million in the previous financial year. However, the Company's profit after tax in the previous financial year i.e. FY2021-22, included non-operating gain on fair valuation of financial instruments amounting to Rs. 310.06 million (net of taxes). Excluding this impact, the profit after tax attributable to equity holders of the parent for the year under review, registered a growth of 33.8% as compared to the previous financial year.

Total debt for the Company was Rs. 1,030.90 million as of March 31, 2023 and total cash & cash equivalent (including 'other bank balance') was Rs. 6,457.08 million as of March 31, 2023.

The Company generated cash flows from operations of Rs. 2,603.03 million during the year, a growth of 26.4% from Rs. 2,059.83 million generated in the previous financial year.

Standalone Financial Review

During the year under review, the Company reported Revenue from contracts with customers of Rs. 4,947.97 million, a y-o-y increase of 24.5% from Rs. 3,975.21 million in the previous financial year. The Company reported total income of Rs. 5,173.66 million, a y-o-y increase of 20.7% from Rs. 4,287.03 million in the previous financial year. Profit before tax stood at Rs. 900.41 million for the year under review as compared to Rs. 758.22 million in the previous financial year. Profit after tax stood at Rs. 668.78 million for the year under review as compared to Rs. 565.48 million in the previous financial year.

On a standalone basis, the Company had no debt as of March 31, 2023 and total cash & cash equivalent (including 'other bank balance') was Rs. 4,830.49 million as of March 31, 2023.

DIVIDEND

The Directors wish to invest the profits back into the Company for further growth and expansion, and therefore do not recommend any dividend for FY2022-23.

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

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.

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 7 (Seven) 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, 2023.

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 was 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 of the Standalone Financial Statements of the Company.

During the year under review, the Company gave a loan of USD 10 million to its wholly owned subsidiary, Affle International Pte. Ltd. (AINT), out of which USD 5 million was repaid by AINT on August 8, 2022 and the remaining USD 5 million was converted to equity on March 10, 2023.

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) Rules, 2014 during the year.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, the following Directors were inducted on the Board of Directors of the Company with effect from July 1, 2022.

S. No.	Name of the Director	Designation
1.	Mr. Elad Shmuel Natanson	Non-Executive Director
2.	Ms. Lay See Tan	Independent Director
3.	Ms. Noelia Amoedo Casqueiro	Non-Executive Director
4.	Mr. Vipul Kedia	Executive Director

Further, designation of Mr. Anuj Kumar has been changed to Non-Executive Director with effect from July 01, 2022.

The Board took note of the resignation of Ms. Mei Theng Leong (effective from May 14, 2023) in its meeting held on May 13, 2023.

Retire by Rotation

In accordance with the provisions of the Companies Act, 2013, not less than 2/3rd of the total number of Directors (other than Independent Directors) shall be liable to retire by rotation out of which 1/3rd Directors shall retire by rotation at every Annual General Meeting. Accordingly, the details of the Director liable to retire by rotation are given at the notice of Annual General Meeting.

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. Vipul Kedia, Executive Director (w.e.f. July 1, 2022)

Mr. Anuj Kumar, Non-Executive Director (upto June 30, 2022)

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 declaration 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.

The Board confirms that Ms. Lay See Tan, who was appointed as Independent Director during the year, fulfills the conditions with regard to integrity, expertise and experience (including proficiency). Ms. Lay See Tan has passed the online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs (IICA).

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 2022-23 was discussed by the Independent Directors at its meeting held on March 25, 2023, and by the Board at its meeting held on May 13, 2023.

INDEPENDENT DIRECTORS MEETING

A separate meeting of Independent Directors without the attendance of Executive Directors and members of management was held on March 25, 2023.

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 2022-23 prepared in accordance with Section 92(1) of the Act is available on the website of the Company at https://affle.com/images/pdf/2023/Annual%20Return%20FY2022-23.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 for a term of five years.

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, 2023 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 FY2022-23. 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 SUSTAINIBILITY 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. The Company has adopted the Business Responsibility and Sustainability Policy 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 the 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 hiring. Affle, during this year, has converted developers to data science roles and continues to organically train developers on machine learning/data science, analytics, and statistics. Inorganically, we engaged with cloud providers, external conferences, and external training to ramp up our understanding of the latest technologies to improve our margins/efficiencies.

2. **Jampp:** Jampp also improved its intelligence with AI/ML initiatives such as Apple's iOS 15/16 increase limited ad tracking capabilities. Jampp also had a significant reduction in the operational costs of its cloud environment.

3. **Appnext:** Appnext continued improving their Out-of-Box-Experience (OOBE) solution, integrating improved folder installation, tablet support and widget support.

4. **Mediasmart:** Mediasmart added supported DOOH campaigns and Programmatic Guaranteed Deals, strengthened its cross-device tracking with an in-house solution and integrations with Appsflyer and Adjust, and enhanced video content with viewability segments and measurement. Additionally, we launched a new Backoffice and Dashboards on an updated web application tech stack, further advancing our platform's capabilities.

5. **DevOps Developments:** Our DevOps team continually improves our infrastructure costs by working closely with the cloud providers to ensure that we optimize for the most optimum costs. Also, after our certifications the DevOps team has integrated these learnings into the governance and processes within Affle. The team also continually 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. Recertified by IMDA to receive accreditation of Affle's products in Singapore government projects in May 2022.
   b. Obtained DPTM (Data Protection Trademark) certification in June 2022.
   c. Embarked on external validation of our security and privacy from a 3rd party Privisec.
   d. Undergone training with Singapore Management University on Data Privacy.

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 FY2022-23 are as follows:

(in Rs.)

Earnings	1,262,132,219
Outgo	2,860,164,798

*GRI 2-18, 2-20

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 VI**.

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 the growth path. In view of the above, pursuant to a resolution of the Board of Directors passed on August 7, 2021, and the shareholders' approval through special resolution passed on September 23, 2021, the Company instituted Affle (India) Limited Employee Stock Option Scheme-2021 ("Scheme"). Pursuant to a Trust Deed dated October 28, 2021, a Trust by the name "Affle (India) Limited Employees' Welfare after Trust ("Trust") has been set up for implementation of the Scheme. The current trustee of the Trust is Axis Trustee Services Limited.

During the year, the Nomination & Remuneration Committee approved the grant of 25,057 stock options to eligible employees of the Company at an exercise price of Rs. 990 with the effective grant date being March 23, 2023.

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** and is also available on our website https://affle.com/images/pdf/2023/Esop%20Disclosure%20(2022-23).pdf.

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, 2023, 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)
- Jampp HQ S.A., Argentina (earlier known as Devego S.A.) (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)

Talent Unlimited Online Services Private Limited was held for sale effective May 14, 2022 and hence ceased to be an Associate Company.

The Company does not have any Joint Venture as on March 31, 2023.

DISCLOSURE, AS TO WHETHER MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013, IS REQUIRED BY THE COMPANY AND ACCORDINGLY SUCH ACCOUNTS AND RECORDS ARE MADE AND MAINTAINED

The provisions of maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act are not applicable to the Company.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the financial year 2022-23, there was no application made and proceeding initiated/ pending under Insolvency and Bankruptcy Code, 2016 by the financial and/or operational Creditors against the Company.

As on the date of this report, there is no application or proceeding pending against the Company under Insolvency and Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The Company has not entered into any one-time settlement with its creditors and has not taken any loan from any Banks or Financial Institutions during the financial year 2022-23.

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:

a. in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.

b. 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, 2023 and of the profit of the Company for that year.

c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d. the Directors have prepared the annual accounts on a going concern basis.

e. 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.

f. 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 13, 2023
Place: Singapore

Vipul Kedia
Director
DIN: 08234884

Date: May 13, 2023
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

(in Rs. million)

Name of the subsidiary	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 as on the last date of the relevant financial year in the case of foreign subsidiaries	82.15	0.0054	82.15	89.36	82.15	22.95
Share capital	3,019.13	24.81	1.12	11.11	1.64	0.02
Reserves and surplus	1,093.58	29.13	3,136.43	50.75	468.49	18.17
Total assets	6,820.93	137.74	3,085.11	247.25	1,063.04	72.21
Total liabilities	6,820.93	137.74	3,085.11	247.25	1,063.04	72.21
Investments	5,676.88	-	-	-	-	-
Turnover	2,139.59	221.67	3,070.28	703.99	2,419.06	442.02
Profit before taxation	92.09	9.97	1,213.67	12.61	208.16	15.95
Provision for taxation	15.02	0.53	-	3.15	36.03	3.68
Profit after taxation	77.07	9.44	1,213.67	9.45	172.12	12.27
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	Jampp HQ S.A. (earlier known as 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 as on the last date of the relevant financial year in the case of foreign subsidiaries	82.15	101.49	82.15	89.36	82.15	82.15	0.39	16.05
Share capital	0.12	409.49	-	2.45	0.00	-	64.77	0.68
Reserves and surplus	665.24	(314.38)	-	(0.35)	8.14	109.13	83.82	208.56
Total assets	666.44	282.34	-	2.09	13.96	595.04	165.89	156.70
Total liabilities	666.44	282.34	-	2.09	13.96	595.04	165.89	156.70
Investments	552.68	63.28	-	-	-	-	-	-
Turnover	-	1,362.74	-	-	55.41	3,566.07	379.53	461.95
Profit before taxation	3.54	64.05	-	(0.12)	3.34	22.25	(7.20)	388.72
Provision for taxation	0.24	5.35	-	-	0.38	5.92	0.23	58.74
Profit after taxation	3.30	58.70	-	(0.12)	2.96	16.33	(7.43)	329.98
Proposed Dividend	-	-	-	-	-	-	-	-
Extent of shareholding (in percentage)	100%	100%	100%	100%	100%	100%	100%	100%

Notes:
1. Names of subsidiaries which are yet to commence operations: None
2. 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	-
Latest audited Balance Sheet Date	-
Date on which the Associate/~~Joint Ventures~~ was associated or acquired	-
Shares of Associate/~~Joint Ventures~~ held by the Company on the year end	-
Amount of Investment in Associate/~~Joint Ventures~~	-
Extent of Holding (in percentage)	-
Description of how there is significant influence	-
Reason why the Associate/~~Joint Ventures~~ is not consolidated	-
Networth attributable to shareholding as per latest Balance Sheet	-
Profit or Loss for the year / period	-
i. Considered in Consolidation	-
ii. Not considered in Consolidation	-

Notes:
1. Talent Unlimited Online Services Private Limited ceased to be an Associate with effect from May 14, 2022.
2. As on March 31, 2023, the Company had no Associate or Joint Venture.

For and on behalf of the Board of Directors
Affle (India) Limited
CIN No: L65990DL1994PLC408172

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

Vipul Kedia
Director
DIN: 08234884

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 year ended March 31, 2023, 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 service by the Company	151.01
			Rendering of service to the Company	36.04
			Reimbursement of expenses to the Company	90.67
			Reimbursement of expenses by the Company	334.65
			Investment in shares	646.31
			Loan given	775.45
			Loan received back	387.73
Affle MEA FZ-LLC	Step-down subsidiary	Not applicable	Rendering of service by the Company	114.14
			Rendering of service to the Company	769.02
Mediasmart Mobile S.L	Step-down subsidiary	Not applicable	Rendering of services to the Company	168.40
Appnext Pte. Ltd.	Step-down subsidiary	Not applicable	Rendering of service to the Company	127.68
			Reimbursement of expenses by the Company	126.74
Talent Unlimited Online Services Private Limited (Ceased to be an Associate with effect from May 14, 2022)	Associate	Not applicable	Rendering of service to the Company	10.45
Jampp Inc.	Step-down subsidiary	Not applicable	Rendering of service to the Company	39.56

*GRI 2-15

ANNEXURE III

SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2023

[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
A47 Lower Ground Floor,
Hauz Khas, Off Amar Bhawan,
New Delhi-110016

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 with 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, 2023 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, 2023, according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. 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;

iv. 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;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
   e. 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;

vi. 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:

   i. Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and notified by the Ministry of Corporate Affairs.

   ii. 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, no event 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 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: F004942E000270746

Date: 08.05.2023
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
A47 Lower Ground Floor,
Hauz Khas, Off Amar Bhawan,
New Delhi-110016

1. Maintenance of Secretarial records 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 the 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: F004942E000270746

Date: 08.05.2023
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, organize 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, cloths, 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 equipments 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 citizen 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.	Mr. Vipul Kedia	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/2023/Composition-of-Board-of-Directors-and-Board-Committees.pdf

The CSR Policy is available under the 'Investors Relation' Section of the Company's website which can be accessed at https://affle.com/images/pdf/2021/CSR_Policy.pdf

The CSR projects approved by the Board is available under the 'Investors Relation' Section of the Company's website which can be accessed at https://affle.com/images/pdf/2023/CSR%20Projects%20approved%20by%20Board%20for%20FY%202022-23.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**

Rs. 2.86 million. During the year under review, Company has not set off any amount.

6. **Average net profit of the Company as per Section 135(5):** Rs. 531.38 million

7. **(a) Two percent of average net profit of the Company as per Section 135(5)**
Rs. 10.63 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 2021-22, if any
Rs. 2.86 million is available for set off for the financial year 2021-22. During the year under review, Company has not set off any amount.

(d) Total CSR obligation for the financial year 2022-23
Rs. 10.63 million

8. (a) CSR amount spent or unspent for the financial year 2022-23:

Total Amount spent for the financial year 2022-23 (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	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 10,630,000	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year 2022-23:

(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	
				State	District						Name	CSR Registration No.
	-	-	-	-		-	-	-	-	-	-	-

(c) Details of CSR amount spent against other than ongoing projects for the financial year 2022-23:

(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		(6) Amount spent for the project (in Rs.)	(7) Mode of implementation - Direct (Yes/No)	(8) Mode of implementation through implementing agency	
				State	District			Name	CSR registration no.
1.	To enable the foundation to support low-income households to enable better learning of the children.	**Clause No. (ii)** Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Delhi/NCR		2,130,000	No	Saajha	CSR00000418
2.	To facilitate studies of under privileged kids, promotes games and sports and contributing towards overall objective of the organisation.	**Clause No. (ii)** Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Delhi/NCR		400,000	No	Eklavya	CSR00009697

3.	To support organisation's "Future Perfect" online skilling program to improve the employability of underserved youth primarily from Tier-2 and Tier-3 cities.	**Clause No. (ii)** Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	PAN India	2,500,000	No	Nudge Foundation	CSR00000180
4.	To support "Goonj" in reaching out to 1906 Households with comprehensive family kits. Helped in activities such as water pipeline and hand pump repairing, kitchen garden, Land bunding.	**Clause No. (i)** Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation	No	Uttar Pradesh	2,000,000	No	Goonj	CSR00000291
5.	To support the organisation in installing portable toilets, Composting machines in different government schools. Conducting sensitization session by Affle volunteers on health & hygiene and waste segregation and composting.	**Clause No. (i)** Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation	Yes	Delhi/NCR	2,000,000	No	Prabhaav Foundation	CSR00000335
6.	To support implementation of the HF Mobile 100 - Mobile Medical Unit (MMU) in Gurugram. The HF Mobile 100 MMU is equipped with all necessary equipment to provide holistic healthcare opportunities to the patients.	**Clause No. (i)** Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation	Yes	Delhi/NCR	1,000,000	No	Hemkunt Foundation	CSR00004662
7.	To support education of six underprivileged children.	**Clause No. (ii)** Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	No	Uttarakhand	600,000	No	Him Jyoti Foundation	CSR00002819
	Total				**10,630,000**			

(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 2022-23 (8b+8c+8d+8e): Rs. 10,630,000

(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)	-
ii	Total amount spent for the financial year	-
iii	Excess amount spent for the financial year [(ii)-(i)]	-
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)]	-

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 13, 2023
Place: Singapore

Sumit Mamak Chadha
Independent Director
Chairperson, CSR Committee

Date: May 13, 2023
Place: Gandhinagar

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. Kapil Mohan Bhutani	Chief Financial & Operations Officer	12.00	CA	01-08-2014	27	50	KMG Infotech	23,115 equity shares
2.	Mr. Vipul Kedia	Chief Data & Platforms Officer (Executive Director)	9.89	B. Tech, MBA	06-11-2006	18	42	IBM	-
3.	Mr. Viraj Sinh	Managing Partner - International	8.58	MBA	01-03-2012	21	42	Mobimasta	-
4.	Mr. Nikhil Kumar	VP Sales & Marketing (IN & SEA)	8.52	PGDM	02-11-2020	17	39	Bytedance	-
5.	Mr. Raghav Maheshwari	Senior Director-MAAS Global & PAAS	7.63	MBA	13-07-2020	13	34	Inmobi	1,000 equity shares
6.	Mr. Sujoy Golan	Chief of Marketing & Omnichannel - Platforms	6.69	PGDM	18-05-2020	19	40	Lendingkart	-
7.	Mr. Ankit Rawal	Director- Business Development	6.66	MBA	17-09-2018	19	41	Greedy Game	-
8.	Mr. Pranesh Sharma	Associate Director - Data Platforms	5.84	PGDBM	16-03-2020	17	39	Y Media Labs	-
9.	Mr. Nishant Malik	Director-Sales	5.34	MBA	16-05-2016	14	38	99buzz.com	358 equity shares
10.	Mr. Sharadh Manian	Director - Supply Partnerships	4.25	MBA	01-10-2021	13	40	SVG Media Pvt. Ltd.	-

Notes:
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 2022-23:

S. No.	Name of the Director	Designation	Remuneration (in Rs.)	Median remuneration of employees (in Rs.)	Ratio of remuneration to the median
1.	Mr. Anuj Khanna Sohum	Managing Director & Chief Executive Officer	253,200	728,400	0.35
2.	Mr. Anuj Kumar	Non-Executive Director	4,249,321		5.83
3.	Ms. Mei Theng Leong	Non-Executive Director	-		-
4.	Mr. Bijynath	Non-Executive Chairperson & Independent Director	900,000		1.24
5.	Ms. Sumit Mamak Chadha	Independent Director	1,260,000		1.73
6.	Mr. Vivek Narayan Gour	Independent Director	1,170,000		1.61
7.	Ms. Lay See Tan	Independent Director	630,000		0.86
8.	Ms. Noelia Amoedo Casqueiro	Non-Executive Director	-		-
9.	Mr. Elad Shmuel Natanson	Non-Executive Director	-		-
10.	Mr. Vipul Kedia	Executive Director	7,554,259		10.37

Notes:
1. Ms. Mei Theng Leong, Ms. Noelia Amoedo Casqueiro and Mr. Elad Shmuel Natanson do not receive any salary from the Company as Non-Executive Directors.
2. Independent Directors receive only sitting fees for attending Board and Committee meetings.
3. Mr. Anuj Kumar was re-designated as Non-Executive Director, w.e.f. July 1, 2022. Hence, his salary above for FY2022-23 is for the period from April 1, 2022 to June 30, 2022 (i.e. 3 months).
4. Ms. Lay See Tan was appointed as an Independent Director w.e.f. July 1, 2022. Hence, her sitting fee above for FY2022-23 is for the period from July 1, 2022 to March 31, 2023 (i.e. 9 months).
5. Mr. Vipul Kedia was appointed as an Executive Director w.e.f. July 1, 2022. Hence, his salary above for FY2022-23 is for the period from July 1, 2022 to March 31, 2023 (i.e. 9 months).

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 current year 2022-23 (in Rs.)	Remuneration in previous year 2021-22 (in Rs.)	% change
1.	Mr. Anuj Khanna Sohum	Managing Director & Chief Executive Officer	253,200	253,200	-
2.	Mr. Anuj Kumar	Non-Executive Director	4,249,321	14,073,982	-
3.	Mr. Vipul Kedia	Executive Director	7,554,259	-	-
4.	Mr. Kapil Mohan Bhutani	Chief Financial & Operations Officer	12,300,000	12,332,498	(0.3)
5.	Ms. Mei Theng Leong	Non-Executive Director	-	-	-
6.	Ms. Noelia Amoedo Casqueiro	Non-Executive Director	-	-	-
7.	Mr. Elad Shmuel Natanson	Non-Executive Director	-	-	-
8.	Mr. Bijynath	Non-Executive Chairperson & Independent Director	900,000	1,080,000	(16.7)
9.	Ms. Sumit Mamak Chadha	Independent Director	1,260,000	1,440,000	(12.5)
10.	Mr. Vivek Narayan Gour	Independent Director	1,170,000	1,260,000	(7.1)
11.	Ms. Lay See Tan	Independent Director	630,000	-	-
12.	Ms. Parmita Choudhury	Company Secretary	1,471,998	1,255,000	17.3

Notes:

1. Ms. Mei Theng Leong, Ms. Noelia Amoedo Casqueiro and Mr. Elad Shmuel Natanson do not receive any salary from the Company as Non-Executive Directors.
2. Mr. Anuj Kumar was re-designated as Non-Executive Director, w.e.f. July 1, 2022. Hence, his salary above for FY2022-23 is for the period from April 1, 2022 to June 30, 2022 (i.e. 3 months).
3. Mr. Vipul Kedia was appointed as Executive Director w.e.f July 1, 2022. Hence, his salary above for FY2022-23 is for the period from July 1, 2022 to March 31, 2023 (i.e. 9 months).
4. Ms. Lay See Tan was appointed as an Independent Director w.e.f July 1, 2022. Hence, her sitting fee above for FY2022-23 is for the period from July 1, 2022 to March 31, 2023 (i.e. 9 months).

III. The percentage increase in the median remuneration of employees on the rolls of the Company in the financial year 2022-23:

Median Remuneration in current year (FY2022-23) (in Rs.)	Median Remuneration in previous year (FY2021-22) (in Rs.)	% increase
728,400	565,404	28.9%

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

As on March 31, 2023	As on March 31, 2022
299	303

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)[1]
2.	Increase in salary of employee (other than Key Managerial Personnel)	18.0

Note:

1. The decrease in salary of Key Managerial Personnel on a y-o-y basis is primarily on account of Mr. Anuj Kumar being re-designated as Non-Executive Director, w.e.f. July 1, 2022. Hence, his salary for FY2022-23 is only for the period from April 1, 2022 to June 30, 2022 (i.e. 3 months).

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 2022-23.

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 an 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 year from the date of grant and it may extend up to 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 the 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 the 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	1,319,756
Number of options granted during the year	25,057
Number of options forfeited / lapsed during the year	130,368
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	1,214,445
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 2022-23.
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 2022-23.
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	Non- Executive 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
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 2022-23.	
(b)	**the weighted-average values of:**	
	i. Share Price	Refer Note 39 of the standalone Ind AS audited financial statements for the financial year 2022-23.
	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 2022-23.
(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 2022-23.
(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 2022-23.

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	Rs. 83,000,000
4.	Amount of loan outstanding (repayable to Company / any Company in the group) as at the end of the year	Rs. 81,083,577
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	-
6.	Any other contribution made to the Trust during the year	-

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

1.	Number of shares held at the beginning of the year	-
2.	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	77,001
3.	Number of shares transferred to the employees / sold along with the purpose thereof	-
4.	Number of shares held at the end of the year	77,001

(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	0.06% (77,001 equity shares)
3.	Sold during the year	-
4.	Transferred to employees during the year	-
5.	Held at the end of the year	0.06% (77,001 equity shares)

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 is comprised of leaders, who provide strategic direction and guidance to the management. The Board composition comprised of ten Directors consisting of one Executive and Promoter Director, one Executive Non-Promoter Director, four Non-Executive and Non-Promoter Director and four Non-Executive and Independent Directors, including four Woman Directors (with two Independent Women Directors) as at the financial year ended March 31, 2023, 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	Age	Shareholding as on March 31, 2023
Mr. Anuj Khanna Sohum	01363666	Managing Director & Chief Executive Officer	45	160 equity shares
Mr. Anuj Kumar	01400273	Non-Executive Director	45	5 equity shares
Ms. Mei Theng Leong	08163996	Non-Executive Director	46	-
Mr. Bijynath	08160918	Non-Executive Chairperson & Independent Director	57	-
Ms. Sumit Mamak Chadha	05207581	Independent Director	58	-
Mr. Vivek Narayan Gour	00254383	Independent Director	60	12,000 equity shares
Ms. Lay See Tan	09203616	Independent Director	48	-
Mr. Vipul Kedia	08234884	Executive Director	42	-
Ms. Noelia Amoedo Casqueiro	09636776	Non-Executive Director	48	-
Mr. Elad Shmuel Natanson	09643792	Non-Executive Director	42	-

*GRI 2-19

INFORMATION OF CHAIRPERSONSHIP/ DIRECTORSHIP AND POSITION HELD IN COMMITTEES OF OTHER COMPANIES AS ON MARCH 31, 2023

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	Independent Director
					Cyient Limited	Independent Director
Ms. Lay See Tan	-	-	-	-	-	-
Mr. Vipul Kedia	-	-	-	-	-	-
Ms. Noelia Amoedo Casqueiro	-	-	-	-	-	-
Mr. Elad Shmuel Natanson	-	-	-	-	-	-

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 changes 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, four Directors were inducted on the Board with effect from July 1, 2022. Ms. Lay See Tan as Independent Director, Mr. Elad Shmuel Natanson and Ms. Noelia Amoedo Casqueiro as Non-Executive Directors and Mr. Vipul Kedia as Executive Director.

Mr. Anuj Kumar has been designated as Non-Executive Director with effect from July 1, 2022.

INDEPENDENT DIRECTORS

The Board comprises of four Independent Directors as on March 31, 2023.

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
Ms. Lay See Tan	July 1, 2022 to June 30, 2027

CONFIRMATION IN RESPECT OF INDEPENDENCE

The Board of Directors of the Company confirm that in the opinion of the Board, the Independent Directors of the Company fulfil the conditions 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 enable 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 FY2022-23 are available on the website of the Company at https://affle.com/images/pdf/2023/Familiarization%20Programme%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 2022-23, 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 required in the context of the Company's business for it to function effectively and those which are 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 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

Skills/ Expertise/ Compe-tencies	Mr. Anuj Khanna Sohum	Mr. Bijynath	Mr. Anuj Kumar	Ms. Sumit Mamak Chadha	Ms. Mei Theng Leong	Mr. Vivek Narayan Gour	Ms. Lay See Tan	Ms. Noelia Amoedo Casqueiro	Mr. Vipul Kedia	Mr. Elad Shmuel Natanson
Business/ Domain expertise	✓		✓		✓		✓	✓	✓	✓
Leadership	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Financial Knowledge	✓		✓	✓	✓	✓	✓	✓	✓	✓
Board Service and Governance	✓	✓		✓		✓	✓			
Diversity	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

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

BOARD MEETINGS

The Board met 7 (Seven) times during the financial year ended March 31, 2023 on April 9, 2022, May 14, 2022, July 1, 2022, August 6, 2022, November 7, 2022, December 14, 2022 and February 4, 2023.

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	7	6	Yes
Mr. Anuj Kumar	Non-Executive Director	7	7	Yes
Ms. Mei Theng Leong	Non-Executive Director	7	7	Yes
Mr. Bijynath	Non-Executive Chairperson & Independent Director	7	7	Yes
Ms. Sumit Mamak Chadha	Independent Director	7	7	Yes
Mr. Vivek Narayan Gour	Independent Director	7	6	Yes
Ms. Lay See Tan	Independent Director	4	4	Yes
Mr. Elad Shmuel Natanson	Non-Executive Director	4	4	Yes
Ms. Noelia Amoedo Casqueiro	Non-Executive Director	4	4	Yes
Mr. Vipul Kedia	Executive Director	4	4	Yes

COMMITTEES OF THE BOARD OF DIRECTORS

AUDIT COMMITTEE

The Company has constituted 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:

a. 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;
b. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
c. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
d. Review with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
   i. 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;
   ii. Changes, if any, in accounting policies and practices and reasons for the same;
   iii. Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
   iv. Significant adjustments made in the financial statements arising out of audit findings;
   v. Compliance with listing and other legal requirements relating to financial statements;
   vi. Disclosure of any related party transactions; and
   vii. Modified opinion(s) in the draft audit report.

e Review, with the management, the quarterly financial statements before submission to the Board of Directors for their approval;
f. 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;
g. 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;
w. Reviewing the utilization of loans and/ or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision; and
x. 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. Lay See Tan (Independent Director) - Member

The Audit Committee met four times during the year on May 12, 2022, August 6, 2022, November 7, 2022 and February 4, 2023.

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. Lay See Tan[1]	Member, Independent Director	1	1
Ms. Mei Theng Leong[2]	Member, Independent Director	3	3

Notes:
1. Ms. Lay See Tan was inducted as a member of the Audit Committee on November 7, 2022.
2. Ms. Mei Theng Leong ceased to be the member of the Audit Committee with effect from November 7, 2022.

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. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   i. use the services of an external agencies, if required;
   ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   iii. consider the time commitments of the candidates.

c. Formulate the criteria for determining qualifications, positive attributes and independence of a Director;

d. Formulate criteria for evaluation of performance of Independent Directors and the Board;

e. Devise a policy on diversity of the Board;

f. 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;

g. Recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees; and

h. Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

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

- Ms. Sumit Mamak Chadha (Independent Director) - Chairperson
- Mr. Bijynath (Independent Director) - Member
- Ms. Lay See Tan (Independent Director) - Member

The Nomination & Remuneration Committee met once during the year on July 1, 2022.

The details regarding attendance of members in the above meeting is 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. Bijynath	Member, Independent Director	1	1
Ms. Mei Theng Leong[1]	Member, Non-Executive Director	1	1
Ms. Lay See Tan[2]	Member, Independent Director	-	-

Notes:
1. Ms. Mei Theng Leong ceased to be the member of the Nomination & Remuneration Committee with effect from November 7, 2022.
2. Ms. Lay See Tan was inducted as a member of the Nomination & Remuneration Committee on November 7, 2022.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Company has constituted 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:

- Mr. Bijynath (Independent Director) - Chairperson
- Mr. Anuj Khanna Sohum (Managing Director & CEO) - Member
- Ms. Lay See Tan (Independent Director) - Member

The Stakeholders' Relationship Committee met once during the year on March 25, 2023.

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

Name	Designation/Category	No. of meetings held during the tenure	No. of meetings attended
Mr. Bijynath[1]	Chairperson, Independent Director	1	1
Ms. Mei Theng Leong[1]	Chairperson, Non-Executive Director	-	-
Mr. Anuj Khanna Sohum	Member, Managing Director & CEO	1	0
Ms. Lay See Tan[2]	Member, Independent Director	1	1

Notes:
1. Ms. Mei Theng Leong ceased to be the Chairperson of the Stakeholders' Relationship Committee with effect from November 7, 2022, pursuant to which Mr. Bijynath has been designated as Chairperson of the Committee.
2. Ms. Lay See Tan was inducted as a member of the Stakeholders' Relationship Committee on November 7, 2022.

RISK MANAGEMENT COMMITTEE

The Company has constituted 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 Directors.

The members of the Risk Management Committee are as follows:

- Mr. Anuj Khanna Sohum (Managing Director & CEO) - Chairperson
- Mr. Anuj Kumar (Non-Executive Director) - Member
- Mr. Vivek Narayan Gour (Independent Director) - Member
- Mr. Elad Shmuel Natanson (Non-Executive Director) - Member
- Ms. Noelia Amoedo Casqueiro (Non-Executive Director) - Member

The Risk Management Committee met twice during the year on September 17, 2022 and March 9, 2023.

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, Non-Executive Director	2	2
Mr. Vivek Narayan Gour	Member, Independent Director	2	1
Mr. Elad Shmuel Natanson[1]	Member, Non-Executive Director	1	1
Ms. Noelia Amoedo Casqueiro[1]	Member, Non-Executive Director	1	1

Note:
1. Mr. Elad Shmuel Natanson and Ms. Noelia Amoedo Casqueiro were inducted as a member of the Risk Management Committee on November 7, 2022.

CORPORATE SOCIAL RESPONSIBILITY COMMMITTEE

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
- Mr. Vipul Kedia (Executive Director) - Member

The CSR Committee met once during the year on March 31, 2023.

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. Sumit Mamak Chadha	Chairperson, Independent Director	1	1
Mr. Anuj Khanna Sohum	Member, Managing Director & CEO	1	1
Mr. Vipul Kedia[1]	Member, Executive Director	1	1
Ms. Mei Theng Leong[2]	Member, Non-Executive Director	-	-

*GRI 2-9, 2-12, 2-13

Notes:
1. Mr. Vipul Kedia was inducted as a member of Corporate Social Responsibility Committee on November 7, 2022.
2. Ms. Mei Theng Leong ceased to be the member of the Corporate Social Responsibility Committee with effect from November 7, 2022.

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 met thrice during the year on December 10, 2022, December 31, 2022 and March 15, 2023.

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	3	3
Mr. Bijynath	Member, Independent Director	3	3
Ms. Mei Theng Leong	Member, Non-Executive Director	3	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 December 10, 2022 and March 31, 2023.

*GRI 2-9

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	1
Mr. Vivek Narayan Gour	Member, Independent Director	2	2
Mr. Kapil Mohan Bhutani	Member, Chief Financial & Operations Officer	2	2

CAPITAL COMMITTEE

The Company has renamed Fund Raising Committee as Capital Committee with effect from December 14, 2022, 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 Capital 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 authorized dealer, RBI or any other regulatory authority with respect to the issuance of the securities;

n. To do all such acts, deeds, matters and things as the Capital 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

o. 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.

No meeting of Capital Committee was held during the financial year.

ESG COMMITTEE

The Company has constituted ESG Committee with the following members:

- Mr. Vivek Narayan Gour (Independent Director) - Chairperson
- Mr. Anuj Kumar (Non-Executive Director) - Member
- Mr. Anuj Khanna Sohum (Managing Director & CEO) - Member
- Ms. Sumit Mamak Chadha (Independent Director) - Member
- Mr. Vipul Kedia (Executive 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 31, 2023.

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. Vivek Narayan Gour	Chairperson, Independent Director	1	1
Ms. Sumit Mamak Chadha[1]	Member, Independent Director	1	1
Mr. Anuj Khanna Sohum	Member, Managing Director & CEO	1	1
Mr. Vipul Kedia[1]	Member, Executive Director	1	1
Mr. Anuj Kumar[2]	Member, Non-Executive Director	1	1

Notes:
1. Ms. Sumit Mamak Chadha and Mr. Vipul Kedia were inducted as members of the ESG Committee on November 7, 2022.
2. Mr. Anuj Kumar was designated as member of the ESG Committee with effect from November 7, 2022.

RECOMMENDATION OF COMMITTEE

During the year under review, there are no such cases where the recommendation of any Committee of the Board has 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 acts 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.

*GRI 2-9, 2-12, 2-13, 2-19, 2-20

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

Non-Executive Directors of the Company have 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 Director.

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 for 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.)

	Mr. Anuj Khanna Sohum	Mr. Anuj Kumar (Upto June 30, 2022)	Mr. Vipul Kedia (With effect from July 1, 2022)
Salary paid during the FY2022-23	253,200	4,249,321	7,554,259
Fixed Component	253,200	1,876,801	6,404,997
Performance Linked Incentive	-	76,075	1,149,262
Gratuity	-	2,296,445	-
Sitting Fee & Commission	-	-	-
Stock Option	Not applicable	69,640[1]	69,640[1]

Note:
1. Mr. Anuj Kumar and Mr. Vipul Kedia were 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.)

	Mr. Bijynath	Ms. Sumit Mamak Chadha	Mr. Vivek Narayan Gour	Ms. Lay See Tan (With effect from July 1, 2022)
Fee for attending Board Meetings	630,000	630,000	540,000	360,000
Fee for attending Committee Meetings	180,000	540,000	540,000	180,000
Fee for Independent Directors Meeting	90,000	90,000	90,000	90,000
Total	**900,000**	**1,260,000**	**1,170,000**	**630,000**

*GRI 2-9, 2-19, 2-20

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 Directors of the Company is five (5) years. Tenure of Mr. Anuj Khanna Sohum (Managing Director & CEO) and Mr. Vipul Kedia (Executive Director) is five (5) and three (3) years respectively. Notice period shall be as per the terms of appointment of Director. There are no service contracts or separate provisions for payment of severance fees.

GENERAL MEETINGS AND POSTAL BALLOT

Annual General Meetings of the previous three years:

	2019-20	2020-21	2021-22
Day, date & time	Thursday, September 24, 2020 at 10 a.m.	Thursday. September 23, 2021 at 10:00 a.m.	Friday, September 23, 2022 at 10:30 a.m.
Venue	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.	Meeting was held through Video Conferencing. The Registered office of the Company was the deemed venue.
Details of Special Resolution passed	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	1. Appointment of Ms. Lay See Tan (DIN: 09203616) as Independent Director. 2. Re-appointment of Mr. Anuj Khanna Sohum as Managing Director.

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 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

The Registered Office of the Company has shifted from Mumbai (Maharashtra) to NCT of Delhi on December 13, 2022, owing to which the quarterly financial results were published in English and Regional (Marathi) newspapers, i.e. Financial Express and Pratahkal till declaration of financial results for the quarter ended September 30, 2022. From December, 2022 quarter onwards quarterly financial results were published in English and Regional (Hindi) newspapers i.e. Financial Express and Jansatta. The financial results for the quarter ended June 30, 2022 was published on August 8, 2022, for the quarter and half year ended September 30, 2022 was published on November 8, 2022 and for the quarter and nine months ended December 31, 2022 was published on February 6, 2023.

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/login.jsp 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 format 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 FY2022-23 are as below:

Source	Received during the period from 01.04.2022 to 31.03.2023	Resolved during the period from 01.04.2022 to 31.03.2023	Not solved to the satisfaction of shareholders	Pending as on 31.03.2023
SEBI	0	0	0	0
Stock Exchange(s)	1	1	0	0
Investors' Associations/ Others	0	0	0	0
Direct	0	0	0	0
Total	**1**	**1**	**0**	**0**

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.

GENERAL SHAREHOLDERS' INFORMATION

Corporate Identity Number (CIN)

The Corporate Identity Number (CIN) allotted by the Ministry of Corporate Affairs, Government of India, is L65990DL1994PLC408172.

Registered Office

A47 Lower Ground Floor, Hauz Khas, Off Amar Bhawan, New Delhi-110016

Communication Address

3rd Floor, Tower-B, Awfis Unitech Cyber Park, Sector – 39, Gurugram-122002, Haryana
Phone: 0124-4598749, email: 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
National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C-I, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	AFFLE
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	542752

Listing fees for the FY2023-24 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 dematerialised 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 FY2022-23 of the Company shall be intimated to the shareholders in due course.

FINANCIAL YEAR

The financial year of the Company is from April 1, 2022 to March 31, 2023.

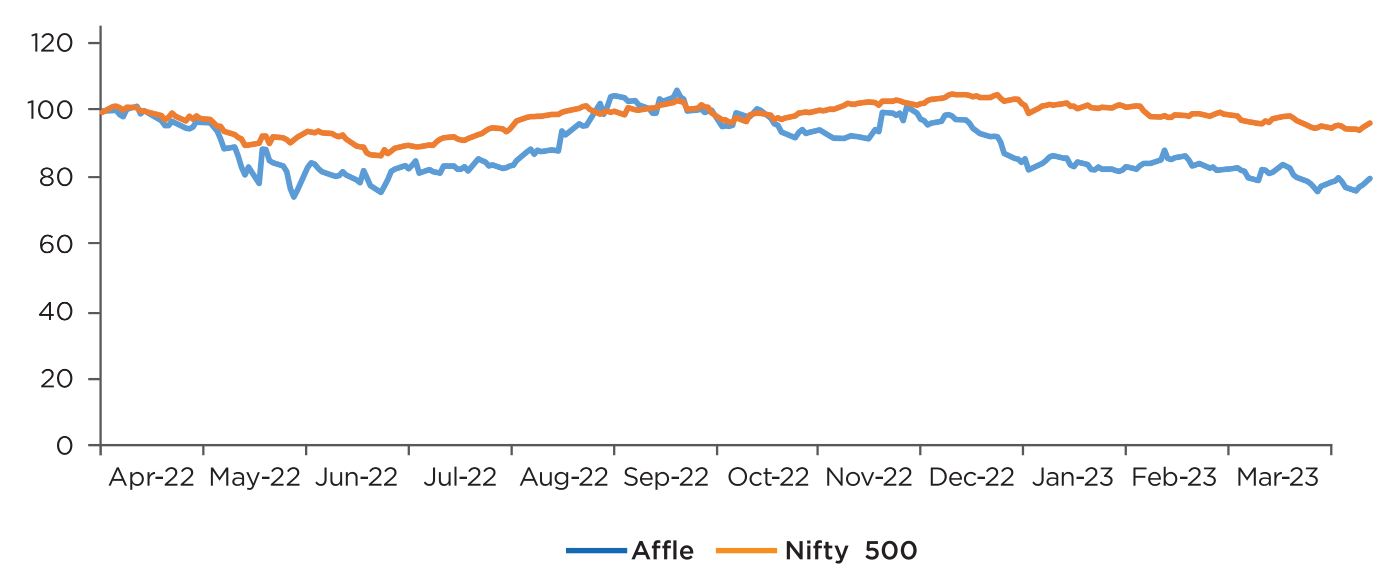
MARKET PRICE DATA: HIGH, LOW DURING EACH MONTH IN THE FY2022-23

The Company's monthly high and low share price data as well as the total volume during each month in the FY2022-23 on the BSE Limited and National Stock Exchange of India Limited are as mentioned below:

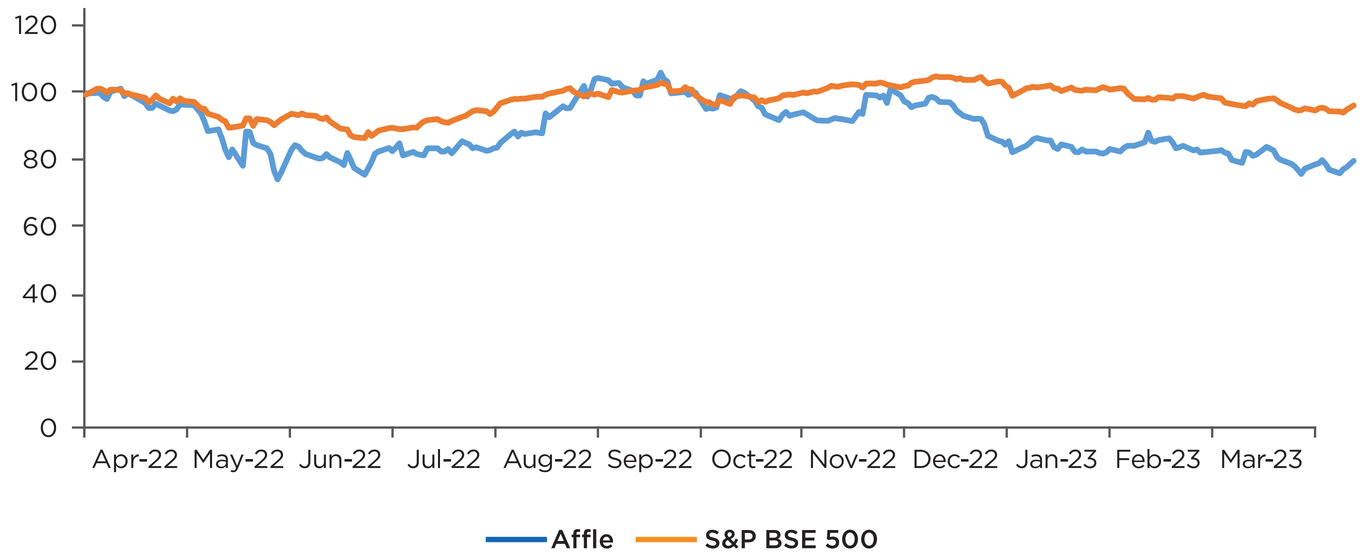
Month	BSE Limited			National Stock Exchange of India Limited		
	High	Low	Total Volume	High	Low	Total Volume
April 2022	1,335.00	1,164.40	299,140	1,336.60	1,163.40	4,264,209
May 2022	1,227.50	871.00	1,096,106	1,228.60	871.55	13,596,237
June 2022	1,069.70	924.40	663,510	1,068.70	922.35	7,594,064
July 2022	1,099.45	1,002.00	689,563	1,100.00	1,002.00	4,630,964
August 2022	1,369.25	1,065.00	987,348	1,369.00	1,065.05	13,367,569
September 2022	1,362.55	1,178.70	722,445	1,363.00	1,178.00	5,952,334
October 2022	1,289.45	1,138.85	778,366	1,289.40	1,138.05	3,370,045
November 2022	1,300.00	1,143.80	532,863	1,300.00	1,143.55	6,564,721
December 2022	1,269.70	1,002.50	507,978	1,270.00	1,003.00	5,764,724
January 2023	1,109.90	1,015.40	231,633	1,110.00	1,015.00	3,778,253
February 2023	1,112.65	928.05	319,794	1,114.75	927.55	4,278,377
March 2023	1,049.40	928.20	333,208	1,049.85	928.05	3,730,537

Stock Market Data

Affle Share Price Performance vs. Nifty 500
(Share price and index value rebased to 100)



Affle Share Price Performance vs. S&P BSE 500
(Share price and index value rebased to 100)



DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2023

S. No.	No. of shares	No. of shareholders	% of shareholding	Amount (in Rs.)	% of Amount
1.	1-5000	364,095	99.9	30,650,066.00	11.5
2.	5001- 10000	263	0.1	1,888,678.00	0.7
3.	10001- 20000	105	0.0	1,472,288.00	0.5
4.	20001- 30000	31	0.0	738,306.00	0.3
5.	30001- 40000	17	0.0	561,824.00	0.2
6.	40001- 50000	16	0.0	734,606.00	0.3
7.	50001- 100000	16	0.0	1,144,246.00	0.4
8.	100001 & above	72	0.0	229,312,106.00	86.1
	Total	**364,615**	**100.0**	**266,502,120.00**	**100.00**

SHAREHOLDING PATTERN AS ON MARCH 31, 2023

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	59.9
2.	Public	364,611	53,368,879	53,368,879	40.1
3.	Non Promoter-Non Public				
	i. Shares underlying DRs	0	0	0	0
	ii. Shares held by Employees Trusts	1	77,001	77,001	0.0
	Total	**364,615**	**133,251,060**	**133,251,060**	**100.0**

TOP TEN SHAREHOLDERS OF THE COMPANY AS ON MARCH 31, 2023

S. No.	Name of Shareholder	No. of shares	% of total shares of the Company
1.	Affle Holdings Pte. Ltd.	59,715,465	44.8
2.	Affle Global Pte. Ltd.	20,089,555	15.9
3.	ICICI Prudential Life Insurance Company Limited	4,302,745	3.2
4.	Malabar India Fund Limited	4,123,312	3.1
5.	Nippon Life India Trustee Ltd-A/C Nippon India SMA	2,202,622	1.6
6.	Nippon Life India Trustee Ltd-A/C Nippon India FOC	1,974,328	1.4
7.	Aberdeen Standard Asia Focus PLC	1,339,985	1.1
8.	Aberdeen Global Indian Equity Limited	1,060,600	0.8
9.	ICICI Prudential Multicap Fund	855,638	0.6
10.	ICICI Prudential Midcap Fund	845,046	0.6

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'). 133,250,550 of the Company's shares are held in electronic/ demat form as on March 31, 2023. As on March 31, 2023, the number of shares held in dematerialized and physical mode are as under:

No. of shares in dematerialized form in CDSL	10,166,498
No. of shares in dematerialized form in NSDL	123,084,052
No. of shares in Physical	510
Total no. of shares	**133,251,060**

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

As on March 31, 2023 there is no balance outstanding in the unclaimed suspense account of the Company.

OUTSTANDING GDRS/ADRS/WARRANTS

The Company has not issued GDRs/ ADRs/ Warrants as on March 31, 2023.

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 financial year 2021-22, 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 (upto March 31, 2023):

(In Rs. million)

Particulars	Amount
Amount raised from QIP (Net of expenses of Rs. 93.09 million)	5,906.90
Amount utilised for General Corporate Purpose	2,524.25
Unutilised Amount	**3,382.65**

SHARE TRANSFER SYSTEM

KFin Technologies Limited ("KFINTECH"). 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.

Members are requested to note that our RTA, KFINTECH has a mobile app named 'KPRISM' and a website https://kprism.kfintech.com/ for the members holding shares in physical form. Members can download this android mobile application from the play store and view their portfolios serviced by KFINTECH. In addition, members can also visit the Investor Service Center (ISC) webpage, https://ris.kfintech.com/clientservices/isc/default.aspx and get benefited from the list of services that can be executed from the page like post or track a query, view the demat / remat request and download the required ISR forms and check KYC status for physical folios, as per the Common Simplified Norms for Processing Investor Requests (SEBI Circular dated November 3, 2021 and March 16, 2023).

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

Selenium Building, Tower-B,
Plot No 31 & 32,
Financial District,
Nanakramguda, Serilingampally,
Hyderabad, Rangareddy,
Telangana, India - 500 032.

CODES/ POLICIES RELATING TO CORPORATE GOVERNANCE

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

1. Code of Conduct for Directors & Senior Management
2. Policy on Board Diversity
3. Policy on Familiarization Programme for Independent Directors
4. Risk Management Policy
5. Policy on Document Retention
6. Policy on Related Party Transactions
7. Policy on Determination of Materiality of Disclosures
8. Whistle Blower Policy
9. Code of Conduct for Prevention of Insider Trading
10. Dividend Distribution Policy
11. ESG Policy
12. Nomination & Remuneration Policy
13. Corporate Social Responsibility Policy
14. Policy for determining material subsidiaries
15. Anti-Bribery & Anti-Corruption Policy
16. Human Rights Policy Statement
17. Code of Conduct for vendors

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/2023/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 the 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.

*GRI 2-15

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	34.27
Advisory & Certification charges	4.87
Reimbursement of expenses	0.74
Total	**39.88**

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.

DETAILS OF MATERIAL SUBSIDIARIES OF THE COMPANY

NAME OF MATERIAL SUBSIDIARIES	DATE OF INCORPORATION	PLACE OF INCORPORATION	NAME OF STATUTORY AUDITOR	DATE OF APPOINTMENT OF STATUTORY AUDITOR
Affle International Pte. Ltd.	April 1, 2018	Singapore	Ernst and Young LLP (Public Accountants and Chartered Accountants, Singapore)	June 29, 2018
Affle MEA FZ-LLC	April 1, 2019	Dubai, United Arab Emirates	Ernst & Young Middle East (Dubai Branch)	June 2, 2020
Appnext Pte. Ltd.	March 17, 2020	Singapore	Ernst and Young LLP (Public Accountants and Chartered Accountants, Singapore)	October 12, 2020
Jampp Ltd.	July 22, 2010	London, United Kingdom	Coveney Nicholls Partnership LLP Chartered Accountants & Statutory Auditor	March 2, 2022
Jampp Inc.	October 30, 2015	United States of America	Not applicable	Not applicable

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, 2023.

SECRETARIAL AUDIT

Secretarial Audit for FY 2022-23 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 the financial year ended March 31, 2023, received from Members of the Board & Senior Management team of the Company a declaration of compliance with the Code of Conduct as applicable to them.

Anuj Khanna Sohum
Managing Director
& Chief Executive Officer

Date: May 13, 2023
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, 2023 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 13, 2023
Place: Singapore

Kapil Mohan Bhutani
Chief Financial &
Operations Officer

Date: May 13, 2023
Place: Gurugram

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Members
Affle (India) Limited
A-47 Lower Ground Floor, Off Amar Bhawan
Hauz Khas, New Delhi-110016

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 L65990DL1994PLC408172 for the year ended March 31, 2023 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. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the listing Regulations.

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, 2015 for the year ended on March 31, 2023.

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: F004942E000270163
Date: 08.05.2023
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
The Members
Affle (India) Limited
A-47 Lower Ground Floor,
Off Amar Bhawan Hauz Khas,
New Delhi -110016

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Affle (India) Limited having CIN L65990DL1994PLC408172 and having registered office at A-47 Lower Ground Floor, Off Amar Bhawan Hauz Khas, New Delhi -110016 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 ended on 31st March, 2023 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
7.	Mr. Vipul Kedia	08234884	01/07/2022
8.	Ms. Lay See Tan	09203616	01/07/2022
9.	Ms. Noelia Amoedo Casqueiro	09636776	01/07/2022
10.	Mr. Elad Shmuel Natanson	09643792	01/07/2022

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: F004942E000270262

Date: 08.05.2023
Place: New Delhi

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

S. No.	Particulars	
1.	Corporate Identity Number (CIN)	L65990DL1994PLC408172
2.	Name	Affle (India) Limited
3.	Year of incorporation	1994
4.	Registered office address	A47 Lower Ground Floor, Hauz Khas, Off Amar Bhawan, New Delhi-110016
5.	Corporate address	3rd Floor, Tower-B, Awfis Unitech Cyber Park, Sector – 39, Gurugram-122002, Haryana
6.	E-mail	compliance@affle.com
7.	Telephone	0124-4598749
8.	Website	www.affle.com
9.	Financial year for which reporting is being done	FY 2022-23
10.	Paid-up capital	Rs. 266.50 million
11.	Name of the Stock Exchange(s) where shares are listed	1. BSE Limited 2. National Stock Exchange of India Limited
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, Investors Relations and Strategy, Email – investor.relations@affle.com
13.	Reporting boundary	Disclosures made in this report are on a consolidated basis unless otherwise stated

II. Products/services

14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of turnover in FY2022-23
1.	Information and Communication	Mobile Advertising (Consumer Platform)	99.3%
		App Development, Offline-to-Online commerce and data analytics (Enterprise Platform)	0.7%

*GRI 2-1

15. 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	99.3%
2.	Enterprise Platform	62099	0.7%

III. Operations

16. 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

17. Markets served by the entity

a. Number of locations:

Locations	No.
National (no. of states)	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 13.4% as a percentage of the total turnover of the entity for the financial year 2022-23.

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, ed-tech 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, 2023, we had over 90% of our revenue from the categories E, F, G & H and 74.5% of our revenue came from customers who directly engaged with us, while the rest 25.5% of our revenue came from customers who engaged with us through their advertising agencies.

IV. Employees

18. Details as at the end of the financial year

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male No. (B)	Male % (B / A)	Female No. (C)	Female % (C / A)
		Employees				
1.	Permanent[1] (D)	551	353	64.1%	198	35.9%
2.	Other than permanent[2] (E)	11	5	45.5%	6	54.5%
3.	**Total employees (D + E)**	**562**	**358**	**63.7%**	**204**	**36.3%**
		Workers				
1.	Permanent (F)	-	-	-	-	-
2.	Other than permanent (G)	-	-	-	-	-
3.	**Total workers (F+G)**	**-**	**-**	**-**	**-**	**-**

Notes:
1. Permanent - Employees without any fixed/pre-defined period of employment. This includes full-time as well as contractual employees if the employment agreement or the contract does not has any fixed expiry or termination date.
2. Other than permanent - Employees whose agreement or contract expires after a fixed period or once a particular project is complete.

b. Differently abled employees and workers:

S. No.	Particulars	Total (A)	Male No. (B)	Male % (B / A)	Female No. (C)	Female % (C / A)
		Differently abled employees				
1.	Permanent (D)	-	-	-	-	-
2.	Other than permanent (E)	-	-	-	-	-
3.	**Total differently abled employees (D + E)**	**-**	**-**	**-**	**-**	**-**
		Differently abled employees				
1.	Permanent (F)	-	-	-	-	-
2.	Other than permanent (G)	-	-	-	-	-
3.	**Total differently abled employees (F + G)**	**-**	**-**	**-**	**-**	**-**

19. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of females No. (B)	% (B / A)
Board of Directors	10	4	40.0%
Key Managerial Personnel	4	1	25.0%

Note: Board of Directors & Key Managerial Personnel of Affle (India) Limited are on a standalone basis.

20. Turnover rate for permanent employees and workers:

	FY 2022-23 Male	FY 2022-23 Female	FY 2022-23 Total	FY 2021-22 Male	FY 2021-22 Female	FY 2021-22 Total	FY 2020-2021 Male	FY 2020-2021 Female	FY 2020-2021 Total
Permanent employees	30.3%	30.9%	30.6%	25.2%	21.7%	23.4%	26.7%	18.1%	22.4%
Permanent workers	-	-	-	-	-	-	-	-	-

V. Holding, Subsidiary and Associate Companies (including Joint Ventures)

21. (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 Company	46.8%	Yes, 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.	Jampp HQ S.A. (earlier known as 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%	

VI. CSR Details

22. CSR Activities

i. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
ii. Turnover: Rs. 4,947.97 million
iii. Net worth: Rs. 9,090.72 million

VII. Transparency and Disclosures Compliances

23. 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) If Yes, then provide web-link for grievance redress policy	FY 2022-23			FY 2021-22		
		Number of complaints filed during the year	Number of complaints pending resolution at the end of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at the end of the year	Remarks
Communities	Grievance Redressal/ Whistle Blower Policy available at: https://affle.com/images/pdf/Whistle%20Blower%20Policy.pdf	-	-	-	-	-	-
Investors (other than shareholders)		-	-	-	-	-	-
Shareholders		1	-	-	2	-	-
Employees and workers		-	-	-	-	-	-
Customers		-	-	-	-	-	-
Value Chain Partners		-	-	-	-	-	-
		-	-	-	-	-	-
Others (please specify)		-	-	-	-	-	-

24. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications:

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 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	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Customers and Partners Satisfaction	Opportunity	Positive implication
2.	Data Security and Privacy	Risk	Negative implication
3.	Technology Innovation	Opportunity	Positive implication
4.	Brand and Reputation Management	Opportunity	Positive implication
5.	Employee Training and Upskilling	Opportunity	Positive implication
6.	Employee Welfare and Well-being	Opportunity	Positive implication
7.	Transparency, Disclosures and Regulatory Compliance	Risk	Negative implication
8.	Economic Performance and Financial Inclusion	Opportunity	Positive implication
9.	Risk Management	-	Negative Implication
10.	Board Diversity, Performance and Independence	Opportunity	Positive implication
11.	Stakeholders Relations	Opportunity	Positive implication
12.	Environmental Sustainability	Risk	Neutral implication

Further details on 'Rationale for identifying the risk/opportunity' and our 'approach to adapt or mitigate the impact' is available under the Materiality Assessment on pages 58-61 of this integrated annual report.

*GRI 2-16, 2-25, 2-26

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
Policy and management processes									
1. a. Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies	https://affle.com/images/pdf/Business%20Responsibility%20and%20Sustainibility%20Policy.pdf								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
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.	• Set up the process for donating used laptops/ hardware to charitable organisations and reduce direct disposal of e-waste • Implement Vendor Code of Conduct • Enhance ESG data collection and disclosure process • Engage with external consultants to establish goals and targets along with optimization/improvement plan in the upcoming 18 months								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Affle has established qualitative ESG standards and policies for FY2023 and is currently in the process of engaging with external technical consultants to help establish quantitative targets of the Company. The Company's progress towards achieving these qualitative targets may be reported in the next fiscal year.								

*GRI 2-23, 2-24

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	At Affle, we recognize the importance of integrating sustainability across our organisation. 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 towards enabling a sustainable well-governed ecosystem reinforces our commitment towards inclusive value creation for the stakeholders and the society at large. Affle being in the 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. We are committed to make conscious efforts towards managing energy, water and waste more efficiently. Recently, we revised our e-waste strategy as part of our waste management approach, with the aim of minimizing waste and its environmental impact. Our revised policy aims to minimize e-waste by donating used laptops/hardware to charitable organisations in the working condition, aligned to the 3R (Reduce, Recycle and Reuse) principle of waste management. This shall also contribute to the digital inclusiveness and academic well-being of the communities around us. During the year FY2023, we continued our efforts of implementing sustainable business practices across organisation, focused on: 1. enhancing cyber security and data protection capabilities to ensure the security and privacy for our customers and 2. creating an inclusive workplace free from all forms of discrimination and harassment. On the governance front, our ESG Committee conducts regular evaluations of the Company's ESG practices. We assess all critical policies to ensure that they align with our values & objectives and integrate sustainability considerations into all our business processes, corporate decisions and strategic goals. In order to reinforce our policy framework, during FY2023 we have introduced two new policies, namely the ESG Policy and the Vendor Code of Conduct. Additionally, we have revised and updated the BRSR and IT Hardware Standards Policy to promote business sustainability and foster long-term resilience. With the aim of positive impact towards a better tomorrow, Affle is broadening its sustainability initiatives and working more closely to address previously identified major material topics which have high relevance to its business.								

*GRI 2-22, 306-1

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 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? 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	P1	P2	P3	P4	P5	P6	P7	P8	P9
A. Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Annually								
B. 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.																	

	P1	P2	P3	P4	P5	P6	P7	P8	P9
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.	No								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
A. 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.								
B. The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
C. The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
D. It is planned to be done in the next financial year (Yes/No)									
E. 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

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	1	i. Roles, responsibilities and duties as director ii. Business Overview iii. Company's vision and growth ahead iv. Overview of policies and code of conduct as per applicable rules	100.0%
Key Managerial Personnel	2	i. Training on Human Rights & Anti-Corruption & Anti Bribery Policies ii. Training on Prevention of Sexual Harassment at Workplace	100.0%
Employees other than BoD and KMPs			
Workers			

2. 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):

	Monetary				
	NGRBC Principle	Name of the regulatory / enforcement agencies judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty / Fine			None		
Settlement					
Compounding fee					
	Non-monetary				
Imprisonment			None		
Punishment					

*GRI 2-17, 205-2, 404-2

3. 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.

Case Details	Name of the regulatory / enforcement agencies / judicial institutions
Not applicable	

4. 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

5. Number of Directors / KMPs / employees / workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption:

	FY 2022-23	FY 2021-22
Directors	None	
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY 2022-23		FY 2021-22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	None			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. 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

1. 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.

	FY 2022-23 (%)	FY 2021-22 (%)	Details of improvements in environmental and social impacts
R&D Capex	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.		

*GRI 2-15, 205-2

2. Does the entity have procedures in place for sustainable sourcing? If yes, what percentage of inputs were sourced sustainably?

   The Company is in the process of setting up procedures for sustainable sourcing to the extent applicable to the Company.

3. 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.

   Not applicable. 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. 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. **a. Details of measures for the well-being of employees:**

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No.(B)	%(B/A)	No.(C)	%(C/A)	No.(D)	%(D/A)	No.(E)	%(E/A)	No.(F)	%(F/A)
Permanent employees											
Male	353	320	90.7%	320	90.7%	-	-	340	96.3%	340	96.3%
Female	198	179	90.4%	179	90.4%	193	97.5%	-	-	193	97.5%
Total	**551**	**499**	**90.6%**	**499**	**90.6%**	**193**	**35.0%**	**340**	**61.7%**	**533**	**96.7%**
Other than permanent employees											
Male	5	-	-	-	-	-	-	-	-	-	-
Female	6	-	-	-	-	-	-	-	-	-	-
Total	**11**	-	-	-	-	-	-	-	-	-	-

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No.(B)	%(B/A)	No.(C)	%(C/A)	No.(D)	%(D/A)	No.(E)	%(E/A)	No.(F)	%(F/A)
Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Other than permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

2. **Details of retirement benefits, for current financial year and previous financial year:**

Benefits	FY 2022-23			FY 2021-22		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority
PF	93.6%	-	Yes	91.7%	-	Yes
Gratuity	100.0%	-	Not applicable	100.0%	-	Not applicable
Employee State Insurance (ESI)	-	-	Not applicable	-	-	Not applicable
Others	-	-	-	-	-	-

Note:
Retirement benefits of Affle (India) Limited are on a standalone basis

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 employing 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.

	Permanent employees		Permanent workers	
Gender	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100.0%	100.0%	-	-
Female	100.0%	100.0%	-	-
Total	**100.0%**	**100.0%**	**-**	**-**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief:

	Yes/No. If yes, then give details of the mechanism in brief
Permanent Workers	Yes, The Vigil Mechanism/ Whistle Blower Policy is available on the website of the Company at https://affle.com/images/pdf/Whistle%20Blower%20Policy.pdf
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or unions recognised by the Company:

The Company does not have employees and workers association(s) or unions.

8. Details of training given to employees and workers:

	FY 2022-23					FY 2021-22				
	Total (A)	Health and safety measures		Skill upgradation		Total (D)	Health and safety measures		Skill upgradation	
		No.(B)	%(B/A)	No.(C)	%(C/A)		No.(E)	%(E/D)	No. (F)	%(F/D)
Employees										
Male	358	358	100.0%	85	23.7%	361	15	4.2%	240	66.5%
Female	204	204	100.0%	71	34.8%	196	6	3.1%	125	63.8%
Total	**562**	**562**	**100.0%**	**156**	**27.8%**	**557**	**21**	**3.8%**	**365**	**65.5%**
Workers										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

9. Details of performance and career development reviews of employees and worker:

	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	358	358	100.0%	361	361	100.0%
Female	204	204	100.0%	196	196	100.0%
Total	**562**	**562**	**100.0%**	**557**	**557**	**100.0%**
Workers						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

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?

No, 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 training was 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.

Affle Care program is 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.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Not applicable

d. Do the employees / worker of the entity have access to non-occupational medical and healthcare services? (Yes/No).

Yes

*GRI 2-16, 2-25, 2-26, 2-30, 401-3, 404-2

*GRI 404-3

11. **Details of safety related incidents:**

Safety Incident/Number	Category	FY 2022-23	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	-	-
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 training was 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. 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:**

	FY 2022-23			FY 2021-22		
	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.**

Stakeholder Group	Whether identified as vulnerable and marginalized group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisements, Community Meetings, Notice Board, Website), Other	Frequency of engagement (annually / half yearly / quarterly / others)	Purpose and scope of engagement including key topics and concerns raised during such engagement
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 46-47 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:**

	FY 2022-23			FY 2021-22		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
			Employees			
Permanent	551	551	100.0%	543	543	100.0%
Other than permanent	11	11	100.0%	14	14	100.0%
Total Employees	**562**	**562**	**100.0%**	**557**	**557**	**100.0%**
			Workers			
Permanent	-	-	-	-	-	-
Other than permanent	-	-	-	-	-	-
Total Workers	**-**	**-**	**-**	**-**	**-**	**-**

Note:
1. Split between Permanent employees and Other than Permanent employees for FY2021-22 has been reclassified.

*GRI 2-29

2. **Details of minimum wages paid to employees and workers:**

	FY 2022-23					FY 2021-22				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage (C)		Total (D)	Equal to Minimum Wage		More than Minimum Wage (C)	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	299	0	0.0%	299	100.0%	303	0	0.0%	303	100.0%
Male	199	0	0.0%	199	100.0%	206	0	0.0%	206	100.0%
Female	100	0	0.0%	100	100.0%	97	0	0.0%	97	100.0%
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

Note:
The minimum wages paid to employees of Affle (India) Limited are on standalone basis.

3. **Details of remuneration/salary/wages:**

Particulars	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	5	1,170,000	2	945,000
Key Managerial Personnel (KMP)	4	5,901,790	1	1,471,998
Employees other than BoD and KMP	263	773,754	139	678,893
Workers	-	-	-	-

Note:
Board of Directors, Key Managerial Personnel and employees of Affle (India) Limited are on standalone basis.

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 is responsible for addressing 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 protecting 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").

6. **Number of complaints on the following made by employees and workers:**

	FY 2022-23			FY 2021-22		
	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/No)**

Yes

9. **Assessments for the year:**

	% of 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	
Others – please specify	

*GRI 2-16, 2-25, 2-26, 406-1

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

Affle majorly operates through leased office spaces in commercial buildings, having centralized electricity & water supply and waste management systems. Due to this, Affle cannot solely manage or optimize these systems. Despite exercising due diligence during the year, it was challenging for the Company to accurately track and quantify our utilization of day-to-day resources.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity:

Parameter	FY 2022-23	FY 2021-22
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C)	-	-
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? 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? If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide remedial action taken.

Not applicable

3. Provide details of the following disclosures related to water:

Parameter	FY2022-23	FY2021-22
Water withdrawal by source (in kilo litres)		
i. Surface water	-	-
ii. Groundwater	-	-
iii. Third party water	-	-
iv. Seawater / desalinated water	-	-
v. Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water 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.

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not applicable

5. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	FY 2022-23	FY 2021-22
NOx	Though the very nature of the business 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? If yes, name of the external agency

The Company is in the process of engaging an external agency.

*GRI 302-1, 303-1

6. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:**

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	Though the very nature of the business 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.	
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent		
Total Scope 1 and Scope 2 emissions per rupee of turnover			
Total Scope 1 and Scope 2 emission 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? 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.**

Not applicable

8. **Provide details related to waste management by the entity:**

Parameter	FY 2022-23	FY 2021-22
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	Though the very nature of the business 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.	
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)		
Total (A+B + C + D + E + F + G+ H)		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
i. Recycled		
ii. Re-used		
iii. Other recovery operation		
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration		
(ii) Landfilling		
(iii) Other disposal operations		
Total		

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? If yes, name of the external agency.

The Company is in the process of engaging an external agency.

9. **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

10. **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:**

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Yes/No) If no, the reasons thereof and corrective action taken, if any.
Not applicable			

11. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant web link
Not applicable					

12. 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. If not, provide details of all such non-compliances:

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. Three (3)

   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/ International)
1.	Mobile Marketing Association (MMA)	International
2.	Internet and Mobile Association of India (IAMAI)	National
3.	Interactive Advertising Bureau (IAB)	International

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

S. No.	Name of authority	Brief of the case	Corrective action taken
Not applicable			

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.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web link
Not applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
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 compliance@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	FY 2022-23	FY 2021-22
Directly sourced from MSMEs small producers	Not applicable	
Sourced directly from within the district and neighbouring districts		

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 the B2B domain. Our customers are organisations 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 that carry information about:

Parameter	As a percentage 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 the following:

	FY 2022-23			FY 2021-22		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive trade practice	-	-	-	-	-	-
Unfair trade practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Not applicable	
Forced recalls		

5. Does the entity have a framework / policy on cyber security and risks related to data privacy? (Yes / No) If available, provide a web-link of the policy.

   The Company's Privacy Statement is available at https://affle.com/privacy-policy

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") comprising of the consolidated Balance sheet as at March 31 2023, the consolidated Statement of Profit and Loss, including 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 subsidiaries, 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 as at March 31, 2023, 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 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 consolidated 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, 2023 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, 2023. 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 audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">Revenue recognition and recoverability of trade receivables and contract assets (as described in Note 10 and 19 of the consolidated financial statements)</td></tr>
<tr><td>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 3,488.17 million as at March 31, 2023. 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.</td><td>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.</td></tr>
</table>

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 1,609.80 million. 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 including the audit procedures carried out by the component auditor for the subsidiary included the following, amongst others: • 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. • Tested the amount capitalized from the underlying records and information for expenses; • Performed inquires with management regarding key assumptions used and estimates made in capitalizing development costs and assessed those assumptions and estimates. • 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.

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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 8,288.49 million. 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 Group'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.

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 consolidated 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.

Responsibilities 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 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 are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 are also responsible for overseeing the financial reporting process of their respective companies.

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 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 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 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 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 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, 2023 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

a. We did not audit the financial statements and other financial information, in respect of 13 subsidiaries, whose financial statements include total assets of INR 19,472 million as at March 31, 2023, and total revenues of INR 13,084 million and net cash inflows of INR 386 million 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. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

Certain of 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 Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

b. The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of one subsidiary, whose financial statements and other financial information reflect total assets of INR 72 million as at March 31, 2023, and total revenues of INR 442 million and net cash inflows of INR 43 million for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. The consolidated financial statements also include the Group's share of net loss of INR 7 Mn for the period from April 1, 2022 to May 14, 2022, as considered in the consolidated financial statements, in respect of one associate (now classified under investment held for sale), 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. Our opinion, in so far as it relates amounts and disclosures included in respect of this subsidiary 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 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 the above matters with respect to 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, 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, 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;

   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, 2023 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2023 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 with reference to consolidated financial statements of the Holding Company, incorporated in India, 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, 2023 has been paid / provided by the Holding Company 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, 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 material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2023;

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, incorporated in India during the year ended March 31, 2023.

      iv. a) The management of the Holding Company which is the company incorporated in India whose financial statements have been audited under the Act has 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 to or in any other persons or entities, 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 Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      b) The management of the Holding Company which is the company 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 Holding Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding 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 the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors 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.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable only w.e.f. April 1, 2023 for the Holding Company, hence reporting under this clause is not applicable.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number:
101049W/E300004

per Nikhil Aggarwal
Partner
Membership Number: 504274
UDIN: 23504274BGXRFE3510

Place of Signature: Gurugram
Date: May 13, 2023

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. There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number:
101049W/E300004

per Nikhil Aggarwal
Partner
Membership Number: 504274
UDIN: 23504274BGXRFE3510

Place of Signature: Gurugram
Date: May 13, 2023

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 (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company, which is the company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors 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 (ICAI). 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated 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, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. 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 with reference to consolidated 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated 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 with reference to consolidated 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 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 With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated 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 Holding Company, which is the company incorporated in India, has, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31,2023, 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 issued by the ICAI.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number:
101049W/E300004

per Nikhil Aggarwal
Partner
Membership Number: 504274
UDIN: 23504274BGXRFE3510

Place of Signature: Gurugram
Date: May 13, 2023

(Amount in INR million, unless otherwise stated)

CONSOLIDATED BALANCE SHEET

as at March 31, 2023

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
I. Non-current assets			
(a) Property, plant and equipment	3	30.62	24.24
(b) Right-of-use asset	30 (a)	24.66	2.05
(c) Goodwill	4	6,640.01	6,162.97
(d) Intangible assets	4	1,163.29	804.05
(e) Intangible assets under development	4	485.18	422.21
(f) Investment in an associate	5(b)	-	1,345.44
(g) Financial assets			
(i) Investments	5 (a)	0.26	0.26
(ii) Loans	6	5.73	-
(iii) Other financial assets	7	10.47	4.57
(h) Income tax assets (net)	12	80.46	45.25
(i) Deferred tax assets	8	27.73	28.51
Total non-current assets		**8,468.41**	**8,839.55**
II. Current assets			
(a) Contract assets (net)	19	1,035.72	757.90
(b) Investment held for sale		1,338.33	-
(c) Financial assets			
(i) Trade receivables	10	2,452.45	2,347.11
(ii) Cash and cash equivalent	11	3,320.13	3,163.16
(iii) Other bank balance other than (ii) above	11	3,136.95	2,883.03
(iv) Loans	6	11.53	12.10
(v) Other financial assets	7	94.28	46.52
(d) Other current assets	9	249.11	219.65
Total current assets		**11,638.50**	**9,429.47**
Total Assets (I + II)		**20,106.91**	**18,269.02**
EQUITY AND LIABILITIES			
III. EQUITY			
(a) Equity share capital	13(a)	266.35	266.50
(b) Other equity	13(b)		
Retained earnings		6,936.37	4,594.90
Capital reserve		25.71	25.71
Securities premium		6,740.93	6,740.93
Treasury shares		(80.93)	-
Share based payments reserve		99.12	33.07
Other reserves		662.96	120.04
- Equity attributable to equity holders of the parent		**14,384.16**	**11,514.65**
- Non-controlling interests		21.15	12.38
Total equity		**14,671.66**	**11,793.53**
LIABILITIES			
IV. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	520.75	891.26
(ii) Lease liabilities	30 (a)	18.37	-
(iii) Other financial liabilities	17	789.24	1,217.56
(b) Provisions	14	19.19	18.37
(c) Deferred tax liabilities (net)	8	54.62	60.50
Total non-current liabilities		**1,402.17**	**2,187.69**
V. Current liabilities			
(a) Contract liabilities	19	22.55	41.01
(b) Financial liabilities			
(i) Borrowings	15	510.15	593.09
(ii) Trade payables	16		
- total outstanding dues of micro enterprises and small enterprises		30.48	42.25
- total outstanding dues of creditors other than micro enterprises and small enterprises		2,491.49	2,516.99
(iii) Lease liabilities	30 (a)	6.99	2.05
(iv) Other financial liabilities	17	698.00	788.28
(c) Provisions	14	32.40	30.95
(d) Liabilities for current tax (net)	14	67.38	69.00
(e) Other current liabilities	18	173.64	204.18
Total current liabilities		**4,033.08**	**4,287.80**
Total equity and liabilities (III + IV + V)		**20,106.91**	**18,269.02**

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 Nikhil Aggarwal
Partner
Membership No.: 504274
Place: Gurugram
Date: May 13, 2023

For and on behalf of the Board of Directors of Affle (India) Limited
CIN No.: L65990DL1994PLC408172

Anuj Khanna Sohum
Managing Director & Chief Executive Officer
[DIN: 01363666]
Place: Singapore
Date: May 13, 2023

Vipul Kedia
Executive Director
[DIN: 08234884]
Place: Gurugram
Date: May 13, 2023

Kapil Mohan Bhutani
Chief Financial & Operations Officer
Place: Gurugram
Date: May 13, 2023

Parmita Choudhury
Company Secretary
Membership No.: 26261
Place: Gurugram
Date: May 13, 2023

(Amount in INR million, unless otherwise stated)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2023

Particulars	Notes	For the year ended March 31, 2023	March 31, 2022
I. Revenue			
Revenue from contracts with customers	19	14,339.56	10,816.56
Other income	20	543.24	716.75
Total revenue (I)		**14,882.80**	**11,533.31**
II. Expense			
Inventory and data costs	21	8,843.32	6,789.26
Employee benefits expenses	22	1,872.14	1,296.06
Finance costs	23	114.08	70.77
Depreciation and amortisation expense	24	494.18	324.40
Other expenses	25	736.46	600.01
Total expense (II)		**12,060.18**	**9,080.50**
III. Profit before share of (loss) of an associate and tax (I-II)		**2,822.62**	**2,452.81**
IV. Share of (loss) of an associate (IV)		**(7.11)**	**(4.85)**
V. Profit before tax (III+IV)		**2,815.51**	**2,447.96**
VI. Tax expense:	8		
Current tax		371.12	286.18
Adjustment of tax relating to earlier periods		-	(0.77)
Deferred tax charge		(10.27)	15.63
Total tax expense (VI)		**360.85**	**301.04**
VII. Profit for the year (V-VI)		**2,454.66**	**2,146.92**
VIII. 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	26	542.92	114.54
Hyperinflation adjustment in opening retained earnings	26	(103.77)	-
		439.15	**114.54**
Items that will not be reclassified to profit or loss in subsequent years			
Re-measurement gains/(losses) on defined benefit plans	26	(0.87)	0.36
Income tax effect		0.22	(0.09)
		(0.65)	**0.27**
Other comprehensive income/(loss) net of tax (VIII)		**438.50**	**114.81**
IX. Total comprehensive income for the year (VII+VIII)		**2,893.16**	**2,261.73**

Particulars	Notes	For the year ended March 31, 2023	March 31, 2022
X. Profit for the year attributable to:		**2,454.66**	**2,146.92**
- Equity holders of the parent		2,445.89	2,138.78
- Non-controlling interests		8.77	8.14
XI. Other comprehensive income/(loss) for the year attributable to:		**438.50**	**114.81**
- Equity holders of the parent		438.50	114.81
- Non-controlling interests		-	-
XII. Total comprehensive income for the year attributable to:		**2,893.16**	**2,261.73**
- Equity holders of the parent		2,884.39	2,253.59
- Non-controlling interests		8.77	8.14
XIII. Earnings per equity share:			
Equity shares of par value INR 2 each			
(1) Basic	27	18.43	16.18
(2) Diluted	27	18.43	16.18

Summary of significant accounting policies 2

As per our report of even date

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Chartered Accountants
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per Nikhil Aggarwal
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Company Secretary
Membership No.: 26261
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(Amount in INR million, unless otherwise stated)

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2023

Particulars	For the year ended March 31, 2023	March 31, 2022
A. Cash flow from operating activities		
Profit before tax	**2,815.51**	**2,447.96**
Adjustments for :		
Depreciation and amortisation expense	494.18	324.40
Interest on lease liabilities	0.90	0.73
Impairment allowance of trade receivables and contract assets	33.25	26.65
Liabilities written back	(42.06)	(3.76)
Loss on disposal of property, plant and equipments (net)	0.07	0.02
Interest income	(225.83)	(173.31)
Interest expense	56.46	35.10
Unrealised foreign exchange loss/(gain)	296.59	92.94
Advances written off	1.18	3.86
Bad debts written off	3.98	-
Fair value gain on financial instruments	-	(350.80)
Share of loss of an associate net of tax	7.11	-
Share based payments	67.52	33.07
Gain/Loss on overnight funds	(32.43)	
Operating profit before working capital changes	**3,476.43**	**2,436.86**
Change in working capital:		
(Increase) in contract assets	(278.49)	(233.54)
(Increase) in trade receivables	(143.00)	(1,291.26)
(Increase)/Decrease in financial assets	(12.35)	(27.85)
(Increase) in other assets	(30.64)	(155.51)
Increase in contract liabilities	(4.52)	22.92
Increase in trade payables	(3.14)	1,369.68
Increase in other financial liabilities	30.44	43.06
Increase in other liabilities	(30.54)	150.96
Increase in provisions	1.40	22.52
Net cash generated from operations	**3,005.59**	**2,337.84**
Direct tax paid (net of refunds)	(402.56)	(278.01)
Net cash flow generated from operating activities (A)	**2,603.03**	**2,059.83**

Particulars	For the year ended March 31, 2023	March 31, 2022
B. Cash flow from investing activities:		
Purchase of property, plant and equipments, other intangible assets including intangible assets under development	(921.74)	(725.40)
Acquisition of a subsidiary, net of cash acquired	(1,000.99)	(2,185.66)
Loan received back /(given to)	-	154.08
Investments in bank deposits (having original maturity of more than three months)	(2,678.72)	(10,066.87)
Redemption of bank deposits (having original maturity of more than three months)	2,424.80	7,324.80
Investment in associate	-	(748.63)
Proceeds from sale of investment	-	526.05
Interest received on bank deposits	179.36	162.44
Gain/Loss on overnight funds	22.97	-
Net cash flow used in investing activities (B)	**(1,974.32)**	**(5,559.19)**
C. Cash flow from financing activities:		
Interest expense	(56.18)	(31.42)
Proceeds from borrowings	-	1,503.46
Repayment of borrowings	(451.08)	(1,222.19)
Interest on lease liabilities	(0.90)	(0.73)
Payment of principal portion of lease liabilities	(1.21)	(6.31)
Purchase of treasury shares	(81.08)	-
Proceeds from QIP (net of issue expenses)	-	5,906.91
Net cash flow generated from financing activities (C)	**(590.45)**	**6,149.72**
Net change in cash and cash equivalent (A+B+C)	**38.26**	**2,650.36**
Net foreign exchange difference	109.25	21.31
Impact of reinstatement of overnight funds	9.46	-
Cash and cash equivalent as at the beginning of year	3,163.16	491.49
Cash and cash equivalent as at the end of year	**3,320.13**	**3,163.16**
Components of cash and cash equivalent:		
Balance with banks		
- On current account	1,606.26	1,830.67
Deposits with original maturity of less than three months	1,713.77	1,332.36
Cash in hand	0.10	0.13
Total cash and cash equivalent (refer note 11)	**3,320.13**	**3,163.16**

(Amount in INR million, unless otherwise stated)

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, 2023

Particulars	March 31, 2022	Cash flow	Other non-cash adjustments		March 31, 2023
			Lease liability written back during the year	Accretion of interest	
Current borrowings	593.09	(82.94)	-	-	510.15
Non-current borrowings	891.26	(370.51)	-	-	520.75
Current lease liabilities	2.05	2.11	-	0.90	6.99
Non-current lease liabilities	-	(18.37)	-	-	18.37
Total liabilities from financing activities	**1,486.40**	**(469.70)**	**-**	**0.90**	**1,056.26**

For the year ended March 31, 2022

Particulars	March 31, 2021	Cash flow	Other non-cash adjustments		March 31, 2022
			Leases added 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	2.05	(0.43)	10.53	0.90	2.05
Non-current lease liabilities	-	7.47	-	-	-
Total liabilities from financing activities	**1,170.47**	**322.95**	**10.53**	**0.90**	**1,486.40**

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.: L65990DL1994PLC408172

per Nikhil Aggarwal
Partner
Membership No.: 504274
Place: Gurugram
Date: May 13, 2023

Anuj Khanna Sohum
Managing Director & Chief Executive Officer
[DIN: 01363666]
Place: Singapore
Date: May 13, 2023

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Parmita Choudhury
Company Secretary
Membership No.: 26261
Place: Gurugram
Date: May 13, 2023

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2023

(a) Equity Share Capital

Particulars	Number of shares	Amount (INR)
Balance as at April 1, 2021	**25,496,367**	**254.96**
Issued during the year (refer note 46)	1,153,845	11.54
Shares issued pursuant to stock split (refer note 13(a))	106,600,848	-
Balance as at March 31, 2022	**133,251,060**	**266.50**
Balance as at April 1, 2022	**133,251,060**	**266.50**
Issued during the year	-	-
Less: Treasury shares held by ESOP trust	77,001	0.15
Balance as at March 31, 2023	**133,174,059**	**266.35**

(Amount in INR million, unless otherwise stated)

(b) Other Equity

Particulars	Reserves and surplus				Other reserves	Equity attributable to holders of the parent	Non controlling interests	Total other equity
	Retained earnings	Capital reserve	Securities premium	Treasury shares	Share based payments reserve	Exchange differences on translating the financial statements of a foreign operation			
Balance as at April 01, 2021	**2,455.85**	**25.71**	**845.56**	**-**	**-**	**5.50**	**3,332.62**	**4.24**	**3,336.86**
Profit for the year	2,138.78	-	-	-	-	-	2,138.78	8.14	2,146.92
Other comprehensive loss	0.27	-	-	-	-	114.54	114.81	-	114.81
Issue of share capital (refer note 46)	-	-	5,988.46	-	-	-	5,988.46	-	5,988.46
Transaction cost for issued share capital (refer note 46)	-	-	(93.09)	-	-	-	(93.09)	-	(93.09)
Share based payments (refer note 40)	-	-	-	-	33.07	-	33.07	-	33.07
Balance as at March 31, 2022	**4,594.90**	**25.71**	**6,740.93**	**-**	**33.07**	**120.04**	**11,514.65**	**12.38**	**11,527.03**
Balance as at April 01, 2022	**4,594.90**	**25.71**	**6,740.93**	**-**	**33.07**	**120.04**	**11,514.65**	**12.38**	**11,527.03**
Profit for the year	2,445.89	-	-	-	-	-	2,445.89	8.77	2,454.66
Other comprehensive income	(104.42)	-	-	-	-	542.92	438.50	-	438.50
Acquisition of treasury shares	-	-	-	(80.93)	-	-	(80.93)	-	(80.93)
Issue of share capital (refer note 46)	-	-	-	-	-	-	-	-	-
Transaction cost for issued share capital (refer note 46)	-	-	-	-	-	-	-	-	-
Share based payments (refer note 40)	-	-	-	-	66.05	-	66.05	-	66.05
Balance as at March 31, 2023	**6,936.37**	**25.71**	**6,740.93**	**(80.93)**	**99.12**	**662.96**	**14,384.16**	**21.15**	**14,405.31**

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

per Nikhil Aggarwal
Partner
Membership No.: 504274
Place: Gurugram
Date: May 13, 2023

For and on behalf of the Board of Directors of Affle (India) Limited
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Date: May 13, 2023

Parmita Choudhury
Company Secretary
Membership No.: 26261
Place: Gurugram
Date: May 13, 2023

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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, 2023. 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 A47, Lower Ground Floor, Hauz Khas, Off Amar Bhawan, New Delhi-110016. 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 13, 2023.

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, 2023. 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, 2023. 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:

i. 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.

ii. 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.

iii. 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, 2023	March 31, 2022
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%
6	Appnext Pte. Limited	Singapore	Subsidiary	95%	95%**
7	Appnext Technologies Limited	Israel	Subsidiary	100%	100%
8	Jampp (Ireland) Limited	Ireland	Subsidiary	100%	100%
9	Jampp HQ S.A. (earlier known as Devego S.A.)	Argentina	Subsidiary	100%	100%
10	Jampp Inc	United States of America	Subsidiary	100%	100%
11	Atommica LLC	United States of America	Subsidiary	100%	100%
12	Jampp Limited	London, United Kingdom	Subsidiary	100%	100%
13	Jampp APAC Pte Ltd	Singapore	Subsidiary	100%	100%
14	Jampp EMEA GmbH	Germany	Subsidiary	100%	100%
15	Jampp Veiculação de publicidade limitada	Brazil	Subsidiary	100%	100%
16	Talent Unlimited Online Services Private Limited ("Bobble")***	India	Associate	-	27%

* In the earlier 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 previous year, the Group has acquired balance 5.22% shares.

** 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%.

*** Ceased to be associates w.e.f. May 14, 2022

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.

Customer relationship

The acquired business had customer contracts and related relationships for advertisement income. Such assets were recognized in Group's books at the acquired price and are subsequently measured at cost price less amortization.

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
Customer relationship	4 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 a 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 9% 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 rcognized 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 including right to use the platform and right to access the platform as and when the obligation as per the contract are fulfilled. 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.

Further, in subsequent periods, opening retained earnings, are restated by applying a general price index from the previous closing dates or subsequent dates on which the items were contributed or otherwise arose. The impact of restatement of the same has been taken to other comprehensive income in the consolidated financial statements.

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. Non-current assets held for sale and discontinued operations

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible are not depreciated, or amortised assets once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

All notes to the consolidated financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

xix. 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.

xx. 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.

xxi. 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.

xxii. 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 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.

xxiii. Treasury shares

The Group has created an Employee Benefit Trust (EBT) for providing share-based payment to its employees. The group uses EBT as a vehicle for distributing shares to employees under the employee remuneration schemes. The EBT buys shares of the company from the market, for giving shares to employees. The Group treats EBT as its extension and shares held by EBT are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in Securities premium. Share options exercised during the reporting period are satisfied with treasury shares.

xxiv. 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.

xxv. 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

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022, to amend the following Ind AS which are effective from April 01, 2022.

i. Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37

An onerous contract is a contract under which the unavoidable of meeting the obligations under the contract costs (i.e., the costs that the Group cannot avoid because it has the contract) exceed the economic benefits expected to be received under it.

The amendments specify that when assessing whether a contract is onerous or loss-making, an entity needs to include costs that relate directly to a contract to provide goods or services including both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract and costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022. This amendment has no impact on the consolidated financial statements of the Group as it did not have onerous contract within the scope of Ind AS 37 as at the reporting date.

ii. Reference to the Conceptual Framework – Amendments to Ind AS 103

The amendments replaced the reference to the ICAI's "Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards" with the reference to the "Conceptual Framework for Financial Reporting under Indian Accounting Standard" without significantly changing its requirements.

The amendments also added an exception to the recognition principle of Ind AS 103 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets or Appendix C, Levies, of Ind AS 37, if incurred separately. The exception requires entities to apply the criteria in Ind AS 37 or Appendix C, Levies, of Ind AS 37, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date.

The amendments also add a new paragraph to Ind AS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date.

In accordance with the transitional provisions, the Group applies the amendments prospectively, i.e., to business combinations occurring after the beginning of the annual reporting period in which it first applies the amendments (the date of initial application).

These amendments had no impact on the consolidated financial statements of the Group as there were no contingent assets, liabilities or contingent liabilities within the scope of these amendments that arose during the period.

iii. Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022. These amendments had no impact on the consolidated financial statements of the Group as there were no sales of such items produced by property, plant and equipment made available for use on or after the beginning of the earliest period presented.

iv. Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

In accordance with the transitional provisions, the Group applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment (the date of initial application). These amendments had no impact on the consolidated financial statements of the Group as there were no modifications of the Group's financial instruments during the period.

v. Ind AS 41 Agriculture – Taxation in fair value measurements

The amendment removes the requirement in paragraph 22 of Ind AS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of Ind AS 41.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022. The amendments had no impact on the consolidated financial statements of the Group as it did not have assets in scope of IAS 41 as at the reporting date.

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.

(Amount in INR million, unless otherwise stated)

3. Property, plant and equipment

Particulars	Computers	Furniture & fixtures	Office equipments	Motor Vehicles	Total
Cost					
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	-	**22.79**
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**
As at April 1, 2022	**41.80**	**2.12**	**3.33**	**6.98**	**54.23**
Additions during the year	13.97	0.37	7.13	4.65	**26.11**
Disposals during the year	(0.62)	(1.50)	(0.02)	-	**(2.14)**
Foreign exchange difference	0.89	0.03	-	-	**0.92**
As at March 31, 2023	**56.05**	**1.02**	**10.44**	**11.63**	**79.12**
Accumulated depreciation					
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)	-	-	**0.09**
As at March 31, 2022	**21.72**	**1.75**	**2.58**	**3.94**	**29.99**
As at April 1, 2022	**21.72**	**1.75**	**2.58**	**3.94**	**29.99**
Depreciation during the year	13.91	0.04	3.10	2.67	**19.72**
Disposals during the year	(0.33)	(1.40)	(0.01)	-	**(1.74)**
Foreign exchange difference	0.54	0.03	(0.02)	-	**0.55**
As at March 31, 2023	**35.84**	**0.42**	**5.65**	**6.61**	**48.52**
Net block					
As at March 31, 2023	**20.21**	**0.60**	**4.79**	**5.02**	**30.62**
As at March 31, 2022	**20.07**	**0.37**	**0.75**	**3.04**	**24.24**

(Amount in INR million, unless otherwise stated)

4. Intangible assets and goodwill

Particulars	Computer Software	Software application development	Non-compete fees	Trademark	Customer relationship	Total	Goodwill	Intangible assets under development
Cost								
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	-	-	33.28	89.24	9.82
As at March 31, 2022	**25.11**	**2,025.57**	**19.69**	**0.06**	-	**2,070.43**	**6,162.97**	**422.21**
As at April 1, 2022	**25.11**	**2,025.57**	**19.69**	**0.06**	-	**2,070.43**	**6,162.97**	**422.21**
Additions during the year	5.63	681.44	-	1.05	36.15	724.27	-	710.36
Capitalised during the year	-	-	-	-	-	-	(36.15)	(681.44)
Foreign exchange difference	-	190.77	1.73	0.00	-	192.51	513.19	34.05
As at March 31, 2023	**30.74**	**2,897.78**	**21.42**	**1.11**	**36.15**	**2,987.21**	**6,640.01**	**485.18**
Accumulated amortisation								
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	-	-	25.73	-	-
As at March 31, 2022	**25.06**	**1,231.42**	**9.85**	**0.04**	-	**1,266.37**	-	-
As at April 1, 2022	**25.06**	**1,231.42**	**9.85**	**0.04**	-	**1,266.37**	-	-
Amortisation during the year	0.76	450.30	5.22	0.03	8.78	465.11	-	-
Foreign exchange difference	-	91.44	1.00	0.00	-	92.44	-	-
As at March 31, 2023	**25.82**	**1,773.16**	**16.07**	**0.07**	**8.78**	**1,823.92**	-	-
Net block								
As at March 31, 2023	**4.92**	**1,124.62**	**5.35**	**1.04**	**27.37**	**1,163.29**	**6,640.01**	**485.18**
As at March 31, 2022	**0.05**	**794.15**	**9.84**	**0.02**	-	**804.06**	**6,162.97**	**422.21**

(Amount in INR million, unless otherwise stated)

	As at	
Net book value	**March 31, 2023**	**March 31, 2022**
Goodwill*	6,640.01	6,162.97
Other intangible assets	1,163.29	804.06
Intangible assets under development	485.18	422.21
Total	**8,288.49**	**7,389.25**

* Goodwill includes amount of INR 59.24 million (March 31, 2022: INR 59.24 million) on account of amalgamation (Refer Note 39.2) and amount of INR 6,580.77 million (March 31, 2022: INR 6,103.72 million) on account of business combination (Refer Note 39.1).

Intangible assets under development ageing schedule

Balance as at March 31, 2023

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	485.18	-	-	-	485.18
Projects temporarily suspended	-	-	-	-	-
Total	**485.18**	**-**	**-**	**-**	**485.18**

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	-	-	-	-	-
Total	**418.08**	**0.95**	**3.18**	**-**	**422.21**

5 (a). Non-current investments

	As at	
	March 31, 2023	**March 31, 2022**
Investment at fair value through profit or loss (FVTPL)		
Unquoted equity shares fully paid-up		
50 (March 31, 2022: 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
Unquoted preference shares fully paid-up		
101 (March 31, 2022: 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
Total	**0.26**	**0.26**
Aggregate value of unquoted investments	0.26	**0.26**
Aggregate amount of impairment in the value of investments	-	-

Terms/rights attached to preference shares

*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, 2023	**March 31, 2022**
Investments in an associate at cost		
4,800 (March 2022: 4,800) 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 2022: 283) 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 2022: 567) 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 2022: 1,674) 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 2022: 1,717) 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)
Total	**-**	**1,345.44**

(Amount in INR million, unless otherwise stated)

*During the previous year, the Group 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 41).

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.

6. Loans

	Non-current		Current	
	As at		As at	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
At amortised cost				
Unsecured, considered good unless otherwise stated				
Loans to employees	-	-	4.76	12.10
Loan to director	5.73	-	6.77	-
Total	**5.73**	**-**	**11.53**	**12.10**

Note:

1. During the year ended March 31, 2023 and March 31, 2022, 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, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Financial assets carried at amortised cost				
Unsecured, considered good unless otherwise stated				
Interest accrued but not due on deposit	-	-	47.06	0.59
Security deposits*	10.47	4.57	27.88	23.73
Others	-	-	19.34	22.20
Total	**10.47**	**4.57**	**94.28**	**46.52**

*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, 2023, remaining tenure for security deposits ranges from one to eight years.

8. Income tax

The major component of income tax expense for the year ended March 31, 2023 and March 31, 2022 are as follows:

i. Profit or loss section

	As at	
	March 31, 2023	March 31, 2022
Current income tax:		
Income tax charge	371.12	286.18
Adjustments in respect of current income tax of previous year	-	(0.77)
Deferred tax:		
Relating to origination and reversal of temporary differences	(10.27)	15.63
Income tax expense reported in the statement of profit and loss	**360.85**	**301.04**

ii. Other Comprehensive Income (OCI) section

Deferred tax relating to items recognised in OCI during in the year:

	As at	
	March 31, 2023	March 31, 2022
Net income/(expense) on measurement of defined benefit plans	0.22	(0.09)
Total	**0.22**	**(0.09)**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2023 and March 31, 2022:

	As at	
	March 31, 2023	March 31, 2022
Accounting profit before income tax	2,822.62	2,452.81
At India's statutory income tax rate of 25.17% (March 31, 2022: 25.17%)	710.45	617.37
Non-taxable (income)/expense for tax purposes	2.82	(9.35)
Difference between Indian and Foreign tax rates	(371.86)	(256.01)
Tax (income)/expense relating to earlier year	-	(5.72)
Impact of deferred tax on brought forward losses	-	(48.07)
Effect of partial tax exemption and tax relief	-	(1.92)
Others	19.44	4.74
Income tax expense reported in the statement of profit and loss	**360.85**	**301.04**

(Amount in INR million, unless otherwise stated)

Deferred tax:

Deferred tax relates to the following:

	As at	
	March 31, 2023	March 31, 2022
Property, plant and equipment and intangible assets: impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting	(10.29)	(12.26)
Impact of right of use asset and lease liability	-	0.02
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	6.97	6.21
Allowance for impairment of trade receivables and contract assets	15.95	10.47
Impact on goodwill on account of amendment of Finance Act, 2021	(33.82)	(33.82)
Impact of fair valuation of financial instruments	0.07	0.82
Impact of previously unrecognised tax losses on subsidiary	27.36	28.51
Impact of rent rebate received	-	1.20
Impact of fair valuation and amortisation of financial assets	(33.13)	(33.13)
Deferred tax liability (net)	**(26.89)**	**(31.99)**

Reconciliation of deferred tax liability (net)

	As at	
	March 31, 2023	March 31, 2022
Opening balance of deferred tax liability (net)	**(31.99)**	**(14.52)**
Tax (expense) during the year recognised in statement of profit or loss	10.27	(15.63)
Tax (expense)/income during the year recognised in OCI	0.22	(0.09)
Exchange differences (net)	(5.39)	(1.75)
Closing balance of deferred tax liability (net)	**(26.89)**	**(31.99)**

Reconciliation of deferred tax expense recognised in the statement of profit and loss

	For the year ended	
	March 31, 2023	March 31, 2022
Property, plant and equipment and intangible assets: impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting	(7.14)	1.16
Impact of right of use asset and lease liability	0.02	1.12
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	(0.76)	(0.77)
Allowance for impairment of trade receivables and contract assets	(5.48)	(2.28)
Impact on goodwill on account of amendment of Finance Act, 2021	0.00	-
Impact of fair valuation of financial instruments	0.75	(15.52)
Impact of previously unrecognised tax losses on subsidiary	1.14	(0.02)
Impact of rent rebate received	1.20	(1.20)
Impact of fair valuation and amortisation of financial assets	(0.00)	33.13
Deferred tax expense	**(10.27)**	**15.63**

Reconciliation of deferred tax expense recognised in other comprehensive income

	For the year ended	
	March 31, 2023	March 31, 2022
Re-measurement (expense)/income on defined benefit plans	0.22	(0.09)
Deferred tax related to other comprehensive income of the year	**0.22**	**(0.09)**

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.

(Amount in INR million, unless otherwise stated)

9. Other current assets

	As at	
	March 31, 2023	March 31, 2022
Unsecured, considered good		
Prepayments	42.31	50.46
Balance with statutory/government authorities	103.58	160.26
Advances other than capital advances*	103.22	8.93
Total	**249.11**	**219.65**

*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, 2023	March 31, 2022
Unsecured, considered good		
Trade receivables	2,452.45	2,407.97
Trade receivables from related parties (refer note 32)	-	2.31
	2,452.45	**2,410.28**
Unsecured, considered doubtful		
Trade receivables	102.61	37.03
	102.61	**37.03**
Allowance for impairment of trade receivables	(102.61)	(100.20)
Total	**2,452.45**	**2,347.11**

Break-up for security details:

	As at	
	March 31, 2023	March 31, 2022
Trade receivable		
Unsecured, considered good	2,452.45	2,347.11
Trade receivables - credit impaired	102.61	100.20
	2,555.06	**2,447.31**
Impairment Allowance (allowance for bad and doubtful debts)		
Trade receivables - credit impaired	(102.61)	(100.20)
Total trade receivables	**2,452.45**	**2,347.11**

The movement in allowance for impairment of trade receivables is as follows:

	For the year ended	
	March 31, 2023	March 31, 2022
Opening balance	**100.20**	**88.60**
Additions	33.25	26.65
Bad debts written off	(36.62)	(14.93)
Exchange differences (net)	5.78	(0.12)
Closing balance	**102.61**	**100.20**

Trade receivables ageing schedule

Balance as at March 31, 2023

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	-	2,272.13	125.72	25.21	3.84	-	**2,426.90**
ii. Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
iii. Undisputed trade receivables – credit impaired	-	17.16	16.80	19.30	6.45	38.10	**97.81**
iv. Disputed trade receivables– considered good	-	-	3.15	20.02	2.38	-	**25.55**
v. Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
vi. Disputed trade receivables – credit impaired	-	-	-	-	2.61	2.19	**4.80**
Total	**-**	**2,289.29**	**145.67**	**64.53**	**15.28**	**40.29**	**2,555.06**

(Amount in INR million, unless otherwise stated)

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	-	2,247.02	40.70	14.00	24.28	3.03	**2,329.03**
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	**89.88**
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**
Total	**-**	**2,273.67**	**54.61**	**23.47**	**42.91**	**52.65**	**2,447.31**

Note:
1) 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).

2) During the year ended March 31, 2023 & March 31, 2022; there were no balances of trade receivables with a significant increase in credit risk.
3) Following are the amounts due from related parties (refer note 32):

	As at	
	March 31, 2023	March 31, 2022
Affle Holdings Pte. Ltd	-	1.99
Talent Unlimited Online Services Private Limited	-	0.32
Total	**-**	**2.31**

Contract assets

As at March 31, 2023, the Group has contract assets of INR 1,035.72 million (March 31, 2022: INR 757.90 million) which is net of an allowance for expected credit losses of INR 5.27 million (March 31, 2022: INR 4.56 million).

4) 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, 2023	March 31, 2022
Balances with banks:		
On current accounts*	1,606.26	1,830.67
Deposits with original maturity of less than three months**	1,713.77	1,332.36
Cash on hand	0.10	0.13
Total	**3,320.13**	**3,163.16**

*Balances with banks on current accounts includes balance in cash credit facility account amounting to INR Nil (March 31, 2022: INR Nil). The cash credit facility in the year ended March 31, 2023 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 9% 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 7.5%.

ii. Other than (i) above

	As at	
	March 31, 2023	March 31, 2022
Deposits with original maturity of more than three months but less than twelve months	3,136.95	2883.03
Total	**3,136.95**	**2,883.03**

For the purpose of the statement of cash flow, cash and cash equivalent comprise the following:

	As at	
	March 31, 2023	March 31, 2022
Balances with banks:		
On current accounts	1,606.26	1,830.67
Deposits with original maturity of less than three months	1,713.77	1,332.36
Cash on hand	0.10	0.13
Total	**3,320.13**	**3,163.16**

12. Income tax asset (net)

	As at	
	March 31, 2023	March 31, 2022
Advance tax [net of provision for tax amounting to INR 491.57 million (March 31, 2022: INR 157.94 million)]	80.46	45.25
Total	**80.46**	**45.25**

(Amount in INR million, unless otherwise stated)

13 (a). Share capital

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised share capital		
150,000,000 (March 31, 2022: 150,000,000 equity shares of INR 2 each) equity shares of INR 2 each	300.00	300.00
Issued share capital		
133,251,060 (March 31, 2022: 133,251,060 equity shares of INR 2 each fully paid up) equity shares of INR 2 each fully paid up	266.50	254.96
	266.50	**254.96**
Subscribed and fully paid-up share capital		
133,251,060 (March 31, 2022: 133,251,060 equity shares of INR 2 each fully paid up) equity shares of INR 2 each fully paid up	266.50	254.96
Less: 77,001 (March 31, 2022: NIL) equity shares held in trust for employees under ESOS scheme	(0.15)	-
	266.35	**254.96**

A. Reconciliation of the number of equity shares outstanding at the beginning and end of the year:

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
Opening balance	**133,251,060**	**266.50**	**25,496,367**	**254.96**
Shares issued during the year (refer note 46)	-	-	1,153,845	11.54
Shares issued pursuant to stock split*	-	-	106,600,848	-
Less: Equity shares held in trust for employees under ESOS scheme	(77,001)	(0.15)		
Closing Balance	**133,174,059**	**266.35**	**133,251,060**	**266.50**

*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, 2023	As at March 31, 2022
Affle Holdings Pte. Ltd., Singapore, ultimate holding Company		
59,715,465 (March 31, 2022: 59,715,465 equity shares of INR 2 each fully paid up) equity shares of INR 2 each fully paid up	119.43	119.43
Affle Global Pte. Ltd. (earlier known as Affle Appstudioz Pte. Ltd.), Singapore, subsidiary of Affle Holdings Pte. Ltd.		
20,089,555 (March 31, 2022: 20,089,555 equity shares of INR 2 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, 2023		As at March 31, 2022	
	Number of shares held	Percentage of Holding	Number of shares held	Percentage of Holding
Equity shares of INR 2 each fully paid (March 31, 2022 equity shares of INR 2 each fully paid)				
Affle Holdings Pte. Ltd., Singapore	59,715,465	44.81%	59,715,465	44.81%
Affle Global Pte. Ltd., Singapore	20,089,555	15.08%	20,089,555	15.08%

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, 2023

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	160	-	160	-	-
Affle Holdings Pte. Ltd., Singapore	59,715,465	-	59,715,465	44.81%	-
Affle Global Pte. Ltd., Singapore	20,089,555	-	20,089,555	15.08%	-

(Amount in INR million, unless otherwise stated)

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	-	-
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%

13 (b). Other equity

	As at	
Particulars	March 31, 2023	March 31, 2022
Retained earnings	6,936.37	4,594.90
Capital reserve	25.71	25.71
Securities premium	6,740.93	6,740.93
Share based payment reserve	99.12	33.07
Exchange differences on translating the financial statements of a foreign operation	662.96	120.04
Treasury shares	(80.93)	-
Non-controlling interests	21.15	12.38
Total	**14,405.32**	**11,527.03**

i. Retained earnings

	As at	
Particulars	March 31, 2023	March 31, 2022
Opening balance	**4,594.90**	**2,455.85**
Profit for the year	2,445.89	2,138.78
Other comprehensive income for the year	(104.42)	0.27
Closing balance	**6,936.37**	**4,594.90**

ii. Capital reserve

	As at	
Particulars	March 31, 2023	March 31, 2022
Opening balance	**25.71**	**25.71**
Additions for the year	-	-
Closing balance	**25.71**	**25.71**

iii. Securities premium

	As at	
	March 31, 2023	March 31, 2022
Opening balance	**6,740.93**	**845.56**
Fresh equity issued during the year (refer note 46)	-	5,988.46
Less: transaction costs for issued share capital	-	(93.09)
Closing balance	**6,740.93**	**6,740.93**

iv. Share based payment reserve

	As at	
Particulars	March 31, 2023	March 31, 2022
Opening balance	33.07	-
Compensation options granted during the year	66.05	33.07
Closing balance	**99.12**	**33.07**

v. Exchange differences on translating the financial statements of a foreign operation

	As at	
Particulars	March 31, 2023	March 31, 2022
Opening balance	**120.04**	**5.50**
Other comprehensive income for the year	542.92	114.54
Closing balance	**662.96**	**120.04**

vi. Non-controlling interests

	As at	
Particulars	March 31, 2023	March 31, 2022
Opening balance	**12.38**	**4.24**
Profit for the year	8.77	8.14
Closing balance	**21.15**	**12.38**

iv. Treasury shares

	As at	
Particulars	March 31, 2023	March 31, 2022
Opening balance	**-**	**-**
Shares held in trust for employees under ESOS scheme	(80.93)	-
Closing balance	**(80.93)**	**-**

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.

(Amount in INR million, unless otherwise stated)

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.

Treasury shares (Shares held by the ESOP Trust)
The Group has created an Employee Benefit Trust (EBT) for providing share-based payment to its employees. The Group uses EBT as a vehicle for distributing shares to employees under the employee remuneration schemes. The EBT buys shares of the company from the market, for giving shares to employees. The Group treats EBT as its extension and shares held by EBT are treated as treasury shares. Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity.

14. Provisions

	Non-current		Current	
	As at			
Particulars	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Provision for employee benefits				
Provision for gratuity* (refer note 29)	12.92	13.59	5.25	4.21
Provision for leave benefits	6.27	4.78	27.15	26.67
Other provisions				
Provision for contingency (refer note 30)	-	-	-	0.07
Total (A)	**19.19**	**18.37**	**32.40**	**30.95**
Provision for income tax [net of advance tax Nil (March 31, 2022: INR Nil)]	-	-	67.38	69.00
Total (B)	**-**	**-**	**67.38**	**69.00**
Total (A+B)	**19.19**	**18.37**	**99.78**	**99.95**

* Due to non-applicability of gratuity to the employees of subsidiary companies, the balance pertains to the Company only.

15. Borrowings

	Non-current		Current	
	As at			
Particulars	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Unsecured				
Term Loan				
- From financial institutions	520.75	891.26	510.15	593.09
Total	**520.75**	**891.26**	**510.15**	**593.09**

Details of borrowings i.e. interest rate, currency and terms of repayments of borrowings:

Particulars	Currency	Effective interest rate	Maturities	Terms of repayment
From financial institutions				
- 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 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 5 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 (Emprendetur I+D+i program) dated September 30, 2016.	Euro	0.57%	Sep-23	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.

(Amount in INR million, unless otherwise stated)

Notes:

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

	As at	
Particulars	March 31, 2023	March 31, 2022
Trade payables:		
- total outstanding dues of micro enterprises and small enterprises (refer note 38)	30.48	42.25
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,491.49	2,516.99
Total	**2,521.97**	**2,559.24**

Notes:
1) Following are the amounts due to related parties (refer note 32)

	As at	
Particulars	March 31, 2023	March 31, 2022
Affle X Private Limited	-	10.05
Talent Unlimited Online Services Private Limited*	-	38.39
Total	**-**	**48.44**

*ceased to be an associate with effect from May 14, 2022 and there amount outstanding as at March 31, 2023 has not been disclosed.

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 32.

Trade payables ageing schedule

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i. Total outstanding dues of micro enterprises and small enterprises	-	30.48	-	-	-	30.48
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	1,443.51	1,028.30	14.37	0.31	2.38	2,488.87
iii. Disputed dues of micro enterprises and small enterprises	-	-	2.31	-	-	2.31
iv. Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	0.31	0.31
Total	**1,443.51**	**1,058.78**	**16.68**	**0.31**	**2.69**	**2,521.97**

As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
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	1,406.03	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	-	-	-	-	-	-
Total	**1,104.88**	**1,448.28**	**2.98**	**1.61**	**1.49**	**2,559.24**

(Amount in INR million, unless otherwise stated)

17. Other financial liabilities

	Non-current		Current	
	As at			
Particulars	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Salary payable	-	-	123.96	118.61
At amortised cost				
Others				
- Deferred payment compensation to the erstwile shareholders of the subsidiary (refer note 39)	789.24	1,217.56	574.04	669.67
Total	**789.24**	**1,217.56**	**698.00**	**788.28**

18. Other current liabilities

	As at	
Particulars	March 31, 2023	March 31, 2022
Statutory dues payable	173.64	204.18
Total	**173.64**	**204.18**

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:

	For the year ended	
Type of service	March 31, 2023	March 31, 2022
Consumer platform	14,233.89	10,722.55
Enterprise platform	105.67	94.01
Total revenue from contracts with customers	**14,339.56**	**10,816.56**

	For the year ended	
Geographical markets	March 31, 2023	March 31, 2022
India	4,682.76	3,775.24
Outside India	9,656.80	7,041.32
Total revenue from contracts with customers	**14,339.56**	**10,816.56**

	For the year ended	
Timing of revenue recognition	March 31, 2023	March 31, 2022
Services transferred at a point in time	14,233.89	10,722.55
Services transferred over time	105.67	94.01
Total revenue from contracts with customers	**14,339.56**	**10,816.56**

ii. Contract balances

	As at	
Particulars	March 31, 2023	March 31, 2022
Trade receivables (Refer Note 10)	2,452.45	2,347.11
	2,452.45	**2,347.11**

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:

	For the year ended	
Particulars	March 31, 2023	March 31, 2022
Balance at the beginning of the year [net of allowance for impairment amounting to INR 4.56 million (April 1, 2021: INR 2.39 million)]	757.90	526.53
Revenue recognized during the year	14,339.56	10,816.56
Invoices raised during the year	14,061.74	10,585.19
Balance at the end of the year [net of allowance for impairment amounting to INR 5.27 million (March 31, 2022: INR 4.56 million)]	**1,035.72**	**757.90**

Contract liabilities

	As at	
Particulars	March 31, 2023	March 31, 2022
Advance from customers	22.55	39.93
Deferred revenue	-	1.08
Total	**22.55**	**41.01**
Current	**22.55**	**41.01**
Non-current	**-**	**-**

Changes in advance from customers are as follows:

	For the year ended	
Particulars	March 31, 2023	March 31, 2022
Balance at the beginning of the year	**39.93**	**19.25**
Advance received during the year	249.10	91.80
Advance adjusted against invoices during the year	252.62	71.14
Advance written back	14.88	1.04
Exchange differences (net)	1.02	1.06
Balance at the end of the year	**22.55**	**39.93**

(Amount in INR million, unless otherwise stated)

Changes in deferred revenue are as follows:

Particulars	For the year ended March 31, 2023	March 31, 2022
Balance at the beginning of the year	**1.08**	**213.46**
Added during the year	-	1.08
Invoiced during the year	1.08	213.46
Balance at the end of the year	**-**	**1.08**

Set out below is the amount of revenue recognised from:

Particulars	For the year ended March 31, 2023	March 31, 2022
Amounts included in contract liabilities at the beginning of the year	1.08	213.46
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	For the year ended March 31, 2023	March 31, 2022
Interest income on financial assets measured at amortised cost:		
Bank deposits	225.77	162.28
Security deposits	0.06	0.22
Income tax refund	-	-
Loans	(0.16)	10.81
Loan to related party	0.15	-
Gain/Loss on overnight funds	32.43	-
Bad debts recovered	0.46	-
Exchange differences (net)	221.18	55.25
Fair value gain on financial instruments at fair value through profit or loss (refer note 34)	-	350.80
Liabilities written back (net)	42.06	3.76
Miscellaneous income	21.29	133.63
Total	**543.24**	**716.75**

21. Inventory and data costs

Particulars	For the year ended March 31, 2023	March 31, 2022
Inventory cost	6,744.87	6,279.98
Platform cost	77.87	47.10
Cloud hosting charges	2,020.58	462.18
Total	**8,843.32**	**6,789.26**

22. Employee benefits expense

Particulars	For the year ended March 31, 2023	March 31, 2022
Salaries, wages and bonus	1,539.53	1,113.86
Contribution to provident and other funds	206.32	122.79
Gratuity expense (refer note 29)	3.08	3.88
Share based payment expense	67.52	33.07
Staff welfare expenses	55.69	22.46
Total	**1,872.14**	**1,296.06**

(Amount in INR million, unless otherwise stated)

23. Finance costs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on borrowings	56.46	31.42
Interest on lease liabilities	0.90	0.73
Interest on income tax	3.60	3.68
Bank charges	20.80	20.64
Others	32.32	14.30
Total	**114.08**	**70.77**

24. Depreciation and amortisation expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation of property, plant and equipments (refer note 3)	19.73	11.69
Amortisation of other intangible assets (refer note 4)	465.11	305.04
Depreciation of right-of-use assets (refer note 30 (a))	9.34	7.67
Total	**494.18**	**324.40**

25. Other expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Power and fuel	0.44	0.27
Rent	45.64	10.23
Rates and taxes	48.26	44.19
Insurance	15.01	11.45
Repair and maintenance - Others	67.44	42.67
Legal and professional fees (including payment to statutory auditor, refer detail below)*	109.43	157.12
Travelling and conveyance	58.99	11.74
Communication costs	3.47	2.23
Printing and stationery	0.38	0.15
Recruitment expenses	17.00	19.73
Business promotion	222.41	157.76
Bad debts	40.60	14.93
Less: Utilised from impairment allowance of trade receivables	(36.62)	(14.93)
Impairment allowance of trade receivables	33.25	26.65
Advances written off	1.18	3.86
Loss on disposal of property, plants and equipment (net)	0.07	0.02
Project development expenses	5.75	23.68
Software license fee	5.12	7.37
Directors sitting fee	8.58	7.99
Corporate social responsibility expenses**	10.63	10.00
Miscellaneous expenses	79.43	62.90
Total	**736.46**	**600.01**

***Payment to statutory auditor:**

	For the year ended March 31, 2023	For the year ended March 31, 2022
As auditors:		
Audit fee	34.27	24.91
In other capacity		
Certification services	4.87	12.59
Reimbursement of expenses	0.74	0.32
Total	**39.88**	**37.83**

****Details of Corporate social responsibility expenditure:**

	For the year ended March 31, 2023	For the year ended March 31, 2022
a. Gross amount required to be spent during the year	10.63	7.14
b. Amount approved by the board to be spent during the year	10.63	10.00

	In Cash	Yet to be paid in cash	Total
c. Amount spent during the year ending on March 31, 2023:			
i. Construction/acquisition of any asset	-	-	-
ii. On purposes other than (i) above	10.63	-	10.63
d. 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
e Details related to spent/unspent obligations:			
i. Contribution to public trust		-	-
ii. Contribution to charitable trust		-	10.00
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, 2023	For the year ended March 31, 2022
Exchange differences on translating the financial statements of a foreign operation	542.92	114.54
Hyperinflation adjustment in opening retained earnings (only on equity)	(103.77)	-
Re-measurement gain/(loss) on defined benefit plans	(0.87)	0.36
Income tax effect	0.22	(0.09)
Total	**438.50**	**114.81**

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, 2023	For the year ended March 31, 2022
Profit for the year for basic earnings (in million)	2,454.66	2,146.92
Effect of dilution	-	-
Profit for the year for the effect of dilution (in million)	**2,454.66**	**2,146.92**
Weighted average number of equity shares used for computing basic earning per share (in million)*	133.19	132.73
Effect of dilution	-	-
Weighted average number of equity shares adjusted for the effect of dilution	**133.19**	**132.73**
Basic EPS (absolute value in INR)	18.43	16.18
Diluted EPS (absolute value in INR)	18.43	16.18

*The weighted average number of equity shares for the year ended March 31, 2023 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 Bobble

i. Investment as associates

During the previous year, w.e.f. January 1, 2022, the Group had 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 had considered Bobble as an associate over which it was deemed to have significant influence.

ii. Classified as investment held for sale

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

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, 2023, the carrying amount of capitalised intangible asset under development was INR 485.18 million (March 31, 2022: INR 422.21 million).

This amount includes significant investment in the development of platforms.

f. Fair value measurement of derivative instruments

During the previous year, 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 were taken from observable markets where possible, but where this was not feasible, a degree of judgement was 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.

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. Further, the company has assessed the impact of discounting of short term liabilities which is immaterial and hence the Company has accounted for such short term liabilities without discounting. 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 207.52 million (March 31, 2022: INR 123.93 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:

(Amount in INR million, unless otherwise stated)

Changes in the present value of the defined benefit obligation are, as follows:

	For the year ended	
Particulars	March 31, 2023	March 31, 2022
Balance as at the beginning of the year	**17.80**	**16.47**
Current service cost	3.00	2.77
Past service cost including curtailment Gains/Losses	(1.21)	-
Interest cost	1.29	1.11
Benefits paid	(3.58)	(2.19)
Re-measurement (gains)/losses on obligation	0.87	(0.36)
Balance as at the end of the year	**18.17**	**17.80**

Amount recognised in the consolidated statement of profit and loss:

	For the year ended	
Particulars	March 31, 2023	March 31, 2022
Current service cost	1.78	2.77
Interest cost	1.29	1.11
Net expense recognised in the consolidated statement of profit and loss	**3.07**	**3.88**

Amount recognised in the consolidated other comprehensive income:

	For the year ended	
Particulars	March 31, 2023	March 31, 2022
Re-measurement (gain)/loss on arising in demographic assumptions	(0.44)	(1.11)
Re-measurement gain on arising in financial assumptions	1.47	(0.24)
Re-measurement loss on arising from experience adjustment	(0.16)	1.00
(Net income) / expense recognised in other comprehensive income	**0.87**	**(0.36)**

The principal actuarial assumptions used in determining gratuity liability for the Company's plan is shown below:

	For the year ended	
Particulars	March 31, 2023	March 31, 2022
Discount rate	7.40%	7.26%
Future salary increase	8.00%	5.00%
Withdrawal rate (per annum)		
- Up to 30 years	61.60%	50.10%
- From 31 years to 44 years	37.90%	32.90%
- From 44 years to 58 years	0.00%	0.00%
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:

	For the year ended	
Particulars	March 31, 2023	March 31, 2022
Present value of obligation at the end of the year	18.17	17.80
Impact of the change in discount rate		
Impact due to increase of 0.50 %	(0.33)	(0.43)
Impact due to decrease of 0.50 %	0.34	0.45
Impact of the change in salary rate		
Impact due to increase of 0.50 %	0.21	0.46
Impact due to decrease of 0.50 %	(0.22)	(0.44)

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:

	For the year ended	
Particulars	March 31, 2023	March 31, 2022
Within the next 12 months (next annual reporting period)	5.25	4.21
Between 1 and 5 years	8.12	7.07
Between 5 and 10 years	4.80	6.52
Total expected payments	**18.17**	**17.80**

The average duration of the defined benefit plan obligation at the end of the reporting year is 1.91 years (March 31, 2022: 2.31 years).

(Amount in INR million, unless otherwise stated)

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 9% per annum.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

	As at	
Particulars	March 31, 2023	March 31, 2022
Balance as at the beginning of the year	**2.05**	**19.03**
Addition during the year	36.31	-
Amortisation during the year	9.34	7.67
Written off during the year	(5.30)	(8.83)
Exchange differences (net)	0.94	(0.48)
Balance as at the end of the year	**24.66**	**2.05**

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	As at	
Particulars	March 31, 2023	March 31, 2022
Balance as at the beginning of the year	**2.05**	**18.89**
Addition during the year	35.98	-
Accretion of interest	0.90	0.73
Payments during the year	(7.53)	(7.22)
Written off during the year	(6.29)	(10.53)
Exchange differences (net)	0.25	0.18
Balance as at the end of the year	**25.36**	**2.05**
Current	**6.99**	**2.05**
Non-current	**18.37**	**-**

The following are the amounts recognised in consolidated statement of profit or loss:

	For the year ended	
Particulars	March 31, 2023	March 31, 2022
Amortisation of right-of-use assets	9.34	7.67
Interest expense on lease liabilities	0.90	0.73
Expenses relating to short term leases (included in other expenses)	8.21	1.84
Expenses relating to low value assets (included in other expenses)	0.02	0.03
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, 2023	26.55	9.60	6.82	10.13	-
As at March 31, 2022	2.05	2.05	-	-	-

Note: During the previous year ended March 31, 2022, the Group 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, 2023, the Group has commitments on capital account and not provided for (net of advances) is INR 120.16 million (March 31, 2022: INR 93.08 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 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 order dated September 17, 2022, for assessment year 2020-21 of INR 1.13 million on account of disallowance of Corporate Social Responsibility (CSR) expenditure under section 80G of the Income Tax Act, 1961 of Rs. 2.15 million as claimed by the Company in the income tax. The matter is pending before Commissioner of Income Tax (Appeals), Mumbai.

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.

(Amount in INR million, unless otherwise stated)

31. Group information

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, 2023	% equity interest as at March 31, 2022
Details of subsidiaries which have been consolidated are as follows:					
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%
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%	100%
Atommica LLC	United States of America	Mobile advertisement services	Jampp Ireland Ltd., Ireland	100%	100%
Jampp EMEA GmbH	Germany	Mobile advertisement services	Jampp Ireland Ltd., Ireland	100%	100%
Jampp APAC Pte. Ltd.	Singapore	Mobile advertisement services	Jampp Ireland Ltd., Ireland	100%	100%
Jampp Inc.	United States of America	Mobile advertisement services	Atommica LLC, USA	100%	100%
Jampp Ltd.	United Kingdom	Mobile advertisement services	Jampp Ireland Ltd., Ireland	100%	100%
Jampp HQ S.A. (earlier known as Devego S.A.)	Argentina	Mobile advertisement services	Jampp Ltd., UK	100%	100%
Jampp Veiculação de Publicidade Ltda.	Brazil	Mobile advertisement services	Jampp Ltd., UK	100%	100%
Interest in associates companies consolidated using equity method of accounting					
Talent Unlimited Online Services Private Limited*	India	Mobile advertisement services		-	27%

* ceased to be associate w.e.f 14 May 2022.

(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
Parent								
Affle (India) Limited								
Balance as at March 31, 2023	61.96%	9,090.72	27.15%	668.78	-0.15%	(0.65)	23.09%	668.13
Balance as at March 31, 2022	71.54%	8,437.62	26.24%	565.48	0.24%	0.27	25.01%	565.75
Foreign Subsidiaries								
Affle International Pte. Ltd., Singapore								
Balance as at March 31, 2023	28.03%	4,112.72	3.13%	77.07	0.00%	-	2.66%	77.07
Balance as at March 31, 2022	26.09%	3,076.62	2.65%	57.04	0.00%	-	2.52%	57.04
PT Affle Indonesia, Indonesia								
Balance as at March 31, 2023	0.37%	53.94	0.38%	9.44	0.00%	-	0.33%	9.44
Balance as at March 31, 2022	0.38%	44.36	0.80%	17.18	0.00%	-	0.76%	17.18
Affle MEA FZ-LLC, Dubai								
Balance as at March 31, 2023	21.39%	3,137.55	49.27%	1,213.67	0.00%	-	41.95%	1,213.67
Balance as at March 31, 2022	14.83%	1,749.00	46.41%	1,000.13	0.00%	-	44.22%	1,000.13
Mediasmart Mobile S.L., Spain (consolidated)								
Balance as at March 31, 2023	0.42%	61.85	0.38%	9.45	0.00%	-	0.33%	9.45
Balance as at March 31, 2022	0.36%	41.90	1.77%	38.21	0.00%	-	1.69%	38.21
Appnext Pte. Ltd, Singapore								
Balance as at March 31, 2023	3.20%	470.13	6.99%	172.12	0.00%	-	5.95%	172.12
Balance as at March 31, 2022	2.18%	257.67	7.56%	162.98	0.00%	-	7.21%	162.98
Appnext Technologies Ltd. Israel								
Balance as at March 31, 2023	0.12%	18.19	0.50%	12.27	0.00%	-	0.42%	12.27
Balance as at March 31, 2022	0.03%	3.95	0.14%	2.99	0.00%	-	0.13%	2.99
Jampp Ireland Ltd (consolidated)								
Balance as at March 31, 2023	4.24%	621.71	12.13%	298.82	0.00%	-	10.33%	298.82
Balance as at March 31, 2022	3.20%	377.32	14.28%	307.72	0.00%	-	13.61%	307.72

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
Non-controlling interests in all subsidiaries								
Balance as at March 31, 2023	0.14%	21.15	0.36%	8.77	0.00%	-	0.30%	8.77
Balance as at March 31, 2022	0.10%	12.38	0.38%	8.14	0.00%	-	0.36%	8.14
Associates								
Talent Unlimited Online Services Private Limited								
Balance as at March 31, 2023	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	0.75%	88.24	-0.23%	(4.85)	-	-	-0.21%	(4.85)
Adjustment arising out of consolidation								
Balance as at March 31, 2023	(19.88)%	(2,916.30)	-0.28%	(6.95)	100.15%	439.15	14.94%	432.20
Balance as at March 31, 2022	(19.46)%	(2,295.53)	0.00%	0.04	99.76%	114.54	5.07 %	114.58
Total								
Balance as at March 31, 2023	**100.00%**	**14,671.66**	**100.00%**	**2,463.44**	**100.00%**	**438.50**	**100.00%**	**2,893.16**
Balance as at March 31, 2022	**100.00%**	**11,793.53**	**100.00%**	**2,155.06**	**100.00%**	**114.81**	**100.00%**	**2,261.73**

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 till May 14, 2022)
iv.	Key management personnel	• Anuj Kumar (Non-executive Director) [Executive Director till June 30, 2022] • Anuj Khanna Sohum (Managing Director & Chief Executive Officer) • Kapil Mohan Bhutani (Chief Financial & Operations Officer) • Parmita Choudhury (Company Secretary) • Meitheng Leong (Non-executive Director) • Bijynath Nawal (Independent Director) • Sumit Mamak Chadha (Independent Director) • Vivek Narayan Gour (Independent Director) • Elad Shmuel Natanson (Non-Executive Director) • Noelia Amoedo Casqueiro (Non-Executive Director) • Lay See Tan (Non-executive Independent director) • Vipul Kedia (Executive director) [With effect from July 1, 2022]

ii. The following table provides the total value of transactions that have been entered into with related parties for the relevant year:

(Amount in INR million, unless otherwise stated)

	Fellow subsidiaries		Associate enterprise		Holding company	
	For the year ended		For the year ended		For the year ended	
Particulars	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Reimbursement of expenses to the Group						
Affle Holdings Pte. Ltd., Singapore	-	-	-	-	13.83	13.19
Affle Global Pte. Ltd., Singapore	-	0.19	-	-	-	-
Rendering of service by the Group						
Talent Unlimited Online Services Private Limited	-	-	0.12	27.45	-	-
Rendering of service to the Group						
Affle Holdings Pte. Ltd., Singapore	-	-	-	-	3.22	3.50
Affle Global Pte. Ltd., Singapore	-	-	-	-	-	-
Affle X Private Limited	57.28	40.63	-	-	-	-
Talent Unlimited Online Services Private Limited	-	-	-	55.06	-	-
Current borrowings taken/(repaid)						
Affle Holdings Pte. Ltd., Singapore	-	-	-	-	-	(87.88)
Non-current borrowings taken/(repaid)						
Affle Holdings Pte. Ltd., Singapore	-	-	-	-	-	(146.47)
Affle Global Pte. Ltd., Singapore	-	219.70	-	-	-	-

(Amount in INR million, unless otherwise stated)

Transaction with key management personnel

Particulars	For the year ended March 31, 2023	March 31, 2022
Compensation paid:**		
Anuj Kumar		
Short-term employee benefits	15.43	14.07
Other reimbursements	0.41	-
Share based payments	5.81	1.75
Kapil Mohan Bhutani		
Short-term employee benefits	12.30	12.33
Other reimbursements	-	-
Share based payments	4.07	1.75
Vipul Kedia		
Short-term employee benefits	7.55	-
Other reimbursements	1.22	-
Share based payments	4.07	-
Elad Shmuel Natanson		
Short-term employee benefits	24.15	-
Other reimbursements	-	-
Share based payments	5.81	-
Noelia Amoedo Casqueiro		
Short-term employee benefits	11.16	-
Other reimbursements	0.26	-
Share based payments	5.81	-
Parmita Choudhury		
Short-term employee benefits	1.47	1.26
Other reimbursements	0.10	0.04
Share based payments	0.31	0.13
Anuj Khanna Sohum		
Short-term employee benefits	0.25	0.25
Bijynath Nawal		
Sitting fees	0.90	1.08
Tan Lay See		
Sitting fees	0.63	-
Sumit Mamak Chadha		
Sitting fees	1.26	1.44
Vivek Narayan Gour		
Sitting fees	1.17	1.26
Other transactions:		
Vipul Kedia		
Loan given	12.50	-
Interest income	0.15	-

* 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 March 31, 2023	Fellow subsidiaries March 31, 2022	Associate enterprise March 31, 2023	Associate enterprise March 31, 2022	Holding company March 31, 2023	Holding company March 31, 2022
Trade receivables						
Affle Holdings Pte. Ltd., Singapre	-	-	-	-	0.00	1.99
Talent Unlimited Online Services Private Limited	-	-	-	0.32	-	-
Trade payables						
Affle X Private Limited	36.25	10.05	-	-	-	-
Talent Unlimited Online Services Private Limited	-	-		38.39	-	-

Particulars	Key management personnel As at March 31, 2023	March 31, 2022
Payable to key management personnel:		
Parmita Choudhury		
Salary payable	0.09	0.08
Anuj Kumar		
Salary payable	-	0.17
Kapil Mohan Bhutani		
Salary payable	0.81	-
Vipul Kedia		
Salary payable	0.51	-
Anuj Khanna Sohum		
Salary payable	0.02	0.02
Receivable from key management personnel:		
Vipul Kedia		
Loan receivable	12.50	-
Interest receivable	0.15	-

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, 2023 and March 31, 2022, 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.

(Amount in INR million, unless otherwise stated)

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, 2023

Particulars	India	Outside India	Total
Revenue from contracts with customers			
Sales to external customers	4,682.76	9,656.80	14,339.56
Other segment information			
Non-current assets (other than financial assets and income tax asset (net))	306.43	8,037.33	8,343.76
Capital expenditure:			
Property, plant and equipment	7.31	18.80	26.11
Intangible assets	55.90	654.46	710.36

Year ended and as at March 31, 2022

Particulars	India	Outside India	Total
Revenue from contracts with customers			
Sales to external customers	3,775.24	7,041.32	10,816.56
Other segment information			
Non-current assets (other than financial assets and deferred tax asset)	1,659.98	7,100.98	8,760.96
Capital expenditure:			
Property, plant and equipment	12.94	9.83	22.78
Intangible assets	95.74	581.24	676.98

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, 2023, however for the year ended March 31, 2022, the Group had one customer. The total amount of revenue from contracts with these customer for the year ended March 31, 2023 is NIL (March 31, 2022: INR NIL).

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, 2023		March 31, 2022	
	Fair value through profit and loss	Carrying Value	Fair value through profit and loss	Carrying Value
Financial assets				
Investments	0.26	-	0.26	-
Other financial assets	-	22.00	-	16.67
Trade receivables	-	2,452.45	-	2,347.11
Cash and cash equivalent	814.85	2,505.28	-	3,163.16
Other bank balances	-	3,136.95	-	2,883.03
Total	**815.11**	**8,116.68**	**0.26**	**8,409.97**
Financial liabilities				
Borrowings	-	1,030.90	-	1,484.35
Trade payables	-	2,521.97	-	2,559.24
Lease liabilities	-	25.36	-	2.05
Other financial liabilities	1,363.28	123.96	1,887.23	118.61
Total	**1,363.28**	**3,702.19**	**1,887.23**	**4,164.24**

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 instuments.

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.

(Amount in INR million, unless otherwise stated)

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, 2023:

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)
Assets measured at fair value:					
FVTPL financial instruments:					
Investments	March 31, 2023	0.26	-	-	0.26
Cash and cash equivalent	March 31, 2023	814.85	814.85	-	-
Assets measured at FVTOCI	March 31, 2023	-	-	-	-
Liabilities measured at FVTPL					
Other financial liabilities	March 31, 2023	1,363.28	-	-	1,363.28
Liabilities measured at FVTOCI	March 31, 2023	-	-	-	-

There have been no transfers between Level 1, Level 2 and Level 3 during the year ended March 31, 2023.

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)
Assets measured at fair value:					
FVTPL financial instruments:					
Investments	March 31, 2022	0.26	-	-	0.26
Liabilities measured at FVTPL					
Other financial liabilities	March 31, 2022	1,887.23			1,887.23
Liabilities measured at FVTOCI	March 31, 2022	-	-	-	-

There have been no transfers between Level 1, Level 2 and Level 3 during the year ended March 31, 2022.

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:

	As at			
	March 31, 2023		March 31, 2022	
Particulars	Foreign currency	Amount in INR	Foreign currency	Amount in INR
Trade payables				
USD	4.52	371.53	7.17	541.26
SGD	0.02	1.54	0.02	0.92
AED	0.02	0.53	0.04	0.91
EURO	0.23	20.62	0.01	0.43
GBP	0.00	0.21	0.00	0.14
CNY	0.02	0.19	0.05	0.58
BRL	0.00	0.06	-	-
ARS	1.10	0.43	-	-

(Amount in INR million, unless otherwise stated)

Particulars	As at March 31, 2023 Foreign currency	Amount in INR	As at March 31, 2022 Foreign currency	Amount in INR
Other financial liabilities				
EURO	0.83	74.04	1.28	107.47
Contract liabilities				
USD	0.00	0.21	0.00	0.32
SGD	0.22	13.86	-	-
MYR	0.00	0.03	-	-
EURO	0.01	1.34	-	-
Trade receivables				
USD	0.57	46.70	5.01	378.36
SGD	0.06	3.88	0.09	4.97
MYR	0.27	5.08	1.17	21.04
EURO	0.22	20.09	0.21	18.05
IDR	-	-	-	-
GBP	0.07	7.25	0.08	8.42
RUB	0.08	0.09	15.95	14.06
ARS	6.79	2.68	12.36	8.42
BRL	4.74	76.00	4.65	73.69
INR	0.03	0.03	-	-
AED	0.02	0.42	-	-
AUD	0.00	0.01	-	-
Cash and cash equivalents				
USD	2.94	241.28	0.34	26.00
SGD	0.35	21.37	0.91	50.87
AED	0.28	6.23	0.03	0.56
GBP	0.02	2.51	0.04	4.23
RUB	-	-	0.43	0.38
EURO	0.43	38.21	0.38	32.28
ARS	1.71	0.67	1.70	1.16
BRL	0.85	13.68	0.69	10.94
IDR	-	0.01	-	-

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 (For the year ended March 31, 2023)	Effect on pre-tax equity (For the year ended March 31, 2023)	Effect on profit before tax (For the year ended March 31, 2022)	Effect on pre-tax equity (For the year ended March 31, 2022)
Effect of 10% strengthening of INR against USD*	8.38	8.38	13.72	13.72
Effect of 10% strengthening of INR against SGD*	(0.99)	(0.99)	(5.49)	(5.49)
Effect of 10% strengthening of INR against MYR*	(0.50)	(0.50)	(2.10)	(2.10)
Effect of 10% strengthening of INR against EURO*	3.77	3.77	5.76	5.76
Effect of 10% strengthening of INR against AED*	(0.61)	(0.61)	0.04	0.04
Effect of 10% strengthening of INR against GBP*	(0.95)	(0.95)	(1.25)	(1.25)
Effect of 10% strengthening of INR against IDR*	-	-	-	-
Effect of 10% strengthening of INR against RUB*	(0.01)	(0.01)	(1.44)	(1.44)
Effect of 10% strengthening of INR against ARS*	(0.29)	(0.29)	(0.96)	(0.96)
Effect of 10% strengthening of INR against BRL*	(8.96)	(8.96)	(8.46)	(8.46)
Effect of 10% strengthening of INR against CNY*	0.02	0.02	0.06	0.06
Effect of 10% strengthening of INR against AUD*	(0.00)	(0.00)	-	-
Effect of 10% weakening of INR against USD**	(8.38)	(8.38)	(13.72)	(13.72)
Effect of 10% weakening of INR against SGD**	0.99	0.99	5.49	5.49
Effect of 10% weakening of INR against MYR**	0.50	0.50	2.10	2.10
Effect of 10% weakening of INR against EURO**	(3.77)	(3.77)	(5.76)	(5.76)
Effect of 10% weakening of INR against AED**	0.61	0.61	(0.04)	(0.04)
Effect of 10% weakening of INR against GBP**	0.95	0.95	1.25	1.25
Effect of 10% weakening of INR against IDR**	-	-	-	-
Effect of 10% weakening of INR against RUB**	0.01	0.01	1.44	1.44
Effect of 10% weakening of INR against ARS**	0.29	0.29	0.96	0.96
Effect of 10% weakening of INR against BRL**	8.96	8.96	8.46	8.46
Effect of 10% weakening of INR against CNY**	(0.02)	(0.02)	(0.06)	(0.06)
Effect of 10% weakening of INR against AUD**	0.00	0.00	-	-

*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.

(Amount in INR million, unless otherwise stated)

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 and contract assets as of the reporting date is as follows:

Particulars	Contract assets Current	Trade receivables						
		0-90 days	90-180 days	180-360 days	1-2 year	2-3 year	> 3 year	Total
March 31, 2023								
ECL rate	-	0.38%	6.09%	11.53%	29.91%	59.27%	100.00%	
- Gross carrying amount	1,035.72	2,139.51	149.74	145.67	64.53	15.28	40.29	**2,555.02**
- ECL - Simplified approach	5.27	8.03	9.13	16.80	19.30	9.06	40.29	**102.61**
- Net carrying amount	**1,030.45**	**2,131.48**	**140.61**	**128.87**	**45.23**	**6.22**	**-**	**2,452.41**
March 31, 2022								
ECL rate	-	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	**2,447.31**
- ECL - Simplified approach	4.56	8.55	9.58	8.53	7.02	16.90	49.62	**100.20**
- Net carrying amount	**757.90**	**2,169.56**	**85.98**	**46.08**	**16.45**	**26.01**	**3.03**	**2,347.11**

The Group has provision of INR 102.61 million (March 31, 2022: INR 100.20 million) for impairment of trade receivables and a provision of INR 5.27 million (March 31, 2022: INR 4.56 million) for contract assets.

Reconciliation of impairment allowance on trade receivables

Particulars	March 31, 2022	March 31, 2022
Opening impairment allowance	100.20	88.60
Add: Asset originated	33.25	26.65
Less: write-offs (net of recovery)	(36.62)	(14.93)
Exchange differences (net)	5.78	(0.12)
Closing impairment allowance	**102.61**	**100.20**

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
As at March 31, 2023					
Borrowings	1,030.90	510.15	520.75	-	-
Trade payables	2,521.97	2,502.29	16.68	3.00	-
Lease liabilities	26.55	9.60	6.82	10.13	-
Other financial liabilities	1,487.24	698.00	789.24	-	-
	5,066.66	**3,720.04**	**1,333.49**	**13.13**	**-**
As at March 31, 2022					
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	-	-
	6,051.34	**3,936.44**	2,111.80	**3.10**	**-**

(Amount in INR million, unless otherwise stated)

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%.

	As at	
Particulars	March 31, 2023	March 31, 2022
Borrowings [Note 15]	1,030.90	1,484.35
Trade payables [Note 16]	2,521.97	2,559.24
Other financial liabilities [Note 17]	1,487.24	2,005.84
Less: Cash and cash equivalent [Note11]	(3,320.13)	(3,163.16)
Net debts	**1,719.98**	**2,886.27**
Total capital	**14,650.51**	**11,781.15**
Capital and net debt	**16,370.49**	**14,667.41**
Gearing ratio (%)	**11%**	**20%**

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.

	As at	
Particulars	March 31, 2023	March 31, 2022
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	30.48	42.25
- Interest due thereon	0.29	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

39. Business combination

39.1 Business combinations under non common control entities

i. Acquisition of Appnext Pte. Ltd.

During the earlier year, Affle International Pte. Ltd., Singapore ("Affle 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 ("Affle 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 previous 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.

Exchange rate used in this note is USD 1 = INR 73.24 (rate as on the date of acquisition)

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
Total net assets at fair value	**39.70**
Non-controlling interest (5% of net assets)	**(1.98)**
Total identifiable net assets	
- Other intangible assets	73.97
Goodwill arising on acquisition	1,752.90
Purchase consideration transferred	**1,864.59**

Analysis of cash flow on acquisition:	INR million
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
Net cash flow on acquisition	**1,865.84**

*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, 2023, 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, 2022	347.87
Unrealised fair value changes recognized in statement of profit and loss	-
Closing balance as at March 31, 2023	**347.87**

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 373.94 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 27.11 million. The total purchase consideration transferred is INR 401.05 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.

Exchange rate used in this note is USD 1 = INR 75.39 (rate as on the date of acquisition)

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
Assets	
Total Assets acquired	187.58
Liabilities	
Total Liabilities acquired	267.89
Total net assets at fair value	**(80.31)**
Total identifiable net assets	
- Non-compete	19.66
- Other intangible assets	27.11
Goodwill arising on acquisition	434.59
Purchase consideration transferred	**401.05**

Analysis of cash flow on acquisition:	INR million
Transaction costs of the acquisition (included in cash flows from operating activities)	2.48
Consideration paid in cash (included in cash flows from investing activities)	345.13
Net assets acquired of Mediasmart (included in cash flows from investing activities)	(80.31)
Consideration payable in cash*	136.23
Net cash flow on acquisition	**403.53**

*included in other non-current and current financial liabilities.

Acquisition related costs
Affle International has incurred acquisition-related costs of INR 2.48 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 98.03 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.

During the current year, part of the contingent incremental consideration payable to the shareholders of Mediasmart for the period from January 2022 to December 2022, has been written back pursuant to a mutual agreement between the shareholders of Mediasmart and Affle International, which has been recorded as other income in the consolidated financial statements.

As at March 31, 2023, 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 55.51 million. A reconciliation of fair value measurement of the contingent consideration liability is provided below:

	INR million
Opening balance as at April 1, 2022	98.03
Unrealised fair value changes recognised in the consolidated statement of profit and loss	-
Paid / provided during the year	(19.10)
Liabilities written back	(23.42)
Closing balance as at March 31, 2023	**55.51**

iii. 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	-
Total net assets at fair value	**-**
Total identifiable net assets	
- Other intangible assets	33.69
Goodwill arising on acquisition	297.34
Purchase consideration transferred	**331.03**

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)	119.38
Consideration payable in cash*	211.65
Net cash flow on acquisition	**331.03**

*included in other non-current and current financial liabilities.

Exchange rate used in this note is USD 1 = INR 73.24 (rate as on the date of acquisition)

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, 2023, 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 211.12 million. A reconciliation of fair value measurement of the Success Fees liability is provided below:

	INR million
Opening balance as at April 1, 2022	211.65
Paid / provided during the year	(0.53)
Unrealised fair value changes recognised in the consolidated statement of profit and loss	-
Closing balance as at March 31, 2023	**211.12**

iv. 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.

Exchange rate used in this note is USD 1 = INR 75.51 (rate as on the date of acquisition)

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 the Jampp. Pursuant to such PPA valuation, conducted by an independent expert, the net consideration of INR 3118.56 million have been allocated, based on the fair value computation, at the acquisition date, as an intangible assets arising from this acquisition. The accounting for this business combination has been finalised as at the date of the consolidated financial statement.

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
Total net assets at fair value	64.76
Total identifiable net assets	
- Other intangible assets	98.16
Goodwill arising on acquisition	2,955.63
Purchase consideration transferred	**3,118.55**

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*	1,132.64
Net cash flow on acquisition	**3,122.19**

*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, 2023, 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 581.16 million. A reconciliation of fair value measurement of the contingent consideration liability is provided below:

	INR million
Opening balance as at April 1, 2022	1,132.65
Paid / provided during the year	(551.49)
Unrealised fair value changes recognised in the consolidated statement of profit and loss	-
Closing balance as at March 31, 2023	**581.16**

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.

(Amount in INR million, unless otherwise stated)

Impairment testing of Goodwill

Goodwill acquired through business combinations have indefinite life. The Group performs the impairment testing at the initial recognition of Godwill. The Group further performs impairment testing at every year end. At present there is no indcator 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 5% (March 31, 2022: 2%) and discount rate of 10% (March 31, 2022: 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 Cash generating unit (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, 2023 (March 31, 2022: 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 Company, its subsidiary and its step down subsidiaries (together know as Group) as approved by the shareholders on October 23, 2021 which provides for a grant of 3,750,000 options (each option convertible into share) to employees of the Group.

During the year ended March 31, 2023 the Group has further granted 25,057 options to the eligible employees on March 23, 2023 as approved by the nomination and remuneration committee of the Company.

Particulars	As at March 31, 2023	As at March 31, 2022
Date of grant	November 1, 2021	November 1, 2021
Date of grant during the year	March 23, 2023	-
Dates of board approval	August 7, 2021	August 7, 2021
Date of shareholders approval	September 23, 2021	September 23, 2021
Number of options granted till date	1,371,609	1,346,552
Method of settlement (Cash/Equity)	Equity settled	Equity settled
Vesting period	Upto 4 years	Upto 4 years
Fair value on the date of grant (INR)	1,058.27	1,058.27
Fair value on the date of grant (INR) for options granted during the year	990.65	-
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.	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	1 year from the vesting date

(Amount in INR million, unless otherwise stated)

b. The details of the activity have been summarised below

Particulars	As at March 31, 2023	As at March 31, 2022
Outstanding at the beginning of the year	1,319,756	-
Exercisable at the beginning of the year	-	-
Granted during the year	25,057	1,346,552
Forfeited during the year	130,368	26,796
Exercised during the year	-	-
Vested during the year	-	-
Expired during the year	-	-
Outstanding at the end of the year	1,214,445	1,319,756
Exercisable at the end of the year	-	-
Weighted average remaining contractual life (in years) for 11,62,592 options	2 years, 7 months	3 years, 7 months
Weighted average remaining contractual life (in years) for 25,057 options granted during the year	4 years	-

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, 2023	As at March 31, 2022
Weighted average share price/ market price (INR per share)	976.05	1,058.27
Exercise price (INR per share) (Grant wise)	1,050.00	1,050.00
Exercise price (INR per share) (Grant wise) for options granted during the year	990.65	
Expected volatility	31.00% - 35.00%	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.	Vesting period upto 4 years from date of grant. Exercise period within 1 year from date of vesting.
Expected dividends	Nil	Nil
Average risk-free interest rate	4.40% - 5.50%	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, 2023	As at March 31, 2022
Total employee compensation cost pertaining to stock option plan	67.52	33.07
Liability for employee stock option plan outstanding as at the year end	66.05	33.07

41. Interest in associates

During the earlier years, Company had made a strategic, non-controlling investment in Talent Unlimited Online Services Private Limited ("Bobble"). The Company had received a right to appoint its nominee as a director on the board of Bobble, effective January 01, 2022, which was duly exercised. Given the shareholding and board seat, the Company had considered Bobble as an associate. As at March 31, 2023, the carrying value of investment in Bobble of INR 1,350.29 million was shown as the deemed cost of investment.

The 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)
Net Assets	**489.69**
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	(88.24)
Carrying amount of interest in associates	-

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)
Profit before tax	**(26.89)**
Income tax expense	-
Profit for the year (continuing operations)	**(26.89)**
Group's share of profit for the year	**(4.85)**

Group's share of loss for the period from April 1, 2022 to May 14, 2022 is INR 7.11 million.

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

(Amount in INR million, unless otherwise stated)

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, 2023	March 31, 2022
Salaries, allowances and bonus	533.58	453.60
Other cost		
- Consultancy charges	13.24	-
- Others	143.83	74.15
Total	**690.64**	**527.75**

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 has balance with the below-mentioned company struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

Name of struck off Company	Name of struck off Company	Balance outstanding As at March 31, 2023	Balance outstanding As at March 31, 2022	Relationship with the Struck off company, if any, to be disclosed
Aravalli Digital Media Private Limited	Trade Payables	0.16	0.16	None

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, 2023 and March 31, 2022.

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).

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 previous year, the Company had completed Qualified Institutional Placement ("QIP") by issuing 1,153,845 equity shares aggregating to INR 5,906.90 million (net of QIP expenses of INR 93.09 million). As at March 31, 2023 the Company has utilised INR 2,524.25 million towards purposes specified in the placement document and the balance amount of QIP's net proceeds remains invested in fixed and other deposits.

As per our report of even date

For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm's Registration No.: 101049W/E300004

per Nikhil Aggarwal
Partner
Membership No.: 504274
Place: Gurugram
Date: May 13, 2023

For and on behalf of the Board of Directors of Affle (India) Limited
CIN No.: L65990DL1994PLC408172

Anuj Khanna Sohum
Managing Director & Chief Executive Officer
[DIN: 01363666]
Place: Singapore
Date: May 13, 2023

Vipul Kedia
Executive Director
[DIN: 08234884]
Place: Gurugram
Date: May 13, 2023

Kapil Mohan Bhutani
Chief Financial & Operations Officer
Place: Gurugram
Date: May 13, 2023

Parmita Choudhury
Company Secretary
Membership No.: 26261
Place: Gurugram
Date: May 13, 2023

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AFFLE (INDIA) LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Affle (India) Limited ("the Company"), which comprise the Balance sheet as at March 31 2023, 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 standalone 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, 2023, 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 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, 2023 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, 2023. 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's records with those of customer. Further, the Company has a significant balance of trade receivables and contract assets amounting to INR 1,495.59 million as at March 31, 2023. 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
Internally generated intangible assets (as described in Note 4 of the standalone financial statements)	
The Company recognizes internally generated intangible assets i.e. software and application platform amounting to INR 153.01 million. 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 inquires 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.
Impairment of goodwill and other intangible assets (as described in Note 2(x) of the standalone financial statements)	
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 288.43 million. 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 standalone financial statements for compliance with disclosure requirements under the accounting standards.

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.

Responsibilities 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 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 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, 2023 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 with reference to 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, 2023 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 or entity, 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 or entity, 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.

      vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Nikhil Aggarwal
Partner
Membership Number: 504274
UDIN: 23504274BGXRFC5791

Place of Signature: Gurugram
Date: May 13, 2023

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, 2023.

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. As disclosed in note 11 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly statements filed by the Company with such banks are in agreement with the unaudited books of accounts of the Company.

iii. a. During the year the Company has provided loans and stood guarantee to companies as follows:

	Loans (in INR million)
Aggregate amount granted/ provided during the year - Subsidiaries	775.45
Balance outstanding as at balance sheet date in respect of above cases - Subsidiaries	Nil

During the year the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to Limited Liability Partnerships or any other parties.

b. During the year the investments made, guarantees provided and the terms and conditions of the grant of all loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.

c. The Company has granted loan during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated. During the year, the loan has been converted into equity investment.

d. There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

e. There were no loans or advance in the nature of loan granted to companies which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

f. As disclosed in note 31 to the financial statements, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to related parties as defined in clause (76) of section 2 of the Companies Act, 2013. During the year, the loan has been converted into equity investment.

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 (In INR million)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	* 64.88	AY 2017-18	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	2.15	AY 2020-21	Commissioner of Income Tax (Appeals)

* includes amount paid under protest INR 6.50 million

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. The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

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 47 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 Nikhil Aggarwal
Partner
Membership Number: 504274
UDIN: 23504274BGXRFC5791

Place of Signature: Gurugram
Date: May 13, 2023

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 with reference to standalone financial statements of Affle (India) Limited ("the Company") as of March 31, 2023 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 ("ICAI"). 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 with reference to these standalone 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 Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 with reference to these standalone 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 with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone 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 Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone 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 controls with reference to standalone 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 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 With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone 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 with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, 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 issued by the ICAI.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number:
101049W/E300004

per Nikhil Aggarwal
Partner
Membership Number: 504274
UDIN: 23504274BGXRFC5791

Place of Signature: Gurugram
Date: May 13, 2023

(Amount in INR million, unless otherwise stated)

STANDALONE BALANCE SHEET

as at March 31, 2023

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
I. Non-current assets			
(a) Property, plant and equipment	3	11.45	14.29
(b) Right-of-use assets	29	6.55	-
(c) Goodwill	4	134.38	134.38
(d) Intangible assets	4	148.88	125.87
(e) Intangible assets under development	4	5.17	35.15
(f) Investment in associate	5(b)	-	1,350.29
(g) Financial assets			
(i) Investments	5(a)	2,848.05	2,161.40
(ii) Loans	6	5.73	-
(iii) Other financial assets	7	10.47	4.57
(h) Income tax assets (net)	12	80.46	45.25
Total non-current assets		**3,251.14**	**3,871.20**
II. Current assets			
(a) Contract assets (net)	18	511.47	410.54
(b) Investment held for sale		1,350.29	-
(c) Financial assets			
(i) Trade receivables (net)	10	984.12	874.47
(ii) Cash and cash equivalent	11	1,693.54	1,965.35
(iii) Other bank balance other than (ii) above	11	3,136.95	2,883.03
(iv) Loans	6	8.63	3.00
(v) Other financial assets	7	60.18	8.89
(d) Other current assets	9	58.20	162.12
Total current assets		**7,803.38**	**6,307.40**
Total Assets (I + II)		**11,054.52**	**10,178.60**
EQUITY AND LIABILITIES			
III. EQUITY			
(a) Equity share capital	13(a)	266.35	266.50
(b) Other equity			
Retained earnings	13(b)	2,065.24	1,397.12
Securities premium	13(b)	6,740.93	6,740.93
Treasury shares	13(b)	(80.93)	-
Share based payments reserves	13(b)	99.12	33.07
		9,090.71	**8,437.62**
LIABILITIES			
IV. Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	29	2.06	-
(b) Provisions	14	19.19	18.37
(c) Deferred tax liabilities (net)	8	30.60	36.69
Total non-current liabilities		**51.85**	**55.06**
V. Current liabilities			
(a) Contract liabilities	18	2.07	2.73
(b) Financial liabilities			
(i) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	15	30.48	42.25
- total outstanding dues of creditors other than micro enterprises and small enterprises	15	1,708.26	1,451.29
(ii) Lease liabilities	29	4.49	-
(iii) Other financial liabilities	16	50.39	44.94
(c) Provisions	14	8.50	6.37
(d) Other current liabilities	17	107.76	138.34
Total current liabilities		**1,911.95**	**1,685.92**
Total equity and liabilities (III + IV + V)		**11,054.51**	**10,178.60**

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 Nikhil Aggarwal
Partner
Membership No.: 504274
Place: Gurugram
Date: May 13, 2023

For and on behalf of the Board of Directors of Affle (India) Limited
CIN No.: L65990DL1994PLC408172

Anuj Khanna Sohum
Managing Director & Chief Executive Officer
[DIN: 01363666]
Place: Singapore
Date: May 13, 2023

Vipul Kedia
Executive Director
[DIN: 08234884]
Place: Gurugram
Date: May 13, 2023

Kapil Mohan Bhutani
Chief Financial & Operations Officer
[DIN: 00554760]
Place: Gurugram
Date: May 13, 2023

Parmita Choudhury
Company Secretary
Membership No.: 26261
Place: Gurugram
Date: May 13, 2023

(Amount in INR million, unless otherwise stated)

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2023

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
I. Revenue			
Revenue from contracts with customers	18	4,947.97	3,975.21
Other income	19	225.69	311.82
Total revenue		**5,173.66**	**4,287.03**
II. Expense			
Inventory and data costs	20	3,071.58	2,457.87
Employee benefits expense	21	469.38	441.56
Finance costs	22	1.97	6.53
Depreciation and amortisation expense	23	74.43	72.87
Other expenses	24	655.89	549.98
Total expense		**4,273.25**	**3,528.81**
III. Profit before tax		**900.41**	**758.22**
IV. Tax expense:	8		
Current tax		237.50	180.48
Adjustment of tax relating to earlier periods		-	(0.77)
Deferred tax charge		(5.87)	13.03
Total tax expense		**231.63**	**192.74**
V. Profit for the year		**668.78**	**565.48**
VI. Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent years	25		
Re-measurement gain / (loss) on defined benefit plans		(0.87)	0.36
Income tax effect		0.22	(0.09)
Other comprehensive income / (loss) income net of tax		**(0.65)**	**0.27**
VII. Total comprehensive income for the year		**668.13**	**565.75**
VIII. Earnings per equity share (face value INR 2/- per equity share):			
(1) Basic	26	5.02	4.26
(2) Diluted	26	5.02	4.26

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 Nikhil Aggarwal
Partner
Membership No.: 504274
Place: Gurugram
Date: May 13, 2023

For and on behalf of the Board of Directors of Affle (India) Limited
CIN No.: L65990DL1994PLC408172

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Managing Director & Chief Executive Officer
[DIN: 01363666]
Place: Singapore
Date: May 13, 2023

Vipul Kedia
Executive Director
[DIN: 08234884]
Place: Gurugram
Date: May 13, 2023

Kapil Mohan Bhutani
Chief Financial & Operations Officer
[DIN: 00554760]
Place: Gurugram
Date: May 13, 2023

Parmita Choudhury
Company Secretary
Membership No.: 26261
Place: Gurugram
Date: May 13, 2023

(Amount in INR million, unless otherwise stated)

STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2023

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash flow from operating activities		
Profit before tax	**900.41**	**758.22**
Adjustments for :		
Depreciation and amortisation expense	74.43	72.87
Interest on lease liabilities	0.21	0.65
Impairment allowance of trade receivables and contract assets	30.18	19.61
Liabilities written back	(2.23)	(3.76)
Loss on disposal of property, plant and equipments (net)	0.07	0.02
Interest income	(190.72)	(161.99)
Interest expense	0.30	3.68
Unrealised foreign exchange loss/(gain)	9.45	(0.16)
Advances written off	1.18	3.86
Fair value gain on financial instruments	-	(146.07)
Share based payments	25.71	12.83
Gain/Loss on overnight fund	(32.43)	-
Operating profit before working capital changes	**816.56**	**559.76**
Change in working capital:		
(Increase) in contract assets	(101.66)	(124.20)
(Increase) in trade receivables	(138.69)	(195.70)
(Increase)/Decrease in financial assets	(2.47)	6.96
Decrease/(Increase) in other current assets	102.74	(117.86)
(Decrease) in contract liabilities	(0.41)	(0.08)
Increase in trade payables	213.06	584.15
Increase in other financial liabilities	5.47	0.87
(Decrease)/Increase in other current liabilities	(30.58)	94.25
Increase in provisions	2.15	3.42
Net cash generated from operations	**866.17**	**811.57**
Direct taxes paid (net of refunds)	(272.71)	(223.81)
Net cash flow generated from operating activities (A)	**593.46**	**587.76**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
B. Cash flow from investing activities:		
Purchase of property, plant and equipments, other intangible assets including intangible assets under development	(63.14)	(56.47)
Investments in bank deposits (having original maturity of more than three months)	(5,348.21)	(10,066.87)
Redemption of bank deposits (having original maturity of more than three months)	5,094.29	7,324.80
Payment of subscription money towards investment in subsidiary	(236.36)	(1,337.96)
Investment in associate (refer note 45)	-	(753.48)
Interest income	136.80	161.92
Loan given to related party	(787.95)	-
Loan received back from related party	387.73	-
Gain/Loss on overnight fund	22.97	-
Net cash flow used in investing activities (B)	**(793.87)**	**(4,728.06)**
C. Cash flow from financing activities:		
Interest expense	(0.01)	-
Interest on lease liabilities	(0.21)	(0.65)
Payment of principal portion of lease liabilities	(1.21)	(2.48)
Acquistion of treasury shares	(81.08)	-
Proceeds from QIP (net of issue expenses)	-	5,906.91
Net cash flow generated/(used in) from financing activities (C)	**(82.51)**	**5,903.78**
Net change in cash and cash equivalent (A+B+C)	**(282.92)**	**1,763.48**
Net foreign exchange difference	1.65	(0.13)
Impact of reinstatement of time deposits	9.46	-
Cash and cash equivalent as at the beginning of the year	1,965.35	202.00
Cash and cash equivalent as at the end of the period	**1,693.54**	**1,965.35**
Components of cash and cash equivalent:		
Balance with banks		
- On current account	222.55	964.41
Deposits with original maturity for less than three months	1,470.89	1,000.84
Cash in hand	0.10	0.10
Total cash and cash equivalent (refer note 11)	**1,693.54**	**1,965.35**

(Amount in INR million, unless otherwise stated)

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, 2023

Particulars	March 31, 2022	Cash flows	Other non-cash adjustments: Lease liability written back during the year	Other non-cash adjustments: Accretion of interest	March 31, 2023
Current lease liabilities	-	(3.48)	-	0.21	4.49
Non-current lease liabilities	-	2.06	-	-	2.06
Total liabilities from financing activities	**-**	**(1.42)**	**-**	**0.21**	**6.55**

For the year ended March 31, 2022

Particulars	March 31, 2021	Cash flows	Other non-cash adjustments: Rebate received during the period	Other non-cash adjustments: Accretion of interest	March 31, 2022
Current lease liabilities	7.50	2.38	10.53	0.65	-
Non-current lease liabilities	5.51	(5.51)	-	-	-
Total liabilities from financing activities	**13.01**	**(3.13)**	**10.53**	**0.65**	**-**

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.: L65990DL1994PLC408172

per Nikhil Aggarwal
Partner
Membership No.: 504274
Place: Gurugram
Date: May 13, 2023

Anuj Khanna Sohum
Managing Director & Chief Executive Officer
[DIN: 01363666]
Place: Singapore
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Executive Director
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[DIN: 00554760]
Place: Gurugram
Date: May 13, 2023

Parmita Choudhury
Company Secretary
Membership No.: 26261
Place: Gurugram
Date: May 13, 2023

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2023

a. Equity Share Capital

Particulars	Number of shares	Amount (INR)
Balance as at April 1, 2021	**25,496,367**	**254.96**
Issued during the year	1,153,845	11.54
Shares issued pursuant to stock split (refer note 13(a))	106,600,848	-
Balance as at March 31, 2022	**133,251,060**	**266.50**
Balance as at April 1, 2022	**133,251,060**	**266.50**
Less: Treasury shares held by ESOP trust	77,001	0.15
Balance as at March 31, 2023	**133,174,059**	**266.35**

(Amount in INR million, unless otherwise stated)

b. Other Equity

Particulars	Reserves and surplus				Total other equity
	Retained earnings	Share based payments reserve	Treasury shares	Securities premium	
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**
Share based payments	-	33.07	-	-	**33.07**
Issue of share capital (refer note 44)	-	-	-	5,988.46	**5,988.46**
Transaction cost for issued share capital (refer note 44)	-	-	-	(93.09)	**(93.09)**
Balance as at March 31, 2022	**1,397.12**	**33.07**	**-**	**6,740.93**	**8,171.12**
Balance as at April 01, 2022	**1,397.12**	**33.07**	**-**	**6,740.93**	**8,171.12**
Profit for the year	668.78	-	-	-	**668.78**
Other comprehensive income	(0.65)	-	-	-	**(0.65)**
Acquisition of treasury shares	-	-	(80.93)	-	**(80.93)**
Share based payments expense (refer note 39)	-	66.05	-	-	**66.05**
Balance as at March 31, 2023	**2,065.25**	**99.12**	**(80.93)**	**6,740.93**	**8,824.37**

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.: L65990DL1994PLC408172

per Nikhil Aggarwal
Partner
Membership No.: 504274
Place: Gurugram
Date: May 13, 2023

Anuj Khanna Sohum
Managing Director & Chief Executive Officer
[DIN: 01363666]
Place: Singapore
Date: May 13, 2023

Vipul Kedia
Executive Director
[DIN: 08234884]
Place: Gurugram
Date: May 13, 2023

Kapil Mohan Bhutani
Chief Financial & Operations Officer
[DIN: 00554760]
Place: Gurugram
Date: May 13, 2023

Parmita Choudhury
Company Secretary
Membership No.: 26261
Place: Gurugram
Date: May 13, 2023

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

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 A47, Lower Ground Floor, Hauz Khas, Off Amar Bhawan, New Delhi-110016. 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 13, 2023.

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 9% 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 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 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 is 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:

a. 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 including right to use the platform and right to access the platform as and when the obligation as per the contract are fulfilled. 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. Non-current assets held for sale and discontinued operations

The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible are not depreciated, or amortised assets once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

All notes to the standalone financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

xviii. 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.

xix. 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.

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 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).

xxi. 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.

xxii. Treasury shares

The Company has created an Employee Benefit Trust (EBT) for providing share-based payment to its employees. The Company uses EBT as a vehicle for distributing shares to employees under the employee remuneration schemes. The EBT buys shares of the company from the market, for giving shares to employees. The Company treats EBT as its extension and shares held by EBT are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in Securities premium. Share options exercised during the reporting period are satisfied with treasury shares.

xxiii. 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.

xxiv. 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.

xxv. 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, 2022. The Company has not early adopted any other standard or amendment that has been issued but is not yet effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022, to amend the following Ind AS which are effective from April 01, 2022.

i. Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37

An onerous contract is a contract under which the unavoidable of meeting the obligations under the contract costs (i.e., the costs that the Company cannot avoid because it has the contract) exceed the economic benefits expected to be received under it.

The amendments specify that when assessing whether a contract is onerous or loss-making, an entity needs to include costs that relate directly to a contract to provide goods or services including both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract and costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022. This amendment has no impact on the standalone financial statements of the Company as it did not have onerous contract within the scope of Ind AS 37 as at the reporting date.

ii. Reference to the Conceptual Framework – Amendments to Ind AS 103

The amendments replaced the reference to the ICAI's "Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards" with the reference to the "Conceptual Framework for Financial Reporting under Indian Accounting Standard" without significantly changing its requirements.

The amendments also added an exception to the recognition principle of Ind AS 103 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets or Appendix C, Levies, of Ind AS 37, if incurred separately. The exception requires entities to apply the criteria in Ind AS 37 or Appendix C, Levies, of Ind AS 37, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date.

The amendments also add a new paragraph to Ind AS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date.

In accordance with the transitional provisions, the Company applies the amendments prospectively, i.e., to business combinations occurring after the beginning of the annual reporting period in which it first applies the amendments (the date of initial application).

These amendments had no impact on the standalone financial statements of the Company as there were no contingent assets, liabilities or contingent liabilities within the scope of these amendments that arose during the period.

iii. Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022. These amendments had no impact on the standalone financial statements of the Company as there were no sales of such items produced by property, plant and equipment made available for use on or after the beginning of the earliest period presented.

(Amount in INR million, unless otherwise stated)

iv. Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

In accordance with the transitional provisions, the Company applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment (the date of initial application). These amendments had no impact on the standalone financial statements of the Company as there were no modifications of the Company's financial instruments during the period.

v. Ind AS 41 Agriculture – Taxation in fair value measurements

The amendment removes the requirement in paragraph 22 of Ind AS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of Ind AS 41.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022. The amendments had no impact on the standalone financial statements of the Company as it did not have assets in scope of IAS 41 as at the reporting date.

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
Cost					
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**
As at April 1, 2022	**24.24**	**1.57**	**3.23**	**6.98**	**36.01**
Additions during the year	2.34	-	0.31	4.64	**7.29**
Disposals during the year	(0.12)	(1.50)	(0.02)	-	**(1.64)**
As at March 31, 2023	**26.46**	**0.07**	**3.52**	**11.62**	**41.66**
Accumulated depreciation					
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**
As at April 1, 2022	**13.85**	**1.45**	**2.48**	**3.94**	**21.72**
Depreciation during the year	6.96	0.01	0.37	2.67	**10.01**
Disposals during the year	(0.11)	(1.40)	(0.01)	-	**(1.52)**
As at March 31, 2023	**20.70**	**0.06**	**2.84**	**6.61**	**30.21**
Net block					
As at March 31, 2023	**5.76**	**0.01**	**0.68**	**5.01**	**11.45**
As at March 31, 2022	**10.39**	**0.12**	**0.74**	**3.04**	**14.29**

(Amount in INR million, unless otherwise stated)

4. Intangible assets and goodwill

Particulars	Computer Software	Software application development	Trademark	Total	Goodwill	Intangible assets under development (refer note 40)
Cost						
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
As at April 1, 2022	25.12	383.04	-	408.16	134.38	35.15
Additions during the year	-	84.84	1.05	85.89	-	55.91
Capitalisation during the year	-	-	-	-	-	(85.89)
As at March 31, 2023	25.12	467.88	1.05	494.05	134.38	5.17
Accumulated amortisation						
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	-	-
As at April 1, 2022	25.06	257.23	-	282.29	-	-
Amortisation during the year	0.03	62.82	0.03	62.88	-	-
As at March 31, 2023	25.09	320.05	0.03	345.17	-	-
Net block						
As at March 31, 2023	0.03	147.83	1.02	148.88	134.38	5.18
As at March 31, 2022	0.06	125.81	-	125.87	134.38	35.15

(Amount in INR million, unless otherwise stated)

	As at	
Net block	**March 31, 2023**	**March 31, 2022**
Goodwill*	134.38	134.38
Other intangible assets	148.87	125.87
Intangible assets under development	5.18	35.15
Total	**288.43**	**295.39**

*Goodwill includes amount of INR 59.24 million (March 31, 2022: INR 59.24 million) on account of business combination (refer note 38.1) and amount of INR 75.14 million (March 31, 2022: INR 75.14 million) on account of business acquisition.

Intangible assets under development aging schedule

Balance as at 31 March 2023

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	5.17	-	-	-	**5.17**
Projects temporarily suspended	-	-	-	-	-
Total	**5.17**	**-**	**-**	**-**	**5.17**

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	-	-	-	-	-
Total	**31.02**	**0.95**	**3.18**	**-**	**35.15**

(Amount in INR million, unless otherwise stated)

5 (a). Non-current investments

	As at	
	March 31, 2023	March 31, 2022
Investment at fair value through profit or loss (FVTPL)		
Unquoted equity shares fully paid-up		
50 (March 31, 2022: 50) equity shares with face value of INR 10 each and with premium of INR 1,219 each in Affle X Private Limited (earlier known as OOO Marketplaces Private Limited)	0.06	0.06
Investments in equity instruments of subsidiary at cost		
2,630,587 (March 31, 2022: 2,395,913) equity shares with face value of USD 1 each in Affle International Pte. Ltd.	2,787.21	2,140.90
Unquoted preference shares fully paid-up		
101 (March 31, 2022: 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 (earlier known as OOO Marketplaces Private Limited)*	0.20	0.20
Deemed investment in direct subsidiary company and step down subsidiaries of direct subsidiary**	60.58	20.24
Total	**2,848.05**	**2,161.40**
Aggregate amount of unquoted investments	2,848.05	2,161.40
Aggregate amount of impairment in the value of investments	-	-

Terms/rights attached to preference shares

*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 investent in respective subsidiary by the Company as per guidance under IND AS.

5 (b). Investment in an associate (refer note 45)*

	As at	
	March 31, 2023	March 31, 2022
Investments in an associate at cost		
4,800 (March 2022: 4,800) Series C compulsorily convertible preference shares with face value of INR 100 each of which 2300 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 2022: 283) Series A compulsorily convertible preference shares with face value of INR 100 each in Talent Unlimited Online Services Private Limited	-	31.47
567 (March 2022: 567) Series B compulsorily convertible preference shares with face value of INR 100 each in Talent Unlimited Online Services Private Limited	-	84.36
1,674 (March 2022: 1,674) Series C1 compulsorily convertible preference shares with face value of INR 100 each in Talent Unlimited Online Services Private Limited**	-	251.56
1,717 (March 2022: 1,717) equity shares with face value of INR 10 each in Talent Unlimited Online Services Private Limited	-	273.10
Total	**-**	**1350.29**

*During the previous year, the Company had increased its stake into Talent Unlimited Online Services Private Limited ("Bobble"), as a result investment in Talent Unlimited Online Services Private Limited was being converted into investment in associates under Note 5(b) (also refer note 45).

In the current year, the board of directors had authorized the management to either divest or invest further in Bobble. Accordingly, the management had decided to classify the investment in Bobble as held for sale in accordance with Ind AS 105 considering a possibility of divestment. The investment is disclosed as an investment held for sale as at March 31, 2023. The Company holds 26.24% stake on fully diluted basis in Bobble.

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.

(Amount in INR million, unless otherwise stated)

6. Loans

	Non-current		Current	
	As at		As at	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
At amortised cost				
Unsecured, considered good unless otherwise stated				
Loans to employees	-	-	1.86	3.00
Loan to directors	5.73	-	6.77	-
Total	**5.73**	**-**	**8.63**	**3.00**

Note:
1) During the period ended March 31, 2023 and March 31, 2022, 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, 2023	March 31, 2022	March 31, 2023	March 31, 2022
At amortised cost				
Unsecured, considered good unless otherwise stated				
Interest accrued but not due on deposit	-	-	47.13	0.57
Interest accrued and due on Loan to related party	-	-	7.30	-
Security deposits*	10.47	4.57	4.66	7.37
Others**	-	-	1.09	0.95
Total	**10.47**	**4.57**	**60.18**	**8.89**

*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, 2023, remaining tenure for security deposits ranges from one to five years.

**Includes the following:
- amount recoverable from related parties of INR 1.09 million (March 31, 2022: INR 0.95 million) pertaining to reimbursement of expenses not yet billed as at the year end.

8. Income tax

The major component of income tax expense for the period ended March 31, 2023 and March 31, 2022 are as follows:

Statement of profit and loss:

i. Profit or loss section

	For the year ended	
	March 31, 2023	March 31, 2022
Current income tax:		
Current tax	237.50	180.48
Adjustments in respect of current income tax of previous year	-	(0.77)
Deferred tax:		
Relating to origination and reversal of temporary differences	(5.87)	13.03
Income tax expense reported in the statement of profit and loss	**231.63**	**192.74**

ii. Other comprehensive income (OCI) section:

Deferred tax relating to items in OCI in the year:

	For the year ended	
	March 31, 2023	March 31, 2022
Net income/(expense) on measurement of defined benefit plans	0.22	(0.09)
Total	**0.22**	**(0.09)**

Reconciliation of tax expense and the accounting profit multiplied by the applicable tax rate(s):

	For the year ended	
	March 31, 2023	March 31, 2022
Accounting profit before income tax	900.41	758.22
At India's statutory income tax rate of 25.17% (March 31, 2022: 25.17%)	226.62	190.84
Non-deductible/taxable expenses for tax purposes	2.82	2.80
Income tax expense relating to earlier year	-	(0.77)
Others	2.18	(0.13)
At the effective income tax rate of 25.72% (March 31, 2022: 25.42%)	**231.63**	**192.74**
Income tax expense reported in statement of profit and loss	**231.63**	**192.74**

(Amount in INR million, unless otherwise stated)

Deferred tax:

Deferred tax relates to the following:

	As at	
	March 31, 2023	March 31, 2022
Fixed assets: impact of difference between tax depreciation and depreciation / amortisation charged for the financial reporting	13.36	11.55
Impact of right of use and lease liability	-	-
Impact of fair valuation of financial instruments	0.07	0.82
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	6.97	6.21
Allowance for impairment of trade receivables	15.95	10.47
Impact on goodwill on account of amendment of Finance Act, 2021	(33.82)	(33.82)
Impact of rent rebate received	-	1.20
Impact of fair valuation and amortisation of financial assets	(33.13)	(33.13)
Deferred tax liability (net)	**(30.60)**	**(36.69)**

Reconciliation of deferred tax liability (net)

	As at	
	March 31, 2023	March 31, 2022
Opening balance of deferred tax liability (net)	**(36.69)**	**(23.58)**
Tax (expense)/income during the year recognised in statement of profit or loss	5.87	(13.02)
Tax income/(expense) during the year recognised in OCI	0.22	(0.09)
Closing balance of deferred tax liability (net)	**(30.60)**	**(36.69)**

Reconciliation of deferred tax expense recognised in the statement of profit and loss

	For the year ended	
	March 31, 2023	March 31, 2022
Fixed assets: impact of difference between tax depreciation and depreciation / amortisation charged for the financial reporting	(1.81)	(1.37)
Impact of right of use and lease liability	-	(0.06)
Impact of fair valuation of financial instruments	0.75	(0.81)
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	(0.55)	(0.86)
Allowance for impairment of trade receivables	(5.48)	(2.28)
Impact of rent rebate received	1.20	-
Impact of fair valuation and amortisation of financial assets	(0.00)	18.41
Deferred tax expense /(income)	**(5.88)**	**13.03**

Reconciliation of deferred tax (income)/expenses recognised in other comprehensive income

	For the year ended	
	March 31, 2023	March 31, 2022
Re-measurement income/(expense) on defined benefit plans	0.22	(0.09)
Deferred tax related to other comprehensive income of the year	**0.22**	**(0.09)**

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 realisibility 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.

(Amount in INR million, unless otherwise stated)

9. Other current assets

	As at	
	March 31, 2023	March 31, 2022
Unsecured, considered good		
Prepayments	6.57	17.69
Deferred lease expense on security deposits paid	-	-
Balance with statutory/government authorities	35.49	136.31
Advances other than capital advances*	16.14	8.12
Total	**58.20**	**162.12**

* 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, 2023	March 31, 2022
Unsecured, considered good		
Trade receivables	955.54	797.95
Trade receivables from related parties (refer note 31)	28.58	76.52
	984.12	**874.47**
Unsecured, considered doubtful		
Trade receivables	58.10	37.03
	58.10	**37.03**
Allowance for impairment of trade receivables	(58.10)	(37.03)
Total	**984.12**	**874.47**

Break-up for security details:

	As at	
	March 31, 2023	March 31, 2022
Trade receivable		
Unsecured, considered good	984.12	874.47
Trade receivables - credit impaired	58.10	37.03
	1,042.22	**911.50**
Allowance of impairment		
Trade receivables - credit impaired	(58.10)	(37.03)
Total trade receivables	**984.12**	**874.47**

The movement in allowance for impairment of trade receivables is as follows:

	For the year ended	
	March 31, 2023	March 31, 2022
Opening balance	37.03	30.13
Additions	29.47	17.44
Bad debts written off (net of recovery)	(8.40)	(10.54)
Closing balance	**58.10**	**37.03**

Trade Receivables ageing schedule

Balance as at March 31, 2023

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	-	910.11	45.19	1.87	1.40	-	**958.57**
ii. Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
iii. Undisputed Trade Receivables – credit impaired	-	17.11	16.01	18.43	1.55	0.20	**53.30**
iv. Disputed Trade Receivables– considered good	-	-	3.15	20.02	2.38	-	**25.55**
v. Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
vi. Disputed Trade Receivables – credit impaired	-	-	-	-	2.61	2.19	**4.80**
Total	**-**	**927.22**	**64.35**	**40.32**	**7.94**	**2.39**	**1,042.22**

(Amount in INR million, unless otherwise stated)

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**
Total	**-**	**866.97**	**22.21**	**11.32**	**8.92**	**2.08**	**911.50**

Notes:

1) 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.

2) Following are the amounts due from related parties:

	As at	
	March 31, 2023	March 31, 2022
Affle International Pte. Ltd.	18.90	59.87
Affle MEA FZ-LLC	9.68	16.65
Total	**28.58**	**76.52**

3) During the period ended March 31, 2023 & March 31, 2022; there were no balances of trade receivables with a significant increase in credit risk.

Contract assets

As at March 31, 2023, the Company has contract assets of INR 502.82 million (March 31, 2022: INR 410.54 million) which is net of an allowance for expected credit losses of INR 5.27 million (March 31, 2022: INR 4.56 million).

4) No trade or other receivables are due from directors or any other officers of the company either severally or jointly with any other person. Nor 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, 2023	March 31, 2022
Balances with banks:		
On current accounts*	222.55	964.41
Deposits with original maturity of less than three months**	1,470.89	1,000.84
Cash on hand	0.10	0.10
Total	**1,693.54**	**1,965.35**

*Balances with banks on current accounts includes balance in cash credit facility account amounting to Nil (March 31, 2022: Nil). The cash credit facility in the year ended March 31, 2023 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 9.00% 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 date 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 7.50%.

ii. Other bank balances other than (i) above

	As at	
	March 31, 2023	March 31, 2022
Deposits with original maturity for more than three months but less than twelve months	3,136.95	2,883.03
Total	**3,136.95**	**2,883.03**

For the purpose of the statement of cash flow, cash and cash equivalent comprise the following:

	As at	
	March 31, 2023	March 31, 2022
Balances with banks:		
On current accounts	222.55	964.41
Deposits with original maturity for less than three months	1,470.89	1,000.84
Cash on hand	0.10	0.10
Total	**1,693.54**	**1,965.35**

12. Income tax asset (net)

	As at	
	March 31, 2022	March 31, 2021
Advance tax [net of provision for tax amounting to INR 419.57 million (March 31, 2022: INR INR 157.94 million)]	80.46	45.25
Total	**80.46**	**45.25**

(Amount in INR million, unless otherwise stated)

13 (a). Share capital

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised share capital		
150,000,000 (March 31, 2022: 150,000,000 equity shares of INR 2 each) equity shares of INR 2 each	300.00	300.00
Issued share capital		
133,251,060 (March 31, 2022: 133,251,060 equity shares of INR 2 each fully paid up) equity shares of INR 2 each fully paid up	266.50	266.50
	266.50	**266.50**
Subscribed and fully paid-up share capital		
133,251,060 (March 31, 2022: 133,251,060 equity shares of INR 2 each fully paid up) equity shares of INR 2 each fully paid up	266.50	266.50
Less: 77,001 (March 31, 2022: NIL) equity shares held in trust for employees under ESOS scheme	(0.15)	-
	266.35	**266.50**

A. Reconciliation of the number of equity shares outstanding at the beginning and end of the year

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
Opening balance	133,251,060	266.50	25,496,367	254.96
Shares issued during the year (refer note 44)	-	-	1,153,845	11.54
Shares issued pursuant to stock split*	-	-	106,600,848	-
Less: Equity shares held in trust for employees under ESOS scheme	(77,001)	(0.15)	-	-
Closing Balance	**133,174,059**	**266.35**	**133,251,060**	**266.50**

*Pursuant to the approval of the shareholders in its annual general meeting held on October 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, 2023	As at March 31, 2022
Affle Holdings Pte. Ltd., Singapore, ultimate holding Company		
59,715,465 (March 31, 2022: 59,715,465 equity shares of INR 2 each fully paid up) equity shares of INR 2 each fully paid up	119.43	119.43
Affle Global Pte. Ltd. (earlier known as Affle Appstudioz Pte. Ltd.) , Singapore, subsidiary of Affle Holdings Pte. Ltd.		
20,089,555 (March 31, 2022: 20,089,555 equity shares of INR 2 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, 2023		As at March 31, 2022	
	Number of shares held	Percentage of Holding	Number of shares held	Percentage of Holding
Equity shares of INR 2 each fully paid (March 31, 2022 equity shares of INR 2 each fully paid)				
Affle Holdings Pte. Ltd., Singapore	59,715,465	44.81%	59,715,465	44.81%
Affle Global Pte. Ltd., Singapore	20,089,555	15.08%	20,089,555	15.08%

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, 2023

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	160	-	160	-	-
Affle Holdings Pte. Ltd., Singapore	59,715,465	-	59,715,465	44.81%	-
Affle Global Pte. Ltd., Singapore	20,089,555	-	20,089,555	15.08%	-

(Amount in INR million, unless otherwise stated)

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	-	-
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%

13 (b). Other equity

	As at	
Particulars	March 31, 2023	March 31, 2022
Retained earnings	2,065.25	1,397.12
Securities premium	6,740.93	6,740.93
Share based payment reserve	99.12	33.07
Treasury shares	(80.93)	-
Total	**8,824.37**	**8,171.12**

i. Retained earnings

	As at	
Particulars	March 31, 2023	March 31, 2022
Opening balance	**1,397.12**	**831.37**
Profit for the year	668.78	565.48
Other comprehensive income/(loss)	(0.65)	0.27
Closing balance	**2,065.25**	**1,397.12**

ii. Securities premium

	As at	
Particulars	March 31, 2023	March 31, 2022
Opening balance	**6,740.93**	**845.56**
Fresh equity issued during the year (refer note 44)	-	5,988.46
Transaction costs for issued share capital	-	(93.09)
Closing balance	**6,740.93**	**6,740.93**

iii. Share based payment reserve

	As at	
Particulars	March 31, 2023	March 31, 2022
Opening balance	**33.07**	-
Compensation options granted during the year	66.05	33.07
Closing balance	**99.12**	**33.07**

iv. Treasury shares

	As at	
Particulars	March 31, 2023	March 31, 2022
Opening balance	-	-
Shares held in trust for employees under ESOS scheme	(80.93)	-
Closing balance	**(80.93)**	**-**

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.

Treasury shares (Shares held by the ESOP Trust)
The Company has created an Employee Benefit Trust (EBT) for providing share-based payment to its employees. The Company uses EBT as a vehicle for distributing shares to employees under the employee remuneration schemes. The EBT buys shares of the company from the market, for giving shares to employees. The Company treats EBT as its extension and shares held by EBT are treated as treasury shares. Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity.

14. Provisions

	Non-current		Current	
	As at			
Particulars	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Provision for employee benefits				
Provision for gratuity (refer note 28)	12.92	13.59	5.25	4.21
Provision for leave benefits	6.27	4.78	3.25	2.09
Total (A)	**19.19**	**18.37**	**8.50**	**6.30**
Other provisions				
Provision for contingency (refer note 30)	-	-	-	0.07
Total (B)	**-**	**-**	**-**	**0.07**
Total (A+ B)	**19.19**	**18.37**	**8.50**	**6.37**

(Amount in INR million, unless otherwise stated)

Movement in provision for contingency

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
At the beginning of the year	0.07	0.07
Write off/utilized during the year	(0.07)	-
At the end of the year	**-**	**0.07**

15. Trade payables

Particulars	As at March 31, 2023	As at March 31, 2022
Trade payables:		
- total outstanding dues of micro enterprises and small enterprises (refer note 37)	30.48	42.25
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,708.26	1,451.29
Total	**1,738.74**	**1,493.54**

Notes:
1) Following are the amounts due to related parties (refer note 31):

Particulars	As at March 31, 2023	As at March 31, 2022
Affle International Pte. Ltd.	99.41	26.45
Affle MEA FZ-LLC	629.30	226.25
Appnext Pte Ltd.	90.51	51.71
Mediasmart Mobile S.L.	67.86	20.92
Talent Unlimited Online Services Private Limited*	-	37.09
Jampp Inc.	39.56	-
Total	**926.64**	**362.42**

*ceased to be an associate with effect from May 14, 2022 and there amount outstanding as at March 31, 2023 has not been disclosed.

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, 2023

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i. Total outstanding dues of micro enterprises and small enterprises	-	28.17	-	-	-	**28.17**
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	665.84	1,029.10	11.62	1.39	-	**1,707.95**
iii. Disputed dues of micro enterprises and small enterprises	-	-	2.31	-	-	**2.31**
iv. Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	0.31	**0.31**
Total	**665.84**	**1,057.27**	**13.93**	**1.39**	**0.31**	**1,738.74**

As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
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	-	-	-	-	-	**-**
Total	**545.52**	**942.94**	**2.93**	**2.15**	**-**	**1,493.54**

16. Other financial liabilities

Current	As at March 31, 2023	As at March 31, 2022
Salary payable	50.39	44.94
Total	**50.39**	**44.94**

(Amount in INR million, unless otherwise stated)

17. Other current liabilities

	As at	
	March 31, 2023	March 31, 2022
Statutory dues payable	107.76	138.34
Total	**107.76**	**138.34**

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:

	For the year ended	
Particulars	March 31, 2023	March 31, 2022
Type of service		
Consumer platform	4,630.34	3,727.74
Enterprise platform	139.04	116.24
Other operating revenue	178.59	131.23
Total revenue from contracts with customers	**4,947.97**	**3,975.21**

	For the year ended	
Particulars	March 31, 2023	March 31, 2022
Geographical markets		
India	4,286.52	3,125.18
Singapore	265.15	199.97
Others	396.30	650.06
Total revenue from contracts with customers	**4,947.97**	**3,975.21**

	For the year ended	
Particulars	March 31, 2023	March 31, 2022
Timing of revenue recognition		
Services transferred at a point in time	4,808.93	3,858.97
Services transferred over time	139.04	116.24
Total revenue from contracts with customers	**4,947.97**	**3,975.21**

ii. Contract balances

	As at	
Particulars	March 31, 2023	March 31, 2022
Trade receivables (refer note 10)	984.12	874.47
	984.12	**874.47**

Contract asset

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:

	As at	
Particulars	March 31, 2023	March 31, 2022
Balance at the beginning of the year [net of allowance for impairment amounting to INR 4.56 million (April 1, 2021: INR 2.39 million)]	410.54	288.50
Revenue recognised during the year	4,947.97	3,975.21
Invoices raised during the year	4,847.04	3,853.17
Balance at the end of the year [net of allowance for impairment amounting to INR 5.27 million (March 31, 2022: INR 4.56 million)]	**511.47**	**410.54**

Contract liabilities

	As at	
Particulars	March 31, 2023	March 31, 2022
Advance from customers	2.07	1.65
Deferred revenue	-	1.08
Total	**2.07**	**2.73**
Current	**2.07**	**2.73**
Non-current	**-**	**-**

Changes in advance from customers are as follows:

	As at	
Particulars	March 31, 2023	March 31, 2022
Balance at the beginning of the year	**1.65**	**3.97**
Advance received during the year	6.61	2.52
Advance adjusted against invoices during the year	5.94	3.71
Advance written back	0.25	1.13
Forex gain/loss on advances	0.00	-
Balance at the end of the year	**2.07**	**1.65**

Changes in deferred revenue are as follows:

	As at	
Particulars	March 31, 2023	March 31, 2022
Balance at the beginning of the year	**1.08**	**213.46**
Added during the year	-	1.08
Invoiced during the year	1.08	213.46
Balance at the end of the year	**-**	**1.08**

(Amount in INR million, unless otherwise stated)

Set out below is the amount of revenue recognised from:

	As at	
Particulars	March 31, 2023	March 31, 2022
Amounts included in contract liabilities at the beginning of the year	1.08	213.46
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 profit and loss statement and the contract price.

19. Other income

	For the year ended	
Particulars	March 31, 2023	March 31, 2022
Interest income on financial assets measured at amortised cost:		
Bank deposits	178.56	160.32
Security deposits	0.06	0.22
Time deposits	-	1.45
Loan to subsidiaries	11.95	-
Loan to directors	0.15	-
Gain/Loss on overnight fund	32.43	-
Fair value gain on financial instruments at fair value through profit or loss	-	146.07
Liabilities written back	2.23	3.76
Miscellaneous income	0.31	-
Total	**225.69**	**311.82**

20. Inventory and data costs

	For the year ended	
Particulars	March 31, 2023	March 31, 2022
Inventory cost	2,947.77	2,335.31
Platform cost	17.30	19.14
Cloud hosting charges	106.51	103.42
Total	**3,071.58**	**2,457.87**

21. Employee benefits expense

	For the year ended	
Particulars	March 31, 2023	March 31, 2022
Salaries, wages and bonus	425.66	409.84
Contribution to provident and other funds	10.88	11.46
Gratuity expense (refer note 28)	3.08	3.88
Share based payment expenses	25.71	12.83
Staff welfare expenses	4.05	3.55
Total	**469.38**	**441.56**

22. Finance costs

	For the year ended	
Particulars	March 31, 2023	March 31, 2022
Interest on lease liabilities	0.21	0.65
Interest on income tax	0.01	3.48
Interest on MSME	0.29	0.20
Bank charges	1.46	2.20
Total	**1.97**	**6.53**

23. Depreciation and amortisation expense

	For the year ended	
Particulars	March 31, 2023	March 31, 2022
Depreciation of property, plant and equipments (refer note 3)	10.02	8.66
Amortisation of intangible assets (refer note 4)	62.87	59.80
Depreciation of right-of-use assets (refer note 29)	1.54	4.41
Total	**74.43**	**72.87**

(Amount in INR million, unless otherwise stated)

24. Other expenses

Particulars	For the year ended March 31, 2023	March 31, 2022
Power and fuel	0.20	0.02
Rent	8.23	1.87
Rates and taxes	26.49	17.42
Insurance	4.80	4.67
Repair and maintenance - others	0.83	1.13
Legal and professional fees (including payment to statutory auditor, refer detail below)*	198.64	176.65
Travelling and conveyance	23.07	2.87
Communication costs	0.71	0.38
Printing and stationery	0.24	0.02
Recruitment expenses	1.44	1.42
Business promotion	104.67	82.54
Bad debts	8.40	10.54
Less: Utilised from impairment allowance of trade receivables	(8.40)	(10.54)
Impairment allowance of trade receivables	30.18	19.61
Advances given written off	1.18	3.86
Loss on disposal of property, plant and equipments (net)	0.07	0.02
Exchange differences (net)	30.58	1.31
Software license fee	196.43	212.71
Directors sitting fee	3.96	3.78
Corporate social responsibility expenses**	10.63	10.00
Miscellaneous expenses	13.54	9.70
Total	**655.89**	**549.98**

***Payment to statutory auditor:**

	For the year ended March 31, 2023	March 31, 2022
As auditors:		
Audit fee	9.50	9.25
In other capacity		
Advisory and certification services	0.21	0.20
Reimbursement of expenses	0.09	0.01
Other services	-	9.46
Total	**9.80**	**18.92**

****Details of Corporate social responsibility expenditure:**

	For the year ended March 31, 2023	March 31, 2022
a. Gross amount required to be spent during the year	10.63	7.14
b. Amount approved by the board to be spent during the year	10.63	10.00

	In Cash	Yet to be paid in cash	Total
c. Amount spent during the period ending on March 31, 2023:			
i. Construction/acquisition of any asset	-	-	-
ii. On purposes other than (i) above	10.63	-	10.63
d. 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
e. Details related to spent/unspent obligations:			
i. Contribution to public trust		-	-
ii. Contribution to charitable trust		10.63	10.00
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, 2023	March 31, 2022
Re-measurement gains/(losses) on defined benefit plans	(0.87)	0.36
Income tax effect	0.22	(0.09)
Total	**(0.65)**	**0.27**

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:

	For the year ended	
Particulars	**March 31, 2023**	**March 31, 2022**
Profit attributable to equity holders for basic earnings (in million)	668.78	565.48
Effect of dilution	-	-
Profit attributable to equity holders for the effect of dilution	**668.78**	**565.48**
Weighted average number of equity shares used for computing basic earning per share (in million)*	133.19	132.73
Effect of dilution	-	-
Weighted average number of equity shares adjusted for the effect of dilution	**133.19**	**132.73**
Basic EPS (absolute value in INR)	5.02	4.26
Diluted EPS (absolute value in INR)	5.02	4.26

*The weighted average number of equity shares for the year ended March 31, 2023 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 Group'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 Bobble

i. Investment as associates

During the previous year, w.e.f. January 1, 2022, the Company had 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 had considered Bobble as an associate over which it was deemed to have significant influence.

ii. Classified as investment held for sale

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

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, 2023, the carrying amount of capitalised intangible asset under development was INR 5.17 million (March 31, 2022: INR 35.15 million).

This amount includes significant investment in the development of platforms.

(Amount in INR million, unless otherwise stated)

e. **Fair value measurement of derivative instruments**
During the previous year, the Company used valuation techniques including the DCF model for the fair valuation of derivative instruments recorded in the balance sheet. The inputs to these models were taken from observable markets where possible, but where this was not feasible, a degree of judgement was required in establishing fair values. Judgements included 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.

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 12.08 million (March 31, 2022: INR 12.61 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:

	For the year ended	
Particulars	March 31, 2023	March 31, 2022
Balance as at the beginning of the year	**17.80**	**16.47**
Current service cost	3.00	2.77
Past service cost including curtailment Gains/Losses	(1.21)	-
Interest cost	1.29	1.11
Benefits paid	(3.58)	(2.19)
Re-measurement (gains)/losses on obligation	0.87	(0.36)
Balance as at the end of the year	**18.17**	**17.80**

Amount recognised in the statement of profit and loss:

	For the year ended	
Particulars	March 31, 2023	March 31, 2022
Current service cost	1.78	2.77
Interest cost	1.29	1.11
Net expense recognised in the statement of profit and loss	**3.07**	**3.88**

Amount recognised in other comprehensive income:

	For the year ended	
Particulars	March 31, 2023	March 31, 2022
Re-measurement (gain)/loss on arising in demographic assumptions	(0.44)	(1.11)
Re-measurement gain on arising in financial assumptions	1.47	(0.25)
Re-measurement loss on arising from experience adjustment	(0.16)	1.00
(Net income) / expense recognised in other comprehensive income	**0.87**	**(0.36)**

(Amount in INR million, unless otherwise stated)

The principal actuarial assumptions used in determining gratuity liability for the Company's plan is shown below:

Particulars	For the year ended March 31, 2023	March 31, 2022
Discount rate	7.40%	7.26%
Future salary increase	8.00%	5.00%
Withdrawal rate (per annum)		
- Up to 30 years	61.60%	50.10%
- From 31 years to 44 years	37.90%	32.90%
- From 44 years to 58 years	0.00%	0.00%
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, 2023	March 31, 2022
Present value of obligation at the end of the year	18.17	17.80
Impact of the change in discount rate		
Impact due to increase of 0.50 %	(0.33)	(0.43)
Impact due to decrease of 0.50 %	0.34	0.45
Impact of the change in salary rate		
Impact due to increase of 0.50 %	0.21	0.46
Impact due to decrease of 0.50 %	(0.22)	(0.44)

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, 2023	March 31, 2022
Within the next 12 months (next annual reporting year)	5.25	4.21
Between 2 and 5 years	8.12	7.07
Between 5 and 10 years	4.80	6.52
Total expected payments	**18.17**	**17.80**

The average duration of the defined benefit plan obligation at the end of the reporting year is 1.91 years (March 31, 2022: 2.31 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 two 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 9% 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, 2023	March 31, 2022
Balance as at the beginning of the year	**-**	**13.24**
Addition during the year	8.09	-
Amortisation during the year	1.54	(4.41)
Written off during the year	-	(8.83)
Balance as at the end of the year	**6.55**	**-**

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	As at March 31, 2023	March 31, 2022
Balance as at the beginning of the year	**-**	**13.01**
Addition during the year	7.76	-
Accretion of interest	0.21	0.65
Payments during the year	(1.42)	(3.13)
Rebate received during the year	-	-
Written off during the year	-	(10.53)
Balance as at the end of the year	**6.55**	**-**
Current	**4.49**	**-**
Non-current	**2.06**	**-**

(Amount in INR million, unless otherwise stated)

The following are the amounts recognised in the statement of profit or loss:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Amortisation of right-of-use assets	1.54	(4.41)
Interest expense on lease liabilities	0.21	0.65
Expenses relating to short term leases (included in other expenses)	8.21	1.84
Expenses relating to low value assets (included in other expenses)	0.02	0.03
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, 2023	6.98	4.88	2.10	-	-
As at March 31, 2022	-	-	-	-	-

Note: During the previous 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, 2023, the Company has commitments on capital account and not provided for (net of advances) of INR 9.78 million (March 31, 2022: INR 8.08 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 order dated September 17, 2022, for assessment year 2020-21 of INR 1.13 million on account of disallowance of Corporate Social Responsibility (CSR) expenditure under section 80G of the Income Tax Act, 1961 of Rs. 2.15 million as claimed by the Company in the income tax. The matter is pending before Commissioner of Income Tax (Appeals), Mumbai.

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. (a) The opening balance of Stand by Letter of Credit (SBLC) as on April 01,2022 is amounting to INR 447.01 million (equivalent of USD 6.10 million) was taken in favour of Axis Bank Limited, Singapore. During the current year it is reduced by INR 100.26 million (equivalent to USD 1.22 million). The outstanding closing balance of SBLC in favour of Axis Bank Limited, Singapore is INR 346.75 million (equivalent to USD 4.88 million).

(b) The opening balance of Stand by Letter of Credit (SBLC) as on April 01,2022 is amounting to INR 629.83 million (equivalent of USD 8.60 million) was taken in favour of Axis Bank Limited, Singapore. During the current year it is reduced by INR 276.86 million (equivalent to USD 3.37 million). The outstanding closing balance of SBLC in favour of Axis Bank Limited, Singapore is INR 352.97 million (equivalent to USD 5.23 million).

(c) The opening balance of Stand by Letter of Credit (SBLC) as on April 01, 2022 is amounting to INR 439.68 million (equivalent of USD 6.00 million) was taken in favour of HDFC Bank Limited, Bahrain. The outstanding closing balance of SBLC in favour of HDFC Bank Limited, Bahrain is INR 439.68 million (equivalent to USD 6.00 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	• PT. Affle Indonesia, Indonesia • Affle MEA FZ-LLC, Dubai • Mediasmart Mobile S.L, Spain • Appnext Pte. Ltd., Singapore (Subsidiary with effect from June 08, 2020) • Appnext Technologies Limited, Israel (Subsidiary with effect from July 19, 2020) • Jampp Ireland Ltd. (Subsidiary with effect from July 01, 2021) • Atommica LLC (Subsidiary with effect from July 01, 2021) • Jampp EMEA GmbH (Subsidiary with effect from July 01, 2021) • Jampp APAC Pte. Ltd. (Subsidiary with effect from July 01, 2021) • Jampp HQ S.A. (earlier 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)
iv.	Fellow subsidiaries	Affle Global Pte. Ltd., Singapore Affle X Private Limited
v.	Associate enterprise	Talent Unlimited Online Services Private Limited (ceased to be an associate with effect from May 14,2022)
vi.	Controlled trust	Affle (India) Limited Employees Welfare Trust
vii.	Key management personnel	• Anuj Kumar (Non-executive Director) [Executive Director till June 30, 2022] • Anuj Khanna Sohum (Managing Director & Chief Executive Officer) • Kapil Mohan Bhutani (Chief Financial & Operations Officer) • Parmita Choudhury (Company Secretary) • Meitheng Leong (Non-executive Director) • Bijynath Nawal (Non-Executive Chairperson & Independent Director) • Sumit Mamak Chadha (Non- Executive Independent Director) • Vivek Narayan Gour (Non- Executive Independent Director) • Lay See Tan (Non-executive Independent director) [With effect from July 1, 2022] • Elad Shmuel Natanson (Non-Executive Director) [With effect from July 1, 2022] • Noelia Amoedo Casqueiro (Non-Executive Director) [With effect from July 1, 2022] • Vipul Kedia (Executive director) [With effect from July 1, 2022]

(Amount in INR million, unless otherwise stated)

ii. The following table provides the total value of transactions that have been entered into with related parties for the relevant financial years:

	Direct subsidiary Company		Step down subsidiary		Associate enterprise		Holding Company	
	For the year ended		For the year ended		For the year ended		For the year ended	
Particulars	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Rendering of service by the Company*								
Affle International Pte. Ltd.	151.01	139.10	-	-	-	-	-	-
Affle MEA FZ-LLC	-	-	114.14	60.90	-	-	-	-
Rendering of service to the Company								
Affle International Pte. Ltd.	36.04	20.84	-	-		-	-	-
Affle MEA FZ-LLC	-	-	769.02	569.02	-	-	-	-
Mediasmart Mobile S.L.	-	-	168.40	94.08	-	-	-	-
Appnext Pte. Ltd.	-	-	127.68	139.44	-	-	-	-
Talent Unlimited Online Services Private Limited	-	-	-	-	10.45	45.65	-	-
Jampp Inc.	-	-	39.56	-	-	-		
Reimbursement of expenses to the Company								
Affle Holdings Pte. Ltd.	-	-	-	-		-	-	-
Affle International Pte. Ltd.	90.67	84.82	-	-	-	-	-	-
Reimbursement of expenses by the Company								
Affle International Pte. Ltd.	334.65	162.77	-	-		-	-	-
Affle MEA FZ-LLC	-	-	-	0.04	-	-	-	-
Appnext Pte. Ltd.	-	-	126.74	155.30	-	-	-	-
Investment in subsidiary								
Affle International Pte. Ltd.*	646.31	1,337.96	-	-	-	-	-	-
Loan given								
Affle International Pte. Ltd.*	775.45	-	-	-	-	-	-	-
Loan received back								
Affle International Pte. Ltd.	387.73	-	-	-	-	-	-	-

*During the current year, pursuant to the resolution approved by the Board of Directors, the Company has converted the balance loan outstanding into equity investment in Affle International Pte. Ltd.

(Amount in INR million, unless otherwise stated)

iii. Transaction with key management personnel

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Compensation paid:**		
Anuj Kumar		
Short-term employee benefits	4.25	14.07
Other reimbursements	0.06	-
Share based payments	1.05	1.75
Kapil Mohan Bhutani		
Short-term employee benefits	12.30	12.33
Other reimbursements	0.00	-
Share based payments	4.07	1.75
Anuj Khanna Sohum		
Short-term employee benefits	0.25	0.25
Vipul Kedia		
Short-term employee benefits	7.55	-
Other reimbursements	1.22	-
Share based payments	4.07	-
Parmita Choudhury		
Short-term employee benefits	1.47	1.26
Other reimbursements	0.10	0.06
Share based payments	0.31	0.13
Bijynath Nawal		
Sitting fees	0.90	1.08
Tan Lay See		
Sitting fees	0.63	-
Sumit Mamak Chadha		
Sitting fees	1.26	1.44
Vivek Narayan Gour		
Sitting fees	1.17	1.26
Other transactions:		
Vipul Kedia		
Loan given	12.50	-
Interest income	0.15	-

* Includes other operating income of INR 178.59 million (March 31, 2022: INR 131.23 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.

(Amount in INR million, unless otherwise stated)

iv. Balances as at the year end

Particulars	Direct subsidiary Company As at March 31, 2023	Direct subsidiary Company As at March 31, 2022	Step down subsidiary As at March 31, 2023	Step down subsidiary As at March 31, 2022	Associate enterprise As at March 31, 2023	Associate enterprise As at March 31, 2022	Holding Company As at March 31, 2023	Holding Company As at March 31, 2022
Trade receivables								
Affle International Pte. Ltd.	18.90	59.87	-	-	-	-	-	-
Affle MEA FZ-LLC	-	-	9.68	16.65	-	-	-	-
Trade payables								
Affle International Pte. Ltd.	99.41	26.45	-	-	-	-	-	-
Affle MEA FZ-LLC	-	-	629.30	226.25	-	-	-	-
Mediasmart Mobile S.L.	-	-	67.86	20.92	-	-	-	-
Appnext Pte. Ltd.	-	-	90.51	51.71	-	-	-	-
Jampp Inc.	-	-	39.56	-				
Talent Unlimited Online Services Private Limited	-	-	-	-	-	37.09	-	-

(Amount in INR million, unless otherwise stated)

	Key management personnel	
	As at	
Particulars	March 31, 2023	March 31, 2022
Payable to key management personnel:		
Anuj Kumar		
Salary payable	-	0.17
Kapil Mohan Bhutani		
Salary payable	0.81	-
Anuj Khanna Sohum		
Salary payable	0.02	0.02
Vipul Kedia		
Salary payable	0.51	-
Parmita Choudhury		
Salary payable	0.09	0.08
Receivable from key management personnel:		
Vipul Kedia		
Loan receivables	12.50	-
Interest receivables	0.15	-

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 period ended March 31, 2023 and year ended March 31, 2022, 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 including right to use of the platform.

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, 2023 is as follows:

Particulars	Consumer platform	Enterprise platform	Unallocated	Total
Income				
Revenue from contracts with customers	4,808.93	139.04	-	4,947.97
Total income (A)	**4,808.93**	**139.04**	**-**	**4,947.97**
Expense				
Inventory and data costs	3,067.45	4.13	-	3,071.58
Employee benefits expenses	425.41	43.97	-	469.38
Depreciation and amortization expenses	69.70	4.73	-	74.43
Other expenses	602.41	22.90	30.58	655.89
Total expense (B)	**4,164.97**	**75.73**	**30.58**	**4,271.28**
Segment profit (A-B)	**643.96**	**63.31**	**(30.58)**	**676.69**
Capital expenditure:				
Property, plant and equipment	7.29	-	-	7.29
Intangible assets	55.91	-	-	55.91
Depreciation and amortisation expenses	69.70	4.73	-	74.43
Other non-cash expenses	30.18	-	-	30.18

Particulars	Consumer platform	Enterprise platform	Total
Segment assets	1,771.77	45.38	1,817.15
Total assets	**1,771.77**	**45.38**	**1,817.15**
Segment liabilities	1,815.13	10.31	1,825.44
Total liabilities	**1,815.13**	**10.31**	**1,825.44**

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
Income				
Revenue from contracts with customers	3,858.97	116.24	-	3,975.21
Total income (A)	**3,858.97**	**116.24**	**-**	**3,975.21**
Expense				
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
Total expense (B)	**3,437.71**	**84.57**	**-**	**3,522.28**
Segment profit (A-B)	**421.26**	**31.67**	**-**	**452.93**
Capital expenditure:				
Property, plant and equipment	12.94	-	-	12.94
Other Intangible assets	43.66	-	-	43.66
Depreciation and amortisation expense	70.32	2.55	-	72.87
Other non-cash expenses	19.61	-	-	19.61

(Amount in INR million, unless otherwise stated)

Particulars	Consumer platform	Enterprise platform	Total
Segment assets	1,558.88	48.71	1,607.59
Total assets	**1,558.88**	**48.71**	**1,607.59**
Segment liabilities	1,551.05	14.90	1,565.95
Total liabilities	**1,551.05**	**14.90**	**1,565.95**

Reconciliation to amounts reflected in the financial statements

a. Reconciliation of profit

	For the year ended	
Particulars	March 31, 2023	March 31, 2022
Segment profit	**676.69**	**452.93**
Finance cost	(1.97)	(6.53)
Interest income on financial assets measured at amortised cost:		
Bank deposits	178.56	160.32
Security deposits	0.06	0.22
Time deposits	-	1.45
Loan to subsidiaries	11.95	-
Loan to directors	0.15	-
Liabilities written back	2.23	3.76
Fair value gain on financial instruments at fair value through profit or loss	-	146.07
Gain/Loss on overnight funds	32.43	-
Exchange differences (net)	-	-
Miscellaneous income	0.31	0.00
Profit before tax	**900.41**	**758.22**

b. Reconciliation of assets

	As at	
Particulars	March 31, 2023	March 31, 2022
Segment assets	**1,817.15**	**1,607.59**
Investment in an associate	-	1,350.29
Investments	2,848.05	2,161.40
Loans	14.36	3.00
Other non current assets	80.46	45.25
Investment held for sale	1,350.29	-
Cash and cash equivalent	1,693.54	1,965.35
Other bank balances	3,136.95	2,883.03
Other financial assets	55.52	0.57
Other current assets	58.20	162.12
Total assets	**11,054.52**	**10,178.60**

c. Reconciliation of liabilities

	As at	
Particulars	March 31, 2023	March 31, 2022
Segment liabilities	**1,825.44**	**1,565.95**
Deferred tax liabilities (net)	30.60	36.69
Other current liabilities	107.76	138.34
Contract liabilities	-	-
Liabilities for current tax (net)	-	-
Total liabilities	**1,963.80**	**1,740.98**

Geographical information

Year ended and as at March 31, 2023

Particulars	India	Singapore	Others	Total
Revenue from contracts with customers				
Sales to external customers	4,286.52	265.15	396.30	**4,947.97**
Other segment information				
Non-current assets (other than financial assets and deferred tax asset)	386.89	-	-	**386.89**
Capital expenditure:				
Property, plant and equipment	7.29	-	-	**7.29**
Other intangible assets	55.91	-	-	**55.91**

Year ended and as at March 31, 2022

Particulars	India	Singapore	Others	Total
Revenue from contracts with customers				
Sales to external customers	3,125.18	199.97	650.06	**3,975.21**
Other segment information				
Non-current assets (other than financial assets and deferred tax asset)	354.94	-	-	**354.94**
Capital expenditure:				
Property, plant and equipment	12.94	-	-	**12.94**
Other intangible assets	43.66	-	-	**43.66**

The Company had one customer who contributed more than 10% of the Company's revenue from contracts with customers for the year ended March 31, 2023, however for the year ended March 31, 2022 there is no such customer. The total amount of revenue from contracts with this customer for the year ended March 31, 2023 is 552.84 (March 31, 2022: INR NIL).

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, 2023		March 31, 2022	
	Fair value through profit and loss	Carrying Value	Fair value through profit and loss	Carrying Value
Financial assets				
Investments	0.26	2,847.79	0.26	2,161.14
Other financial assets	-	70.65	-	13.46
Trade receivables	-	984.12	-	874.47
Cash and cash equivalent	814.85	878.69	-	1,965.35
Other bank balances	-	3,136.95	-	2,883.03
Loans	-	14.36	-	3.00
Total	**815.11**	**7,932.56**	**0.26**	**7,900.45**
Financial liabilities				
Trade payables	-	1,738.74	-	1,493.54
Lease liabilities	-	6.55	-	-
Other financial liabilities	-	50.39	-	44.94
Total	**-**	**1,795.68**	**-**	**1,538.48**

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 instuments.

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.

(Amount in INR million, unless otherwise stated)

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, 2023:

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)
Assets measured at fair value:					
FVTPL financial instruments:					
Investments	March 31, 2023	0.26	-	-	0.26
Cash and cash equivalent	March 31, 2023	814.85	814.85	-	-
		815.11	**814.85**	**-**	**0.26**
Assets measured at FVTOCI	March 31, 2023	-	-	-	-
Liabilities measured at FVTPL	March 31, 2023	-	-	-	-
Liabilities measured at FVTOCI	March 31, 2023	-	-	-	-

There have been no transfers between Level 1, Level 2 and Level 3 during the year ended March 31, 2023.

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)
Assets measured at fair value:					
FVTPL financial instruments:					
Investments	March 31, 2022	0.26	-	-	0.26
		0.26			**0.26**
Assets measured at FVTOCI	March 31, 2022	-	-	-	-
Liabilities measured at FVTPL	March 31, 2022				
Liabilities measured at FVTOCI	March 31, 2022	-	-	-	-

There have been no transfers between Level 1, Level 2 and Level 3 during the year ended March 31, 2022.

(Amount in INR million, unless otherwise stated)

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:

	As at			
	March 31, 2023		March 31, 2022	
Particulars	Foreign currency	Amount in INR	Foreign currency	Amount in INR
Financial liabilities				
Trade payables				
USD	15.42	1,266.98	6.68	504.26
Contract liabilities				
Advance from customers				
USD	0.00	0.21	0.00	0.32
Cash and cash equivalents				
USD	0.90	73.53	0.01	0.59
Trade receivables				
USD	0.74	60.62	1.61	121.40
Other current assets				
Advances other than capital advances				
USD	0.08	6.34	0.00	0.16
Other receivables				
USD	0.10	8.39	0.01	0.95

The following table demonstrate the sensitivity to a reasonable possible change in INR to USD exchange rates on profit before tax arising as a result of the revaluation of the Company's foreign currency financial assets and unhedged liabilities.

	Effect on profit before tax		Effect on pre-tax equity	
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2022
Effect of 10% strengthening of INR against USD*	111.83	38.16	111.83	38.16
Effect of 10% weakening of INR against USD*	(111.83)	(38.16)	(111.83)	(38.16)

* 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

(Amount in INR million, unless otherwise stated)

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						
		0-90 days	90-180 days	180-360 days	1-2 year	2-3 year	> 3 year	Total
As at March 31, 2023								
ECL rate	1.02%	0.95%	17.35%	24.88%	45.71%	52.31%	100%	
Gross carrying amount	516.74	846.24	52.40	64.35	40.33	7.93	2.39	**1,013.64**
ECL simplified approach	5.27	8.02	9.09	16.01	18.43	4.16	2.39	**58.10**
Net carrying amount	511.47	838.22	43.31	48.34	21.90	3.77	-	**955.54**
As at March 31, 2022								
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	**834.98**
ECL simplified approach	4.56	8.53	9.11	7.34	4.16	5.81	2.08	**37.03**
Net carrying amount	396.10	741.33	31.49	14.87	7.16	3.10	-	**797.95**

The Company has provision of INR 54.10 million (March 31, 2022: INR 37.03 million) for trade receivables and provision of INR 5.27 million (March 31, 2022: INR 2.39 million) for contract assets.

Reconciliation of impairment allowance on trade receivables and contract assets

Particulars	March 31, 2023	March 31, 2022
Opening impairment allowance	41.59	32.52
Add: Additions during the year	30.18	19.61
Less: Bad debts written off (net of recovery)	(8.40)	(10.54)
Closing impairment allowance	**63.37**	**41.59**

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
As at March 31, 2023					
Trade payables	1,738.74	1,723.11	13.93	1.70	-
Lease liabilities	6.98	4.88	2.10	-	-
Other financial liabilities	50.39	50.39	-	-	
	1,796.11	**1,778.38**	**16.03**	**1.70**	-
As at March 31, 2022					
Trade payables	1,493.54	1,488.46	2.93	2.15	-
Lease liabilities	-	-	-	-	
Other financial liabilities	44.94	44.94	-	-	-
	1,538.48	**1,533.40**	**2.93**	**2.15**	-

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.

(Amount in INR million, unless otherwise stated)

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 between 0% and 30%.

	As at	
Particulars	**March 31, 2023**	**March 31, 2022**
Trade payables (refer note 15)	1,738.74	1,493.54
Lease liabilities (refer note 29)	6.55	-
Other financial liabilities (refer note 16)	50.39	44.94
Less: Cash and cash equivalents (refer note 11)	(1,693.54)	(1,965.35)
Net debts	**102.14**	**(426.87)**
Total capital	**9,090.72**	**8,437.62**
Capital and net debt	**9,192.86**	**8,010.75**
Gearing ratio (%)	**1%**	**-5%**

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.

	As at	
Particulars	**March 31, 2023**	**March 31, 2022**
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	30.48	42.25
- Interest due on above	0.29	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	0.61	0.33
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, 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 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, 2023.

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 Godwill. The Company further performs impairment testing at every year end. At present there is no indcator 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 5% (March 31, 2022: 2%) and discount rate of 10% (March 31, 2022: 10%) for calculation of terminal value.

The said cash flow projections are based on the senior management past experience as well as expected met 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 Cash generating unit (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.

(Amount in INR million, unless otherwise stated)

Based on the above assumptions and analysis, no impairment was identified as at March 31, 2023 (March 31, 2022: 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 previous 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 October 23, 2021 which provides for a grant of 3,750,000 options (each option convertible into share) to employees of the Group.

During the year ended March 31, 2023 the Company has further granted 25,057 options to the eligible employees on March 23, 2023 as approved by the nomination and remuneration committee of the Company.

Particulars	As at March 31, 2023	As at March 31, 2022
Date of grant	November 1, 2021	November 1, 2021
Date of grant during the year	March 23, 2023	-
Dates of board approval	August 7, 2021	August 7, 2021
Date of shareholders approval	September 23, 2021	September 23, 2021
Number of options granted till date	1,371,609	1,346,552
Method of settlement (Cash/Equity)	Equity settled	Equity settled
Vesting period	Upto 4 years	Upto 4 years
Fair value on the date of grant (INR)	1,058.27	1,058.27
Fair value on the date of grant (INR) for options granted during the year	990.65	-
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.	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	1 year from the vesting date

b. The details of the activity have been summarised below

Particulars	As at March 31, 2023	As at March 31, 2022
Outstanding at the beginning of the year	1,319,756	-
Exercisable at the beginning of the year	-	-
Granted during the year	25,057	1,346,552
Forfeited during the year	130,368	26,796
Exercised during the year	-	-
Vested during the year	-	-
Expired during the year	-	-
Outstanding at the end of the year	1,214,445	1,319,756
Exercisable at the end of the year	-	-
Weighted average remaining contractual life (in years) for 11,62,592 options	2 years, 7 months	3 years, 7 months
Weighted average remaining contractual life (in years) for 25,057 options granted during the year	4 years	-

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, 2023	As at March 31, 2022
Weighted average share price/ market price (INR per share)	976.05	1,058.27
Exercise price (INR per share) (Grant wise)	1,050.00	1,050.00
Exercise price (INR per share) (Grant wise) for options granted during the year	990.65	
Expected volatility	31.00% - 35.00%	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.	Vesting period upto 4 years from date of grant. Exercise period within 1 year from date of vesting.
Expected dividends	Nil	Nil
Average risk-free interest rate	4.40% - 5.50%	4.40% - 5.50%

d. Effect of the employee option plan on the Statement of Profit or Loss and on its financial position

	As at	
Particulars	March 31, 2023	March 31, 2022
Total employee compensation cost pertaining to stock option plan	25.71	12.83
Deemed investment in direct subsidiary company and step down subsidiaries of direct subsidiary	60.58	20.24
Liability for employee stock option plan outstanding as at the year end	99.12	33.07

(Amount in INR million, unless otherwise stated)

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, 2023	March 31, 2022
Salaries, allowances and bonus	43.48	35.48
Other expenses	10.81	7.23
Total	**54.28**	**42.71**

41. Other statutory information

i. 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.

ii. The Company has balance with the below-mentioned company struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding		Relationship with the Struck off company, if any, to be disclosed
		March 31, 2023	March 31, 2022	
Arivali Digital Media Private Limited	Trade Payables	0.16	0.16	None

iii. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv. The Company has not traded or invested in Cryptocurrency transactions / balances or Virtual Currency during the financial year ended March 31, 2023 and March 31, 2022.

v. 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).

vi. 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 with associated 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 previous year, the Company had completed Qualified Institutional Placement ("QIP") by issuing 1,153,845 equity shares aggregating to INR 5,906.90 million (net of QIP expenses of INR 93.09 million). As at March 31, 2023 the Company has utilised INR 2,524.25 million towards purposes specified in the placement document and the balance amount of QIP's net proceeds remains invested in fixed and other deposits.

45. During the earlier years, Company had made a strategic, non-controlling investment in Talent Unlimited Online Services Private Limited ("Bobble"). The Company had received a right to appoint its nominee as a director on the board of Bobble, effective January 01, 2022, which was duly exercised. Given the shareholding and board seat, the Company had considered Bobble as an associate. As at March 31, 2023, the carrying value of investment in Bobble of INR 1,350.29 million was shown as the deemed cost of investment.

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

46. 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.

(Amount in INR million, unless stated otherwise)

47. Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
a. Current ratio	Current assets	Current liabilities	4.08	3.74	9.09%	No remarks required
b. Debt-equity ratio	Total debt	Shareholder's equity	-	-	-	Not applicable
c. Debt service coverage ratio	Earnings available for debt service (note 1)	Debt service (note 2)	522.37	204.29	155.70%	The variance is due to decrease in repayment of lease liabilities in current year as compared to previous year.
d. Return on equity ratio	Net profits after taxes – preference dividend (if any)	Average shareholder's equity	0.08	0.11	-30.03%	The variance is due to increase in shareholders equity in previous year (corresponding impact on average equity) on account of fund raised during the previous 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 (note 3)	Average accounts receivable	5.32	5.07	5.11%	No remarks required
g. Trade payables turnover ratio	Net credit purchases (note 4)	Average trade payables	1.90	2.21	-14.15%	No remarks required
h. Net capital turnover ratio	Net sales (note 5)	Working capital (note 6)	0.84	0.86	-2.36%	No remarks required
i. Net profit ratio	Net profit (note 1)	Net sales (note 5)	0.14	0.14	-4.98%	No remarks required
j. Return on capital employed	Earning before interest and taxes	Capital employed (note 7)	9.89%	9.02%	9.63%	No remarks required
k. Return on Investment in an associate*	{MV(T1) – MV(T0) – Sum [C(t)]} (note 8)	{MV(T0) + Sum [W(t) C(t)]} (note 8)	0.00%	18.67%	-100.00%	The variance is due to investment in associate has been classified as held for sale.
l. Return on Investment in deposits - FD	{MV(T1) – MV(T0) – Sum [C(t)]} (note 8)	{MV(T0) + Sum [W(t) C(t)]} (note 8)	5.22%	3.75%	39.25%	No remarks required
m. Return on Investment in deposits - MF	{MV(T1) – MV(T0) – Sum [C(t)]} (note 8)	{MV(T0) + Sum [W(t) C(t)]} (note 8)	5.58%	1.82%	206.43%	No remarks required

*During the current year, investment in Bobble (associate) has been classified as held for sale and hence not considered for retrun on Investment in an associate ratio. Further, during the previous 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.
Note 2: Debt service = Interest & Lease Payments + Principal Repayments
Note 3: Net credit sales consist of gross credit sales minus sales return.
Note 4: Net credit purchases consist of gross credit purchases minus purchase return.
Note 5: Net sales shall be calculated as total sales minus sales returns.
Note 6: Working capital shall be calculated as current assets minus current liabilities.
Note 7: Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability
Note 8: 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.

As per our report of even date

For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm's Registration No.: 101049W/E300004

per Nikhil Aggarwal
Partner
Membership No.: 504274
Place: Gurugram
Date: May 13, 2023

For and on behalf of the Board of Directors of Affle (India) Limited
CIN No.: L65990DL1994PLC408172

Anuj Khanna Sohum
Managing Director & Chief Executive Officer
[DIN: 01363666]
Place: Singapore
Date: May 13, 2023

Vipul Kedia
Executive Director
[DIN: 08234884]
Place: Gurugram
Date: May 13, 2023

Kapil Mohan Bhutani
Chief Financial & Operations Officer
[DIN: 00554760]
Place: Gurugram
Date: May 13, 2023

Parmita Choudhury
Company Secretary
Membership No.: 26261
Place: Gurugram
Date: May 13, 2023

NOTICES

NOTICE OF THE 28TH ANNUAL GENERAL MEETING

Notice is hereby given that the 28th Annual General Meeting of the shareholders of Affle (India) Limited ("the Company") will be held on Friday, September 22, 2023 at 10:30 a.m. (IST) through video conferencing/audio visual means to transact the following business:

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, 2023 and the reports of the Board of Directors ("the Board") and Auditors thereon.

2. To appoint a Director in place of Ms. Noelia Amoedo Casqueiro (DIN: 09636776), Non-Executive Director who retires by rotation and being eligible for re-appointment, seeks re-appointment.

3. **Appointment of Statutory Auditors of the Company**

   To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No.: 001076N/N500013), be and is hereby appointed as the Statutory Auditors of the Company, in place of the retiring Statutory Auditors, M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No.: 101049W/E300004), to hold office for a term of five consecutive years from the conclusion of 28th Annual General Meeting till the conclusion of 33rd Annual General Meeting of the Company to be held in the year 2028, at such professional fees and reimbursement of out of pocket expenses, if any, in each financial year, as recommended by the Audit Committee and mutually agreed to between the Board of Directors and the Statutory Auditors of the Company."

SPECIAL BUSINESS:

4. **Amendment to Affle (India) Limited Employee Stock Option Scheme 2021 ("Scheme")**

   To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

   "**RESOLVED THAT** pursuant to Section 62(1)(b) of the Companies Act, 2013 (the "Act") and other applicable provisions, if any, of the Act, and the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB & SE Regulations") including any statutory modification(s) or enactment(s) thereof for the time being in force and other rules, regulations, circulars and guidelines as may be applicable and subject to such approvals, consents and permissions as may be necessary, the approval of the members be and is hereby accorded to the amendments to Affle (India) Limited Employee Stock Option Scheme 2021 ("Scheme") as described in the Explanatory Statement.

   RESOLVED FURTHER THAT the Nomination & Remuneration Committee ("NRC") and/or the Board of Directors of the Company be and is hereby authorised on behalf of the Company to carry out necessary changes, variations, alterations or revisions in the Scheme or to add any sub-plan to the Scheme or to suspend, withdraw or revive the Scheme, in accordance with applicable laws prevailing from time to time, as it may deem fit, to give effect to this resolution.

RESOLVED FURTHER THAT the Nomination & Remuneration Committee or the Board of Directors of the Company be and are hereby severally authorised, on behalf of the Company, to do all such acts, matters, deeds and things and to take all steps and do all things and give such directions as may be required, necessary, expedient, incidental or desirable for the purpose of giving effect to the above resolutions."

By Order of the Board
For Affle (India) Limited

Parmita Choudhury
Company Secretary & Compliance Officer
Membership No. A26261

Date: August 23, 2023
Place: Gurugram

NOTES

1. AGM of the Company is being conducted through VC in compliance with General Circular No. 10/2022 dated December 28, 2022 read with General Circular Nos. 14/2020, 17/2020, 20/2020, issued by Ministry of Corporate Affairs and Circular dated January 5, 2023 read with Circulars dated May 12, 2020, January 15, 2021, May 13, 2022 issued by the Securities and Exchange Board of India (collectively referred to as "Circulars"), which details the procedure and manner of holding AGM through VC and provide certain relaxations from compliance with Listing obligations. The registered office of the Company at New Delhi 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.

2. 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 28th AGM of the Company.

3. 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 re-appointment at the AGM is attached as "Annexure A" and forms an integral part of this Notice.

4. 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.

5. In compliance with the applicable MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report for the Financial Year 2022-23 are being sent only through electronic mode (by e-mail) to those members whose e-mail ids are registered with the Company/ Depositories, unless any member has requested a physical copy of the same. Members may note that the Notice of the AGM and the Annual Report for the Financial Year 2022-23 will also be available on the Company's website at www.affle.com, websites of the Stock Exchanges, i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of KFintech at https://evoting.kfintech.com.

6. 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/PoD-2/P/CIR/2023/4 dated January 5, 2023, 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.

7. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, 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 19, 2023 (9:00 a.m. IST) and ends on Thursday, September 21, 2023 (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., Friday, September 15, 2023.

8. 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.

9. The Scrutiniser shall, immediately after the conclusion of the 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 who are 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.

10. Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

11. In line with the applicable circulars at least 1000 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 shares), 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.

12. 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 Wednesday, September 20, 2023, 5:00 p.m. (IST) at compliance@affle.com.

13. 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.

14. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 has made it mandatory for shareholders holding shares in physical form to furnish PAN, KYC (i.e., postal address with pin code, email ids, mobile number, bank account details, specimen signature, Demat account details) and their nominee details to the RTA of the Company. Further, relevantforms to update the above-mentioned information are available on the Company's website at https://affle.com/investor-service-request.

15. 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.

16. 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.

17. Members may please note that SEBI has made PAN 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.

18. 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/Authorisation etc. authorising 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 ids to the Company at compliance@affle.com with a copy marked to evoting@kfintech.com and the Scrutiniser at kiran3116@gmail.com.

19. **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 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.

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, 2014, 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 19, 2023 (9:00 a.m. IST) and ends on Thursday, September 21, 2023 (5:00 p.m. IST). During this period, members holding shares either in physical form or in demat form, as on Friday, September 15, 2023 (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:

i. Please access the RTA's e-voting platform at 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., 7595, USER ID and password. Members are requested to use these credentials at the Remote Voting Login at the abovementioned URL.

iii. Alternatively, if the member is already registered with RTA's e-voting platform, then he can use their existing User ID and password for casting the vote through remote e-voting. If they have forgotten the password, then they may click "forgot password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

iv. Members can also use SMS service to get the credentials if their mobile number is registered against Folio No. / DP ID Client ID, by sending SMS: MYEPWD <space> EVEN No+Folio No. (in case of physical shareholders) or MYEPWD <space> DP ID Client ID (in case of shares held in DEMAT form) to 9212993399.

Example for NSDL	MYEPWD <SPACE> IN12345612345678
Example for CDSL	MYEPWD <SPACE> 1402345612345678
Example for Physical	MYEPWD <SPACE> 6614HMT12345678

v. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-voting Event Number) 7595 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.

vi. After entering these details appropriately, click on "LOGIN".

vii. 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.

viii. You need to login again with the new credentials.

ix. On successful login, the system will prompt you to select the "EVENT" i.e., Affle (India) Limited.

x. 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.

xi. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.

xii. Voting has to be done for each resolution of the 28th AGM Notice separately. In case you do not desire to cast your vote on any specific resolution it will be treated as abstained.

xiii. You may then cast your vote by selecting an appropriate option and click on "Submit".

xiv. 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".

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, 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.

Option 1 – Login through Depositories

NSDL	CDSL
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.	**Members who have already registered and opted for Easi / Easiest to follow below steps:** Go to URL: https://web.cdslindia.com/myeasitoken/home/login; or URL: 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 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.	**User not registered for Easi/Easiest** Option to register is available at: https://web.cdslindia.com/myeasitoken/home/login Proceed with completing the required fields

NSDL	CDSL
First-time users can visit the e-voting website directly and follow the process below:	First-time users can visit the e-voting website directly and follow the process below:
Go to URL: https://www.evoting.nsdl.com/	Go to URL: www.cdslindia.com
Click on the icon "Login" which is available under 'Shareholder/Member' section.	Click on the icon "E-voting"
Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.	Provide demat Account Number and PAN No.
Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page.	System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.
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.	After successful authentication, the user will be provided links for the respective ESP where the e-voting is in progress.
Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for a seamless voting experience	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.
NSDL Mobile App is available on App Store Google Play	

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	CDSL
NSDL helpdesk by email to: evoting@nsdl.co.in or call at toll-free no.: 1800 1020 990 or 1800 22 44 30	CDSL helpdesk by email to: 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 dematerialised form, as on the close of business hours on Friday, September 15, 2023, 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 15, 2023 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 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 id 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. 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, during the period starting from Tuesday, September 19, 2023 (9:00 a.m. IST) to Thursday, September 21, 2023 (5:00 p.m. IST). For registration, please 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" and mention your e-mail id, mobile number, and city. 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 only 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., Friday, September 15, 2023. 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 limitation 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. Please note that 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 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 submit,not later than two working days of conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairperson or any other person authorised by him in writing, who shall countersign and declare the same.

j. The voting 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 the website of the RTA at https://evoting.kfintech.com and will be communicated to the BSE Limited 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 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 etiquette to join the meeting. Please note that the members who have not registered their e-mail id 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 maybe 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 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 19, 2023 (9:00 a.m. IST) till Thursday, September 21, 2023 (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 15, 2023.

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 einward.ris@kfintech.com.

EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 3

The following disclosure is made further to the requirement of sub-regulation (5) of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 102 of Companies Act, 2013:

In accordance with Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No.: 101049W/E300004), Statutory Auditors of the Company shall retire at the conclusion of the 28th AGM of the Company.

The Board of Directors of the Company, on the recommendation of the Audit Committee, have recommended the appointment of Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. : 001076N/N500013) on August 23, 2023, as the Statutory Auditors of the Company, by the members at the 28th AGM of the Company for a term of five consecutive years from the conclusion of 28th AGM till the conclusion of 33rd AGM of the Company to be held in the year 2028, at an annual remuneration of INR 75 lakhs plus applicable taxes and reimbursement of out-of-pocket expenses at the actuals, if any, for the financial year 2023-24. The remuneration for the subsequent year(s) of their term shall be determined based on the recommendation of the Audit Committee and as mutually agreed between the Board of Directors of the Company and the Statutory Auditors. There is no material change in the remuneration paid to M/s. S.R. Batliboi & Associates LLP, Chartered Accountants, the retiring Statutory Auditors, for the statutory audit conducted for the financial year ended March 31, 2023 and the remuneration proposed to be paid to Walker Chandiok & Co LLP for the financial year ending March 31, 2024.

After evaluating all proposals and considering various factors such as independence, industry experience, technical skills, geographical presence, audit team, Walker Chandiok & Co LLP has been recommended to be appointed as the Statutory Auditors of the Company.

The Committee considered various parameters like capability to serve a diverse and complex business landscape as that of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge etc., and found Walker Chandiok & Co LLP to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.

Walker Chandiok & Co LLP ("the Firm") is a chartered accountant firm established in January 1935 and got converted to LLP in March 2014. The registered office of the firm is located at L-41, Connaught Circus, New Delhi 110001. The firm has 60+ partners and 1,700+ staff. The firm is registered and empanelled with the Institute of Chartered Accountants of India ("ICAI"), Public Company Accounting Oversight Board ("PCAOB") and Comptroller and Auditor General of India ("CAG"). The firm has a wide presence across India (12 locations and 14 offices).

Pursuant to Section 139 of the Companies Act, 2013 and the rules framed thereunder, the Company has received written consent from Walker Chandiok & Co LLP and a certificate that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder. As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Walker Chandiok & Co LLP, has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

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 in Item No. 3 of the accompanying Notice of the 28th AGM. Accordingly, the Board of Directors recommends the aforesaid appointment to the members for their approval by way of an Ordinary Resolution as set out in Item No. 3 of the Notice of the AGM.

Item No. 4

The Company believes in motivating employees and rewarding them for their continuous hard work, dedication and support, which has led the Company on the growth path. In view of the above, pursuant to a resolution of the Board of Directors passed on August 7, 2021, and the shareholders' approval through Special Resolution passed on September 23, 2021, the Company instituted Affle (India) Limited Employee Stock Option Scheme 2021 ("Scheme").

Based on the recommendation of the Nomination & Remuneration Committee and Board of Directors, the Company now proposes to amend the Scheme to facilitate grantees of stock option under the Scheme who are tax residents of countries other than India.

Directors and other Key Managerial Personnel of the Company and its subsidiary(ies) are deemed to be concerned or interested, to the extent of stock options granted/ to be granted pursuant to the Scheme and to the extent of their shareholding in the Company, if any.

In view of above, approval of members is sought by way of a Special Resolution set out in Item No. 4, for amending the Scheme and do all such acts, matters, deeds and things and to take all steps and do all things and give such directions as may be required, necessary, expedient, incidental or desirable for giving effect to the amendments of the Scheme.

Details of the key variations of the Scheme are provided below:

1. **Key Variations in the Scheme:**

S. No.	Clause No.	Current position under the Scheme	Amendment Proposed	Change
1	**4.1.32**	**"Trust"** shall mean Affle (India) Limited Employees Welfare Trust established by the Company under the provisions of Indian Trust Act, 1882, including any statutory modification or re-enactment thereof, for implementing the Scheme.	"Trust" shall mean Affle (India) Limited Employees Welfare Trust, an irrevocable Trust created by the Company.	Change of definition of "Trust"
2	**5.1**	The Company proposes to implement the Scheme through Trust Route wherein the Trust shall acquire the Shares by: 5.1.1 Direct allotment from the Company and/or 5.1.2 From secondary acquisition from the market	The Company proposes to implement the Scheme through Trust Route, except in the case where the Grantees are covered under Clause 5.2 and Clause 5.3, wherein A) The Trust shall acquire the Shares by: i) Direct allotment from the Company and/or ii) From secondary acquisition from the market B) The Shares so acquired by the Trust will either be: i) transferred to the Grantees as and when the Options are exercised and/or ii) will be sold by the Trust and the sale proceeds after adjustment of Exercise Price, applicable income tax amounts and other amounts, if any will be transferred to the Grantees in accordance with the terms and conditions of the Scheme when Options are exercised under cashless mechanism.	Clause 5.1 replaced with new Clause to carve out separate Clause 5.2 & Clause 5.3 to facilitate grants to tax residents of Israel and tax residents of countries other than India

3	5.2		The Company further proposes to implement the Scheme, through Trust, by a sub plan ("Israeli Sub-Plan) under this Scheme for the Grantees, who are tax resident of Israel and such Israeli Grantees shall be covered under the Israeli Sub-Plan attached as Appendix A, wherein A) The Trust shall acquire the Shares by: i) Direct allotment from the Company and/or ii) From secondary acquisition from the market B) Subject to the provisions of Israeli Sub-Plan, the Shares so acquired by the Trust will either be: i) transferred to the Grantees as and when the Options are exercised and/or ii) will be sold by the Trust and the sale proceeds after adjustment of Exercise Price, applicable income tax amounts and other amounts, if any, will be transferred to the Israeli Grantees in accordance with the terms and conditions of the Scheme and the Israeli Sub-Plan, when the Options are exercised by cashless mechanism.	New Clause inserted as stated above in S. No.3
4	5.3		The Company also proposes to implement Scheme, through Trust, by any other sub plan as may be approved by the Committee, from time to time, for the Grantees who are tax residents in countries other than India and Israel and such other sub plan shall form an integral part of the Scheme, wherein A) The Trust shall acquire the Shares by: i) Direct allotment from the Company and/or ii) From secondary acquisition from the market B) The Shares so acquired by the Trust will either be: i) transferred to the Grantees as and when the Options are exercised and/or ii) will be sold by the Trust and the sale proceeds after adjustment of Exercise Price, applicable income tax amounts and other amounts, if any will be transferred to the Grantees in accordance with the terms and conditions of the Scheme when Options are exercised by cashless mechanism.	New Clause inserted as stated above in S. No.3
With the insertion of new Clauses 5.2 and 5.3, the existing Clauses 5.3 to 5.6 shall be renumbered				
5.	5.7.4		To approve any sub-plans and/ or reserve a pool of Options for such sub-plans, as may be required from time to time.	Insertion of new clause to grant additional power to Nomination & Remuneration Committee
6.	9.10		Grants to the tax residents of Israel shall comply with the Israeli Sub-Plan attached as Appendix A.	Insertion of new clause
7.	9.11		Grants made under Clause 5.3 shall comply with any sub plan as may be approved by the Committee from time to time.	Insertion of new clause
8.	21.2		The exercisable Options are also subject to any applicable provisions, in the jurisdiction of the residency of the Grantee, for any tax or levy subject to any benefit under the Double Taxation Avoidance Agreements between India and their respective State of residency of the Grantee.	Insertion of new clause

2. Rationale for the variation of the Scheme:

a. The amendments, including those mentioned herein, are proposed to be undertaken for the benefit of proposed grantees who are tax residents of countries other than India. The proposed amendments are in compliance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

b. The proposed amendments also contain certain editorial changes.

c. The proposed amendments are not prejudicial to the interests of the current option grantees of the Company.

3. Details of the employees who are beneficiaries of such variation:

The amendments, including those mentioned herein, are proposed to be undertaken for the benefit of proposed grantees who are tax residents of countries other than India.

The Board recommends the Special Resolution set out in Item No. 4 of the Notice for approval of the members.

ANNEXURE A

Details of Director seeking re-appointment at the 28th Annual General Meeting
[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of the Director	Ms. Noelia Amoedo Casqueiro
Date of Birth	August 19, 1974
Age	48 years
Date of appointment	July 01, 2022
Relationship with Directors and Key Managerial Personnel	Not applicable
Expertise in specific functional area	Noelia is the founder and CEO of Mediasmart Mobile S.L, 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 of 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 mobile, internet and social media, with a proven track record of success in developing profitable business from scratch in international markets.
Skills and capabilities required for the role and the manner in which the proposed Independent Director meets such requirements.	Not applicable
Qualification(s)	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.
Board Membership of other Companies	(a) Mediasmart Mobile S.L (b) Jampp (Ireland) Limited (c) Jampp Veiculacao de Publicidade Limitada
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 Director who is re-appointed, and the number of Board Meetings attended by her during the year 2022-23 have been provided in the Corporate Governance Report forming part of the Annual Report.

Summarized information at glance

Particulars	Details
Time and Date of AGM	Friday, September 22, 2023 at 10.30 a.m. (IST)
Venue/Mode	Through video conference at below link: https://emeetings.kfintech.com/
Cut-off date for e-voting	Friday, September 15, 2023
E-voting Start time and date	Tuesday, September 19, 2023 (9:00 a.m. IST)
E-voting end time and date	Thursday, September 21, 2023 (5:00 p.m. IST)
E-voting website links (Please use as applicable to you)	https://evoting.kfintech.com/ https://eservices.nsdl.com https://web.cdslindia.com/myeasitoken/home/login
E-voting Event Number (EVEN)	7595
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: einward.ris@kfintech.com umesh.pandey@kfintech.com Website: https://www.kfintech.com Toll free number 1-800-309-4001

APPENDIX: GRI INDEX

Statement of use: Affle (India) Limited has reported the information cited in this GRI content index for the period from April 1, 2022 to March 31, 2023 with reference to the GRI Standards as mentioned below.

GRI STANDARD	DISCLOSURES	PAGE NUMBER
GRI 1: FOUNDATION 2021 (GRI 1 considered but it does not include any disclosures)		
GRI 2: GENERAL DISCLOSURES 2021		
Organization and its Reporting Practices	2-1 Organizational details	4, 8, 18-19, 72, 154
	2-2 Entities included in the organization's sustainability reporting	5, 157, 184, 204-210
	2-3 Reporting period, frequency and contact point	5
	2-4 Restatements of information	Restated Functional Diversity data (Page 50)
	2-5 External assurance	na
Activities and Workers	2-6 Activities, value chain and other business relationships	12-15, 18-19, 44-45
	2-7 Employees	50-51, 156-157
	2-8 Workers who are not employees	No workers. Hence, not applicable
Governance	2-9 Governance structure and composition	68-69, 72, 125-140
	2-10 Nomination and selection of the highest governance body	131-132
	2-11 Chair of the highest governance body	69. Our Board is led by a Non-executive Chairperson and Independent Diector
	2-12 Role of the highest governance body in overseeing the management of impacts	70-71, 132-134, 138
	2-13 Delegation of responsibility for managing impacts	70-71, 132-134, 138
	2-14 Role of the highest governance body in sustainability reporting	58-59, 70
	2-15 Conflicts of interest	104, 147, 165
	2-16 Communication of critical concerns	68, 94, 132, 158, 168, 173, 179
	2-17 Collective knowledge of the highest governance body	68, 127, 164
	2-18 Evaluation of the performance of the highest governance body	95-96, 127, 131-132
	2-19 Remuneration policies	116-119, 122-123, 131-132, 138-140
	2-20 Process to determine remuneration	95-96, 116-119, 138-140
	2-21 Annual total compensation ratio	Ratio was 16.5 for FY2023 (On a standalone basis)
Strategy, Policies and Practices	2-22 Statement on sustainable development strategy	4, 11, 161
	2-23 Policy commitments	48-53, 90, 160, 167
	2-24 Embedding policy commitments	48-53, 90, 160, 167
	2-25 Processes to remediate negative impacts	46-47, 68, 94, 132, 158, 168, 173, 179
	2-26 Mechanisms for seeking advice and raising concerns	68, 94, 132, 158, 168, 173, 179
	2-27 Compliance with laws and regulations	No significant instances of non-compliance or regulatory fines
	2-28 Membership associations	72, 178
Stakeholder Engagement	2-29 Approach to stakeholder engagement	46-47, 171
	2-30 Collective bargaining agreements	50, 168
GRI 3: MATERIAL TOPICS 2021		
Material Topics	3-1 Process to determine material topics	58-59
	3-2 List of material topics	58-61
	3-3 Management of material topics	58-61
GRI 200: ECONOMIC		
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	26-27
GRI 203: Indirect Economic Impacts	203-2 Significant indirect economic impacts	23-25, 32-35
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	90, 164-165
	205-3 Confirmed incidents of corruption and actions taken	50, 68
GRI 300: ENVIRONMENTAL		
GRI 302: Energy 2016	302-1 Energy consumption within the organization	57, 174
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	57, 174
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	57, 176, 178
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	57, 161

GRI 400: SOCIAL		
GRI 401: Employment 2016	401-3 Parental leave	50, 166, 168
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	50
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	52, 90, 164, 168
	404-3 Percentage of employees receiving regular performance and career development reviews	53, 169
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	50-51, 69, 127-128
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	50, 173
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	54-57
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	34

NOTES

Affle (India) Limited

For queries, please write to us at:

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