

To

<p>BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001</p> <p>Scrip Code: 542752</p>	<p>National Stock Exchange of India Ltd Exchange Plaza, 5th Floor, Plot No. C-1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051</p> <p>Symbol: AFFLE</p>
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Re: Outcome of Board Meeting held on May 29, 2021

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the meeting of Board of Directors of the Company was held today, i.e., on May 29, 2021, which commenced at 11:30 a.m. (IST) and concluded at 03:22 p.m.(IST).

The meeting, inter alia transacted the following business:

Approval of Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and financial year ended March 31, 2021.

A copy of the results alongwith Audit Report thereon by S.R Batliboi & Associates LLP, Chartered Accountants, Auditors of the Company, is enclosed.

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

Submitted for your kind reference and records.

Thanking you,

For Affle (India) Limited




Parmita Choudhury
Company Secretary & Compliance Officer

Encl: As above

Affle (India) Limited



AIL/SE/FR/Q4/2020-21

May 29, 2021

To

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

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

Dear Sir/ Madam,

This is to confirm that Statutory Auditors of the Company, S.R Batliboi & Associates LLP, Chartered Accountants have issued an Audit Report with unmodified opinion on Audited Standalone & Consolidated Financial Results of the Company, for the fourth quarter and financial year ended on March 31, 2021.

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

Kindly take note of the same.

Thanking you,

For Affle (India) Limited



Kapil Mohan Bhutani
Chief Financial & Operations Officer

Affle (India) Limited

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

Communication Office | P 606-612, 6th floor, Tower C, JMD Megapolis, Sohna Road, Sector – 48, Gurgaon:122018

(P) 0124-4992914 (W) www.affle.com CIN: L65990MH1994PLC080451

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

We have audited the accompanying statement of quarterly and year to date standalone financial results of Affle (India) Limited (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

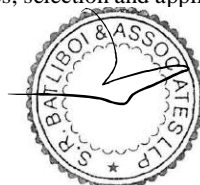
Emphasis of Matter

We draw attention to Note 4 to the accompanying financial results, which indicate that business combination under common control has been accounted for using purchase method in accordance with previous GAAP resulting in the recognition of goodwill of amounting INR 59.24 Mn as on March 31, 2021 as prescribed under court scheme instead of using pooling interest method as prescribed under Ind AS 103 - Business Combinations as the approved court scheme will prevail over applicable accounting standard.

Our conclusion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 the Statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Other Matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Yogesh Midha

Partner

Membership No.: 94941



UDIN: 21094941AAAABV8411

Place: New Delhi

Date: May 29, 2021

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

Statement of audited standalone financial results for the quarter and year ended March 31, 2021

(Amount in Rs Mn, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	(Refer note 10)		(Refer note 10)		
1. Revenue					
Revenue from contracts with customers	722.27	783.24	447.00	2,667.34	1,822.26
Other income	36.36	2.61	26.33	64.45	51.30
Total revenue	758.63	785.85	473.33	2,731.79	1,873.56
2. Expense					
Inventory and data costs	398.95	489.38	254.32	1,593.61	976.38
Employee benefits expense	86.43	92.37	57.86	317.82	241.71
Finance costs	0.69	0.71	0.79	3.56	3.07
Depreciation and amortisation expense	15.83	15.79	17.30	65.72	54.11
Other expenses	96.94	97.57	51.25	355.42	158.04
Total expense	598.84	695.82	381.52	2,336.13	1,433.31
3. Profit before tax (1-2)	159.79	90.03	91.81	395.66	440.25
4. Tax expense:					
Current tax [includes INR 1.12 million for earlier year (March 31, 2020 : INR 1.48 million)]	28.23	24.29	23.31	91.45	112.60
Deferred tax charge / (credit)	24.63	(1.17)	0.71	21.94	(1.20)
Total tax expense	52.86	23.12	24.02	113.39	111.40
5. Profit for the periods / years (5-6)	106.93	66.91	67.79	282.27	328.85
6. Other comprehensive income					
Items that will not be reclassified to profit or loss in subsequent years					
Re-measurement gains / (losses) on defined benefit plans	0.28	(1.28)	1.97	(0.95)	1.55
Income tax effect	(0.07)	0.32	(0.49)	0.24	(0.39)
Other comprehensive income / (loss) net of income tax	0.21	(0.96)	1.48	(0.71)	1.16
7. Total comprehensive income for the periods / years (7+8)	107.14	65.95	69.27	281.56	330.01
8. Paid-up equity share capital (face value Rs.10/- per equity share)	254.96	254.96	254.96	254.96	254.96
9. Other equity for the year	-	-	-	1,676.93	1,395.37
10. Earnings per equity share (face value Rs.10/- per equity share) (not annualised for quarters):					
(a) Basic	4.19	2.62	2.70	11.07	13.12
(b) Diluted	4.19	2.62	2.70	11.07	13.12

See accompanying notes to the statement of financial results

S.R. Batliboi & Associates LLP, New Delhi
for Identification



Anuj Khanna

Affle (India) Limited

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

CIN : L65990MH1994PLC080451

Audited standalone balance sheet as at March 31, 2021

(Amount in Rs Mn, unless otherwise stated)

Particulars	As at	
	March 31, 2021 (Audited)	March 31, 2020 (Audited)
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	10.15	6.98
(b) Right of use assets	13.24	22.06
(c) Goodwill	134.38	134.38
(d) Other intangible assets	89.92	106.89
(e) Intangible assets under development	87.24	48.00
(f) Financial assets		
(i) Investments	1,035.32	439.98
(ii) Derivative instruments	237.80	-
(iii) Loans	3.34	3.34
(g) Income tax asset (net)	9.58	19.14
Total non-current assets	1,620.97	780.77
II. Current assets		
(a) Contract assets (net)	288.50	159.46
(b) Financial assets		
(i) Trade receivables	694.99	369.65
(ii) Cash and cash equivalent	202.00	572.79
(iii) Other bank balance other than (ii) above	140.96	568.81
(iv) Loans	13.12	33.28
(v) Other financial assets	18.50	7.65
(c) Other current assets	48.69	40.58
Total current assets	1,406.76	1,752.22
Total assets (I+II)	3,027.73	2,532.99
EQUITY AND LIABILITIES		
III. EQUITY		
(a) Equity share capital	254.96	254.96
(b) Other equity		
Retained earnings	831.37	549.81
Securities premium	845.56	845.56
	1,931.89	1,650.33
LIABILITIES		
IV. Non-current liabilities		
(a) Contract liabilities	174.06	-
(b) Financial liabilities		
(i) Lease liabilities	5.51	14.59
(c) Long-term provisions	15.54	12.79
(d) Deferred tax liabilities (net)	23.58	1.88
Total non-current liabilities	218.69	29.26
V. Current liabilities		
(a) Contract liabilities	43.37	4.01
(b) Financial liabilities		
(i) Trade payables		
- dues of micro enterprises and small enterprises	4.39	6.85
- dues of creditors other than micro enterprises and small enterprises	722.65	443.83
(ii) Lease liabilities	7.50	8.18
(iii) Other financial liabilities	44.07	330.02
(c) Short-term provisions	6.14	5.00
(d) Other current liabilities	42.78	45.10
(e) Liabilities for current tax (net)	6.25	10.41
Total current liabilities	877.15	853.40
Total equity and liabilities (III+IV+V)	3,027.73	2,532.99

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Affle (India) Limited

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CIN : L65990MH1994PLC080451

Audited standalone statement of cash flows for the year ended March 31, 2021

(Amount in Rs Mn, unless otherwise stated)

Particulars	Year ended	
	March 31, 2021 (Audited)	March 31, 2020 (Audited)
A Cash flow from operating activities		
Profit before tax	395.66	440.25
Adjustments for :		
Depreciation and amortisation expense	65.72	54.11
Interest on lease liabilities	1.54	1.07
Impairment allowance of trade receivables	10.43	18.98
Liabilities written back	(3.42)	(9.37)
Loss on disposal of property, plant and equipment (net)	-	0.06
Interest income	(21.44)	(34.59)
Interest expense	1.08	1.67
Unrealised foreign exchange (gain)/ loss	(2.18)	1.03
Advances written off	2.05	2.32
Fair value gain on financial instruments	(34.12)	-
Operating profit before working capital changes	415.32	475.53
Change in working capital:		
(Increase) in contract assets	(129.03)	(62.97)
(Increase) in trade receivables	(296.25)	(116.38)
Decrease/(increase) in financial assets	12.41	(19.52)
(Increase) in other current assets	(5.98)	(20.62)
(Decrease)/increase in contract liabilities	(0.04)	1.51
Increase in trade payables	226.10	132.29
Increase/(decrease) in other financial liabilities	15.59	(9.29)
(Decrease)/increase in other current liabilities	(2.32)	22.09
Increase in provisions	2.94	2.60
Net cash generated from operations	238.74	405.24
Direct taxes paid (net of refunds)	(86.22)	(85.17)
Net cash generated from operating activities (A)	152.52	320.07
B Cash flow from investing activities:		
Payment of purchase consideration towards acquisition of business	-	(31.86)
Purchase of property, plant and equipment, intangible assets including capital work in progress	(82.34)	(93.20)
Proceeds from sale of property, plant and equipment	0.00	0.09
Investments in bank deposits (having original maturity of more than three months)	(1,413.47)	(568.81)
Redemption in bank deposits (having original maturity of more than three months)	1,841.32	14.50
Payment of subscription money towards investment in subsidiary	(664.50)	(34.87)
Purchase of Investments	(222.34)	-
Interest income on bank deposits	25.45	30.04
Net cash used in investing activities (B)	(515.88)	(684.11)
C Cash flow from financing activities:		
Interest expense	(0.91)	(1.67)
Interest on lease liabilities	(1.54)	(1.07)
Payment of principal portion of lease liabilities	(4.98)	(2.97)
Proceeds from initial public offer (net of issue expenses)	-	857.64
Net cash (used in)/ generated from financing activities (C)	(7.43)	851.93
Net change in cash and cash equivalent (A+B+C)	(370.79)	487.89
Cash and cash equivalent as at the beginning of the year	572.79	84.90
Cash and cash equivalent as at the end of the year	202.00	572.79
Components of cash and cash equivalent:		
Balance with banks		
- On current account	201.90	129.68
Deposits with original maturity for less than three months	-	443.01
Cash in hand	0.10	0.10
Total cash and cash equivalent	202.00	572.79



Anuj Khanna

Affle (India) Limited

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

CIN : L65990MH1994PLC080451

Audited standalone segment wise revenue, results, assets and liabilities for the quarter and year ended March 31, 2021

(Amount in Rs Mn, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Segment revenue					
(a) Consumer platform	675.33	735.45	415.42	2,506.53	1,692.50
(b) Enterprise platform	46.94	47.79	31.58	160.81	129.76
Total	722.27	783.24	447.00	2,667.34	1,822.26
Less: Inter segment revenue	-	-	-	-	-
Net segment revenue	722.27	783.24	447.00	2,667.34	1,822.26
2. Segment results					
(a) Consumer platform	96.55	57.99	56.27	247.43	337.87
(b) Enterprise platform	27.57	30.14	10.00	87.34	54.15
Total	124.12	88.13	66.27	334.77	392.02
Less: Finance cost	0.69	0.71	0.79	3.56	3.07
Add: Un-allocated income	36.36	2.61	26.33	64.45	51.30
Profit before tax	159.79	90.03	91.81	395.66	440.25
3. Segment assets					
(a) Consumer platform	1,287.70	1,251.83	746.24	1,287.70	746.24
(b) Enterprise platform	39.45	54.64	110.86	39.45	110.86
Total	1,327.15	1,306.47	857.10	1,327.15	857.10
(c) Un-allocated assets	1,700.58	1,445.17	1,675.89	1,700.58	1,675.89
Total assets	3,027.73	2,751.64	2,532.99	3,027.73	2,532.99
4. Segment liabilities					
(a) Consumer platform	793.69	910.06	811.91	793.69	811.91
(b) Enterprise platform	16.08	15.97	13.36	16.08	13.36
Total	809.77	926.03	825.27	809.77	825.27
(c) Un-allocated liabilities	286.07	0.86	57.39	286.07	57.39
Total liabilities	1,095.84	926.89	882.66	1,095.84	882.66

S.R. Batliboi & Associates LLP, New Delhi

for Identification



Anuj Khanna

Affle (India) Limited

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

CIN: L65990MH1994PLC080451

Notes to the statement of audited standalone financial results for the quarter and year ended March 31, 2021

1. This statement has been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter and other recognised accounting practices and policies to the extent applicable.
2. The above audited financial results as reviewed by the Audit Committee have been approved by Board of Directors at its meeting held on May 29, 2021. An audit has been completed by the Statutory Auditor for the year ended March 31, 2021 and March 31, 2020.
3. During the previous year ended March 31, 2020, the Company had completed the Initial Public Offering (IPO) and the details of utilization of IPO proceeds of INR 857.64 million, net of IPO expenses, are as follows:

(amount in INR million)

Particulars	Total amount	Un-utilised upto December 31, 2020	Utilised during the quarter ended March 31, 2021	Un-utilised upto March 31, 2021
Funding for working capital requirement	689.35	172.35	94.76	77.59
General corporate purpose	168.29	-	-	-
Total	857.64	172.35	94.76	77.59

4. During the earlier years, the erstwhile fellow subsidiaries were merged into the Company under the court approved scheme of amalgamation in accordance with erstwhile applicable previous GAAP. Business combination under common control has been accounted for using purchase method in accordance with previous GAAP as prescribed under court scheme instead of using pooling interest method as prescribed under Ind AS 103. Business Combinations as the approved court scheme will prevail over applicable accounting standard. Accordingly, the Scheme was accounted for using purchase method in accordance with erstwhile applicable Accounting Standard 14 "Accounting for Amalgamations". All the assets and liabilities of the Transferor Companies have been incorporated at fair values as at April 1, 2015 against the purchase consideration of INR 84.64 million which resulted in the goodwill on amalgamation of amounting INR 59.24 million.
5. In preparation of these financial results, the Company has considered the possible effects that may result from COVID-19 on the carrying amount of its assets. In developing the assumptions relating to the possible future uncertainties in the global conditions because of COVID-19, the Company, as on date on approval of these financial results has taken into account both the current situation and the likely future developments and has considered internal and external sources of information to arrive at its assessment. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results.
6. On August 08, 2020, the Company had made a strategic, non-controlling investment and acquired 8% stake on a fully diluted basis in Talent Unlimited Online Services Private Limited ("Bobble") for a consideration of INR 198.00 million through Compulsory Convertible Preference Shares ("CCPS"). Additionally, the Company has also entered into an exclusive monetisation agreement for Bobble's intellectual property, which also provides rights to the Company to acquire an additional ownership upto 10.74% of Bobble, through subscription to CCPS and equity shares at a pre-agreed consideration upon meeting of conditions as defined in the monetisation agreement. As at end of previous quarter, monetisation of Bobble's intellectual property was in the initial stage, thus, in absence of reasonable certainty, the above rights towards additional stake had not been accounted for in the previous reporting period.

The add-on technology required to monetise was validated during the current quarter. Accordingly, basis the fair valuation assessment undertaken by an independent valuer, on date of recognition, the Company has accounted for such rights (call options) amounting to INR 237.80 million as a derivative asset as per Ind-AS 109 with a corresponding credit to contract liabilities to be recognised through statement of profit and loss account over a period of 12-18 months. The derivative asset has been fair valued as at year end and there is no material change from initial recognition.

S.R. Batliboi & Associates LLP, New Delhi

for Identification

Amy Khanna



Affle (India) Limited

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

CIN: L65990MH1994PLC080451

Notes to the statement of audited standalone financial results for the quarter and year ended March 31, 2021 (continued)

7. The Code on Social Security 2020 (Code), which received the Presidential Assent on September 28, 2020, subsumes nine laws relating to social security, retirement and employee benefits, including the Employee Provident Fund and Miscellaneous Provisions Act, 1952 and the Payment of Gratuity Act, 1972. The effective date of the Code is yet to be notified. The Company will assess the impact of the Code when it comes into effect and will record related impact thereon.
8. Subsequent to year end, the Company has issued 1,153,845 equity shares with face value of INR 10 each, at a premium of INR 5,190 each aggregating to INR 5,999.99 million. Further, the Company has incurred expenses of approx. INR 89 million towards issuance of such equity shares which will be adjusted from the securities premium account.
9. 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 11.52 million and INR 14.18 million for the quarter and 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.
10. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2021 and the unaudited published year to date figures up to December 31, 2020, being the date of the third quarter of the financial year which were subjected to limited review.
11. The results for the quarter ended March 31, 2021 are available on the Bombay Stock Exchange of India Limited website (URL: <https://www.bseindia.com/corporates>) and the National Stock Exchange of India Limited website (URL: <https://www.nseindia.com/corporates>).
12. Previous period numbers have been regrouped wherever applicable, to the extent possible, to confirm to the current period presentation.

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

Anuj Khanna

Anuj Khanna Sohum

Chairman, Managing Director & Chief Executive Officer

DIN: 01363666



Date: May 29, 2021

Place: Singapore

S.R. Batliboi & Associates LLP, New Delhi

for Identification

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

To
The Board of Directors of
Affle (India) Limited

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Affle (India) Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, the Statement:

- i. includes the results of the following entities;
 - a. Affle (India) Limited
 - b. Affle International Pte. Ltd.
 - c. PT. Affle Indonesia
 - d. Affle MEA FZ LLC
 - e. Mediasmart Mobile S.L.
 - f. Mediasmart Mobile Limited (Deleted due to dissolution effective March 23, 2021)
 - g. Appnext Pte. Ltd.
 - h. Appnext Technologies Ltd.
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" 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 obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 5 to the accompanying financial results, which indicate that business combination under common control has been accounted for using purchase method in accordance with previous GAAP resulting in the recognition of goodwill of amounting INR 59.24 Mn as on March 31, 2021 as prescribed under court scheme instead of using pooling interest method as prescribed under Ind AS 103 - Business Combinations as the approved court scheme will prevail over applicable accounting standard.



Our conclusion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 the Statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by 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 Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. 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.

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

Other Matters

- a) The accompanying Statement includes the audited financial statements and other financial information, in respect of:
- 6 subsidiaries, whose financial statements include total assets of INR 5,338 Mn as at March 31, 2021, total revenues of INR 753 Mn and INR 2,703 million, total net profit after tax of INR 478 Mn and INR 1,046 Mn, total comprehensive income of INR 478 Mn and INR 1,046 Mn, for the quarter and the year ended on that date respectively, and net cash inflows of INR 160 Mn for the year ended March 31, 2021, as considered in the Statement which have been audited by their respective independent auditors.

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

All 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 International auditing standards. 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.



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- b) The accompanying Statement includes the unaudited financial statements and other financial information, in respect of:
- 1 subsidiary, whose financial statements include total assets of INR 7 Mn as at March 31, 2021, total revenues of INR 1 Mn and INR 1 Mn, total net profit after tax of INR 1 Mn and INR 1 Mn, total comprehensive income of INR 1 Mn and INR 1 Mn, for the quarter and the year ended on that date respectively, and net cash inflows of INR 6 Mn for the year ended March 31, 2021, whose financial statement and other financial information has not been audited by any auditor.

These unaudited financial statements and other financial information has been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statements and other 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 on the Statement 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 statement and other financial information certified by the Management.

- c) The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Yogesh Midha

Partner

Membership No.: 94941

UDIN: 21094941AAAABX9897

Place: New Delhi

Date: May 29, 2021

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

Statement of audited consolidated financial results for the quarter and year ended March 31, 2021

(Amount in Rs Mn, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	(Refer note 11)		(Refer note 11)		
1. Revenue					
Revenue from contracts with customers	1,415.70	1,504.85	800.23	5,167.79	3,337.83
Other income	360.16	14.21	34.14	415.31	60.88
Total revenue	1,775.86	1,519.06	834.37	5,583.10	3,398.71
2. Expense					
Inventory and data costs	812.48	871.64	459.20	2,977.02	1,921.40
Employee benefits expense	163.92	161.07	64.43	539.92	272.93
Finance costs	12.83	9.54	6.00	36.35	14.22
Depreciation and amortisation expense	51.71	50.61	48.18	196.35	133.31
Other expenses	95.21	88.33	75.05	354.25	264.60
Total expense	1,136.15	1,181.19	652.86	4,103.89	2,606.46
3. Profit before tax (1-2)	639.71	337.87	181.51	1,479.21	792.25
4. Tax expense:					
Current tax [includes INR 7.81 million for earlier year (March 31, 2020 : INR 1.48 million)]	42.61	31.96	27.91	119.80	138.35
Deferred tax charge / (income)	11.04	(0.94)	0.71	9.04	(1.27)
Total tax expense	53.65	31.02	28.62	128.84	137.08
5. Profit for the periods / years (3-4)	586.06	306.85	152.89	1,350.37	655.17
6. 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	1.48	(20.30)	45.95	(53.67)	53.57
Items that will not be reclassified to profit or loss in subsequent years					
Re-measurement gains / (losses) on defined benefit plans	0.28	(1.28)	1.97	(0.95)	1.55
Income tax effect	(0.07)	0.32	(0.49)	0.24	(0.39)
Other comprehensive (loss) / income net of income tax	1.69	(21.26)	47.43	(54.38)	54.73
7. Total comprehensive income for the periods / years (5+6)	587.75	285.59	200.32	1,295.99	709.90
8. Profit for the period / years attributable to:					
- Equity holders of the parent	585.09	306.40	152.89	1,348.03	655.17
- Non-controlling interests	0.97	0.45	-	2.34	-
9. Other comprehensive (loss) / income for the period / years attributable to:					
- Equity holders of the parent	1.69	(21.26)	47.43	(54.38)	54.73
- Non-controlling interests	-	-	-	-	-
10. Total comprehensive income for the period attributable to:					
- Equity holders of the parent	586.78	285.14	200.32	1,293.65	709.90
- Non-controlling interests	0.97	0.45	-	2.34	-
11. Paid-up equity share capital (face value Rs.10/- per equity share)	254.96	254.96	254.96	254.96	254.96
12. Other equity for the year	-	-	-	3,332.62	2,036.63
13. Earnings per equity share (face value Rs.10/- per equity share) (not annualised for quarters):					
(a) Basic	22.99	12.04	6.10	52.96	26.13
(b) Diluted	22.99	12.04	6.10	52.96	26.13

See accompanying notes to the statement of financial results

S.R. Batliboi & Associates LLP, New Delhi
for Identification

Anuj Khanna



Affle (India) Limited

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

CIN : L65990MH1994PLC080451

Audited consolidated balance sheet as at March 31, 2021

(Amount in Rs Mn, unless otherwise stated)

Particulars	As at	
	March 31, 2021 (Audited)	March 31, 2020 (Audited)
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	13.38	10.18
(b) Right of use assets	19.03	36.54
(c) Goodwill	3,149.33	1,106.73
(d) Other intangible assets	424.57	474.25
(e) Intangible assets under development	403.41	48.00
(f) Financial assets		
(i) Investments	758.43	0.26
(ii) Derivative instrument	237.80	-
(iii) Loans	3.34	3.34
(g) Income tax assets (net)	9.58	19.14
Total non-current assets	5,018.87	1,698.44
II. Current assets		
(a) Contract assets (net)	526.53	198.75
(b) Financial assets		
(i) Trade receivables	1,079.11	744.35
(ii) Cash and cash equivalent	491.49	695.90
(iii) Other bank balance other than (ii) above	140.96	568.81
(iv) Loans	20.65	44.05
(v) Other financial assets	179.46	10.40
(c) Other current assets	68.57	58.70
Total current assets	2,506.77	2,320.96
Total assets (I+II)	7,525.64	4,019.40
EQUITY AND LIABILITIES		
III. EQUITY		
(a) Equity share capital	254.96	254.96
(b) Other equity		
Retained earnings	2,455.85	1,106.19
Capital reserve	25.71	25.71
Securities premium	845.56	845.56
Other reserves	5.50	59.17
- Equity attributable to equity holders of the parent	3,332.62	2,036.63
- Non-controlling interests	4.24	-
Total equity	3,591.82	2,291.59
LIABILITIES		
IV. Non-current liabilities		
(a) Contract liabilities	174.06	-
(b) Financial liabilities		
(i) Borrowings	893.21	280.60
(ii) Lease liabilities	7.47	20.08
(iii) Other non-current financial liabilities	893.04	117.58
(c) Long-term provisions	15.54	12.79
(d) Deferred tax liabilities (net)	14.52	1.80
Total non-current liabilities	1,997.84	432.85
V. Current liabilities		
(a) Contract liabilities	58.65	8.03
(b) Financial liabilities		
(i) Borrowings	275.22	357.24
(ii) Trade payables		
- dues of micro enterprises and small enterprises	4.39	6.85
- dues of creditors other than micro enterprises and small enterprises	1,255.50	743.33
(iii) Lease liabilities	11.42	17.09
(iv) Other current financial liabilities	241.76	70.34
(c) Short-term provisions	11.62	6.59
(d) Liabilities for current tax (net)	25.51	36.26
(e) Other current liabilities	51.91	49.23
Total current liabilities	1,935.98	1,294.96
Total equity and liabilities (III+IV+V)	7,525.64	4,019.40

S.R. Batliboi & Associates LLP, New Delhi
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Affle (India) Limited
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 CIN : L65990MH1994PLC080451

Audited consolidated statement of cash flows for the year ended March 31, 2021

(Amount in Rs Mn, unless otherwise stated)

Particulars	Year ended	
	March 31, 2021 (Audited)	March 31, 2020 (Audited)
A Cash flow from operating activities		
Profit before tax	1,479.21	792.25
Adjustments for :		
Depreciation and amortisation expense	196.35	133.31
Interest on lease liabilities	1.72	1.32
Impairment allowance of trade receivables	17.25	21.52
Liabilities written back	(3.42)	(9.37)
Loss on disposal of property, plant and equipment (net)	-	0.11
Interest income	(22.08)	(35.57)
Interest expense	24.92	8.88
Unrealised foreign exchange (gain) / loss	(48.46)	48.80
Advances written off	2.05	2.32
Fair value gain on financial instruments	(339.80)	-
Operating profit before working capital changes	1,307.74	963.57
Change in working capital:		
(Increase) in contract assets	(327.78)	(66.88)
(Increase) in trade receivables	(309.87)	(290.03)
Decrease/(increase) in financial assets	24.44	(12.44)
(Increase) in other assets	(10.06)	(37.34)
Increase in contract liabilities	11.22	1.24
Increase in trade payables	404.34	238.42
Increase in other financial liabilities	23.86	4.83
Increase in other liabilities	2.68	24.72
Increase in provisions	6.83	2.08
Net cash generated from operations	1,133.40	828.17
Direct taxes paid (net of refunds)	(117.24)	(109.65)
Net cash generated from operating activities (A)	1,016.16	718.52
B Cash flow from investing activities:		
Purchase of property, plant & equipment, intangible assets including assets under development	(492.81)	(310.59)
Acquisition of a subsidiary, net of cash acquired	(1,123.55)	(877.71)
Loan given	(154.08)	-
Proceeds from sale of property, plant and equipment	-	0.04
Investments in bank deposits (having original maturity of more than three months)	(1,413.47)	(568.81)
Redemption in bank deposits (having original maturity of more than three months)	1,841.32	98.83
Purchase of Investments	(432.27)	-
Interest income on bank deposits	26.46	30.82
Net cash used in investing activities (B)	(1,748.40)	(1,627.42)
C Cash flow from financing activities:		
Interest expense	(20.78)	(8.88)
Proceeds from borrowings	1,138.00	909.77
Repayment of borrowings	(571.14)	(361.85)
Interest on lease liabilities	(1.72)	(1.32)
Payment of principal portion of lease liabilities	(13.50)	(8.42)
Proceeds from initial public offer (net of issue expenses)	-	857.64
Net cash generated from financing activities (C)	530.86	1,386.94
Net change in cash and cash equivalent (A+B+C)	(201.38)	478.04
Net foreign exchange difference	(3.03)	11.78
Cash and cash equivalent as at the beginning of the year	695.90	206.08
Cash and cash equivalent as at the end of the year	491.49	695.90
Components of cash and cash equivalent:		
Balance with banks		
- On current account	444.72	246.31
Deposits with original maturity for less than three months	46.65	449.48
Cash in hand	0.12	0.11
Total cash and cash equivalent	491.49	695.90

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Affle (India) Limited

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

CIN : L65990MH1994PLC080451

Audited standalone segment wise revenue, results, assets and liabilities for the quarter and year ended March 31, 2021

(Amount in Rs Mn, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Segment revenue					
(a) India	722.27	783.24	447.00	2,667.34	1,822.26
(b) Outside India	753.91	784.08	386.28	2,702.58	1,652.39
Total	1,476.18	1,567.32	833.28	5,369.92	3,474.65
Less: Inter segment revenue	60.48	62.47	33.05	202.13	136.82
Net segment revenue	1,415.70	1,504.85	800.23	5,167.79	3,337.83
2. Segment results					
(a) India	160.48	90.74	92.60	399.22	443.32
(b) Outside India	492.06	256.67	94.91	1,116.34	363.15
Total	652.54	347.41	187.51	1,515.56	806.47
Less: Finance cost	12.83	9.54	6.00	36.35	14.22
Profit before tax	639.71	337.87	181.51	1,479.21	792.25
3. Segment assets					
(a) India	3,027.73	2,751.63	2,532.99	3,027.73	2,532.99
(b) Outside India	5,478.94	4,691.30	2,327.60	5,478.94	2,327.60
Total	8,506.67	7,442.93	4,860.59	8,506.67	4,860.59
Less:- Inter segment assets	981.03	1,044.77	841.19	981.03	841.19
Total assets	7,525.64	6,398.16	4,019.40	7,525.64	4,019.40
4. Segment liabilities					
(a) India	1,095.84	926.89	882.66	1,095.84	882.66
(b) Outside India	3,016.07	2,708.97	1,246.62	3,016.07	1,246.62
Total	4,111.91	3,635.86	2,129.28	4,111.91	2,129.28
Less:- Inter segment liabilities	178.09	241.83	401.47	178.09	401.47
Total liabilities	3,933.82	3,394.03	1,727.81	3,933.82	1,727.81

Note:

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

Anuj Khanna



S.R. Batliboi & Associates LLP, New Delhi

for Identification

Affle (India) Limited

Regd Office: 102, Wellington Business Park-I, Off Andheri Kurla Road, Marol, Andheri (East), Mumbai – 4000593

CIN: L65990MH1994PLC080451

Notes to the statement of audited consolidated financial results for the quarter and year ended March 31, 2021

1. This statement has been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter and other recognised accounting practices and policies to the extent applicable.
2. The above audited financial results as reviewed by the Audit Committee have been approved by Board of Directors at its meeting held on May 29, 2021. An audit has been completed by the Statutory Auditor for the year ended March 31, 2021 and March 31, 2020.
3. The consolidated financial results of the Company comprising its subsidiaries (together “the Group”) includes the results of the following entities:

Company	Relationship under Ind AS
Affle International Pte. Ltd. (“AINT”)	Subsidiary with effect from April 01, 2018
PT. Affle Indonesia	Subsidiary with effect from July 01, 2018
Affle MEA FZ LLC (“AMEA”)	Subsidiary with effect from April 01, 2019
Mediasmart Mobile S.L.	Subsidiary with effect from January 22, 2020
Mediasmart Mobile Limited*	Subsidiary with effect from January 22, 2020
Appnext Pte. Ltd.	Subsidiary with effect from June 08, 2020
Appnext Technologies Ltd.	Subsidiary with effect from July 19, 2020

*the subsidiary has been dissolved w.e.f. March 23, 2021.

4. During the previous year ended March 31, 2020, the Company had completed the Initial Public Offering (IPO) and the details of utilization of IPO proceeds of INR 857.64 million, net of IPO expenses, are as follows:

(amount in INR million)

Particulars	Total amount	Un-utilised upto December 31, 2020	Utilised during the quarter ended March 31, 2021	Un-utilised upto March 31, 2021
Funding for working capital requirement	689.35	172.35	94.76	77.59
General corporate purpose	168.29	-	-	-
Total	857.64	172.35	94.76	77.59

5. During the earlier years, the erstwhile fellow subsidiaries were merged into the Company under the court approved scheme of amalgamation in accordance with erstwhile applicable previous GAAP. Business combination under common control has been accounted for using purchase method in accordance with previous GAAP as prescribed under court scheme instead of using pooling interest method as prescribed under Ind AS 103. Business Combinations as the approved court scheme will prevail over applicable accounting standard. Accordingly, the Scheme was accounted for using purchase method in accordance with erstwhile applicable Accounting Standard 14 "Accounting for Amalgamations". All the assets and liabilities of the Transferor Companies have been incorporated at fair values as at April 1, 2015 against the purchase consideration of INR 84.64 million which resulted in the Goodwill on amalgamation of amounting INR 59.24 million.
6. A) During the previous year ended March 31, 2020, AINT and its wholly owned subsidiary had acquired 100% control and Tech IP assets in Mediasmart Mobile S.L. (“Mediasmart”) for a consideration of USD 5.32 million (equivalent to INR 389.61 million). Based on initial assessment done by the management, the Group has recorded intangible assets of INR 45.43 million and balance INR 427.32 million as Goodwill (after adjustment of negative net assets acquired of INR 83.14 million) on acquisition.



Anuj Khanna

Affle (India) Limited

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CIN: L65990MH1994PLC080451

Notes to the statement of audited consolidated financial results for the quarter and year ended March 31, 2021 (continued)

The Group has used services of an external independent expert to carry out a detailed Purchase Price Allocation (“PPA”) of the purchase consideration paid to shareholders of Mediasmart. Pursuant to such PPA, conducted by an independent expert, there has been no change in the value of intangible assets and goodwill as identified by the management.

Exchange rate used in this note is USD 1 = INR 73.24.

B) On June 8, 2020, AINT entered into a definitive share purchase agreement (“SPA”) to acquire 66.67% shares and control in Appnext Pte. Ltd. (“Appnext”) for a consideration of USD 16.45 million (equivalent to INR 1,204.73 million) and Affle MEA FZ-LLC entered into IP purchase agreement (“IPA”) for a consideration of USD 0.80 million (equivalent to INR 58.59 million) towards Tech IP assets transferred to Affle MEA FZ-LLC. The Group had obtained control on the same date as all the significant business and operating decisions were taken with the consent of the AINT, however, as per Ind AS 110, the consolidation has been done effective June 1, 2020 for convenience.

AINT also has right to acquire 28.33% shares at a value of USD 8.25 million (equivalent to INR 604.20 million) at the end of three years from the date of completion of the agreement which has been accounted as per anticipated acquisition method. Further AINT also has right to acquire the remaining 5% shares at a mutually agreed value to be determined at the end of five years from the date of completion of the agreement.

Accordingly, based on the initial assessment by the management, the Group has recorded intangible assets of INR 58.59 million and balance as Goodwill (after adjustment of net assets taken over). The final valuation and purchase price allocation (PPA) has not yet been performed by the management, therefore, any adjustment resulting from it shall be accounted for in subsequent period.

Exchange rate used in this note is USD 1 = INR 73.24.

C) AINT made a strategic, non-controlling investment and acquired 8% stake in OS Labs Pte. Ltd., Singapore for a consideration of USD 2.86 million (equivalent to INR 209.24 million) through Compulsory Convertible Preference Shares (“CCPS”).

On January 25, 2021, AINT entered into a definitive share purchase agreement to sell its minority investment of 8% in OS Labs Pte. Ltd. to its promoter group Company Affle Global Pte. Ltd. (“AGPL”) for a consideration of USD 2.86 million (equivalent to INR 209.24 million) with an option to purchase the minority investment back from AGPL at a premium of 5% after 1 year or 10% after 2 years subject to any approvals that may be required. AINT has assessed such sale of minority investment to be in the nature of conditional sale as per Ind AS 109 and has recognised such investment back in AINT with corresponding impact on borrowings.

As required under Ind AS, the financial instrument have been remeasured at USD 7.18 million (equivalent to INR 526.05 million) as at March 31, 2021. The gain arising on fair valuation of investment of USD 4.33 million (equivalent to INR 316.12 million) has been recognised in the Statement of Profit and Loss amount.

Subsequent to year end, AINT has entered into a memorandum of understanding with AGPL for settlement of the call option in respect of the minority investment granted in the definite share purchase agreement for cash consideration of USD 4.32 million (equivalent to INR 316.81 million).

Exchange rate used in this note is USD 1 = INR 73.24.

D) On August 08, 2020, the Group had made a strategic, non-controlling investment and acquired 8% stake on a fully diluted basis in Talent Unlimited Online Services Private Limited (“Bobble”) for a consideration of INR 198.00 million through Compulsory Convertible Preference Shares (“CCPS”). Additionally, the Group has also entered into an exclusive monetisation agreement for Bobble’s intellectual property, which

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Notes to the statement of audited consolidated financial results for the quarter and year ended March 31, 2021 (continued)

also provides rights to the Group to acquire an additional ownership upto 10.74% of Bobble, through subscription to CCPS and Equity Shares at a pre-agreed consideration upon meeting of conditions as defined in the monetisation agreement. As at end of previous quarter, monetisation of Bobble's intellectual property was in the initial stage, thus, in absence of reasonable certainty, the above rights towards additional stake had not been accounted for in the previous reporting periods.

The addon technology required to monetise was validated during the current quarter. Accordingly, basis the fair valuation assessment undertaken by an independent valuer, on date of recognition, the Group has accounted for such rights (call options) amounting to INR 237.80 million as a derivative asset as per Ind-AS 109 with a corresponding credit to contract liabilities to be recognised through statement of profit and loss account over a period of 12-18 months. The derivative asset has been fair valued as at year end and there is no material change from initial recognition.

E) On January 25, 2021, AMEA has entered into a definitive business transfer agreement to acquire the business assets of Discover Tech Limited for a consideration of USD 1.15 million (equivalent to INR 84.22 million) and a maximum success fee of USD 3.37 million (equivalent of INR 246.81 million) based on achievement of certain milestones to be paid over a period of four years.

Accordingly, based on the initial assessment by the management, the Group has not identified any intangible assets and has recorded the entire amount under Goodwill. The final valuation and purchase price allocation (PPA) has not yet been performed by the management, therefore, any adjustment resulting from it shall be accounted for in subsequent period.

Exchange rate used in this note is USD 1 = INR 73.24.

7. In preparation of these financial results, the Group has considered the possible effects that may result from COVID-19 on the carrying amount of its assets. In developing the assumptions relating to the possible future uncertainties in the global conditions because of COVID-19, the Group, as on date on approval of these financial results has taken into account both the current situation and the likely future developments and has considered internal and external sources of information to arrive at its assessment. The Group has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Group's financial results may differ from that estimated as at the date of approval of these financial results.
8. The Code on Social Security 2020 (Code), which received the Presidential Assent on September 28, 2020, subsumes nine laws relating to social security, retirement and employee benefits, including the Employee Provident Fund and Miscellaneous Provisions Act, 1952 and the Payment of Gratuity Act, 1972. The effective date of the Code is yet to be notified. The Group will assess the impact of the Code when it comes into effect and will record related impact thereon.
9. Subsequent to year end, the Company has issued 1,153,845 equity shares with face value of INR 10 each, at a premium of INR 5,190 per equity share aggregating to INR 5,999.99 million. Further, the Company has incurred expenses of approx. INR 89 million towards issuance of such equity shares which will be adjusted from the securities premium account.
10. 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 Group has recognised one-time tax expense amounting to INR 11.52 million and INR 14.18 million for the quarter and year ended March 31, 2021 respectively being the deferred tax liabilities recognized by the Group 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.

Anuj Chauhan



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Notes to the statement of audited consolidated financial results for the quarter and year ended March 31, 2021 (continued)

11. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2021 and the unaudited published year to date figures up to December 31, 2020, being the date of the third quarter of the financial year which were subjected to limited review.
12. The results for the quarter ended March 31, 2021 are available on the Bombay Stock Exchange of India Limited website (URL: <https://www.bseindia.com/corporates>) and the National Stock Exchange of India Limited website (URL: <https://www.nseindia.com/corporates>).
13. Previous period numbers have been regrouped wherever applicable, to the extent possible, to confirm to the current period presentation.

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

Anuj Khanna



Date: May 29, 2021
Place: Singapore

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

S.R. Batliboi & Associates LLP, New Delhi
for Identification