



AIL/SE/BMO/Q4/2021-22

May 14, 2022

To

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

**Re: Outcome of Board Meeting held on May 14, 2022**

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 14, 2022, which commenced at 9:30 a.m. (IST) and concluded at 11:20 a.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, 2022.

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**

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

**Communication Office** | P 659, 6th floor, Tower C, JMD Megapolis, Sohna Road, Sector – 48, Gurgaon:122018

(P) 0124-4992914 (W) [www.affle.com](http://www.affle.com) CIN: L65990MH1994PLC080451



AIL/SE/FR/Q4/2021-22

May 14, 2022

To

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

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

Dear Sir/ Madam,

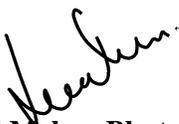
This is to confirm that Statutory Auditors of the Company, S.R Batliboi & Associates LLP, Chartered Accountants have issued an Audit Report with unmodified opinion on Audited Standalone & Consolidated Financial Results of the Company, for the fourth quarter and financial year ended on March 31, 2022.

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

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## 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, 2022 and for the year ended March 31, 2022 ("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, 2022 and for the year ended March 31, 2022.

#### 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 6 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 million as on March 31, 2022 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 opinion 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 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.



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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.

## Other Matter

- a) The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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: 22094941AIYUPT7808

Place: New Delhi

Date: May 14, 2022

**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, 2022**

(Amount in INR million, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	(Refer note 9)		(Refer note 9)		
<b>1. Income</b>					
Revenue from contracts with customers	1,084.38	1,112.67	722.27	3,975.21	2,667.34
Other income	77.40	64.39	36.36	311.82	63.77
<b>Total income</b>	<b>1,161.78</b>	<b>1,177.06</b>	<b>758.63</b>	<b>4,287.03</b>	<b>2,731.11</b>
<b>2. Expense</b>					
Inventory and data costs	679.23	698.13	398.95	2,457.87	1,593.61
Employee benefits expense	117.36	122.67	86.43	441.56	317.82
Finance costs	3.39	0.76	0.69	6.53	3.56
Depreciation and amortisation expense	18.12	19.64	15.83	72.87	65.72
Other expenses	159.66	161.89	96.94	549.98	354.74
<b>Total expense</b>	<b>977.76</b>	<b>1,003.09</b>	<b>598.84</b>	<b>3,528.81</b>	<b>2,335.45</b>
<b>3. Profit before tax (1-2)</b>	<b>184.02</b>	<b>173.97</b>	<b>159.79</b>	<b>758.22</b>	<b>395.66</b>
<b>4. Tax expense:</b>					
Current tax	64.71	42.69	28.23	179.71	91.45
Deferred tax charge	(14.09)	6.59	24.63	13.03	21.94
<b>Total tax expense</b>	<b>50.62</b>	<b>49.28</b>	<b>52.86</b>	<b>192.74</b>	<b>113.39</b>
<b>5. Profit for the periods / years (3-4)</b>	<b>133.40</b>	<b>124.69</b>	<b>106.93</b>	<b>565.48</b>	<b>282.27</b>
<b>6. Other comprehensive income</b>					
<b>Items that will not be reclassified to profit or loss in subsequent years</b>					
Re-measurement gains / (losses) on defined benefit plans	0.68	(1.25)	0.28	0.36	(0.95)
Income tax effect	(0.17)	0.31	(0.07)	(0.09)	0.24
<b>Other comprehensive income / (loss) net of income tax</b>	<b>0.51</b>	<b>(0.94)</b>	<b>0.21</b>	<b>0.27</b>	<b>(0.71)</b>
<b>7. Total comprehensive income for the periods / years (5+6)</b>	<b>133.91</b>	<b>123.75</b>	<b>107.14</b>	<b>565.75</b>	<b>281.56</b>
8. Paid-up equity share capital (face value INR 2/- per equity share)	266.50	266.50	254.96	266.50	254.96
9. Other equity for the year				8,171.12	1,676.93
10. Earnings per equity share (face value INR 2/- per equity share) (not annualised for quarters):					
(a) Basic	1.01	0.94	0.84	4.26	2.21
(b) Diluted	1.01	0.94	0.84	4.26	2.21

See accompanying notes to the statement of financial results

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



*A. J. 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, 2022

(Amount in INR million, unless otherwise stated)

Particulars	As at	
	March 31, 2022 (Audited)	March 31, 2021 (Audited)
<b>ASSETS</b>		
<b>I. Non-current assets</b>		
(a) Property, plant and equipment	14.29	10.15
(b) Right-of-use assets	-	13.24
(c) Goodwill	134.38	134.38
(d) Intangible assets	125.87	89.92
(e) Intangible assets under development	35.15	87.24
(f) Investment in an associate	1,350.29	-
(g) Financial assets		
(i) Investments	2,161.40	1,035.32
(ii) Derivative instruments	-	237.80
(iii) Other financial assets	4.57	3.34
(h) Income tax asset (net)	45.25	9.58
<b>Total non-current assets</b>	<b>3,871.20</b>	<b>1,620.97</b>
<b>II. Current assets</b>		
(a) Contract assets (net)	410.54	288.50
(b) Financial assets		
(i) Trade receivables (net)	874.47	694.99
(ii) Cash and cash equivalent	1,965.35	202.00
(iii) Other bank balance other than (ii) above	2,883.03	140.96
(iv) Loans	3.00	6.60
(v) Other financial assets	8.89	25.02
(c) Other current assets	162.12	48.69
<b>Total current assets</b>	<b>6,307.40</b>	<b>1,406.76</b>
<b>Total assets (I+II)</b>	<b>10,178.60</b>	<b>3,027.73</b>
<b>EQUITY AND LIABILITIES</b>		
<b>III. EQUITY</b>		
(a) Equity share capital	266.50	254.96
(b) Other equity		
(i) Retained earnings	1,397.12	831.37
(ii) Securities premium	6,740.93	845.56
(iii) Share based payments reserves	33.07	-
	<b>8,437.62</b>	<b>1,931.89</b>
<b>LIABILITIES</b>		
<b>IV. Non-current liabilities</b>		
(a) Contract liabilities	-	174.06
(b) Financial liabilities		
(i) Lease liabilities	-	5.51
(c) Provisions	18.37	15.54
(d) Deferred tax liabilities (net)	36.69	23.58
<b>Total non-current liabilities</b>	<b>55.06</b>	<b>218.69</b>
<b>V. Current liabilities</b>		
(a) Contract liabilities	2.73	43.37
(b) Financial liabilities		
(i) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	42.25	4.39
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,451.29	722.65
(ii) Lease liabilities	-	7.50
(iii) Other financial liabilities	44.94	44.07
(c) Provisions	6.37	6.14
(d) Other current liabilities	138.34	42.78
(e) Liabilities for current tax (net)	-	6.25
<b>Total current liabilities</b>	<b>1,685.92</b>	<b>877.15</b>
<b>Total equity and liabilities (III+IV+V)</b>	<b>10,178.60</b>	<b>3,027.73</b>

A. H. Khanna



## Affle (India) Limited

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

CIN : L65990MH1994PLC080451

Audited standalone statement of cash flows for the year ended March 31, 2022

(Amount in Rs Mn, unless otherwise stated)

Particulars	Year ended	
	March 31, 2022 (Audited)	March 31, 2021 (Audited)
<b>A Cash flow from operating activities</b>		
<b>Profit before tax</b>	758.22	395.66
<b>Adjustments for :</b>		
Depreciation and amortisation expense	72.87	65.72
Interest on lease liabilities	0.65	1.54
Impairment allowance of trade receivables and contract assets	19.61	10.43
Liabilities written back	(3.76)	(3.42)
Loss on disposal of property, plant and equipments (net)	0.02	-
Interest income	(161.99)	(21.44)
Interest expense	3.68	1.08
Unrealised foreign exchange gain	(0.16)	(0.46)
Advances written off	3.86	2.05
Fair value gain on financial instruments	(146.07)	(34.12)
Share based payments	12.83	-
<b>Operating profit before working capital changes</b>	<b>559.76</b>	<b>417.04</b>
<b>Change in working capital:</b>		
Increase in contract assets	(124.20)	(129.03)
Increase in trade receivables	(195.70)	(296.25)
Decrease in financial assets	6.96	12.41
Increase in other current assets	(117.86)	(5.98)
Decrease in contract liabilities	(0.08)	(0.04)
Increase in trade payables	584.15	226.10
Increase in other financial liabilities	0.87	15.59
Increase/(Decrease) in other current liabilities	94.25	(2.32)
Increase in provisions	3.42	2.94
<b>Net cash generated from operations</b>	<b>811.57</b>	<b>240.46</b>
Direct taxes paid (net of refunds)	(223.81)	(86.22)
<b>Net cash generated from operating activities (A)</b>	<b>587.76</b>	<b>154.24</b>
<b>B Cash flow from investing activities:</b>		
Purchase of property, plant and equipments, other intangible assets including intangible assets under development	(56.47)	(82.34)
Investments in bank deposits (having original maturity of more than three months)	(10,066.87)	(1,413.47)
Redemption of bank deposits (having original maturity of more than three months)	7,324.80	1,841.32
Payment of subscription money towards investment in subsidiary	(1,337.96)	(664.50)
Investment in an associate	(753.48)	(222.34)
Interest income on bank deposits	161.92	25.45
<b>Net cash used in investing activities (B)</b>	<b>(4,728.06)</b>	<b>(515.88)</b>
<b>C Cash flow from financing activities:</b>		
Interest expense	-	(0.91)
Interest on lease liabilities	(0.65)	(1.54)
Payment of principal portion of lease liabilities	(2.48)	(4.98)
Proceeds from QIP (net of issue expenses)	5,906.91	-
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>5,903.78</b>	<b>(7.43)</b>
<b>Net change in cash and cash equivalent (A+B+C)</b>	<b>1,763.48</b>	<b>(369.07)</b>
Net foreign exchange difference	(0.13)	(1.72)
Cash and cash equivalent as at the beginning of the year	202.00	572.79
<b>Cash and cash equivalent as at the end of the year</b>	<b>1,965.35</b>	<b>202.00</b>
<b>Components of cash and cash equivalent:</b>		
Balance with banks		
- On current account	964.41	201.90
Deposits with original maturity for less than three months	1,000.84	-
Cash in hand	0.10	0.10
<b>Total cash and cash equivalent</b>	<b>1,965.35</b>	<b>202.00</b>

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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, 2022

(Amount in INR million, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1. Segment revenue</b>					
(a) Consumer platform	1,057.92	1,082.02	675.33	3,858.97	2,506.53
(b) Enterprise platform	26.46	30.65	46.94	116.24	160.81
<b>Total</b>	<b>1,084.38</b>	<b>1,112.67</b>	<b>722.27</b>	<b>3,975.21</b>	<b>2,667.34</b>
Less: Inter segment revenue	-	-	-	-	-
<b>Net segment revenue</b>	<b>1,084.38</b>	<b>1,112.67</b>	<b>722.27</b>	<b>3,975.21</b>	<b>2,667.34</b>
<b>2. Segment results</b>					
(a) Consumer platform	95.17	106.32	96.55	421.26	247.43
(b) Enterprise platform	14.84	4.02	27.57	31.67	87.34
<b>Total</b>	<b>110.01</b>	<b>110.34</b>	<b>124.12</b>	<b>452.93</b>	<b>334.77</b>
Less: Finance cost	3.39	0.76	0.69	6.53	3.56
Add: Un-allocated income	77.40	64.39	36.36	311.82	64.45
<b>Profit before tax</b>	<b>184.02</b>	<b>173.97</b>	<b>159.79</b>	<b>758.22</b>	<b>395.66</b>
<b>3. Segment assets</b>					
(a) Consumer platform	1,558.88	1,658.34	1,287.70	1,558.88	1,287.70
(b) Enterprise platform	48.71	57.17	39.45	48.71	39.45
<b>Total</b>	<b>1,607.59</b>	<b>1,715.51</b>	<b>1,327.15</b>	<b>1,607.59</b>	<b>1,327.15</b>
(c) Un-allocated assets	8,571.01	8,145.22	1,700.58	8,571.01	1,700.58
<b>Total assets</b>	<b>10,178.60</b>	<b>9,860.73</b>	<b>3,027.73</b>	<b>10,178.60</b>	<b>3,027.73</b>
<b>4. Segment liabilities</b>					
(a) Consumer platform	1,551.05	1,362.60	793.69	1,551.05	793.69
(b) Enterprise platform	14.90	18.38	16.08	14.90	16.08
<b>Total</b>	<b>1,565.95</b>	<b>1,380.98</b>	<b>809.77</b>	<b>1,565.95</b>	<b>809.77</b>
(c) Un-allocated liabilities	175.03	197.27	286.07	175.03	286.07
<b>Total liabilities</b>	<b>1,740.98</b>	<b>1,578.25</b>	<b>1,095.84</b>	<b>1,740.98</b>	<b>1,095.84</b>

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



*A. J. Khanna*

**Notes to the statement of audited standalone financial results for the quarter and year ended March 31, 2022.**

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 at its meeting held on May 12, 2022 and have been approved by the Board of Directors at its meeting held on May 14, 2022. An audit has been completed by the Statutory Auditor for the year ended March 31, 2022 and March 31, 2021.
3. During the earlier years, the Company had completed the Initial Public Offering (IPO) and raised funds of INR 857.64 million, net of IPO expenses. As at September 30, 2021, the Company had utilised all the IPO proceeds raised for working capital and general corporate purposes.
4. During the quarter ended June 30, 2021, the Company had issued 1,153,845 equity shares with face value of INR 10 each, at a premium of INR 5,190 each aggregating to INR 5,999.99 million. Further, the Company had incurred expenses of approximately INR 93.09 million towards issuance of such equity shares which have been adjusted from the securities premium account. The issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Upto March 31, 2022, the Company has utilised INR 1,877.95 million towards purposes specified in the placement document. The balance amount of Qualified Institutional Placement's net proceeds remains invested in fixed and other deposits.

5. On August 08, 2020, the Company had signed a Share Subscription Agreement (“SSA”) and made a strategic, non-controlling investment and acquired 8% stake on a fully diluted basis in Talent Unlimited Online Services Private Limited (“Bobble”) for a consideration of INR 198.00 million through Compulsorily Convertible Preference Shares (“CCPS”). Additionally, the Company had also entered into an exclusive monetization agreement for Bobble’s intellectual property, which also provided rights to the Company to acquire an additional ownership upto 10.47% of Bobble, through subscription to CCPS and equity shares at a pre-agreed consideration upon meeting of conditions as defined in the SSA. The add-on technology required to monetize was validated in the quarter ended March 31, 2021 and accordingly, basis fair value assessment undertaken by an independent valuer, on date of recognition, the Company had accounted for such rights (“call options”) amounting to INR 237.80 million as a derivative asset as per Ind AS 109 with a corresponding credit to contract liabilities to be recognized through statement of profit and loss ranging over a period of 12-18 months.

During the quarter ended June 30, 2021, the Company had entered into definite agreements to further acquire 9.72 % stake on a fully diluted basis in Bobble for a consideration of INR 341.98 million through subscription / purchase of both Compulsory Convertible Preference Shares (“CCPS”) and ordinary shares.

Effective January 1, 2022, the Company received a right to appoint its nominee as a director on the Board of Bobble, which was duly exercised. Given the shareholding and board seat, the Company has considered Bobble as an associate over which it is deemed to have significant influence. Further, in the current quarter, the Company has met the conditions of monetization as specified in SSA (as amended) and has accordingly exercised its rights to acquire additional CCPS and equity shares on March 28, 2022 for INR 198.00 million. The total CCPS investment in Bobble has in substance considered same as ordinary shares and has been accounted as per Ind AS 28 using equity method. As at March 31, 2022, the Company holds 26.86% on fully diluted basis, and the carrying value of investment in Bobble (consideration paid in cash as well as taking effect of fair value gains as on the date of being considered as an associate), INR 1,350.29 million is shown as the deemed cost of investment in an associate.

**Notes to the statement of audited standalone financial results for the quarter and year ended March 31, 2022 (continued)**

6. 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.
7. During the quarter ended December 31, 2021, 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.
8. During the quarter ended December 31, 2021, the Company has granted 1,346,552 Employee Stock Option (each stock option represents one equity share of face value of INR 2 per share) under the Employee Stock Option Scheme 2021, as approved by the Board of Directors of the Company, to the eligible employees of the Company and its subsidiaries at an exercise price of INR 1,050 per option.
9. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2022 and the unaudited published year to date figures up to December 31, 2021, being the date of the third quarter of the financial year which were subjected to limited review.
10. The results for the quarter and year ended March 31, 2022 are available on the Bombay Stock Exchange of India Limited website (URL: <https://www.bseindia.com/corporates>), the National Stock Exchange of India Limited website (URL: <https://www.nseindia.com/corporates>) and on the Company's website (URL: [www.affle.com](http://www.affle.com)).
11. 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**

*A. Khanna*

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



Date: May 14, 2022  
Place: Singapore

S.R. Bariboi & 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"), its associate for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("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 and associate, 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. Appnext Pte. Ltd.
  - g. Appnext Technologies Ltd.
  - h. Jampp (Ireland) Ltd.
  - i. Devego S.A.
  - j. Jampp Inc.
  - k. Atommica LLC
  - l. Jampp Ltd.
  - m. Jampp APAC Pte Ltd.
  - n. Jampp EMEA GmbH
  - o. Jampp Veiculação de Publicidade Limitada
  - p. Talent Unlimited Online Services Private Limited
- 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, 2022 and for the year ended March 31, 2022.

#### 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, its associates in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



# **S.R. BATLIBOI & ASSOCIATES LLP**

**Chartered Accountants**

## **Emphasis of Matter**

We draw attention to Note 7 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 million as on March 31, 2022 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 opinion 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 including its associates 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 and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial 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 ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 and its associates to cease to continue as a going concern.



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- 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/financial information of the entities within the Group and its associates 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:
- 13 subsidiaries, whose financial statements include total assets of INR 10,334.94 million as at March 31, 2022, total revenues of INR 2,112.27 million and INR 7,038.26 million, total net profit after tax of INR 223.85 million and INR 842.14 million, total comprehensive income of INR 220.89 million and INR 839.18 million, for the quarter and the year ended on that date respectively, and net cash inflows of INR 902.34 million for the year ended March 31, 2022, 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 and associates 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.

- 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 14.50 million as at March 31, 2022, total revenues of INR 0.85 million and INR 3.15 million, total net profit after tax of INR 0.78 million and INR 2.95 million, total comprehensive income of INR 0.78 million and INR 2.95 million, for the quarter and the year ended on that date respectively, and net cash inflows of INR 5.98 million for the year ended March 31, 2022, whose financial statement and other financial information has not been audited by any auditor.
  - 1 associate, whose financial statements includes the Group's share of net loss of INR 4.83 million and INR 4.83 million and Group's share of total comprehensive loss of INR 4.83 million and INR 4.83 million for the quarter and for the year ended March 31, 2022 respectively, as considered in the Statement whose financial statements and other financial information have not been audited by their 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 and associate, 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.



# **S.R. BATLIBOI & ASSOCIATES LLP**

**Chartered Accountants**

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, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 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: 22094941AIYUQL1088

Place: New Delhi

Date: May 14, 2022

**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, 2022**

(Amount in INR million, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	(Refer note 10)		(Refer note 10)		
<b>1. Income</b>					
Revenue from contracts with customers	3,150.84	3,393.97	1,415.70	10,816.56	5,167.79
Other income	293.15	144.36	360.16	716.75	412.18
<b>Total income</b>	<b>3,443.99</b>	<b>3,538.33</b>	<b>1,775.86</b>	<b>11,533.31</b>	<b>5,579.97</b>
<b>2. Expense</b>					
Inventory and data costs	1,996.21	2,153.81	812.48	6,789.26	2,977.02
Employee benefits expense	424.28	370.53	163.92	1,296.06	539.92
Finance costs	16.23	19.02	12.83	70.77	36.35
Depreciation and amortisation expense	93.25	98.63	51.71	324.40	196.35
Other expenses	146.63	192.76	95.21	600.01	351.12
<b>Total expense</b>	<b>2,676.60</b>	<b>2,834.75</b>	<b>1,136.15</b>	<b>9,080.50</b>	<b>4,100.76</b>
<b>3. Profit before share of loss of an associate and tax (1-2)</b>	<b>767.39</b>	<b>703.58</b>	<b>639.71</b>	<b>2,452.81</b>	<b>1,479.21</b>
<b>4. Share of loss of an associate</b>	<b>(4.85)</b>	<b>-</b>	<b>-</b>	<b>(4.85)</b>	<b>-</b>
<b>5. Profit before tax (3+4)</b>	<b>762.54</b>	<b>703.58</b>	<b>639.71</b>	<b>2,447.96</b>	<b>1,479.21</b>
<b>6. Tax expense:</b>					
Current tax	90.77	74.59	42.61	285.41	119.80
Deferred tax charge	(15.17)	6.13	11.04	15.63	9.04
<b>Total tax expense</b>	<b>75.60</b>	<b>80.72</b>	<b>53.65</b>	<b>301.04</b>	<b>128.84</b>
<b>7. Profit for the periods/years (5-6)</b>	<b>686.94</b>	<b>622.86</b>	<b>586.06</b>	<b>2,146.92</b>	<b>1,350.37</b>
<b>8. Other comprehensive income</b>					
<b>Items that will be reclassified to profit or loss in subsequent years</b>					
Exchange differences on translating the financial statements of a foreign operation	73.70	6.71	1.48	114.54	(53.67)
<b>Items that will not be reclassified to profit or loss in subsequent years</b>					
Re-measurement gains/(losses) on defined benefit plans	0.68	(1.25)	0.28	0.36	(0.95)
Income tax effect	(0.17)	0.31	(0.07)	(0.09)	0.24
<b>Other comprehensive income/(loss) net of tax</b>	<b>74.21</b>	<b>5.77</b>	<b>1.69</b>	<b>114.81</b>	<b>(54.38)</b>
<b>9. Total comprehensive income for the periods/years (7+8)</b>	<b>761.15</b>	<b>628.63</b>	<b>587.75</b>	<b>2,261.73</b>	<b>1,295.99</b>
<b>10. Profit for the periods/years attributable to:</b>					
- Equity holders of the parent	684.71	620.68	585.09	2,138.78	1,348.03
- Non-controlling interests	2.23	2.18	0.97	8.14	2.34
<b>11. Other comprehensive income/(loss) for the periods/years attributable to:</b>					
- Equity holders of the parent	74.21	5.77	1.69	114.81	(54.38)
- Non-controlling interests	-	-	-	-	-
<b>12. Total comprehensive income for the periods/years attributable to:</b>					
- Equity holders of the parent	758.92	626.45	586.78	2,253.59	1,293.65
- Non-controlling interests	2.23	2.18	0.97	8.14	2.34
13. Paid-up equity share capital (face value INR 2/- per equity share)	266.50	266.50	254.96	266.50	254.96
14. Other equity for the year				11,514.65	3,332.62
15. Earnings per equity share (face value INR 2/- per equity share) (not annualised for quarters):					
(a) Basic	5.18	4.69	4.60	16.18	10.59
(b) Diluted	5.18	4.69	4.60	16.18	10.59

See accompanying notes to the statement of financial results

S.R. Batliboi & Associates LLP, New Delhi

for Identification



(Amount in INR million, unless otherwise stated)

Particulars	As at	
	March 31, 2022 (Audited)	March 31, 2021 (Audited)
<b>ASSETS</b>		
<b>I. Non-current assets</b>		
(a) Property, plant and equipment	24.24	13.38
(b) Right-of-use asset	2.05	19.03
(c) Goodwill	6,162.97	3,149.33
(d) Intangible assets	804.05	424.57
(e) Intangible assets under development	422.21	403.41
(f) Investment in an associate	1,345.44	-
(g) Financial assets		
(i) Investments	0.26	758.43
(ii) Derivative instrument	-	237.80
(iii) Other financial assets	4.57	3.34
(h) Deferred tax assets (net)	28.51	-
(i) Income tax assets (net)	45.25	9.58
<b>Total non-current assets</b>	<b>8,839.55</b>	<b>5,018.87</b>
<b>II. Current assets</b>		
(a) Contract assets (net)	757.90	526.53
(b) Financial assets		
(i) Trade receivables (net)	2,347.11	1,079.11
(ii) Cash and cash equivalent	3,163.16	491.49
(iii) Other bank balance other than (ii) above	2,883.03	140.96
(iv) Loans	12.10	10.26
(v) Other financial assets	46.52	189.85
(c) Other current assets	219.65	68.57
<b>Total current assets</b>	<b>9,429.47</b>	<b>2,506.77</b>
<b>Total assets (I+II)</b>	<b>18,269.02</b>	<b>7,525.64</b>
<b>EQUITY AND LIABILITIES</b>		
<b>III. EQUITY</b>		
(a) Equity share capital	266.50	254.96
(b) Other equity		
(i) Retained earnings	4,594.90	2,455.85
(ii) Capital reserve	25.71	25.71
(iii) Securities premium	6,740.93	845.56
(iv) Share based payments reserve	33.07	
(v) Other reserves	120.04	5.50
Equity attributable to equity holders of the parent	<b>11,514.65</b>	<b>3,332.62</b>
Non-controlling interests	12.38	4.24
<b>Total equity</b>	<b>11,793.53</b>	<b>3,591.82</b>
<b>LIABILITIES</b>		
<b>IV. Non-current liabilities</b>		
(a) Contract liabilities	-	174.06
(b) Financial liabilities		
(i) Borrowings	891.26	893.21
(ii) Lease liabilities	-	7.47
(iii) Other financial liabilities	1,217.56	893.04
(c) Provisions	18.37	15.54
(d) Deferred tax liabilities (net)	60.50	14.52
<b>Total non-current liabilities</b>	<b>2,187.69</b>	<b>1,997.84</b>
<b>V. Current liabilities</b>		
(a) Contract liabilities	41.01	58.65
(b) Financial liabilities		
(i) Borrowings	593.09	275.22
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	42.25	4.39
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,516.99	1,255.50
(iii) Lease liabilities	2.05	11.42
(iv) Other financial liabilities	788.28	241.76
(c) Provisions	30.95	11.62
(d) Liabilities for current tax (net)	69.00	25.51
(e) Other current liabilities	204.18	51.91
<b>Total current liabilities</b>	<b>4,287.80</b>	<b>1,935.98</b>
<b>Total equity and liabilities (III+IV+V)</b>	<b>18,269.02</b>	<b>7,525.64</b>



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

**Audited consolidated statement of cash flows for the year ended March 31, 2022**

(Amount in INR million, unless otherwise stated)

Particulars	Year ended	
	March 31, 2022 (Audited)	March 31, 2021 (Audited)
<b>A Cash flow from operating activities</b>		
<b>Profit before tax</b>	2,447.96	1,479.21
<b>Adjustments for :</b>		
Depreciation and amortisation expense	324.40	196.35
Interest on lease liabilities	0.73	1.72
Impairment allowance of trade receivables and contracts assets	26.65	17.25
Liabilities written back	(3.76)	(3.42)
Loss on disposal of property, plant and equipments (net)	0.02	-
Interest income	(173.31)	(22.08)
Interest expense	35.10	24.92
Unrealised foreign exchange loss/(gain)	92.94	(46.74)
Advances written off	3.86	2.05
Fair value gain on financial instruments	(350.80)	(339.80)
Share based payments	33.07	-
<b>Operating profit before working capital changes</b>	<b>2,436.86</b>	<b>1,309.46</b>
<b>Change in working capital:</b>		
Increase in contract assets	(233.54)	(327.78)
Increase in trade receivables	(1,291.26)	(309.87)
(Increase)/Decrease in financial assets	(27.85)	24.44
Increase in other assets	(155.51)	(10.06)
Increase in contract liabilities	22.92	11.22
Increase in trade payables	1,369.68	404.34
Increase in other financial liabilities	43.06	23.86
Increase in other liabilities	150.96	2.68
Increase in provisions	22.52	6.83
<b>Net cash generated from operations</b>	<b>2,337.84</b>	<b>1,135.12</b>
Direct taxes paid (net of refunds)	(278.01)	(117.24)
<b>Net cash generated from operating activities (A)</b>	<b>2,059.83</b>	<b>1,017.88</b>
<b>B Cash flow from investing activities:</b>		
Purchase of property, plant and equipments, other intangible assets including intangible assets under development	(725.40)	(492.81)
Acquisition of a subsidiary, net of cash acquired	(2,185.66)	(1,123.55)
Loan received back / (given to)	154.08	(154.08)
Investments in bank deposits (having original maturity of more than three months)	(10,066.87)	(1,413.47)
Redemption of bank deposits (having original maturity of more than three months)	7,324.80	1,841.32
Investment in an associate	(748.63)	-
Purchase of investments	-	(432.27)
Proceeds from sale of investment	526.05	-
Interest received on bank deposits	162.44	26.46
<b>Net cash used in investing activities (B)</b>	<b>(5,559.19)</b>	<b>(1,748.40)</b>
<b>C Cash flow from financing activities:</b>		
Interest expense	(31.42)	(20.78)
Proceeds from borrowings	1,503.46	1,138.00
Repayment of borrowings	(1,222.19)	(571.14)
Interest on lease liabilities	(0.73)	(1.72)
Payment of principal portion of lease liabilities	(6.31)	(13.50)
Proceeds from QIP (net of issue expenses)	5,906.91	-
<b>Net cash generated from financing activities (C)</b>	<b>6,149.72</b>	<b>530.86</b>
<b>Net change in cash and cash equivalent (A+B+C)</b>	<b>2,650.36</b>	<b>(199.66)</b>
Net foreign exchange difference	21.31	(4.75)
Cash and cash equivalent as at the beginning of the year	491.49	695.90
<b>Cash and cash equivalent as at the end of the year</b>	<b>3,163.16</b>	<b>491.49</b>
<b>Components of cash and cash equivalent:</b>		
Balance with banks		
- On current account	1,830.67	444.72
Deposits with original maturity for less than three months	1,332.36	46.65
Cash in hand	0.13	0.12
<b>Total cash and cash equivalent</b>	<b>3,163.16</b>	<b>491.49</b>



**Affle (India) Limited**

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

CIN : L65990MH1994PLC080451

**Audited consolidated segment wise revenue, results, assets and liabilities for the quarter and year ended March 31, 2022**

(Amount in INR million, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1. Segment revenue</b>					
(a) India	1,084.38	1,112.67	722.27	3,975.21	2,667.34
(b) Outside India	2,113.03	2,332.39	753.91	7,041.32	2,702.58
<b>Total</b>	<b>3,197.41</b>	<b>3,445.06</b>	<b>1,476.18</b>	<b>11,016.53</b>	<b>5,369.92</b>
Less: Inter segment revenue	46.57	51.09	60.48	199.97	202.13
<b>Net segment revenue</b>	<b>3,150.84</b>	<b>3,393.97</b>	<b>1,415.70</b>	<b>10,816.56</b>	<b>5,167.79</b>
<b>2. Segment results</b>					
(a) India	187.41	174.73	160.48	764.75	399.22
(b) Outside India	596.21	547.87	492.06	1,758.83	1,116.34
<b>Total</b>	<b>783.62</b>	<b>722.60</b>	<b>652.54</b>	<b>2,523.58</b>	<b>1,515.56</b>
Less: Finance cost	16.23	19.02	12.83	70.77	36.35
<b>Profit before tax</b>	<b>767.39</b>	<b>703.58</b>	<b>639.71</b>	<b>2,452.81</b>	<b>1,479.21</b>
<b>3. Segment assets</b>					
(a) India	10,178.60	9,860.73	3,027.73	10,178.60	3,027.73
(b) Outside India	10,926.68	10,476.92	5,478.94	10,926.68	5,478.94
<b>Total</b>	<b>21,105.28</b>	<b>20,337.65</b>	<b>8,506.67</b>	<b>21,105.28</b>	<b>8,506.67</b>
Less:- Inter segment assets	2,836.26	2,361.77	981.03	2,836.26	981.03
<b>Total assets</b>	<b>18,269.02</b>	<b>17,975.88</b>	<b>7,525.64</b>	<b>18,269.02</b>	<b>7,525.64</b>
<b>4. Segment liabilities</b>					
(a) India	1,740.98	1,578.25	1,095.84	1,740.98	1,095.84
(b) Outside India	5,404.78	5,824.39	3,016.07	5,404.78	3,016.07
<b>Total</b>	<b>7,145.76</b>	<b>7,402.64</b>	<b>4,111.91</b>	<b>7,145.76</b>	<b>4,111.91</b>
Less:- Inter segment liabilities	670.27	437.92	178.09	670.27	178.09
<b>Total liabilities</b>	<b>6,475.49</b>	<b>6,964.72</b>	<b>3,933.82</b>	<b>6,475.49</b>	<b>3,933.82</b>

**Note:**

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

S.R. Batliboi & Associates LLP, New Delhi

for Identification



**Notes to the statement of audited consolidated financial results for the quarter and year ended March 31, 2022**

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 at its meeting held on May 12, 2022 and have been approved by the Board of Directors at its meeting held on May 14, 2022. An audit has been completed by the Statutory Auditor for the year ended March 31, 2022 and March 31, 2021.
3. The consolidated financial results of the Company comprising its subsidiaries (together “the Group”) and its associate includes the results of the following entities:

<b>Company</b>	<b>Relationship under Ind AS</b>
Affle International Pte. Ltd. (“AINT”)	Subsidiary with effect from April 01, 2018
PT. Affle Indonesia	Subsidiary with effect from July 01, 2018
Affle MEA FZ LLC (“AMEA”)	Subsidiary with effect from April 01, 2019
Mediasmart Mobile S.L. (“Mediasmart”)	Subsidiary with effect from January 22, 2020
Appnext Pte. Ltd. (“Appnext”)	Subsidiary with effect from June 08, 2020
Appnext Technologies Ltd.	Subsidiary with effect from July 19, 2020
Jampp Ireland Ltd.	Subsidiary with effect from July 01, 2021
Atommica LLC	Subsidiary with effect from July 01, 2021
Jampp EMEA GmbH	Subsidiary with effect from July 01, 2021
Jampp APAC Pte. Ltd.	Subsidiary with effect from July 01, 2021
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
Talent Unlimited Online Services Private Limited (“Bobble”)	Associate with effect from January 01, 2022

4. During the earlier years, the Company had completed the Initial Public Offering (IPO) and raised funds of INR 857.64 million, net of IPO expenses. As at September 30, 2021, the Company has utilised all the IPO proceeds raised for working capital and general corporate purposes.
5. During the quarter ended June 30, 2021, the Company had issued 1,153,845 equity shares with face value of INR 10 each, at a premium of INR 5,190 each aggregating to INR 5,999.99 million. Further, the Company had incurred expenses of approximately INR 93.09 million towards issuance of such equity shares which will be adjusted from the securities premium account. The issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Upto March 31, 2022, the Company has utilised INR 1,877.95 million towards purposes specified in the placement document. The balance amount of Qualified Institution Placement's net proceeds remains invested in fixed and other deposits.

6. A) During the year ended March 31, 2021, AINT and its wholly owned subsidiary had acquired 95% control (acquisition of 66.67% shares upfront along with right to acquire 28.33% shares accounted for under anticipated acquisition method) and Tech IP assets in Appnext for a consideration of USD 25.50 million (equivalent to INR 1,890.23 million). The transfer of shares, with respect to right to acquire 28.33% shares, has been completed in the current quarter and its consideration thereto has been paid in the current quarter.

**Notes to the statement of audited consolidated financial results for the quarter and year ended March 31, 2022 (continued)**

A detailed Purchase Price Allocation (“PPA”) was carried out by an external independent expert pursuant to which, group had recognized intangible assets of USD 0.21 million (equivalent to INR 15.57 million) towards customer relationship in addition to Tech IP asset of USD 0.8 million (equivalent to INR 59.30 million) and balance as goodwill of USD 24.49 million (equivalent to INR 1,815.36 million).

Exchange rate used in this note is USD 1 = INR 74.13.

B) On August 08, 2020, the Company had signed a Share Subscription Agreement (“SSA”) and made a strategic, non-controlling investment and acquired 8% stake on a fully diluted basis in Talent Unlimited Online Services Private Limited (“Bobble”) for a consideration of INR 198.00 million through Compulsorily Convertible Preference Shares (“CCPS”). Additionally, the Company had also entered into an exclusive monetization agreement for Bobble’s intellectual property, which also provided rights to the Company to acquire an additional ownership upto 10.47% of Bobble, through subscription to CCPS and equity shares at a pre-agreed consideration upon meeting of conditions as defined in the SSA. The add-on technology required to monetize was validated in the quarter ended March 31, 2021 and accordingly, basis fair value assessment undertaken by an independent valuer, on date of recognition, the Company had accounted for such rights (“call options”) amounting to INR 237.80 million as a derivative asset as per Ind AS 109 with a corresponding credit to contract liabilities to be recognized through statement of profit and loss ranging over a period of 12-18 months.

During the quarter ended June 30, 2021, the Company had entered into definite agreements to further acquire 9.72 % stake on a fully diluted basis in Bobble for a consideration of INR 341.98 million through subscription / purchase of both Compulsory Convertible Preference Shares (“CCPS”) and ordinary shares.

Effective January 1, 2022, the Company received a right to appoint its nominee as a director on the Board of Bobble, which was duly exercised. Given the shareholding and board seat, the Company has considered Bobble as an associate over which it is deemed to have significant influence. Further, in the current quarter, the Company has met the conditions of monetization as specified in SSA (as amended) and has accordingly exercised its rights to acquire additional CCPS and equity shares on March 28, 2022 for INR 198.00 million. The total CCPS investment in Bobble has in substance considered same as ordinary shares and has been accounted as per Ind AS 28 using equity method. As at March 31, 2022, the Company holds 26.86% on fully diluted basis, and the carrying value of investment in Bobble (consideration paid in cash as well as taking effect of fair value gains as on the date of being considered as an associate), INR 1,350.29 million is shown as the deemed cost of investment in an associate.

C) During the year ended March 31, 2021, AMEA had 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 85.25 million) and a maximum success fee of USD 3.37 million (equivalent of INR 249.81 million) based on achievement of certain milestones to be paid over a period of four years.

A detailed Purchase Price Allocation (“PPA”) was carried out by an external independent expert pursuant to which, group had recognized intangible assets of USD 0.46 million (equivalent to INR 34.21 million) towards Tech IP & customer relationship and balance amount of USD 4.06 million (equivalent to INR 301.91 million) has been recognized as goodwill. The impact of changes in PPA on the statement of profit and loss is not material.

Exchange rate used in this note is USD 1 = INR 74.13.

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



*A. Khan*

**Notes to the statement of audited consolidated financial results for the quarter and year ended March 31, 2022 (continued)**

D) On June 9, 2021, AINT had entered into definitive share purchase agreement (“SPA”) to acquire 100% shares and control in Jampp (Ireland) Limited (“Jampp”) for a consideration of USD 40 million (equivalent to INR 2,965.06 million) including contingent incremental consideration of USD 15 million (equivalent to INR 1,111.90 million) payable no later than June 30, 2024. Further, the wholly owned subsidiary of AINT had entered into IP Purchase Agreement (“IPA”) to acquire Tech IP assets of Jampp for a consideration of USD 1.3 million (equivalent to INR 96.36 million). The completion of the above SPA and IPA happened on July 1, 2021 (“the effective completion date”) and results of Jampp has been consolidated from this date. The contingent incremental consideration, as part of business combination, has been recognized as earn-out liabilities at fair value, as management anticipates that the necessary conditions will be met by that time.

Based on the initial assessment by the management, the Group had not identified any intangible assets except for Tech IP acquired as part of IPA and had recorded the entire amount paid to the shareholders of Jampp 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 74.13.

7. 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.
8. During the quarter ended December 31, 2021, 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.
9. During the quarter ended December 31, 2021, the Company has granted 1,346,552 Employee Stock Option (each stock option represents one equity share of face value of INR 2 per share) under the Employee Stock Option Scheme 2021, as approved by the Board of Directors of the Company to the eligible employees of the Company and its subsidiaries at an exercise price of INR 1,050 per option.
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, 2022 and the unaudited published year to date figures up to December 31, 2021, being the date of the third quarter of the financial year which were subjected to limited review.
11. The results for the quarter and year ended March 31, 2022 are available on the Bombay Stock Exchange of India Limited website (URL: <https://www.bseindia.com/corporates>), the National Stock Exchange of India Limited website (URL: <https://www.nseindia.com/corporates>) and on the Company’s website (URL: [www.affle.com](http://www.affle.com)).



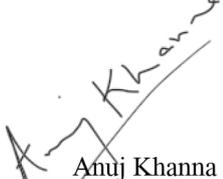
**Affle (India) Limited**  
**Regd Office: 102, Wellington Business Park-I, Off Andheri Kurla Road, Marol, Andheri (East), Mumbai – 4000593**  
**CIN: L65990MH1994PLC080451**

**Notes to the statement of audited consolidated financial results for the quarter and year ended March 31, 2022 (continued)**

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**

Date: May 14, 2022  
Place: Singapore

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



S.R. Batliboi & Associates LLP, New Delhi

for Identification