

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Affle (India) Limited (the "Company") for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

Chartered Accountants

## **5. 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 Rs 59.24 Mn as on December 31, 2020 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.

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

Chartered Accountants

**ICAI Firm Registration Number: 101049W/E300004**



**per Yogesh Midha**

Partner

Membership No.: 94941



UDIN: 21094941AAAAAD8684

Place: New Delhi

Date: February 06, 2021

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

Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2020

(Amount in Rs Mn. unless otherwise stated)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Income</b>						
Revenue from operations	761.90	706.35	530.42	1,890.85	1,326.77	1,760.70
Other operating revenue	21.34	20.18	16.21	54.22	48.49	61.56
Other income	2.61	10.26	16.87	28.09	24.97	51.30
<b>Total income</b>	<b>785.85</b>	<b>736.79</b>	<b>563.50</b>	<b>1,973.16</b>	<b>1,400.23</b>	<b>1,873.56</b>
<b>2. Expenses</b>						
Inventory and data costs	489.38	451.76	301.81	1,194.66	722.06	976.38
Employee benefits expense	92.37	75.86	58.65	231.39	183.85	241.71
Finance costs	0.71	1.48	0.96	2.87	2.28	3.07
Depreciation and amortization expense	15.79	15.94	14.96	49.89	36.81	54.11
Other expenses	97.57	93.93	38.98	258.48	106.79	158.04
<b>Total expenses</b>	<b>695.82</b>	<b>638.97</b>	<b>415.36</b>	<b>1,737.29</b>	<b>1,051.79</b>	<b>1,433.31</b>
<b>3. Profit before exceptional items and tax (1-2)</b>	<b>90.03</b>	<b>97.82</b>	<b>148.14</b>	<b>235.87</b>	<b>348.44</b>	<b>440.25</b>
<b>4. Exceptional items</b>	-	-	-	-	-	-
<b>5. Profit after exceptional items and before tax (3-4)</b>	<b>90.03</b>	<b>97.82</b>	<b>148.14</b>	<b>235.87</b>	<b>348.44</b>	<b>440.25</b>
<b>6. Tax expense:</b>						
Current tax	24.29	25.36	36.78	63.22	89.29	112.60
Deferred tax (income) / charge	(1.17)	(0.39)	0.56	(2.69)	(1.91)	(1.20)
<b>Total tax expense</b>	<b>23.12</b>	<b>24.97</b>	<b>37.34</b>	<b>60.53</b>	<b>87.38</b>	<b>111.40</b>
<b>7. Net profit for the period / year (5-6)</b>	<b>66.91</b>	<b>72.85</b>	<b>110.80</b>	<b>175.34</b>	<b>261.06</b>	<b>328.85</b>
<b>8. Other comprehensive income</b>						
Items that will not be reclassified to profit or loss						
Re-measurement gains / (losses) on defined benefit plans	(1.28)	0.12	(1.35)	(1.23)	(0.42)	1.55
Income tax effect	0.32	(0.03)	0.33	0.31	0.10	(0.39)
<b>Other comprehensive income / (loss) net of tax</b>	<b>(0.96)</b>	<b>0.09</b>	<b>(1.02)</b>	<b>(0.92)</b>	<b>(0.32)</b>	<b>1.16</b>
<b>9. Total comprehensive income for the period / year (7+8)</b>	<b>65.95</b>	<b>72.94</b>	<b>109.78</b>	<b>174.42</b>	<b>260.74</b>	<b>330.01</b>
10. Paid-up equity share capital (face value Rs.10/- per equity share)	254.96	254.96	254.96	254.96	254.96	254.96
11. Other equity for the year	-	-	-	-	-	1,395.37
12. Earnings per equity share (face value Rs.10/- per equity share) (not annualised for quarters):						
(a) Basic	2.62	2.86	4.44	6.88	10.47	13.12
(b) Diluted	2.62	2.86	4.44	6.88	10.47	13.12

See accompanying notes to the financial results

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

  
*A. Khan*

**Affle (India) Limited**  
 Regd. Office: 102, Wellington Business Park-I, Off Andheri Kurla Road, Marol, Andheri (East), Mumbai – 400059  
 CIN : L65990MH1994PLC080451  
**Segment wise standalone revenue, results, assets and liabilities**

(Amount in Rs Mn, unless otherwise stated)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment revenue</b>						
(a) Consumer platform	714.11	670.43	504.87	1,776.98	1,228.59	1,630.94
(b) Enterprise platform	47.79	35.92	25.55	113.87	98.18	129.76
<b>Total</b>	<b>761.90</b>	<b>706.35</b>	<b>530.42</b>	<b>1,890.85</b>	<b>1,326.77</b>	<b>1,760.70</b>
Less: Inter segment revenue	-	-	-	-	-	-
<b>Net segment revenue</b>	<b>761.90</b>	<b>706.35</b>	<b>530.42</b>	<b>1,890.85</b>	<b>1,326.77</b>	<b>1,760.70</b>
<b>2. Segment results</b>						
(a) Consumer platform	57.99	69.74	127.15	150.88	281.60	337.87
(b) Enterprise platform	30.14	19.30	5.09	59.77	44.15	54.15
<b>Total</b>	<b>88.13</b>	<b>89.04</b>	<b>132.24</b>	<b>210.65</b>	<b>325.75</b>	<b>392.02</b>
Less: Finance cost	0.71	1.48	0.96	2.87	2.28	3.07
Add: Un-allocated income	2.61	10.26	16.86	28.09	24.97	51.30
<b>Profit before tax</b>	<b>90.03</b>	<b>97.82</b>	<b>148.14</b>	<b>235.87</b>	<b>348.44</b>	<b>440.25</b>
<b>3. Segment assets</b>						
(a) Consumer platform	914.95	721.15	610.41	914.95	610.41	421.37
(b) Enterprise platform	51.91	62.41	36.19	51.91	36.19	107.74
<b>Total</b>	<b>966.86</b>	<b>783.56</b>	<b>646.60</b>	<b>966.86</b>	<b>646.60</b>	<b>529.11</b>
(c) Un-allocated assets	1,784.77	1,883.79	1,469.47	1,784.77	1,469.47	1,993.47
<b>Total assets</b>	<b>2,751.63</b>	<b>2,667.35</b>	<b>2,116.07</b>	<b>2,751.63</b>	<b>2,116.07</b>	<b>2,522.58</b>
<b>4. Segment liabilities</b>						
(a) Consumer platform	55.31	43.81	40.59	55.31	40.59	36.92
(b) Enterprise platform	15.97	13.34	16.66	15.97	16.66	13.36
<b>Total</b>	<b>71.28</b>	<b>57.15</b>	<b>57.25</b>	<b>71.28</b>	<b>57.25</b>	<b>50.28</b>
(c) Un-allocated liabilities	855.61	851.40	477.76	855.61	477.76	821.97
<b>Total liabilities</b>	<b>926.89</b>	<b>908.55</b>	<b>535.01</b>	<b>926.89</b>	<b>535.01</b>	<b>872.25</b>

S.R. Batliboi & Associates LLP, New Delhi

for Identification



*A. Khan*

**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 unaudited standalone financial results for the quarter and nine months ended December 31, 2020**

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 unaudited financial results as reviewed by the Audit Committee have been approved by Board of Directors at its meeting held on February 06, 2021. A limited review of the financial results for the quarter and nine months ended December 31, 2020 has been carried out by Statutory Auditors.
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 Rs 857.64 Mn, net of IPO expenses, are as follows:

(amount in Rs Mn)

Particulars	Total amount	Un-utilised upto September 30, 2020	Utilised during the quarter ended December 31, 2020	Un-utilised upto December 31, 2020
Funding for working capital requirement	689.35	189.27	16.92	172.35
General corporate purpose	168.29	-	-	-
<b>Total</b>	<b>857.64</b>	<b>189.27</b>	<b>16.92</b>	<b>172.35</b>

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 Rs 84.64 Mn which resulted in the goodwill on amalgamation of amounting Rs 59.24 Mn.
5. 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 used variable information, as available. 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 Rs 198 Mn, through Compulsory Convertible Preference Shares ("CCPS"). Additionally, the Company had 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 CCPS and Equity Shares, upon meeting of conditions defined in the shareholder's agreement. As at December 31, 2020, monetisation of Bobble's intellectual property was in the initial stage, thus, in absence of reasonable certainty, the above rights towards additional stake has not been accounted for and the Company will continue to evaluate the rights at each period end.

S.R. Batliboi & Associates LLP, New Delhi

for Identification



A. Khan

**Affle (India) Limited**

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**(CIN): L65990MH1994PLC080451**

**Notes to the statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2020 (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. The Finance Bill was introduced in the Parliament on February 01, 2021 and the Company will assess the impact of the Finance Bill on current tax for FY 2020-21 and will record related impact thereon. Further the Company has considered amortisation of Goodwill amounting to Rs. 10.56 Mn as allowable deduction for computation of taxable income for the quarter and nine months ended December 31, 2020.
9. The results for the quarter ended December 31, 2020 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>).

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

*A. Khanna*



Date: February 06, 2021  
Place: Singapore

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

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

**Independent Auditor’s Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Affle (India) Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Affle (India) Limited (the “Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (the “Statement”) attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).
2. This Statement, which is the responsibility of the Holding Company’s Management and approved by the Holding Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement 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
  - g. Appnext Pte. Ltd.
  - h. Appnext Technologies Ltd.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (‘Ind AS’) specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

**Chartered Accountants**

## **6. 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 Rs 59.24 Mn as on December 31, 2020 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.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of 6 subsidiaries, whose unaudited interim financial results reflect total revenues of Rs 783.62 Mn and Rs 1,948.22 Mn, total net profit after tax of Rs 212.32 Mn and Rs 494.67 Mn, total comprehensive income of Rs 212.32 Mn and Rs 494.67 Mn, for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020, respectively, as considered in the Statement, which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.


8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 1 subsidiary, whose interim financial results reflect total revenues of Rs 0.45 Mn and Rs 0.45 Mn, total net profit after tax of Rs 0.09 Mn and Rs 0.09 Mn and total comprehensive income of Rs 0.09 Mn and Rs 0.09 Mn, for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020, respectively, as considered in the Statement, which has not been reviewed by any auditor. These unaudited interim financial result has been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary, is based solely on such unaudited interim financial results. According to the information and explanations given to us by the Management, this interim financial result is not material to the Group.

Our conclusion on the statement in respect of matters stated in para 7 and 8 above, is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

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

Chartered Accountants

**ICAI Firm Registration Number: 101049W/E300004**



**per Yogesh Midha**

Partner

Membership No.: 94941



UDIN: 21094941AAAAAE4174

Place: New Delhi

Date: February 06, 2021



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

Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2020

(Amount in Rs Mn, unless otherwise stated)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Income</b>						
Revenue from operations	1,504.85	1,349.52	944.64	3,752.09	2,537.60	3,337.83
Other income	14.21	16.36	17.60	55.15	26.74	60.88
<b>Total income</b>	<b>1,519.06</b>	<b>1,365.88</b>	<b>962.24</b>	<b>3,807.24</b>	<b>2,564.34</b>	<b>3,398.71</b>
<b>2. Expenses</b>						
Inventory and data costs	871.64	776.82	548.58	2,164.54	1,462.20	1,921.40
Employee benefits expense	161.07	131.45	69.90	376.00	208.50	272.93
Finance costs	9.54	8.76	4.32	23.52	8.22	14.22
Depreciation and amortization expense	50.61	51.04	31.83	144.64	85.13	133.31
Other expenses	88.33	97.25	53.05	259.04	189.55	264.60
<b>Total expenses</b>	<b>1,181.19</b>	<b>1,065.32</b>	<b>707.68</b>	<b>2,967.74</b>	<b>1,953.60</b>	<b>2,606.46</b>
<b>3. Profit before exceptional items and tax (1-2)</b>	<b>337.87</b>	<b>300.56</b>	<b>254.56</b>	<b>839.50</b>	<b>610.74</b>	<b>792.25</b>
<b>4. Exceptional items</b>	-	-	-	-	-	-
<b>5. Profit after exceptional items and before tax (3-4)</b>	<b>337.87</b>	<b>300.56</b>	<b>254.56</b>	<b>839.50</b>	<b>610.74</b>	<b>792.25</b>
<b>6. Tax expense:</b>						
Current tax	31.96	30.97	39.56	77.19	110.44	138.35
Deferred tax (income) / charge	(0.94)	(0.17)	0.52	(2.00)	(1.98)	(1.27)
<b>Total tax expense</b>	<b>31.02</b>	<b>30.80</b>	<b>40.08</b>	<b>75.19</b>	<b>108.46</b>	<b>137.08</b>
<b>7. Net profit for the period / year (5-6)</b>	<b>306.85</b>	<b>269.76</b>	<b>214.48</b>	<b>764.31</b>	<b>502.28</b>	<b>655.17</b>
<b>Attributable to:</b>						
- Equity holders of the parent	306.40	268.84	214.48	762.94	502.28	655.17
- Non-controlling interests	0.45	0.92	-	1.37	-	-
<b>8. Other comprehensive income</b>						
<b>Items that will be reclassified to profit or loss</b>						
Exchange differences on translation of foreign operations	(20.30)	(37.61)	(0.38)	(55.15)	7.62	53.57
<b>Items that will not be reclassified to profit or loss</b>						
Re-measurement gains / (losses) on defined benefit plans	(1.28)	0.12	(1.35)	(1.23)	(0.42)	1.55
Income tax effect	0.32	(0.03)	0.33	0.31	0.10	(0.39)
<b>Other comprehensive income / (loss) net of tax</b>	<b>(21.26)</b>	<b>(37.52)</b>	<b>(1.40)</b>	<b>(56.07)</b>	<b>7.30</b>	<b>54.73</b>
<b>9. Total comprehensive income for the period / year (7+8)</b>	<b>285.59</b>	<b>232.24</b>	<b>213.08</b>	<b>708.24</b>	<b>509.58</b>	<b>709.90</b>
<b>10. Total comprehensive income for the period / year attributable to:</b>						
- Equity holders of the parent	285.14	231.32	213.08	706.87	509.58	709.90
- Non-controlling interests	0.45	0.92	-	1.37	-	-
11. Paid-up equity share capital (face value Rs.10/- per equity share)	254.96	254.96	254.96	254.96	254.96	254.96
12. Other equity for the year	-	-	-	-	-	2,036.63
13. Earnings per equity share (face value Rs.10/- per equity share) (not annualised for quarters):						
(a) Basic	12.04	10.58	8.60	29.98	20.15	26.13
(b) Diluted	12.04	10.58	8.60	29.98	20.15	26.13

See accompanying notes to the financial results

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 – 400059  
 CIN : L65990MH1994PLC080451

**Segment wise consolidated revenue, results, assets and liabilities**

(Amount in Rs Mn, unless otherwise stated)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment revenue</b>						
(a) India	761.90	706.35	530.42	1,890.85	1,326.77	1,760.70
(b) Outside India	784.06	668.92	432.61	1,948.65	1,266.19	1,652.38
<b>Total</b>	<b>1,545.96</b>	<b>1,375.27</b>	<b>963.03</b>	<b>3,839.50</b>	<b>2,592.96</b>	<b>3,413.08</b>
Less: Inter segment revenue	41.11	25.75	18.39	87.41	55.36	75.25
<b>Net segment revenue</b>	<b>1,504.85</b>	<b>1,349.52</b>	<b>944.64</b>	<b>3,752.09</b>	<b>2,537.60</b>	<b>3,337.83</b>
<b>2. Results (profit before tax and interest)</b>						
(a) India	90.74	99.30	149.10	238.74	350.72	443.32
(b) Outside India	256.67	210.02	109.78	624.28	268.24	363.15
<b>Total</b>	<b>347.41</b>	<b>309.32</b>	<b>258.88</b>	<b>863.02</b>	<b>618.96</b>	<b>806.47</b>
Less: Finance cost	9.54	8.76	4.32	23.52	8.22	14.22
<b>Profit before tax</b>	<b>337.87</b>	<b>300.56</b>	<b>254.56</b>	<b>839.50</b>	<b>610.74</b>	<b>792.25</b>
<b>3. Segment assets</b>						
(a) India	2,751.63	2,667.35	2,116.07	2,751.63	2,116.07	2,522.58
(b) Outside India	4,691.30	4,659.29	1,347.26	4,691.30	1,347.26	2,318.87
<b>Total</b>	<b>7,442.93</b>	<b>7,326.64</b>	<b>3,463.33</b>	<b>7,442.93</b>	<b>3,463.33</b>	<b>4,841.45</b>
Less:- Inter segment assets	1,044.77	1,152.49	208.01	1,044.77	208.01	841.19
<b>Total assets</b>	<b>6,398.16</b>	<b>6,174.15</b>	<b>3,255.32</b>	<b>6,398.16</b>	<b>3,255.32</b>	<b>4,000.26</b>
<b>4. Segment liabilities</b>						
(a) India	926.89	908.55	535.01	926.89	535.01	872.25
(b) Outside India	2,708.97	2,898.93	836.66	2,708.97	836.66	1,237.89
<b>Total</b>	<b>3,635.86</b>	<b>3,807.48</b>	<b>1,371.67</b>	<b>3,635.86</b>	<b>1,371.67</b>	<b>2,110.14</b>
Less:- Inter segment liabilities	241.83	349.55	208.01	241.83	208.01	401.47
<b>Total liabilities</b>	<b>3,394.03</b>	<b>3,457.93</b>	<b>1,163.66</b>	<b>3,394.03</b>	<b>1,163.66</b>	<b>1,708.67</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



*Ajay Khanna*

**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 unaudited consolidated financial results for the quarter and nine months ended December 31, 2020**

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 unaudited financial results as reviewed by the Audit Committee have been approved by Board of Directors at its meeting held on February 06, 2021. A limited review of the financial results for the quarter and nine months ended December 31, 2020 has been carried out by Statutory Auditors.
3. The consolidated financial results of the Company comprising its subsidiaries (together “the Group”) 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.	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

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 Rs 857.64 Mn, net of IPO expenses, are as follows:

(amount in Rs Mn)

Particulars	Total amount	Un-utilised upto September 30, 2020	Utilised during the quarter ended December 31, 2020	Un-utilised upto December 31, 2020
Funding for working capital requirement	689.35	189.27	16.92	172.35
General corporate purpose	168.29	-	-	-
<b>Total</b>	<b>857.64</b>	<b>189.27</b>	<b>16.92</b>	<b>172.35</b>

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 Rs 84.64 Mn which resulted in the Goodwill on amalgamation of amounting Rs 59.24 Mn.
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 Mn (equivalent to Rs 401.05 Mn). Based on initial assessment done by the management, the Group has recorded intangible assets of Rs 46.77 Mn and balance Rs 434.59 Mn as Goodwill (after adjustment of

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**Notes to the statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2020 (continued)**

negative net assets acquired of Rs 80.31 Mn) on acquisition. The final valuation and purchase price allocation (PPA) will be performed by the management before the end of the year, therefore, any adjustment resulting from it shall be accounted for in subsequent period. Exchange rate used in this note is USD 1 = Rs 75.39.

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 Mn (equivalent to Rs 1,242.3 Mn) and Affle MEA FZ-LLC entered into IP purchase agreement ('IPA') for a consideration of USD 0.80 Mn (equivalent to Rs 60.42 Mn) 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 Mn (equivalent to Rs 623.10 Mn) 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 Rs 60.42 Mn 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 = Rs 75.53. Goodwill has been reinstated at closing rate amounting to Rs 1,706.82 Mn.

C) AINT made a strategic, non-controlling investment and acquired 8% stake in OS Labs Pte Limited, Singapore for a consideration of USD 2.80 Mn (equivalent to Rs 211.48 Mn) through Compulsory Convertible Preference Shares ("CCPS").

Subsequent to quarter end, AINT has entered into a definitive share purchase agreement to sell its minority investment of 8% in OS Labs Pte Limited to its promoter group Company Affle Global Pte. Limited ("AGPL") for a consideration of USD 2.86 Mn (equivalent to Rs 215.26 Mn) 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. Exchange rate used in this note is USD 1 = Rs 75.53.

D) On August 08, 2020, the Company has 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 Rs 198 Mn, 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 CCPS and Equity Shares, upon meeting of conditions defined in the shareholder's agreement. As at December 31, 2020, monetisation of Bobble's intellectual property was in the initial stage thus in absence of reasonable certainty, the above rights towards additional stake has not been accounted for in the current reporting period. The Company will continue to evaluate the rights at each period end.

E) Subsequent to quarter-end, AMEA entered into a definitive business transfer agreement to acquire the business assets of Discover Tech Limited for a consideration of USD 1.15 Mn (equivalent to Rs 84.01 Mn) and a maximum success fee of USD 3.37 Mn (equivalent of Rs 246.19 Mn) based on achievement of certain milestones to be paid over a period of four years. Exchange rate used in this note is USD 1 = Rs 73.0536.

7. 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 used variable information, as available. 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.



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**Notes to the statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2020 (continued)**

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. The Finance Bill was introduced in the Parliament on February 01, 2021 and the Group will assess the impact of the Finance Bill on current tax for FY 2020-21 and will record related impact thereon. Further the Group has considered amortisation of Goodwill amounting to Rs. 10.56 Mn as allowable deduction for computation of taxable income for the quarter and nine months ended December 31, 2020.
10. The results for the quarter ended December 31, 2020 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>).

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



Date: February 06, 2021  
Place: Singapore

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

S.R. Batliboi & Associates LLP, New Delhi

for Identification