

AIL/SE/FR/Q1/2021-22


August 7, 2021

To

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

Sub: Submission of unaudited Standalone and Consolidated Financial Results for the first quarter ended June 30, 2021

Dear Sir/ Madam,

With reference to the captioned subject and in accordance with the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find enclosed copy of unaudited Standalone and Consolidated Financial Results for the first quarter ended June 30, 2021 alongwith Limited Review Reports thereon by S.R Batliboi & Associates LLP, Chartered Accountants, Auditors of the Company.

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 CIN: L65990MH1994PLC080451

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 June 30, 2021 and year to date from April 01, 2021 to June 30, 2021 (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 Limited
 - c. PT. Affle Indonesia
 - d. Affle MEA FZ LLC
 - e. Mediasmart Mobile S.L.
 - f. Appnext Pte. Limited
 - g. Appnext Technologies Limited
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 10 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 million as on June 30, 2021 as prescribed under court scheme instead of using pooling interest method as prescribed under Ind AS 103 Business Combinations as the approved court scheme will prevail over applicable accounting standard. Our conclusion is not modified in respect of this matter.

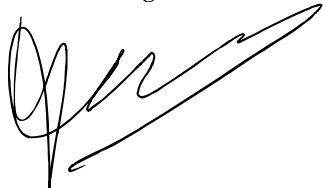
7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of 5 subsidiaries, whose interim financial results reflect Group's share of total revenues of Rs. 758.93 million, Group's share of total net profit after tax of Rs. 69.39 million, Group's share of total comprehensive income of Rs. 69.39 million, for the quarter ended June 30, 2021 and for the period from April 01, 2021 to June 30, 2021, 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 0.85 million, total net profit after tax of Rs 0.85 million and total comprehensive income of Rs 0.85 million, for the quarter ended June 30, 2021 and for the period from April 01, 2021 to June 30, 2021, respectively, as considered in the Statement, which has not been reviewed by any auditor. These unaudited interim financial results have 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: 21094941AAAACR3797

Place: New Delhi

Date: August 7, 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 ended June 30, 2021

(Amount in Rs Mn, unless otherwise stated)

| Particulars | Quarter ended | | | Year ended |
|---|------------------|-------------------|------------------|-------------------|
| | June 30, 2021 | March 31, 2021 | June 30, 2020 | March 31, 2021 |
| | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| | | (Refer note 11) | | |
| 1. Revenue | | | | |
| Revenue from contracts with customers | 1,524.74 | 1,415.70 | 897.72 | 5,167.79 |
| Other income | 126.93 | 360.16 | 24.58 | 415.31 |
| Total revenue | 1,651.67 | 1,775.86 | 922.30 | 5,583.10 |
| 2. Expense | | | | |
| Inventory and data costs | 884.29 | 812.48 | 516.08 | 2,977.02 |
| Employee benefits expense | 187.61 | 163.92 | 83.48 | 539.92 |
| Finance costs | 13.98 | 12.83 | 5.21 | 36.35 |
| Depreciation and amortisation expense | 51.90 | 51.71 | 43.00 | 196.35 |
| Other expenses | 102.33 | 95.21 | 73.46 | 354.25 |
| Total expense | 1,240.11 | 1,136.15 | 721.23 | 4,103.89 |
| 3. Profit before tax (1-2) | 411.56 | 639.71 | 201.07 | 1,479.21 |
| 4. Tax expense: | | | | |
| Current tax [includes credit of INR 4.3 million for earlier year (March 31, 2021 : INR 7.81 million)] | 41.71 | 42.61 | 14.26 | 119.80 |
| Deferred tax charge / (income) | 10.92 | 11.04 | (0.90) | 9.04 |
| Total tax expense | 52.63 | 53.65 | 13.36 | 128.84 |
| 5. Profit for the periods / years (3-4) | 358.93 | 586.06 | 187.71 | 1,350.37 |
| 6. Other comprehensive income | | | | |
| Items that will be reclassified to profit or loss in subsequent years | | | | |
| Exchange differences on translating the financial statements of a foreign operation | 32.86 | 1.48 | 2.76 | (53.67) |
| Items that will not be reclassified to profit or loss in subsequent years | | | | |
| Re-measurement gains / (losses) on defined benefit plans | 0.78 | 0.28 | (0.07) | (0.95) |
| Income tax effect | (0.20) | (0.07) | 0.02 | 0.24 |
| Other comprehensive (loss) / income net of income tax | 33.44 | 1.69 | 2.71 | (54.38) |
| 7. Total comprehensive income for the periods / years (5+6) | 392.37 | 587.75 | 190.42 | 1,295.99 |
| 8. Profit for the period / years attributable to: | | | | |
| - Equity holders of the parent | 357.25 | 585.09 | 187.71 | 1,348.03 |
| - Non-controlling interests | 1.68 | 0.97 | - | 2.34 |
| 9. Other comprehensive (loss) / income for the period / years attributable to: | | | | |
| - Equity holders of the parent | 33.44 | 1.69 | 2.71 | (54.38) |
| - Non-controlling interests | - | - | - | - |
| 10. Total comprehensive income for the period attributable to: | | | | |
| - Equity holders of the parent | 390.69 | 586.78 | 190.42 | 1,293.65 |
| - Non-controlling interests | 1.68 | 0.97 | - | 2.34 |
| 11. Paid-up equity share capital (face value Rs.10/- per equity share) | 266.50 | 254.96 | 254.96 | 254.96 |
| 12. Other equity for the year | - | - | - | 3,332.62 |
| 13. Earnings per equity share (face value Rs.10/- per equity share) (not annualised for quarters): | | | | |
| (a) Basic | 13.68 | 22.99 | 7.36 | 52.96 |
| (b) Diluted | 13.68 | 22.99 | 7.36 | 52.96 |

See accompanying notes to the statement of financial results



A. J. Khanna

Affle (India) Limited

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

CIN : L65990MH1994PLC080451

Unaudited consolidated segment wise revenue, results, assets and liabilities for the quarter ended June 30, 2021

| Particulars | Quarter ended | | | Year ended |
|----------------------------------|------------------|-------------------|------------------|-------------------|
| | June 30, 2021 | March 31, 2021 | June 30, 2020 | March 31, 2021 |
| | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| 1. Segment revenue | | | | |
| (a) India | 818.49 | 722.27 | 435.30 | 2,667.34 |
| (b) Outside India | 759.78 | 753.91 | 495.69 | 2,702.58 |
| Total | 1,578.27 | 1,476.18 | 930.99 | 5,369.92 |
| Less: Inter segment revenue | 53.53 | 60.48 | 33.27 | 202.13 |
| Net segment revenue | 1,524.74 | 1,415.70 | 897.72 | 5,167.79 |
| 2. Segment results | | | | |
| (a) India | 192.13 | 160.48 | 48.70 | 399.22 |
| (b) Outside India | 233.41 | 492.06 | 157.58 | 1,116.34 |
| Total | 425.54 | 652.54 | 206.28 | 1,515.56 |
| Less: Finance cost | 13.98 | 12.83 | 5.21 | 36.35 |
| Profit before tax | 411.56 | 639.71 | 201.07 | 1,479.21 |
| 3. Segment assets | | | | |
| (a) India | 9,272.04 | 3,027.73 | 2,222.94 | 3,027.73 |
| (b) Outside India | 7,342.40 | 5,478.94 | 4,186.62 | 5,478.94 |
| Total | 16,614.44 | 8,506.67 | 6,409.56 | 8,506.67 |
| Less:- Inter segment assets | 2,344.94 | 981.03 | 762.50 | 981.03 |
| Total assets | 14,269.50 | 7,525.64 | 5,647.06 | 7,525.64 |
| 4. Segment liabilities | | | | |
| (a) India | 1,280.73 | 1,095.84 | 537.34 | 1,095.84 |
| (b) Outside India | 3,524.05 | 3,016.07 | 2,756.53 | 3,016.07 |
| Total | 4,804.78 | 4,111.91 | 3,293.87 | 4,111.91 |
| Less:- Inter segment liabilities | 429.19 | 178.09 | 128.90 | 178.09 |
| Total liabilities | 4,375.59 | 3,933.82 | 3,164.97 | 3,933.82 |

Note:

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

S.R. Balliboi & 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 – 4000593

CIN: L65990MH1994PLC080451

Notes to the statement of unaudited consolidated financial results for the quarter ended June 30, 2021

1. This statement has been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter and other recognised accounting practices and policies to the extent applicable.
2. The above unaudited financial results as reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on August 07, 2021. A limited review of the financial results for the quarter ended June 30, 2021 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:

| Company | Relationship under Ind AS |
|--|--|
| Affle International Pte. Ltd. (“AINT”) | Subsidiary with effect from April 01, 2018 |
| PT. Affle Indonesia | Subsidiary with effect from July 01, 2018 |
| Affle MEA FZ LLC (“AMEA”) | Subsidiary with effect from April 01, 2019 |
| Mediasmart Mobile S.L. (“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 |

4. During the year ended March 31, 2020, the Company had completed the Initial Public Offering (IPO) and the details of utilization of IPO proceeds of INR 857.64 million, net of IPO expenses, are as below. Further, the Board of Directors have approved utilisation of un-utilised amount from IPO proceeds by March 31, 2022.

(amount in INR million)

| Particulars | Total amount | Un-utilised upto March 31, 2021 | Utilised during the quarter ended June 30, 2021 | Un-utilised upto June 30, 2021 |
|---|---------------|---------------------------------|---|--------------------------------|
| Funding for working capital requirement | 689.35 | 77.59 | - | 77.59 |
| General corporate purpose | 168.29 | - | - | - |
| Total | 857.64 | 77.59 | - | 77.59 |

5. During the current quarter, the Company has issued 1,153,845 equity shares with face value of INR 10 each, at a premium of INR 5,190 each aggregating to INR 5,999.99 million. Further, the Company has incurred expenses of approximately INR 90.28 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.

Out of these proceeds, the Company has utilised INR 1,431.03 million towards purposes specified in the placement document during the current quarter ended June 30, 2021. The balance amount of QIP's net proceeds remains invested in liquid instruments.

6. A) During the previous 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). Based on initial assessment done by the management, the Group had recorded intangible assets of INR 59.30 million towards Tech IP assets and balance Rs 1,830.93 million as goodwill on acquisition.

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



A. Khan

Notes to the statement of unaudited consolidated financial results for the quarter ended June 30, 2021 (continued)

The group has used services of an external independent expert to carry out a detailed Purchase Price Allocation (“PPA”) of the purchase consideration paid to the shareholders of Appnext. Pursuant to such PPA, conducted by expert, group has 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) During the year ended March 31, 2020, AINT and its wholly owned subsidiary had acquired 100% control and Tech IP assets in Mediasmart for a consideration of USD 5.32 million (equivalent to INR 389.61 million). Based on initial assessment done by the management, the Group had recorded intangible assets of INR 45.43 million towards Tech IP assets and balance Rs 427.32 million as goodwill on acquisition (after adjustment of negative net assets acquired of INR 83.14 million).

During the previous year, the group had used services of an external independent expert to carry out a detailed PPA of the purchase consideration paid to the shareholders of Mediasmart. Pursuant to such PPA, conducted by expert, there has been no change in the value of intangible assets and goodwill as identified by the management.

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

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

Further, during the previous year, AINT entered into a definitive share purchase agreement to sell its minority investment of 8% in OS Labs to its promoter group company, Affle Global Pte. Ltd. (“AGPL”) for a consideration of USD 2.86 million (equivalent to INR 209.24 million) with an option to purchase the minority investment back from AGPL at a premium of 5% after 1 year or 10% after 2 years subject to any approvals that may be required. Group had assessed such sale to be in the nature of conditional sale as per Ind AS 109 and had recognized such investment back in AINT with corresponding impact on borrowings. Further, such investment had been remeasured at USD 7.18 million (equivalent to INR 526.05 million) as at March 31, 2021 and the gain arising on such fair valuation was recorded in the statement of profit and loss as other income amounting to USD 4.33 million (equivalent to INR 316.83 million).

In the current quarter, AINT has done settlement of the call option in respect of the minority investment sold to AGPL for cash consideration of USD 4.33 million (equivalent to INR 316.83 million).

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

D) On August 08, 2020, the Company had made a strategic, non-controlling investment and acquired 8% stake on a fully diluted basis in Talent Unlimited Online Services Private Limited (“Bobble”) for a consideration of INR 198.00 million through 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 monetization agreement. The add-on technology required to monetise was validated in the previous quarter and accordingly, basis fair value assessment undertaken by an independent valuer, on date of recognition, the Company has accounted for such rights (“call options”) amounting to INR 237.80 million as a derivative asset as per Ind AS 109 with a corresponding credit to contract liabilities to be recognized through statement of profit and loss over a period of 12-18 months.

Notes to the statement of unaudited consolidated financial results for the quarter ended June 30, 2021 (continued)

During the current quarter, the Company has 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.

As at the quarter end, the Company has undertaken the fair valuation assessment of the investments and derivative assets, by an independent valuer, and has recorded the fair valuation gain of INR 72.68 million as other income.

E) During the previous year, 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.

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

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

F) On June 9, 2021, AINT and its wholly owned subsidiary has 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) and has 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 has happened subsequent to the quarter end on July 1, 2021 (“the effective completion date”) and therefore, as at June 30, 2021, Jampp has not been considered as a subsidiary of the Group and therefore has not been consolidated.

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

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 Group will assess the impact of the Code when it comes into effect and will record related impact thereon.
8. During the year ended March 31, 2021, the Finance Act, 2021 had introduced an amendment to section 32 of the Income Tax Act, 1961, whereby Goodwill of a business will not be considered as a depreciable asset and depreciation on goodwill will not be allowed as deductible expenditure effective April 1, 2020. In accordance with the requirements of Ind AS 12 - Income Taxes, the Group had recognised one-time tax expense amounting to INR 11.52 million and INR 14.18 million for the quarter and year ended March 31, 2021 respectively being the deferred tax liabilities recognized by the Group on difference between book basis and tax basis of goodwill consequent upon enactment of above provisions. This deferred tax liability is not expected to be a cash outflow in the future and its reversal is deemed unlikely as the value of its associated goodwill is expected by value in use.



A. Khan

**Notes to the statement of unaudited consolidated financial results for the quarter ended June 30, 2021
(continued)**

9. In preparation of these financial results, the Group has considered the possible effects that may result from COVID-19 on the carrying amount of its assets. In developing the assumptions relating to the possible future uncertainties in the global conditions because of COVID-19, the Group, as on date of approval of these financial results has taken into account both the current situation and the likely future developments and has considered internal and external sources of information to arrive at its assessment. The Group has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Group's financial results may differ from that estimated as at the date of approval of these financial results.
10. 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.
11. The figures of the preceding quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2021 and the unaudited published year to date figures up to December 31, 2020, being the date of the third quarter of the financial year which were subjected to limited review.
12. The results for the quarter ended June 30, 2021 are available on the Bombay Stock Exchange of India Limited website (URL: <https://www.bseindia.com/corporates>) and the National Stock Exchange of India Limited website (URL: <https://www.nseindia.com/corporates>).
13. Previous period numbers have been regrouped wherever applicable, to the extent possible, to confirm to the current period presentation.

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



Date: August 07, 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 June 30, 2021 and year to date from April 01, 2021 to June 30, 2021 (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:
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 - b. Affle International Pte Limited
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 - e. Mediasmart Mobile S.L.
 - f. Appnext Pte. Limited
 - g. Appnext Technologies Limited
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 10 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 million as on June 30, 2021 as prescribed under court scheme instead of using pooling interest method as prescribed under Ind AS 103 Business Combinations as the approved court scheme will prevail over applicable accounting standard. Our conclusion is not modified in respect of this matter.

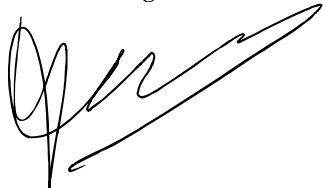
7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of 5 subsidiaries, whose interim financial results reflect Group's share of total revenues of Rs. 758.93 million, Group's share of total net profit after tax of Rs. 69.39 million, Group's share of total comprehensive income of Rs. 69.39 million, for the quarter ended June 30, 2021 and for the period from April 01, 2021 to June 30, 2021, 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 0.85 million, total net profit after tax of Rs 0.85 million and total comprehensive income of Rs 0.85 million, for the quarter ended June 30, 2021 and for the period from April 01, 2021 to June 30, 2021, respectively, as considered in the Statement, which has not been reviewed by any auditor. These unaudited interim financial results have 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: 21094941AAAACR3797

Place: New Delhi

Date: August 7, 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 ended June 30, 2021

(Amount in Rs Mn, unless otherwise stated)

| Particulars | Quarter ended | | | Year ended |
|---|------------------|-------------------|------------------|-------------------|
| | June 30, 2021 | March 31, 2021 | June 30, 2020 | March 31, 2021 |
| | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| | | (Refer note 11) | | |
| 1. Revenue | | | | |
| Revenue from contracts with customers | 1,524.74 | 1,415.70 | 897.72 | 5,167.79 |
| Other income | 126.93 | 360.16 | 24.58 | 415.31 |
| Total revenue | 1,651.67 | 1,775.86 | 922.30 | 5,583.10 |
| 2. Expense | | | | |
| Inventory and data costs | 884.29 | 812.48 | 516.08 | 2,977.02 |
| Employee benefits expense | 187.61 | 163.92 | 83.48 | 539.92 |
| Finance costs | 13.98 | 12.83 | 5.21 | 36.35 |
| Depreciation and amortisation expense | 51.90 | 51.71 | 43.00 | 196.35 |
| Other expenses | 102.33 | 95.21 | 73.46 | 354.25 |
| Total expense | 1,240.11 | 1,136.15 | 721.23 | 4,103.89 |
| 3. Profit before tax (1-2) | 411.56 | 639.71 | 201.07 | 1,479.21 |
| 4. Tax expense: | | | | |
| Current tax [includes credit of INR 4.3 million for earlier year (March 31, 2021 : INR 7.81 million)] | 41.71 | 42.61 | 14.26 | 119.80 |
| Deferred tax charge / (income) | 10.92 | 11.04 | (0.90) | 9.04 |
| Total tax expense | 52.63 | 53.65 | 13.36 | 128.84 |
| 5. Profit for the periods / years (3-4) | 358.93 | 586.06 | 187.71 | 1,350.37 |
| 6. Other comprehensive income | | | | |
| Items that will be reclassified to profit or loss in subsequent years | | | | |
| Exchange differences on translating the financial statements of a foreign operation | 32.86 | 1.48 | 2.76 | (53.67) |
| Items that will not be reclassified to profit or loss in subsequent years | | | | |
| Re-measurement gains / (losses) on defined benefit plans | 0.78 | 0.28 | (0.07) | (0.95) |
| Income tax effect | (0.20) | (0.07) | 0.02 | 0.24 |
| Other comprehensive (loss) / income net of income tax | 33.44 | 1.69 | 2.71 | (54.38) |
| 7. Total comprehensive income for the periods / years (5+6) | 392.37 | 587.75 | 190.42 | 1,295.99 |
| 8. Profit for the period / years attributable to: | | | | |
| - Equity holders of the parent | 357.25 | 585.09 | 187.71 | 1,348.03 |
| - Non-controlling interests | 1.68 | 0.97 | - | 2.34 |
| 9. Other comprehensive (loss) / income for the period / years attributable to: | | | | |
| - Equity holders of the parent | 33.44 | 1.69 | 2.71 | (54.38) |
| - Non-controlling interests | - | - | - | - |
| 10. Total comprehensive income for the period attributable to: | | | | |
| - Equity holders of the parent | 390.69 | 586.78 | 190.42 | 1,293.65 |
| - Non-controlling interests | 1.68 | 0.97 | - | 2.34 |
| 11. Paid-up equity share capital (face value Rs.10/- per equity share) | 266.50 | 254.96 | 254.96 | 254.96 |
| 12. Other equity for the year | - | - | - | 3,332.62 |
| 13. Earnings per equity share (face value Rs.10/- per equity share) (not annualised for quarters): | | | | |
| (a) Basic | 13.68 | 22.99 | 7.36 | 52.96 |
| (b) Diluted | 13.68 | 22.99 | 7.36 | 52.96 |

See accompanying notes to the statement of financial results



A. J. Khanna

Affle (India) Limited

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

CIN : L65990MH1994PLC080451

Unaudited consolidated segment wise revenue, results, assets and liabilities for the quarter ended June 30, 2021

| Particulars | Quarter ended | | | Year ended |
|----------------------------------|------------------|-------------------|------------------|-------------------|
| | June 30, 2021 | March 31, 2021 | June 30, 2020 | March 31, 2021 |
| | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| 1. Segment revenue | | | | |
| (a) India | 818.49 | 722.27 | 435.30 | 2,667.34 |
| (b) Outside India | 759.78 | 753.91 | 495.69 | 2,702.58 |
| Total | 1,578.27 | 1,476.18 | 930.99 | 5,369.92 |
| Less: Inter segment revenue | 53.53 | 60.48 | 33.27 | 202.13 |
| Net segment revenue | 1,524.74 | 1,415.70 | 897.72 | 5,167.79 |
| 2. Segment results | | | | |
| (a) India | 192.13 | 160.48 | 48.70 | 399.22 |
| (b) Outside India | 233.41 | 492.06 | 157.58 | 1,116.34 |
| Total | 425.54 | 652.54 | 206.28 | 1,515.56 |
| Less: Finance cost | 13.98 | 12.83 | 5.21 | 36.35 |
| Profit before tax | 411.56 | 639.71 | 201.07 | 1,479.21 |
| 3. Segment assets | | | | |
| (a) India | 9,272.04 | 3,027.73 | 2,222.94 | 3,027.73 |
| (b) Outside India | 7,342.40 | 5,478.94 | 4,186.62 | 5,478.94 |
| Total | 16,614.44 | 8,506.67 | 6,409.56 | 8,506.67 |
| Less:- Inter segment assets | 2,344.94 | 981.03 | 762.50 | 981.03 |
| Total assets | 14,269.50 | 7,525.64 | 5,647.06 | 7,525.64 |
| 4. Segment liabilities | | | | |
| (a) India | 1,280.73 | 1,095.84 | 537.34 | 1,095.84 |
| (b) Outside India | 3,524.05 | 3,016.07 | 2,756.53 | 3,016.07 |
| Total | 4,804.78 | 4,111.91 | 3,293.87 | 4,111.91 |
| Less:- Inter segment liabilities | 429.19 | 178.09 | 128.90 | 178.09 |
| Total liabilities | 4,375.59 | 3,933.82 | 3,164.97 | 3,933.82 |

Note:

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

S.R. Balliboi & 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 – 4000593

CIN: L65990MH1994PLC080451

Notes to the statement of unaudited consolidated financial results for the quarter ended June 30, 2021

1. This statement has been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter and other recognised accounting practices and policies to the extent applicable.
2. The above unaudited financial results as reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on August 07, 2021. A limited review of the financial results for the quarter ended June 30, 2021 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:

| Company | Relationship under Ind AS |
|--|--|
| Affle International Pte. Ltd. (“AINT”) | Subsidiary with effect from April 01, 2018 |
| PT. Affle Indonesia | Subsidiary with effect from July 01, 2018 |
| Affle MEA FZ LLC (“AMEA”) | Subsidiary with effect from April 01, 2019 |
| Mediasmart Mobile S.L. (“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 |

4. During the year ended March 31, 2020, the Company had completed the Initial Public Offering (IPO) and the details of utilization of IPO proceeds of INR 857.64 million, net of IPO expenses, are as below. Further, the Board of Directors have approved utilisation of un-utilised amount from IPO proceeds by March 31, 2022.

(amount in INR million)

| Particulars | Total amount | Un-utilised upto March 31, 2021 | Utilised during the quarter ended June 30, 2021 | Un-utilised upto June 30, 2021 |
|---|---------------|---------------------------------|---|--------------------------------|
| Funding for working capital requirement | 689.35 | 77.59 | - | 77.59 |
| General corporate purpose | 168.29 | - | - | - |
| Total | 857.64 | 77.59 | - | 77.59 |

5. During the current quarter, the Company has issued 1,153,845 equity shares with face value of INR 10 each, at a premium of INR 5,190 each aggregating to INR 5,999.99 million. Further, the Company has incurred expenses of approximately INR 90.28 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.

Out of these proceeds, the Company has utilised INR 1,431.03 million towards purposes specified in the placement document during the current quarter ended June 30, 2021. The balance amount of QIP's net proceeds remains invested in liquid instruments.

6. A) During the previous 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). Based on initial assessment done by the management, the Group had recorded intangible assets of INR 59.30 million towards Tech IP assets and balance Rs 1,830.93 million as goodwill on acquisition.

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



A. Khan

Notes to the statement of unaudited consolidated financial results for the quarter ended June 30, 2021 (continued)

The group has used services of an external independent expert to carry out a detailed Purchase Price Allocation (“PPA”) of the purchase consideration paid to the shareholders of Appnext. Pursuant to such PPA, conducted by expert, group has 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) During the year ended March 31, 2020, AINT and its wholly owned subsidiary had acquired 100% control and Tech IP assets in Mediasmart for a consideration of USD 5.32 million (equivalent to INR 389.61 million). Based on initial assessment done by the management, the Group had recorded intangible assets of INR 45.43 million towards Tech IP assets and balance Rs 427.32 million as goodwill on acquisition (after adjustment of negative net assets acquired of INR 83.14 million).

During the previous year, the group had used services of an external independent expert to carry out a detailed PPA of the purchase consideration paid to the shareholders of Mediasmart. Pursuant to such PPA, conducted by expert, there has been no change in the value of intangible assets and goodwill as identified by the management.

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

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

Further, during the previous year, AINT entered into a definitive share purchase agreement to sell its minority investment of 8% in OS Labs to its promoter group company, Affle Global Pte. Ltd. (“AGPL”) for a consideration of USD 2.86 million (equivalent to INR 209.24 million) with an option to purchase the minority investment back from AGPL at a premium of 5% after 1 year or 10% after 2 years subject to any approvals that may be required. Group had assessed such sale to be in the nature of conditional sale as per Ind AS 109 and had recognized such investment back in AINT with corresponding impact on borrowings. Further, such investment had been remeasured at USD 7.18 million (equivalent to INR 526.05 million) as at March 31, 2021 and the gain arising on such fair valuation was recorded in the statement of profit and loss as other income amounting to USD 4.33 million (equivalent to INR 316.83 million).

In the current quarter, AINT has done settlement of the call option in respect of the minority investment sold to AGPL for cash consideration of USD 4.33 million (equivalent to INR 316.83 million).

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

D) On August 08, 2020, the Company had made a strategic, non-controlling investment and acquired 8% stake on a fully diluted basis in Talent Unlimited Online Services Private Limited (“Bobble”) for a consideration of INR 198.00 million through 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 monetization agreement. The add-on technology required to monetise was validated in the previous quarter and accordingly, basis fair value assessment undertaken by an independent valuer, on date of recognition, the Company has accounted for such rights (“call options”) amounting to INR 237.80 million as a derivative asset as per Ind AS 109 with a corresponding credit to contract liabilities to be recognized through statement of profit and loss over a period of 12-18 months.

Notes to the statement of unaudited consolidated financial results for the quarter ended June 30, 2021 (continued)

During the current quarter, the Company has 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.

As at the quarter end, the Company has undertaken the fair valuation assessment of the investments and derivative assets, by an independent valuer, and has recorded the fair valuation gain of INR 72.68 million as other income.

E) During the previous year, 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.

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

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

F) On June 9, 2021, AINT and its wholly owned subsidiary has 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) and has 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 has happened subsequent to the quarter end on July 1, 2021 (“the effective completion date”) and therefore, as at June 30, 2021, Jampp has not been considered as a subsidiary of the Group and therefore has not been consolidated.

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

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 Group will assess the impact of the Code when it comes into effect and will record related impact thereon.
8. During the year ended March 31, 2021, the Finance Act, 2021 had introduced an amendment to section 32 of the Income Tax Act, 1961, whereby Goodwill of a business will not be considered as a depreciable asset and depreciation on goodwill will not be allowed as deductible expenditure effective April 1, 2020. In accordance with the requirements of Ind AS 12 - Income Taxes, the Group had recognised one-time tax expense amounting to INR 11.52 million and INR 14.18 million for the quarter and year ended March 31, 2021 respectively being the deferred tax liabilities recognized by the Group on difference between book basis and tax basis of goodwill consequent upon enactment of above provisions. This deferred tax liability is not expected to be a cash outflow in the future and its reversal is deemed unlikely as the value of its associated goodwill is expected by value in use.



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Notes to the statement of unaudited consolidated financial results for the quarter ended June 30, 2021 (continued)

9. In preparation of these financial results, the Group has considered the possible effects that may result from COVID-19 on the carrying amount of its assets. In developing the assumptions relating to the possible future uncertainties in the global conditions because of COVID-19, the Group, as on date of approval of these financial results has taken into account both the current situation and the likely future developments and has considered internal and external sources of information to arrive at its assessment. The Group has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Group's financial results may differ from that estimated as at the date of approval of these financial results.
10. 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.
11. The figures of the preceding quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2021 and the unaudited published year to date figures up to December 31, 2020, being the date of the third quarter of the financial year which were subjected to limited review.
12. The results for the quarter ended June 30, 2021 are available on the Bombay Stock Exchange of India Limited website (URL: <https://www.bseindia.com/corporates>) and the National Stock Exchange of India Limited website (URL: <https://www.nseindia.com/corporates>).
13. Previous period numbers have been regrouped wherever applicable, to the extent possible, to confirm to the current period presentation.

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

A. J. Khanna



Date: August 07, 2021
Place: Singapore

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

S.R. Batliboi & Associates LLP, New Delhi

for Identification