



AIL/SE/BMO/Q2/2021-22

November 10, 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-I, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
Scrip Code: 542752	Symbol: AFFLE

Re: Outcome of Board Meeting held on November 10, 2021

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the meeting of Board of Directors of the Company was held today, i.e., on November 10, 2021, which commenced at 2:52 p.m. (IST) and concluded at 04:15 p.m. (IST).

The meeting, inter alia transacted the following business:

Approval of unaudited Standalone and Consolidated Financial Results of the Company for the second quarter and half year ended September 30, 2021.

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

Submitted for your kind reference and records.

Thanking you,

For Affle (India) Limited




Parmita Choudhury
Company Secretary & Compliance Officer

Encl: As above

Affle (India) Limited

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

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

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

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 September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (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.
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.
5. **Emphasis of matter**

We draw attention to Note 9 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 September 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.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Yogesh Midha

Partner

Membership No.: 094941



UDIN: 21094941AAAAEM7161

Place: New Delhi

Date: November 10, 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 half year ended September 30, 2021

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Revenue						
Revenue from contracts with customers	959.67	818.49	726.53	1,778.16	1,161.83	2,667.34
Other income	103.91	66.12	10.26	170.03	25.48	64.45
Total revenue	1,063.58	884.61	736.79	1,948.19	1,187.31	2,731.79
2. Expense						
Inventory and data costs	600.47	480.04	451.76	1,080.51	705.28	1,593.61
Employee benefits expense	102.48	99.05	75.86	201.53	139.02	317.82
Finance costs	1.21	1.17	1.48	2.38	2.16	3.56
Depreciation and amortisation expense	20.29	14.82	15.94	35.11	34.10	65.72
Other expenses	129.86	98.57	93.93	228.43	160.91	355.42
Total expense	854.31	693.65	638.97	1,547.96	1,041.47	2,336.13
3. Profit before tax (1-2)	209.27	190.96	97.82	400.23	145.84	395.66
4. Tax expense:						
Current tax [includes credit of INR 4.3 million for earlier year (March 31, 2021 : INR 1.12 million)]	37.92	34.39	25.36	72.31	38.93	91.45
Deferred tax charge / (credit)	13.08	7.45	(0.39)	20.53	(1.52)	21.94
Total tax expense	51.00	41.84	24.97	92.84	37.41	113.39
5. Profit for the periods / years (5-6)	158.27	149.12	72.85	307.39	108.43	282.27
6. Other comprehensive income						
Items that will not be reclassified to profit or loss in subsequent years						
Re-measurement gains / (losses) on defined benefit plans	0.15	0.78	0.12	0.93	0.05	(0.95)
Income tax effect	(0.03)	(0.20)	(0.03)	(0.23)	(0.01)	0.24
Other comprehensive income / (loss) net of income tax	0.12	0.58	0.09	0.70	0.04	(0.71)
7. Total comprehensive income for the periods / years (7+8)	158.39	149.70	72.94	308.09	108.47	281.56
8. Paid-up equity share capital (face value Rs.10/- per equity share)	266.50	266.50	254.96	266.50	254.96	254.96
9. Other equity for the year	-	-	-	-	-	1,676.93
10. Earnings per equity share (face value Rs.10/- per equity share) (not annualised for quarters):						
(a) Basic	5.99	5.68	2.86	11.63	4.25	11.07
(b) Diluted	5.99	5.68	2.86	11.63	4.25	11.07

See accompanying notes to the statement of financial results

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



Anuj Khanna

Affle (India) Limited

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

CIN : L65990MH1994PLC080451

Unaudited standalone balance sheet as at September 30, 2021

(Amount in Rs Mn, unless otherwise stated)

Particulars	As at	
	September 30, 2021 (Unaudited)	March 31, 2021 (Audited)
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	15.45	10.15
(b) Right of use assets	8.83	13.24
(c) Goodwill	134.38	134.38
(d) Other intangible assets	157.61	89.92
(e) Intangible assets under development	12.45	87.24
(f) Financial assets		
(i) Investments	2,569.20	1,035.32
(ii) Derivative instruments	303.18	237.80
(iii) Other financial assets	3.34	3.34
(g) Income tax asset (net)	21.04	9.58
Total non-current assets	3,225.48	1,620.97
II. Current assets		
(a) Contract assets (net)	376.13	288.50
(b) Financial assets		
(i) Trade receivables	747.09	694.99
(ii) Cash and cash equivalent	223.06	202.00
(iii) Other bank balance other than (ii) above	4,695.19	140.96
(iv) Loans	5.98	6.60
(v) Other financial assets	8.13	25.02
(c) Other current assets	81.01	48.69
Total current assets	6,136.59	1,406.76
Total assets (I+II)	9,362.07	3,027.73
EQUITY AND LIABILITIES		
III. EQUITY		
(a) Equity share capital	266.50	254.96
(b) Other equity		
Retained earnings	1,139.45	831.37
Securities premium	6,739.54	845.56
	8,145.49	1,931.89
LIABILITIES		
IV. Non-current liabilities		
(a) Contract liabilities	-	174.06
(b) Financial liabilities		
(i) Lease liabilities	0.21	5.51
(c) Long-term provisions	16.32	15.54
(d) Deferred tax liabilities (net)	44.34	23.58
Total non-current liabilities	60.87	218.69
V. Current liabilities		
(a) Contract liabilities	120.15	43.37
(b) Financial liabilities		
(i) Trade payables		
- dues of micro enterprises and small enterprises	8.59	4.39
- dues of creditors other than micro enterprises and small enterprises	920.91	722.65
(ii) Lease liabilities	10.32	7.50
(iii) Other financial liabilities	45.71	44.07
(c) Short-term provisions	5.48	6.14
(d) Other current liabilities	28.76	42.78
(e) Liabilities for current tax (net)	15.79	6.25
Total current liabilities	1,155.71	877.15
Total equity and liabilities (III+IV+V)	9,362.07	3,027.73

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Unaudited standalone statement of cash flows for the half year ended September 30, 2021

(Amount in Rs Mn, unless otherwise stated)

Particulars	Period ended	Year ended
	September 30, 2021 (Unaudited)	March 31, 2021 (Audited)
A Cash flow from operating activities		
Profit before tax	400.23	395.66
Adjustments for :		
Depreciation and amortisation expense	35.11	65.72
Interest on lease liabilities	0.65	1.54
Impairment allowance of trade receivables	8.38	10.43
Liabilities written back	(0.73)	(3.42)
Interest income	(76.71)	(21.44)
Interest expense	-	1.08
Unrealised foreign exchange (gain)/ loss	(0.75)	(2.18)
Advances written off	0.28	2.05
Fair value gain on financial instruments	(92.16)	(34.12)
Operating profit before working capital changes	274.30	415.32
Change in working capital:		
(Increase) in contract assets	(87.63)	(129.03)
(Increase) in trade receivables	(58.77)	(296.25)
Decrease/(increase) in financial assets	8.39	12.41
(Increase) in other current assets	(32.60)	(5.98)
(Decrease)/increase in contract liabilities	(1.98)	(0.04)
Increase in trade payables	159.01	226.10
Increase/(decrease) in other financial liabilities	1.64	15.59
(Decrease)/increase in other current liabilities	(14.02)	(2.32)
Increase in provisions	1.05	2.94
Net cash generated from operations	249.39	238.74
Direct taxes paid (net of refunds)	(74.24)	(86.22)
Net cash generated from operating activities (A)	175.15	152.52
B Cash flow from investing activities:		
Purchase of property, plant and equipment, intangible assets including capital work in progress	(28.90)	(82.34)
Proceeds from sale of property, plant and equipment	-	0.00
Investments in bank deposits (having original maturity of more than three months)	(10,113.90)	(1,413.47)
Redemption in bank deposits (having original maturity of more than three months)	5,574.29	1,841.32
Payment of subscription money towards investment in subsidiary	(1,112.81)	(664.50)
Purchase of Investments	(437.40)	(222.34)
Interest income on bank deposits	62.24	25.45
Net cash used in investing activities (B)	(6,056.48)	(515.88)
C Cash flow from financing activities:		
Interest expense	-	(0.91)
Interest on lease liabilities	(0.65)	(1.54)
Payment of principal portion of lease liabilities	(2.48)	(4.98)
Proceeds from QIP (net of issue expenses)	5,905.52	-
Net cash generated from / (used in) financing activities (C)	5,902.39	(7.43)
Net change in cash and cash equivalent (A+B+C)	21.06	(370.79)
Cash and cash equivalent as at the beginning of the period/year	202.00	572.79
Cash and cash equivalent as at the end of the period/year	223.06	202.00
Components of cash and cash equivalent:		
Balance with banks		
- On current account	192.89	201.90
Deposits with original maturity for less than three months	30.07	-
Cash in hand	0.10	0.10
Total cash and cash equivalent	223.06	202.00

Affle (India) Limited

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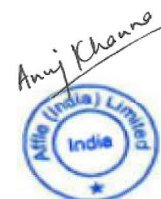
CIN : L65990MH1994PLC080451

Unaudited standalone segment wise revenue, results, assets and liabilities for the quarter ended September 30, 2021

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
(a) Consumer platform	932.64	786.39	690.61	1,719.03	1,095.75	2,506.53
(b) Enterprise platform	27.03	32.10	35.92	59.13	66.08	160.81
Total	959.67	818.49	726.53	1,778.16	1,161.83	2,667.34
Less: Inter segment revenue	-	-	-	-	-	-
Net segment revenue	959.67	818.49	726.53	1,778.16	1,161.83	2,667.34
2. Segment results						
(a) Consumer platform	104.49	115.28	69.74	219.77	92.89	247.43
(b) Enterprise platform	2.08	10.73	19.30	12.81	29.63	87.34
Total	106.57	126.01	89.04	232.58	122.52	334.77
Less: Finance cost	1.21	1.17	1.48	2.38	2.16	3.56
Add: Un-allocated income	103.91	66.12	10.26	170.03	25.48	64.45
Profit before tax	209.27	190.96	97.82	400.23	145.84	395.66
3. Segment assets						
(a) Consumer platform	1,418.62	1,323.13	1,055.41	1,418.62	1,055.41	1,287.70
(b) Enterprise platform	44.33	62.61	62.34	44.33	62.34	39.45
Total	1,462.95	1,385.74	1,117.75	1,462.95	1,117.75	1,327.15
(c) Un-allocated assets	7,899.12	7,886.30	1,549.60	7,899.12	1,549.60	1,700.58
Total assets	9,362.07	9,272.04	2,667.35	9,362.07	2,667.35	3,027.73
4. Segment liabilities						
(a) Consumer platform	988.81	989.45	839.97	988.81	839.97	793.69
(b) Enterprise platform	20.84	18.01	13.34	20.84	13.34	16.08
Total	1,009.65	1,007.46	853.31	1,009.65	853.31	809.77
(c) Un-allocated liabilities	206.93	273.27	55.24	206.93	55.24	286.07
Total liabilities	1,216.58	1,280.73	908.55	1,216.58	908.55	1,095.84

S.R. Betliboi & Associates LLP, New Delhi

for Identification



Affle (India) Limited

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CIN: L65990MH1994PLC080451

Notes to the statement of unaudited standalone financial results for the quarter and half year ended September 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 November 10, 2021. A limited review of the financial results for the quarter and half year ended September 30, 2021 has been carried out by Statutory Auditors.
3. During the year ended March 31, 2020, the Company had completed the Initial Public Offering (IPO) and raised funds of INR 857.64 million, net of IPO expenses. As at June 30, 2021 the Company had unutilised funds of INR 77.59 million which was raised for working capital purposes. The Board of Directors of the Company in its meeting held on August 07, 2021 have approved extension for utilisation of such un-utilised amount raised for working capital purposes to be utilised upto March 31, 2022. As at September 30, 2021, the details of utilization of IPO proceeds are as below:

(amount in INR million)

Particulars	Total amount	Un-utilised upto June 30, 2021	Utilised during the quarter ended September 30, 2021	Un-utilised upto September 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	-

4. During the quarter ended June 30, 2021, 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 94.48 million towards issuance of such equity shares which have been adjusted from the securities premium account. The issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Upto September 30, 2021; the Company has utilised INR 1,454.79 million towards purposes specified in the placement document. The balance amount of QIP's net proceeds remains invested in liquid instruments.

5. 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.

S.R. Batliboi & Associates LLP, New Delhi

for Identification



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Notes to the statement of unaudited standalone financial results for the quarter and half year ended September 30, 2021 (continued)

During the quarter ended June 30, 2021, 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 57.59 million as other income through statement of profit and loss.

6. 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.
7. 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 Company 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 Company on difference between book basis and tax basis of goodwill consequent upon enactment of above provisions. This deferred tax liability is not expected to be a cash outflow in the future and its reversal is deemed unlikely as the value of its associated goodwill is expected by value in use.
8. In preparation of these financial results, the Company has considered the possible effects that may result from COVID-19 on the carrying amount of its assets. In developing the assumptions relating to the possible future uncertainties in the global conditions because of COVID-19, the Company, as on date 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 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.
9. 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.
10. Subsequent to the quarter end, pursuant to the approval of the shareholders in its annual general meeting held on September 23, 2021, each equity share of face value of INR 10 per share was subdivided into five equity shares of face value of INR 2 per share, with effect from October 08, 2021.

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



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CIN: L65990MH1994PLC080451

Notes to the statement of unaudited standalone financial results for the quarter and half year ended September 30, 2021 (continued)

11. The results for the quarter ended September 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>).
12. Previous period numbers have been regrouped wherever applicable, to the extent possible, to confirm to the current period presentation.

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

Anuj Khanna



Date: November 10, 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 September 30, 2021 and year to date from April 01, 2021 to September 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
 - h. Jampp (Ireland) Limited
 - i. Devego S.A.
 - j. Jampp Inc.
 - k. Atommica LLC
 - l. Jampp Limited
 - m. Jampp APAC Pte Ltd.
 - n. Jampp EMEA GmbH
 - o. Jampp Veiculação de publicidade limitada
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.
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 September 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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of 13 subsidiaries, whose unaudited interim financial results include total assets of Rs 9,088.77 million as at September 30, 2021, total revenues of Rs. 1,835.58 million and Rs 2,594.50 million, total net profit after tax of Rs. 181.47 million and Rs 250.87 million, total comprehensive income of Rs. 181.47 million and Rs 250.87 million, for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 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 unaudited interim financial results include total assets of Rs 3.91 million as at September 30, 2021, total revenues of Rs 0.57 million and Rs 1.42 million, net profit after tax of Rs 0.86 million and Rs 1.71 million and total comprehensive income of Rs 0.86 million and Rs 1.71 million, for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 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

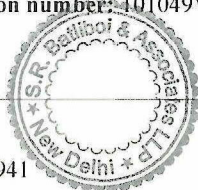
Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per Yogesh Midha

Partner

Membership No.: 094941



UDIN: 21094941AAAAEN2024

Place: New Delhi

Date: November 10, 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 half year ended September 30, 2021

(Amount in Rs Mn, unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Revenue						
Revenue from contracts with customers	2,747.01	1,524.74	1,349.52	4,271.75	2,247.24	5,167.79
Other income	152.31	126.93	16.36	279.24	40.94	415.31
Total revenue	2,899.32	1,651.67	1,365.88	4,550.99	2,288.18	5,583.10
2. Expense						
Inventory and data costs	1,754.95	884.29	776.82	2,639.24	1,292.90	2,977.02
Employee benefits expense	313.64	187.61	131.45	501.25	214.93	539.92
Finance costs	21.54	13.98	8.76	35.52	13.97	36.35
Depreciation and amortisation expense	80.62	51.90	51.04	132.52	94.04	196.35
Other expenses	158.29	102.33	97.25	260.62	170.71	354.25
Total expense	2,329.04	1,240.11	1,065.32	3,569.15	1,786.55	4,103.89
3. Profit before tax (1-2)	570.28	411.56	300.56	981.84	501.63	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)]	78.34	41.71	30.97	120.05	45.23	119.80
Deferred tax charge / (income)	13.75	10.92	(0.17)	24.67	(1.07)	9.04
Total tax expense	92.09	52.63	30.80	144.72	44.16	128.84
5. Profit for the periods / years (3-4)	478.19	358.93	269.76	837.12	457.47	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	1.27	32.86	(37.61)	34.13	(34.85)	(53.67)
Items that will not be reclassified to profit or loss in subsequent years						
Re-measurement gains / (losses) on defined benefit plans	0.15	0.78	0.12	0.93	0.05	(0.95)
Income tax effect	(0.03)	(0.20)	(0.03)	(0.23)	(0.01)	0.24
Other comprehensive (loss) / income net of income tax	1.39	33.44	(37.52)	34.83	(34.81)	(54.38)
7. Total comprehensive income for the periods / years (5+6)	479.58	392.37	232.24	871.95	422.66	1,295.99
8. Profit for the periods / years attributable to:						
- Equity holders of the parent	476.14	357.25	268.84	833.39	456.55	1,348.03
- Non-controlling interests	2.05	1.68	0.92	3.73	0.92	2.34
9. Other comprehensive (loss) / income for the period / years attributable to:						
- Equity holders of the parent	1.39	33.44	(37.52)	34.83	(34.81)	(54.38)
- Non-controlling interests	-	-	-	-	-	-
10. Total comprehensive income for the period attributable to:						
- Equity holders of the parent	477.53	390.69	231.32	868.22	421.74	1,293.65
- Non-controlling interests	2.05	1.68	0.92	3.73	0.92	2.34
11. Paid-up equity share capital (face value Rs.10/- per equity share)	266.50	266.50	254.96	266.50	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	18.08	13.68	10.58	31.66	17.94	52.96
(b) Diluted	18.08	13.68	10.58	31.66	17.94	52.96

See accompanying notes to the statement of financial results

S.R. Betliboi & Associates LLP, New Delhi

for Identification



Anuj Khanna

Affle (India) Limited
 Regd. Office: 102, Wellington Business Park-I, Off Andheri Kurla Road, Marol, Andheri (East), Mumbai – 400059
 CIN : L65990MH1994PLC080451
 Unaudited consolidated balance sheet as at September 30, 2021

(Amount in Rs Mn, unless otherwise stated)

Particulars	As at	
	September 30, 2021 (Unaudited)	March 31, 2021 (Audited)
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	22.25	13.38
(b) Right of use assets	12.27	19.03
(c) Goodwill	6,026.68	3,149.33
(d) Other intangible assets	938.98	424.57
(e) Intangible assets under development	146.34	403.41
(f) Financial assets		
(i) Investments	653.45	758.43
(ii) Derivative instrument	303.18	237.80
(iii) Other financial assets	3.34	3.34
(g) Deferred tax assets (net)	44.32	-
(h) Income tax assets (net)	21.04	9.58
Total non-current assets	8,171.85	5,018.87
II. Current assets		
(a) Contract assets (net)	741.36	526.53
(b) Financial assets		
(i) Trade receivables	1,874.00	1,079.11
(ii) Cash and cash equivalent	749.71	491.49
(iii) Other bank balance other than (ii) above	4,695.19	140.96
(iv) Loans	48.03	10.26
(v) Other financial assets	66.16	189.85
(c) Other current assets	132.63	68.57
Total current assets	8,307.08	2,506.77
Total assets (I+II)	16,478.93	7,525.64
EQUITY AND LIABILITIES		
III. EQUITY		
(a) Equity share capital	266.50	254.96
(b) Other equity		
Retained earnings	3,289.97	2,455.85
Capital reserve	25.71	25.71
Securities premium	6,739.54	845.56
Other reserves	39.63	5.50
- Equity attributable to equity holders of the parent	10,094.85	3,332.62
- Non-controlling interests	7.97	4.24
Total equity	10,369.32	3,591.82
LIABILITIES		
IV. Non-current liabilities		
(a) Contract liabilities	-	174.06
(b) Financial liabilities		
(i) Borrowings	1,241.37	893.21
(ii) Lease liabilities	0.73	7.47
(iii) Other non-current financial liabilities	1,439.44	893.04
(c) Long-term provisions	16.32	15.54
(d) Deferred tax liabilities (net)	68.60	14.52
Total non-current liabilities	2,766.46	1,997.84
V. Current liabilities		
(a) Contract liabilities	145.79	58.65
(b) Financial liabilities		
(i) Borrowings	380.71	275.22
(ii) Trade payables		
- dues of micro enterprises and small enterprises	8.59	4.39
- dues of creditors other than micro enterprises and small enterprises	1,889.80	1,255.50
(iii) Lease liabilities	13.24	11.42
(iv) Other current financial liabilities	752.05	241.76
(c) Short-term provisions	27.20	11.62
(d) Liabilities for current tax (net)	70.96	25.51
(e) Other current liabilities	54.81	51.91
Total current liabilities	3,343.15	1,935.98
Total equity and liabilities (III+IV+V)	16,478.93	7,525.64

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

Anuj Khanna



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

Unaudited consolidated statement of cash flows for the half year ended September 30, 2021

(Amount in Rs Mn, unless otherwise stated)

Particulars	Period ended	Year ended
	September 30, 2021 (Unaudited)	March 31, 2021 (Audited)
A Cash flow from operating activities		
Profit before tax	981.84	1,479.21
Adjustments for :		
Depreciation and amortisation expense	132.52	196.35
Interest on lease liabilities	0.68	1.72
Impairment allowance of trade receivables	12.86	17.25
Liabilities written back	(0.73)	(3.42)
Interest income	(76.88)	(22.08)
Interest expense	17.47	24.92
Unrealised foreign exchange (gain) / loss	27.28	(48.46)
Advances written off	0.28	2.05
Fair value gain on financial instruments	(154.86)	(339.80)
Operating profit before working capital changes	940.46	1,307.74
Change in working capital:		
(Increase) in contract assets	(214.83)	(327.78)
(Increase) in trade receivables	(806.05)	(309.87)
Decrease/(increase) in financial assets	(77.30)	24.44
(Increase) in other assets	(64.06)	(10.06)
Increase in contract liabilities	8.38	11.22
Increase in trade payables	705.46	404.34
Increase in other financial liabilities	34.11	23.86
Increase in other liabilities	2.90	2.68
Increase in provisions	17.14	6.83
Net cash generated from operations	546.21	1,133.40
Direct taxes paid (net of refunds)	(101.41)	(117.24)
Net cash generated from operating activities (A)	444.80	1,016.16
B Cash flow from investing activities:		
Purchase of property, plant & equipment, intangible assets including assets under development	(391.97)	(492.81)
Acquisition of a subsidiary, net of cash acquired	(1,854.77)	(1,123.55)
Loan received back / (given to)	154.08	(154.08)
Investments in bank deposits (having original maturity of more than three months)	(10,113.90)	(1,413.47)
Redemption in bank deposits (having original maturity of more than three months)	5,574.29	1,841.32
Purchase of Investments	(437.40)	(432.27)
Proceeds from sale of investment	526.05	-
Interest income on bank deposits	62.54	26.46
Net cash used in investing activities (B)	(6,481.08)	(1,748.40)
C Cash flow from financing activities:		
Interest expense	(17.47)	(20.78)
Proceeds from borrowings	924.07	1,138.00
Repayment of borrowings	(518.13)	(571.14)
Interest on lease liabilities	(0.68)	(1.72)
Payment of principal portion of lease liabilities	(4.92)	(13.50)
Proceeds from QIP (net of issue expenses)	5,905.52	-
Net cash generated from financing activities (C)	6,288.39	530.86
Net change in cash and cash equivalent (A+B+C)	252.11	(201.38)
Net foreign exchange difference	6.11	(3.03)
Cash and cash equivalent as at the beginning of the period/year	491.49	695.90
Cash and cash equivalent as at the end of the period/year	749.71	491.49
Components of cash and cash equivalent:		
Balance with banks		
- On current account	681.75	444.72
Deposits with original maturity for less than three months	67.83	46.65
Cash in hand	0.13	0.12
Total cash and cash equivalent	749.71	491.49

Anuj 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 September 30, 2021

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
(a) India	959.67	818.49	726.53	1,778.16	1,161.83	2,667.34
(b) Outside India	1,836.12	759.78	668.92	2,595.90	1,131.73	2,702.58
Total	2,795.79	1,578.27	1,395.45	4,374.06	2,293.56	5,369.92
Less: Inter segment revenue	48.78	53.53	45.93	102.31	46.32	202.13
Net segment revenue	2,747.01	1,524.74	1,349.52	4,271.75	2,247.24	5,167.79
2. Segment results						
(a) India	210.48	192.13	99.30	402.61	148.00	399.22
(b) Outside India	381.34	233.41	210.02	614.75	367.60	1,116.34
Total	591.82	425.54	309.32	1,017.36	515.60	1,515.56
Less: Finance cost	21.54	13.98	8.76	35.52	13.97	36.35
Profit before tax	570.28	411.56	300.56	981.84	501.63	1,479.21
3. Segment assets						
(a) India	9,362.07	9,272.04	2,667.35	9,362.07	2,667.35	3,027.73
(b) Outside India	9,433.51	7,342.40	4,659.29	9,433.51	4,659.29	5,478.94
Total	18,795.58	16,614.44	7,326.64	18,795.58	7,326.64	8,506.67
Less:- Inter segment assets	2,316.65	2,344.94	1,152.49	2,316.65	1,152.49	981.03
Total assets	16,478.93	14,269.50	6,174.15	16,478.93	6,174.15	7,525.64
4. Segment liabilities						
(a) India	1,216.58	1,280.73	908.55	1,216.58	908.55	1,095.84
(b) Outside India	5,293.93	3,524.05	2,898.93	5,293.93	2,898.93	3,016.07
Total	6,510.51	4,804.78	3,807.48	6,510.51	3,807.48	4,111.91
Less:- Inter segment liabilities	400.90	429.19	349.55	400.90	349.55	178.09
Total liabilities	6,109.61	4,375.59	3,457.93	6,109.61	3,457.93	3,933.82

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



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 half year ended September 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 November 10, 2021. A limited review of the financial results for the quarter and half year ended September 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
Jampp Ireland Ltd.	Subsidiary with effect from July 01, 2021
Atommica LLC	Subsidiary with effect from July 01, 2021
Jampp EMEA GmbH	Subsidiary with effect from July 01, 2021
Jampp APAC Pte. Ltd.	Subsidiary with effect from July 01, 2021
Devego S.A.	Subsidiary with effect from July 01, 2021
Jampp Ltd.	Subsidiary with effect from July 01, 2021
Jampp Inc.	Subsidiary with effect from July 01, 2021
Jampp Veiculacao de Publicidade Limitada	Subsidiary with effect from July 01, 2021

4. During the year ended March 31, 2020, the Company had completed the Initial Public Offering (IPO) and raised funds of INR 857.64 million, net of IPO expenses. As at June 30, 2021 the Company had unutilised funds of INR 77.59 million which was raised for working capital purposes. The Board of Directors of the Company in its meeting held on August 07, 2021 have approved extension for utilisation of such un-utilised amount raised for working capital purposes to be utilised upto March 31, 2022. As at September 30, 2021, the details of utilization of IPO proceeds are as below:

(amount in INR million)

Particulars	Total amount	Un-utilised upto June 30, 2021	Utilised during the quarter ended September 30, 2021	Un-utilised upto September 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 quarter ended June 30, 2021, 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 94.48 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.

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 half year ended September 30, 2021 (continued)

Upto September 30, 2021; the Company has utilised INR 1,454.79 million towards purposes specified in the placement document. The balance amount of QIP's net proceeds remains invested in liquid instruments.

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

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.

- C) During the year ended March 31, 2021, 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 year ended March 31, 2021, 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 quarter ended June 30, 2021, 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.

During the quarter ended June 30, 2021, 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.

Affle (India) Limited

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CIN: L65990MH1994PLC080451

Notes to the statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2021 (continued)

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 71.73 million as other income.

E) During the year ended March 31, 2021, AMEA had entered into a definitive business transfer agreement to acquire the business assets of Discover Tech Limited for a consideration of USD 1.15 million (equivalent to INR 85.25 million) and a maximum success fee of USD 3.37 million (equivalent of INR 249.81 million) based on achievement of certain milestones to be paid over a period of four years.

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

Based on the initial assessment by the management, the Group had not identified any intangible assets 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.

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.

S.R. Betliboi & Associates LLP, New Delhi

for Identification



Notes to the statement of unaudited consolidated financial results for the quarter and half year ended September 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. Subsequent to the quarter end, pursuant to the approval of the shareholders in its annual general meeting held on September 23, 2021, each equity share of face value of INR 10 per share was subdivided into five equity shares of face value of INR 2 per share, with effect from October 08, 2021
12. The results for the quarter ended September 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

Anuj Khanna



Date: November 10, 2021
Place: Singapore

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