



AIL/SE/BMO/Q3/2021-22

February 5, 2022

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

Re: Outcome of Board Meeting held on February 5, 2022

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the meeting of Board of Directors of the Company was held today, i.e., on February 5, 2022, which commenced at 11:10 a.m. (IST) and concluded at 1:30 p.m. (IST).

The meeting, inter alia transacted the following business:

1. Approval of unaudited Standalone and Consolidated Financial Results of the Company for the third quarter and nine months period ended December 31, 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.

2. Appointment of Mr. Bijynath, Non-Executive Independent Director of the Company as the Non-Executive Chairman on the Board of the Company to be effective from April 1, 2022

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 December 31, 2021 and year to date from April 01, 2021 to December 31, 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. The Holding Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

6. Emphasis of matter

We draw attention to Note 8 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 December 31, 2021 as prescribed under court scheme instead of using pooling interest method as prescribed under Ind AS 103 Business Combinations as the approved court scheme will prevail over applicable accounting standard. Our conclusion is not modified in respect of this matter.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of 13 subsidiaries, whose unaudited interim financial results include total revenues of Rs 2,331.49 million and Rs 4,925.99 million, total net profit after tax of Rs. 367.42 million and Rs 618.29 million, total comprehensive income of Rs. 367.42 million and Rs 618.29 million, for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 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.

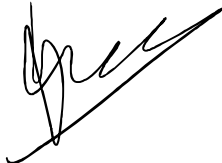
8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 1 subsidiary, whose unaudited interim financial results include total revenues of Rs 0.88 million and Rs 2.30 million, net profit after tax of Rs 0.46 million and Rs 2.17 million and total comprehensive income of Rs 0.46 million and Rs 2.17 million, for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 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: 22094941AALZHT4958

Place: New Delhi

Date: February 5, 2022

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

Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2021

(Amount in INR million, unless otherwise stated)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
Revenue from contracts with customers	3,393.97	2,747.01	1,504.85	7,665.72	3,752.09	5,167.79
Other income	144.36	152.31	14.21	423.60	55.15	415.31
Total income	3,538.33	2,899.32	1,519.06	8,089.32	3,807.24	5,583.10
2. Expense						
Inventory and data costs	2,153.81	1,754.95	871.64	4,793.05	2,164.54	2,977.02
Employee benefits expense	370.53	313.64	161.07	871.78	376.00	539.92
Finance costs	19.02	21.54	9.54	54.54	23.52	36.35
Depreciation and amortisation expense	98.63	80.62	50.61	231.15	144.64	196.35
Other expenses	192.76	158.29	88.33	453.38	259.04	354.25
Total expense	2,834.75	2,329.04	1,181.19	6,403.90	2,967.74	4,103.89
3. Profit before tax (1-2)	703.58	570.28	337.87	1,685.42	839.50	1,479.21
4. Tax expense:						
Current tax	74.59	78.34	31.96	194.64	77.19	119.80
Deferred tax charge / (income)	6.13	13.75	(0.94)	30.80	(2.00)	9.04
Total tax expense	80.72	92.09	31.02	225.44	75.19	128.84
5. Profit for the periods / years (3-4)	622.86	478.19	306.85	1,459.98	764.31	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	6.71	1.27	(20.30)	40.84	(55.15)	(53.67)
Items that will not be reclassified to profit or loss in subsequent years						
Re-measurement gains / (losses) on defined benefit plans	(1.25)	0.15	(1.28)	(0.32)	(1.23)	(0.95)
Income tax effect	0.31	(0.03)	0.32	0.08	0.31	0.24
Other comprehensive (loss) / income net of income tax	5.77	1.39	(21.26)	40.60	(56.07)	(54.38)
7. Total comprehensive income for the periods / years (5+6)	628.63	479.58	285.59	1,500.58	708.24	1,295.99
8. Profit for the periods / years attributable to:						
- Equity holders of the parent	620.68	476.14	306.40	1,454.07	762.94	1,348.03
- Non-controlling interests	2.18	2.05	0.45	5.91	1.37	2.34
9. Other comprehensive (loss) / income for the period / years attributable to:						
- Equity holders of the parent	5.77	1.39	(21.26)	40.60	(56.07)	(54.38)
- Non-controlling interests	-	-	-	-	-	-
10. Total comprehensive income for the period attributable to:						
- Equity holders of the parent	626.45	477.53	285.14	1,494.67	706.87	1,293.65
- Non-controlling interests	2.18	2.05	0.45	5.91	1.37	2.34
11. Paid-up equity share capital (face value INR 2/- 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 INR 2/- per equity share) (not annualised for quarters):						
(a) Basic	4.70	3.62	2.41	11.01	6.00	10.59
(b) Diluted	4.70	3.62	2.41	11.01	6.00	10.59

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 consolidated segment wise revenue, results, assets and liabilities for the quarter and nine months ended December 31, 2021

(Amount in INR million, unless otherwise stated)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
(a) India	1,112.67	959.67	783.24	2,890.83	1,890.85	2,667.34
(b) Outside India	2,332.39	1,836.12	784.06	4,928.29	1,948.65	2,702.58
Total	3,445.06	2,795.79	1,567.30	7,819.12	3,839.50	5,369.92
Less: Inter segment revenue	51.09	48.78	62.45	153.40	87.41	202.13
Net segment revenue	3,393.97	2,747.01	1,504.85	7,665.72	3,752.09	5,167.79
2. Segment results						
(a) India	174.73	210.48	90.74	577.34	238.74	399.22
(b) Outside India	547.87	381.34	256.67	1,162.62	624.28	1,116.34
Total	722.60	591.82	347.41	1,739.96	863.02	1,515.56
Less: Finance cost	19.02	21.54	9.54	54.54	23.52	36.35
Profit before tax	703.58	570.28	337.87	1,685.42	839.50	1,479.21
3. Segment assets						
(a) India	9,860.73	9,362.07	2,751.63	9,860.73	2,751.63	3,027.73
(b) Outside India	10,476.92	9,433.51	4,691.30	10,476.92	4,691.30	5,478.94
Total	20,337.65	18,795.58	7,442.93	20,337.65	7,442.93	8,506.67
Less:- Inter segment assets	2,361.77	2,316.65	1,044.77	2,361.77	1,044.77	981.03
Total assets	17,975.88	16,478.93	6,398.16	17,975.88	6,398.16	7,525.64
4. Segment liabilities						
(a) India	1,578.25	1,216.58	926.89	1,578.25	926.89	1,095.84
(b) Outside India	5,824.39	5,293.93	2,708.97	5,824.39	2,708.97	3,016.07
Total	7,402.64	6,510.51	3,635.86	7,402.64	3,635.86	4,111.91
Less:- Inter segment liabilities	437.92	400.90	241.83	437.92	241.83	178.09
Total liabilities	6,964.72	6,109.61	3,394.03	6,964.72	3,394.03	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



Anuj Khanna

Affle (India) Limited

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

CIN: L65990MH1994PLC080451

Notes to the statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 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 February 05, 2022. A limited review of the financial results for the quarter and nine months ended December 31, 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 September 30, 2021, the Company has utilised all the IPO proceeds raised for working capital and general corporate purposes.
5. During the quarter ended June 30, 2021, the Company had issued 1,153,845 equity shares with face value of INR 10 each, at a premium of INR 5,190 each aggregating to INR 5,999.99 million. Further, the Company had incurred expenses of approximately INR 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.

Upto December 31, 2021, the Company has utilised INR 1,454.79 million towards purposes specified in the placement document. The balance amount of Qualified Institution Placement's net proceeds remains invested in fixed and other deposits.

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

Subsequent to the quarter ended December 31, 2021, with reference to the right to acquire 28.33% shares of Appnext, AINT has signed definite share purchase agreement to acquire these shares out of the total consideration of USD 25.50 million mentioned above.

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 – 4000593

CIN: L65990MH1994PLC080451

Notes to the statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2021 (continued)

The group had 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 had recognized intangible assets of USD 0.21 million (equivalent to INR 15.57 million) towards customer relationship in addition to Tech IP asset of USD 0.8 million (equivalent to INR 59.30 million) and balance as goodwill of USD 24.49 million (equivalent to INR 1,815.36 million).

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

B) On August 08, 2020, the Company had 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 quarter ended March 31, 2021 and accordingly, basis fair value assessment undertaken by an independent valuer, on date of recognition, the Company had accounted for such rights (“call options”) amounting to INR 237.80 million as a derivative asset as per Ind AS 109 with a corresponding credit to contract liabilities to be recognized through statement of profit and loss ranging over a period of 12-18 months.

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

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 24.99 million and INR 179.84 million under other income for the quarter and nine months period ended December 31, 2021 respectively.

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

During the current quarter, the group has used services of an external independent expert to carry out a detailed Purchase Price Allocation (“PPA”) of the purchase consideration paid for acquisition of Discover Tech Limited. Pursuant to such PPA intangible assets of USD 0.46 million (equivalent to INR 34.21 million) have been identified towards Tech IP & customer relationship and balance amount of USD 4.06 million (equivalent to INR 301.91 million) has been recognized as goodwill. The impact of changes in PPA on the statement of profit and loss is not material.

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

S.R. Batliboi & Associates LLP, New Delhi

for Identification



Anuj Khanna

Notes to the statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2021 (continued)

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

Based on the initial assessment by the management, the Group had not identified any intangible assets except for Tech IP acquired as part of IPA and had recorded the entire amount paid to the shareholders of Jampp under Goodwill. The final valuation and purchase price allocation (PPA) has not yet been performed by the management, therefore, any adjustment resulting from it shall be accounted for in subsequent period.

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

7. 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.
8. 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.
9. During the quarter ended December 31, 2021, pursuant to the approval of the shareholders in its annual general meeting held on September 23, 2021, each equity share of face value of INR 10 per share have been subdivided into five equity shares of face value of INR 2 per share, with effect from October 08, 2021.
10. During the quarter ended December 31, 2021, the Company has granted 1,346,552 Employee Stock Option (each stock option represents one equity share of face value of INR 2 per share) under the Employee Stock Option Scheme 2021, as approved by the Board of Directors of the Company to the eligible employees of the Company and its subsidiaries at an exercise price of INR 1,050 per option.
11. The results for the quarter and nine months period ended December 31, 2021 are available on the Bombay Stock Exchange of India Limited website (URL: <https://www.bseindia.com/corporates>) and the National Stock Exchange of India Limited website (URL: <https://www.nseindia.com/corporates>).



Anuj Khanna

Affle (India) Limited
Regd Office: 102, Wellington Business Park-I, Off Andheri Kurla Road, Marol, Andheri (East), Mumbai –
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Notes to the statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2021 (continued)

12. Previous period numbers have been regrouped wherever applicable, to the extent possible, to confirm to the current period presentation.

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



Anuj Khanna

Date: February 05, 2022
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 Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to The Board of Directors Affle (India) Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Affle (India) Limited (the "Company") for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 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. The Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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 7 to the accompanying financial results, which indicate that business combination under common control has been accounted for using purchase method in accordance with previous GAAP resulting in the recognition of goodwill of amounting Rs. 59.24 million as on December 31, 2021 as prescribed under court scheme instead of using pooling interest method as prescribed under Ind AS 103 - Business Combinations as the approved court scheme will prevail over applicable accounting standard. Our conclusion is not modified in respect of this matter.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per **Yogesh Midha**

Partner

Membership No.: 094941

UDIN: 22094941AALZDP5802

Place: New Delhi

Date: February 5, 2022

Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2021

(Amount in INR million, unless otherwise stated)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
Revenue from contracts with customers	1,112.67	959.67	783.24	2,890.83	1,945.07	2,667.34
Other income	64.39	103.91	2.61	234.42	28.09	64.45
Total income	1,177.06	1,063.58	785.85	3,125.25	1,973.16	2,731.79
2. Expense						
Inventory and data costs	698.13	600.47	489.38	1,778.64	1,194.66	1,593.61
Employee benefits expense	122.67	102.48	92.37	324.20	231.39	317.82
Finance costs	0.76	1.21	0.71	3.14	2.87	3.56
Depreciation and amortisation expense	19.64	20.29	15.79	54.75	49.89	65.72
Other expenses	161.89	129.86	97.57	390.32	258.48	355.42
Total expense	1,003.09	854.31	695.82	2,551.05	1,737.29	2,336.13
3. Profit before tax (1-2)	173.97	209.27	90.03	574.20	235.87	395.66
4. Tax expense:						
Current tax	42.69	37.92	24.29	115.00	63.22	91.45
Deferred tax charge / (credit)	6.59	13.08	(1.17)	27.12	(2.69)	21.94
Total tax expense	49.28	51.00	23.12	142.12	60.53	113.39
5. Profit for the periods / years (5-6)	124.69	158.27	66.91	432.08	175.34	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	(1.25)	0.15	(1.28)	(0.32)	(1.23)	(0.95)
Income tax effect	0.31	(0.03)	0.32	0.08	0.31	0.24
Other comprehensive income / (loss) net of income tax	(0.94)	0.12	(0.96)	(0.24)	(0.92)	(0.71)
7. Total comprehensive income for the periods / years (7+8)	123.75	158.39	65.95	431.84	174.42	281.56
8. Paid-up equity share capital (face value INR 2/- 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 INR 2/- per equity share) (not annualised for quarters):						
(a) Basic	0.94	1.20	0.52	3.26	1.38	2.21
(b) Diluted	0.94	1.20	0.52	3.26	1.38	2.21

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 segment wise revenue, results, assets and liabilities for the quarter and nine months ended December 31, 2021

(Amount in INR million, unless otherwise stated)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
(a) Consumer platform	1,082.02	932.64	735.45	2,801.05	1,831.20	2,506.53
(b) Enterprise platform	30.65	27.03	47.79	89.78	113.87	160.81
Total	1,112.67	959.67	783.24	2,890.83	1,945.07	2,667.34
Less: Inter segment revenue	-	-	-	-	-	-
Net segment revenue	1,112.67	959.67	783.24	2,890.83	1,945.07	2,667.34
2. Segment results						
(a) Consumer platform	106.32	104.49	57.99	326.09	150.88	247.43
(b) Enterprise platform	4.02	2.08	30.14	16.83	59.77	87.34
Total	110.34	106.57	88.13	342.92	210.65	334.77
Less: Finance cost	0.76	1.21	0.71	3.14	2.87	3.56
Add: Un-allocated income	64.39	103.91	2.61	234.42	28.09	64.45
Profit before tax	173.97	209.27	90.03	574.20	235.87	395.66
3. Segment assets						
(a) Consumer platform	1,658.34	1,418.62	914.95	1,658.34	914.95	1,287.70
(b) Enterprise platform	57.17	44.33	51.91	57.17	51.91	39.45
Total	1,715.51	1,462.95	966.86	1,715.51	966.86	1,327.15
(c) Un-allocated assets	8,145.22	7,899.12	1,784.77	8,145.22	1,784.77	1,700.58
Total assets	9,860.73	9,362.07	2,751.63	9,860.73	2,751.63	3,027.73
4. Segment liabilities						
(a) Consumer platform	1,362.60	988.81	55.31	1,362.60	55.31	793.69
(b) Enterprise platform	18.38	20.84	15.97	18.38	15.97	16.08
Total	1,380.98	1,009.65	71.28	1,380.98	71.28	809.77
(c) Un-allocated liabilities	197.27	206.93	855.61	197.27	855.61	286.07
Total liabilities	1,578.25	1,216.58	926.89	1,578.25	926.89	1,095.84

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CIN: L65990MH1994PLC080451

Notes to the statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2021

1. This statement has been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter and other recognised accounting practices and policies to the extent applicable.
2. The above unaudited financial results as reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on February 05, 2022. A limited review of the financial results for the quarter and nine months ended December 31, 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 September 30, 2021, the Company had utilised all the IPO proceeds raised for working capital and general corporate purposes.
4. During the quarter ended June 30, 2021, the Company had issued 1,153,845 equity shares with face value of INR 10 each, at a premium of INR 5,190 each aggregating to INR 5,999.99 million. Further, the Company had incurred expenses of approximately INR 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 December 31, 2021, the Company has utilised INR 1,454.79 million towards purposes specified in the placement document. The balance amount of Qualified Institutional Placement's net proceeds remains invested in fixed and other deposits.

5. On August 08, 2020, the Company had 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 quarter ended March 31, 2021 and accordingly, basis fair value assessment undertaken by an independent valuer, on date of recognition, the Company had accounted for such rights ("call options") amounting to INR 237.80 million as a derivative asset as per Ind AS 109 with a corresponding credit to contract liabilities to be recognized through statement of profit and loss ranging over a period of 12-18 months.

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

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 19.72 million and INR 111.88 million under other income for the quarter and nine months period ended December 31, 2021 respectively.

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Notes to the statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2021 (continued)

6. 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.
7. During the earlier years, the erstwhile fellow subsidiaries were merged into the Company under the court approved scheme of amalgamation in accordance with erstwhile applicable previous GAAP. Business combination under common control has been accounted for using purchase method in accordance with previous GAAP as prescribed under court scheme instead of using pooling interest method as prescribed under Ind AS 103. Business Combinations as the approved court scheme will prevail over applicable accounting standard. Accordingly, the Scheme was accounted for using purchase method in accordance with erstwhile applicable Accounting Standard 14 "Accounting for Amalgamations". All the assets and liabilities of the Transferor Companies have been incorporated at fair values as at April 1, 2015 against the purchase consideration of INR 84.64 million which resulted in the goodwill on amalgamation of amounting INR 59.24 million.
8. During the quarter ended December 31, 2021, pursuant to the approval of the shareholders in its annual general meeting held on September 23, 2021, each equity share of face value of INR 10 per share have been subdivided into five equity shares of face value of INR 2 per share, with effect from October 08, 2021.
9. During the quarter ended December 31, 2021, the Company has granted 1,346,552 Employee Stock Option (each stock option represents one equity share of face value of INR 2 per share) under the Employee Stock Option Scheme 2021, as approved by the Board of Directors of the Company, to the eligible employees of the Company and its subsidiaries at an exercise price of INR 1,050 per option.
10. The results for the quarter and nine months period ended December 31, 2021 are available on the Bombay Stock Exchange of India Limited website (URL: <https://www.bseindia.com/corporates>) and the National Stock Exchange of India Limited website (URL: <https://www.nseindia.com/corporates>).
11. Previous period numbers have been regrouped wherever applicable, to the extent possible, to confirm to the current period presentation.

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



Anuj Khanna

Date: February 05, 2022
Place: Singapore

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

S.R. Batliboi & Associates LLP, New Delhi

for Identification