

To

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

**Re: Outcome of Board Meeting held on November 7, 2020**

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the meeting of the Board of Directors of the Company was held today, i.e., on November 7, 2020, which commenced at 11:55 a.m and concluded at 1:20 p.m.

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, 2020.

Copy of the results alongwith Limited Review Report 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 601-612, 6th floor, Tower C, JMD Megapolis, Sohna Road, Sector – 48, Gurgaon:122018  
(P) 0124-4992914 (W) [www.affle.com](http://www.affle.com) CIN: L65990MH1994PLC080451

**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, 2020 and year to date from April 01, 2020 to September 30, 2020 (the “Statement”) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).
2. This Statement, which is the responsibility of the Company’s Management and approved by the Company’s Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



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

Chartered Accountants

## 5. **Emphasis of matter**

We draw attention to Note 5 to the accompanying financial results, which indicate that business combination under common control has been accounted for using purchase method in accordance with previous GAAP resulting in the recognition of goodwill of amounting Rs 59.24 million as on September 30, 2020 as prescribed under court scheme instead of using pooling interest method as prescribed under Ind AS 103 - Business Combinations as the approved court scheme will prevail over applicable accounting standard.

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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



**per Yogesh Midha**

Partner

Membership No.: 94941

UDIN: 20094941AAAAEY8456

Place: New Delhi

Date: November 07, 2020

**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, 2020**

(Amount in Rs Mn, unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Income</b>						
Revenue from operations	706.35	422.60	492.30	1,128.95	796.35	1,760.70
Other operating revenue	20.18	12.70	5.90	32.88	8.10	61.56
Other income	10.26	15.22	17.26	25.48	32.28	51.30
<b>Total income</b>	<b>736.79</b>	<b>450.52</b>	<b>515.46</b>	<b>1,187.31</b>	<b>836.73</b>	<b>1,873.56</b>
<b>2. Expenses</b>						
Inventory and data costs	451.76	253.52	276.07	705.28	420.25	976.38
Employee benefits expense	75.86	63.16	67.05	139.02	125.20	241.71
Finance costs	1.48	0.68	0.95	2.16	1.32	3.07
Depreciation and amortization expense	15.94	18.16	11.07	34.10	21.85	54.11
Other expenses	93.93	66.98	42.75	160.91	67.81	158.04
<b>Total expenses</b>	<b>638.97</b>	<b>402.50</b>	<b>397.89</b>	<b>1,041.47</b>	<b>636.43</b>	<b>1,433.31</b>
<b>3. Profit before exceptional items and tax (1-2)</b>	<b>97.82</b>	<b>48.02</b>	<b>117.57</b>	<b>145.84</b>	<b>200.30</b>	<b>440.25</b>
<b>4. Exceptional items</b>	-	-	-	-	-	-
<b>5. Profit after exceptional items and before tax (3-4)</b>	<b>97.82</b>	<b>48.02</b>	<b>117.57</b>	<b>145.84</b>	<b>200.30</b>	<b>440.25</b>
<b>6. Tax expense:</b>						
Current tax	25.36	13.57	30.96	38.93	52.51	112.60
Deferred tax (income) / charge	(0.39)	(1.13)	(1.46)	(1.52)	(2.47)	(1.20)
<b>Total tax expense</b>	<b>24.97</b>	<b>12.44</b>	<b>29.50</b>	<b>37.41</b>	<b>50.04</b>	<b>111.40</b>
<b>7. Net profit for the period / year (5-6)</b>	<b>72.85</b>	<b>35.58</b>	<b>88.07</b>	<b>108.43</b>	<b>150.26</b>	<b>328.85</b>
<b>8. Other comprehensive income</b>						
<b>Items that will not be reclassified to profit or loss</b>						
Re-measurement gains / (losses) on defined benefit plans	0.12	(0.07)	1.18	0.05	0.93	1.55
Income tax effect	(0.03)	0.02	(0.29)	(0.01)	(0.23)	(0.39)
<b>Other comprehensive income / (loss) net of tax</b>	<b>0.09</b>	<b>(0.05)</b>	<b>0.89</b>	<b>0.04</b>	<b>0.70</b>	<b>1.16</b>
<b>9. Total comprehensive income for the period / year (7+8)</b>	<b>72.94</b>	<b>35.53</b>	<b>88.96</b>	<b>108.47</b>	<b>150.96</b>	<b>330.01</b>
10. Paid-up equity share capital (face value Rs.10/- per equity share)	254.96	254.96	254.96	254.96	254.96	254.96
11. Other equity for the year	-	-	-	-	-	1,395.37
12. Earnings per equity share (face value Rs.10/- per equity share) (not annualised for quarters):						
(a) Basic	2.86	1.40	3.57	4.25	6.09	13.12
(b) Diluted	2.86	1.40	3.57	4.25	6.09	13.12

See accompanying notes to the 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, 2020**


(Amount in Rs Mn, unless otherwise stated)

Particulars	As at	
	September 30, 2020 (Unaudited)	March 31, 2020 (Audited)
<b>ASSETS</b>		
<b>I. Non-current assets</b>		
(a) Property, plant and equipment	6.99	6.98
(b) Right of use assets	17.65	22.06
(c) Goodwill	134.38	134.38
(d) Other intangible assets	113.81	106.89
(e) Intangible assets under development	49.71	48.00
(f) Investment in subsidiary	802.94	439.72
(g) Financial assets		
(i) Investments	198.26	0.26
(ii) Loans	3.34	3.34
<b>Total Non-current assets</b>	<b>1,327.08</b>	<b>761.63</b>
<b>II. Current assets</b>		
(a) Contract asset	285.78	159.46
(b) Financial assets		
(i) Trade receivables	497.79	369.65
(ii) Cash and cash equivalents	210.67	572.79
(iii) Other bank balance other than (ii) above	253.15	568.81
(iv) Loans	9.62	33.28
(v) Other financial assets	2.19	7.65
(c) Current tax asset (net)	21.73	8.73
(d) Other current assets	59.34	40.58
<b>Total Current assets</b>	<b>1,340.27</b>	<b>1,760.95</b>
<b>Total Assets (I+II)</b>	<b>2,667.35</b>	<b>2,522.58</b>
<b>EQUITY AND LIABILITIES</b>		
<b>III. EQUITY</b>		
(a) Equity share capital	254.96	254.96
(b) Other equity	1,503.84	1,395.37
	<b>1,758.80</b>	<b>1,650.33</b>
<b>LIABILITIES</b>		
<b>IV. Non-current liabilities</b>		
(a) Long-term provisions	12.73	12.79
(b) Deferred tax liabilities (net)	0.36	1.88
(c) Lease liabilities	10.53	14.59
<b>Total Non-current liabilities</b>	<b>23.62</b>	<b>29.26</b>
<b>V. Current liabilities</b>		
(a) Contract liabilities	3.60	4.01
(b) Financial liabilities		
(i) Trade payables		
- dues of micro small and small enterprises	1.59	6.85
- others	780.28	443.83
(ii) Lease liabilities	3.76	8.18
(iii) Other financial liabilities	35.90	330.02
(c) Short-term provisions	4.92	5.00
(d) Other current liabilities	54.88	45.10
<b>Total Current liabilities</b>	<b>884.93</b>	<b>842.99</b>
<b>Total Equity and Liabilities (III+IV+V)</b>	<b>2,667.35</b>	<b>2,522.58</b>

**Unaudited standalone statement of cash flows for the half year ended September 30, 2020**

(Amount in Rs Mn, unless otherwise stated)

Particulars	Year ended	
	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)
<b>A Cash flow from operating activities</b>		
<b>Profit before tax</b>	145.84	200.30
<b>Adjustments for :</b>		
Depreciation and amortization expense	34.10	21.85
Interest expense on leases	0.84	-
Allowance for impairment of trade receivables and contract asset	5.51	9.48
Liabilities written back	(2.79)	-
Loss on property, plant and equipment and intangible assets (net)	-	0.05
Interest income	(17.41)	(8.08)
Interest expense	0.83	0.46
Unrealised foreign exchange (gain)/ loss	3.52	(1.08)
<b>Operating profit before working capital changes</b>	<b>170.44</b>	<b>222.98</b>
<b>Change in working capital:</b>		
Decrease/ (increase) in contract asset	(126.32)	(88.67)
Decrease/ (increase) in trade receivables	(138.70)	(187.83)
Decrease/ (increase) in financial assets	24.52	(41.53)
Decrease/ (increase) in other current assets	(16.45)	10.26
Increase/ (decrease) in contract liabilities	(0.41)	1.06
Increase/ (decrease) in trade payables	328.42	75.90
Increase/ (decrease) in other financial liabilities	7.42	3.45
Increase/ (decrease) in other current liabilities	9.78	29.84
Increase/ (decrease) in provisions	(0.09)	2.15
<b>Net cash generated from operations</b>	<b>258.61</b>	<b>27.61</b>
Direct taxes paid (net of refunds)	(51.94)	(29.62)
<b>Net cash generated from/ (used in) operating activities (A)</b>	<b>206.67</b>	<b>(2.01)</b>
<b>B Cash flow from investing activities:</b>		
Payment of purchase consideration towards acquisition of business	-	(31.86)
Purchase of property, plant and equipment, intangible assets including capital work in progress	(38.33)	(44.91)
Proceeds from sale of property, plant and equipment and intangible assets	-	0.07
Investments in bank deposits (having original maturity of more than three months)	(238.65)	(893.74)
Redemption in bank deposits (having original maturity of more than three months)	554.31	45.15
Payment of subscription money towards investment in subsidiary	(862.76)	(34.87)
Interest received on bank deposits	22.01	6.90
<b>Net cash used in investing activities (B)</b>	<b>(563.42)</b>	<b>(953.26)</b>
<b>C Cash flow from financing activities:</b>		
Interest paid on borrowings	(0.83)	(0.46)
Interest paid on lease liability	(0.84)	-
Payment of principal portion of lease liabilities	(3.70)	-
Proceeds from net borrowings	-	25.01
Proceeds from Initial public offer (net of issue expenses)	-	857.64
<b>Net cash (used in)/ generated from financing activities (C)</b>	<b>(5.37)</b>	<b>882.19</b>
<b>Net change in cash and cash equivalent (A+B+C)</b>	<b>(362.12)</b>	<b>(73.08)</b>
Cash and cash equivalent as at the beginning of the period	572.79	84.90
<b>Cash and cash equivalent as at the end of the period</b>	<b>210.67</b>	<b>11.82</b>
<b>Components of cash and cash equivalent:</b>		
Balance with banks		
- On current account	101.07	11.73
Deposits with original maturity for less than three months	109.50	-
Cash in hand	0.10	0.09
<b>Total cash and cash equivalent</b>	<b>210.67</b>	<b>11.82</b>

Anurag Chano  


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

(Amount in Rs Mn, unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment revenue</b>						
(a) Consumer platform	670.43	392.44	452.18	1,062.87	723.72	1,630.94
(b) Enterprise platform	35.92	30.16	40.12	66.08	72.63	129.76
<b>Total</b>	<b>706.35</b>	<b>422.60</b>	<b>492.30</b>	<b>1,128.95</b>	<b>796.35</b>	<b>1,760.70</b>
Less: Inter segment revenue	-	-	-	-	-	-
<b>Net segment revenue</b>	<b>706.35</b>	<b>422.60</b>	<b>492.30</b>	<b>1,128.95</b>	<b>796.35</b>	<b>1,760.70</b>
<b>2. Segment results</b>						
(a) Consumer platform	69.74	23.15	90.86	92.89	154.45	337.87
(b) Enterprise platform	19.30	10.33	21.75	29.63	39.06	54.15
<b>Total</b>	<b>89.04</b>	<b>33.48</b>	<b>112.61</b>	<b>122.52</b>	<b>193.51</b>	<b>392.02</b>
Less: Finance cost	1.48	0.68	0.95	2.16	1.32	3.07
Add: Un-allocated income	10.26	15.22	5.91	25.48	8.11	51.30
<b>Profit before tax</b>	<b>97.82</b>	<b>48.02</b>	<b>117.57</b>	<b>145.84</b>	<b>200.30</b>	<b>440.25</b>
<b>3. Segment assets</b>						
(a) Consumer platform	721.15	452.85	599.82	721.15	599.82	421.37
(b) Enterprise platform	62.41	18.60	51.77	62.41	51.77	107.74
<b>Total</b>	<b>783.56</b>	<b>471.45</b>	<b>651.59</b>	<b>783.56</b>	<b>651.59</b>	<b>529.11</b>
(c) Un-allocated assets	1,883.79	1,751.49	1,403.73	1,883.79	1,403.73	1,993.47
<b>Total assets</b>	<b>2,667.35</b>	<b>2,222.94</b>	<b>2,055.32</b>	<b>2,667.35</b>	<b>2,055.32</b>	<b>2,522.58</b>
<b>4. Segment liabilities</b>						
(a) Consumer platform	43.81	36.28	45.21	43.81	45.21	36.92
(b) Enterprise platform	13.34	12.53	13.97	13.34	13.97	13.36
<b>Total</b>	<b>57.15</b>	<b>48.81</b>	<b>59.18</b>	<b>57.15</b>	<b>59.18</b>	<b>50.28</b>
(c) Un-allocated liabilities	851.40	488.53	524.86	851.40	524.86	821.97
<b>Total liabilities</b>	<b>908.55</b>	<b>537.34</b>	<b>584.04</b>	<b>908.55</b>	<b>584.04</b>	<b>872.25</b>

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

  
*Amy Khanna*

**Affle (India) Limited**

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

**(CIN): L65990MH1994PLC080451**

**Notes to the statement of unaudited standalone financial results for the quarter ended September 30, 2020**

1. This statement has been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter and other recognised accounting practices and policies to the extent applicable.
2. The above unaudited financial results as reviewed by the Audit Committee have been approved by Board of Directors at its meeting held on November 07, 2020. A limited review of the financial results for the quarter and half year ended September 30, 2020 has been carried out by our Statutory Auditor.
3. During the quarter ended June 30, 2020, the Company had applied practical expedient in Indian Accounting Standard (Ind AS 116) notified vide Companies (Indian Accounting Standards) Amendment Rules, 2020 by Ministry of Corporate Affairs ('MCA') on July 24, 2020 to all rent concessions received as a direct consequence of COVID-19 pandemic. Accordingly, the Company recognized an amount of Rs 4.78 Mn as other income.
4. During the previous year ended March 31, 2020, the Company had completed the Initial Public Offering (IPO) and the details of utilization of IPO proceeds of Rs 857.64 Mn, net of IPO expenses, are as follows:

Particulars	Total amount	Un-utilised upto June 30, 2020	(amount in Rs Mn)	
			Utilised during the quarter ended September 30, 2020	Un-utilised upto September 30, 2020
Funding for working capital requirement	689.35	254.17	64.90	189.27
General corporate purpose	168.29	-	-	-
<b>Total</b>	<b>857.64</b>	<b>254.17</b>	<b>64.90</b>	<b>189.27</b>

5. During the earlier years, the erstwhile fellow subsidiaries were merged into the Company under the court approved scheme of amalgamation in accordance with erstwhile applicable previous GAAP. Business combination under common control has been accounted for using purchase method in accordance with previous GAAP as prescribed under court scheme instead of using pooling interest method as prescribed under Ind AS 103. Business Combinations as the approved court scheme will prevail over applicable accounting standard. Accordingly, the Scheme was accounted for using purchase method in accordance with erstwhile applicable Accounting Standard 14 "Accounting for Amalgamations". All the assets and liabilities of the Transferor Companies have been incorporated at fair values as at April 1, 2015 against the purchase consideration of Rs 84.64 Mn which resulted in the goodwill on amalgamation of amounting Rs 59.24 Mn.
6. The Company has considered the possible effects that may result from COVID-19 on the carrying amount of its assets. In developing the assumptions relating to the possible future uncertainties in the global conditions because of COVID-19, the Company, as on date on approval of these financial results has used variable information, as available. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results.
7. On August 08, 2020, the Company has made a strategic, non-controlling investment and acquired 8% stake on a fully diluted basis in Talent Unlimited Online Services Private Limited ("Bobble") for a consideration of Rs 198 Mn, through Compulsory Convertible Preference Shares ("CCPS"). Additionally, the Company has also entered into an exclusive monetisation agreement for Bobble's intellectual property, which also provides rights to the Company to acquire an additional ownership upto 10.74% of Bobble, through CCPS and Equity Shares, upon meeting of conditions defined in the shareholder's agreement. As at September 30, 2020, monetisation of Bobble's intellectual property was in the initial stage thus in absence of reasonable certainty, the above rights towards additional stake has not been accounted for in the current reporting period. The Company will continue to evaluate the rights at each period end.



**Affle (India) Limited**

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**(CIN): L65990MH1994PLC080451**

**Notes to the statement of unaudited standalone financial results for the quarter ended September 30, 2020 (continued)**

8. The Code on Social Security 2020 (Code), which received the Presidential Assent on September 28, 2020, subsumes nine laws relating to social security, retirement and employee benefits, including the Employee Provident Fund and Miscellaneous Provisions Act, 1952 and the Payment of Gratuity Act, 1972. The effective date of the Code is yet to be notified. The Company will assess the impact of the Code when it comes into effect and will record related impact thereon.
9. The results for the quarter ended September 30, 2020 are available on the Bombay Stock Exchange of India Limited website (URL: <https://www.bseindia.com/corporates>) and the National Stock Exchange of India Limited website (URL: <https://www.nseindia.com/corporates>).
10. 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 07, 2020  
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, 2020 and year to date from April 01, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
  - a. Affle (India) Limited
  - b. Affle International Pte. Ltd.
  - c. PT. Affle Indonesia
  - d. Affle MEA FZ LLC
  - e. Mediasmart Mobile S.L.
  - f. Mediasmart Mobile Limited
  - g. Appnext Pte. Ltd.
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 6 to the accompanying financial results, which indicate that business combination under common control has been accounted for using purchase method in accordance with previous GAAP resulting in the recognition of goodwill of amounting Rs 59.24 million as on September 30, 2020 as prescribed under court scheme instead of using pooling interest method as prescribed under Ind AS 103 Business Combinations as the approved court scheme will prevail over applicable accounting standard.

Our conclusion is not modified in respect of this matter.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of 6 subsidiaries, whose unaudited interim financial results reflect total assets of Rs 4,398 million as at September 30, 2020, total revenues of Rs 669 million and Rs 1,165 million, total net profit after tax of Rs 150 million and Rs 282 million, total comprehensive income of Rs 150 million and Rs 282 million, for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020, respectively, and net cash inflows of Rs 46 million for the period from April 01, 2020 to September 30, 2020, 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.

Our conclusion on the statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

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

Chartered Accountants

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



**per Yogesh Midha**

Partner

Membership No.: 94941

UDIN: 20094941AAAAEZ6639

Place: New Delhi

Date: November 07, 2020

**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, 2020

(Amount in Rs Mn, unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Income</b>						
Revenue from operations	1,349.52	897.72	847.20	2,247.24	1,592.96	3,337.83
Other income	16.36	24.58	6.34	40.94	9.14	60.88
<b>Total income</b>	<b>1,365.88</b>	<b>922.30</b>	<b>853.54</b>	<b>2,288.18</b>	<b>1,602.10</b>	<b>3,398.71</b>
<b>2. Expenses</b>						
Inventory and data costs	776.82	516.08	485.96	1,292.90	913.62	1,921.40
Employee benefits expense	131.45	83.48	78.47	214.93	138.61	272.93
Finance costs	8.76	5.21	2.33	13.97	3.90	14.22
Depreciation and amortization expense	51.04	43.00	28.78	94.04	53.30	133.31
Other expenses	97.25	73.46	65.28	170.71	136.50	264.60
<b>Total expenses</b>	<b>1,065.32</b>	<b>721.23</b>	<b>660.82</b>	<b>1,786.55</b>	<b>1,245.93</b>	<b>2,606.46</b>
<b>3. Profit before exceptional items and tax (1-2)</b>	<b>300.56</b>	<b>201.07</b>	<b>192.72</b>	<b>501.63</b>	<b>356.17</b>	<b>792.25</b>
<b>4. Exceptional items</b>	-	-	-	-	-	-
<b>5. Profit after exceptional items and before tax (3-4)</b>	<b>300.56</b>	<b>201.07</b>	<b>192.72</b>	<b>501.63</b>	<b>356.17</b>	<b>792.25</b>
<b>6. Tax expense:</b>						
Current tax	30.97	14.26	38.33	45.23	70.88	138.35
Deferred tax (income) / charge	(0.17)	(0.90)	(1.49)	(1.07)	(2.50)	(1.27)
<b>Total tax expense</b>	<b>30.80</b>	<b>13.36</b>	<b>36.84</b>	<b>44.16</b>	<b>68.38</b>	<b>137.08</b>
<b>7. Net profit for the period / year (5-6)</b>	<b>269.76</b>	<b>187.71</b>	<b>155.88</b>	<b>457.47</b>	<b>287.79</b>	<b>655.17</b>
<b>Attributable to:</b>						
- Equity holders of the parent	268.84	187.71	155.88	456.55	287.79	655.17
- Non-controlling interests	0.92	-	-	0.92	-	-
<b>8. Other comprehensive income</b>						
<b>Items that will be reclassified to profit or loss</b>						
Exchange differences on translation of foreign operations	(37.61)	2.76	13.60	(34.85)	8.00	53.57
<b>Items that will not be reclassified to profit or loss</b>						
Re-measurement gains / (losses) on defined benefit plans	0.12	(0.07)	1.18	0.05	0.93	1.55
Income tax effect	(0.03)	0.02	(0.29)	(0.01)	(0.23)	(0.39)
<b>Other comprehensive income / (loss) net of tax</b>	<b>(37.52)</b>	<b>2.71</b>	<b>14.49</b>	<b>(34.81)</b>	<b>8.70</b>	<b>54.73</b>
<b>9. Total comprehensive income for the period / year (7+8)</b>	<b>232.24</b>	<b>190.42</b>	<b>170.37</b>	<b>422.66</b>	<b>296.49</b>	<b>709.90</b>
<b>10. Total comprehensive income for the period / year attributable to:</b>						
- Equity holders of the parent	231.32	190.42	170.37	421.74	296.49	709.90
- Non-controlling interests	0.92	-	-	0.92	-	-
11. Paid-up equity share capital (face value Rs.10/- per equity share)	254.96	254.96	254.96	254.96	254.96	254.96
12. Other equity for the year	-	-	-	-	-	2,036.63
13. Earnings per equity share (face value Rs.10/- per equity share) (not annualised for quarters):						
(a) Basic	10.58	7.36	6.32	17.94	11.67	26.13
(b) Diluted	10.58	7.36	6.32	17.94	11.67	26.13

See accompanying notes to the 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 balance sheet as at September 30, 2020**

(Amount in Rs Mn, unless otherwise stated)

Particulars	As at	
	September 30, 2020 (Unaudited)	March 31, 2020 (Audited)
<b>ASSETS</b>		
<b>I. Non-current assets</b>		
(a) Property, plant and equipment	10.28	10.18
(b) Right of use assets	27.82	36.54
(c) Goodwill	2,815.25	1,106.73
(d) Other intangible assets	630.78	474.25
(e) Intangible assets under development	49.71	48.00
(f) Financial Assets		
(i) Investments	409.10	0.26
(ii) Loans	3.34	3.34
<b>Total Non-current assets</b>	<b>3,946.28</b>	<b>1,679.30</b>
<b>II. Current assets</b>		
(a) Contract asset	487.75	198.75
(b) Financial assets		
(i) Trade receivables	823.56	744.35
(ii) Cash and cash equivalents	379.64	695.90
(iii) Other bank balance other than (ii) above	253.15	568.81
(iv) Loans	17.35	44.05
(v) Other financial assets	176.08	10.40
(c) Other current assets	90.34	58.70
<b>Total Current assets</b>	<b>2,227.87</b>	<b>2,320.96</b>
<b>Total Assets (I+II)</b>	<b>6,174.15</b>	<b>4,000.26</b>
<b>EQUITY AND LIABILITIES</b>		
<b>III. EQUITY</b>		
(a) Equity share capital	254.96	254.96
(b) Other equity	2,458.34	2,036.63
(c) Non-controlling interests	2.92	-
	<b>2,716.22</b>	<b>2,291.59</b>
<b>LIABILITIES</b>		
<b>IV. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	694.18	280.60
(ii) Other non-current financial liabilities	672.56	117.58
(b) Long-term Provisions	12.73	12.79
(c) Deferred tax liabilities (net)	0.74	1.80
(d) Lease liabilities	15.08	20.08
<b>Total Non-current liabilities</b>	<b>1,395.29</b>	<b>432.85</b>
<b>V. Current liabilities</b>		
(a) Contract liabilities	101.05	8.03
(b) Financial liabilities		
(i) Borrowings	292.85	357.24
(ii) Trade payables		
- dues of micro small and small enterprises	1.59	6.85
- others	1,114.74	743.33
(iii) Lease liabilities	9.94	17.09
(iv) Other current financial liabilities	460.72	70.34
(c) Short-term Provisions	6.48	6.59
(d) Liabilities for current tax (net)	4.28	17.12
(e) Other current liabilities	70.99	49.23
<b>Total Current liabilities</b>	<b>2,062.64</b>	<b>1,275.82</b>
<b>Total Equity and Liabilities (III+IV+V)</b>	<b>6,174.15</b>	<b>4,000.26</b>

**Unaudited consolidated statement of cash flows for the half year ended September 30, 2020**

(Amount in Rs Mn, unless otherwise stated)

Particulars	Year ended	
	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)
<b>A Cash Flow from Operating Activities</b>		
<b>Profit Before Tax</b>	501.63	356.17
<b>Adjustments for :</b>		
Depreciation and amortization expense	94.04	53.30
Interest expense on leases	0.96	-
Allowance for impairment of trade receivables and contract asset	7.22	9.48
Liabilities written back	(2.79)	-
Interest income	(17.76)	(8.74)
Interest expense	3.53	2.15
Unrealised foreign exchange (gain) / loss	(31.33)	6.92
<b>Operating profit before working capital changes</b>	<b>555.50</b>	<b>419.33</b>
<b>Change in working capital:</b>		
Decrease/ (increase) in contract asset	(289.00)	(150.61)
Decrease/ (increase) in trade receivables	(84.01)	(315.82)
Decrease/ (increase) in financial assets	5.62	(38.02)
Decrease/ (increase) in other assets	(31.64)	6.85
Increase/(decrease) in contract liabilities	93.02	3.86
Increase/ (decrease) in trade payables	308.83	245.73
Increase/ (decrease) in other financial liabilities	(1.19)	7.59
Increase/(decrease) in other liabilities	21.76	29.73
Increase/ (decrease) in provisions	(0.12)	2.21
<b>Net cash generated from operations</b>	<b>578.77</b>	<b>210.85</b>
Direct taxes paid (net of refunds)	(58.07)	(44.15)
<b>Net cash generated from operating activities (A)</b>	<b>520.70</b>	<b>166.70</b>
<b>B Cash Flow from Investing Activities:</b>		
Purchase of property, plant & equipment, intangible assets including assets under development	(251.34)	(235.85)
Investment made for the acquisition of businesses	(761.97)	(304.85)
Loans and advances	(149.45)	-
Proceeds from sale of property, plant and equipment and intangible assets	-	0.07
Investments in bank deposits (having original maturity of more than three months)	(238.65)	(872.80)
Redemption in bank deposits (having original maturity of more than three months)	554.31	91.58
Payment of money towards investement	(408.84)	-
Interest received on bank deposits	22.62	7.60
<b>Net cash used in investing activities (B)</b>	<b>(1,233.32)</b>	<b>(1,314.25)</b>
<b>C Cash flow from Financing Activities:</b>		
Interest paid on borrowings	(3.53)	(2.05)
Proceeds from borrowings	979.36	246.78
Repayment of borrowings	(571.14)	-
Interest paid on lease liability	(0.96)	-
Payment of principal portion of lease liabilities	(7.37)	-
Proceeds from Initial public offer (net of IPO expenses)	-	857.64
<b>Net cash generated from financing activities (C)</b>	<b>396.36</b>	<b>1,102.37</b>
<b>Net change in cash and cash equivalent (A+B+C)</b>	<b>(316.26)</b>	<b>(45.18)</b>
Cash and cash equivalent as at the beginning of the period	695.90	206.08
<b>Cash and cash equivalent as at the end of the period</b>	<b>379.64</b>	<b>160.90</b>
<b>Components of cash and cash equivalent:</b>		
Balance with banks		
- On current account	227.93	160.80
Deposits with original maturity for less than three months	151.60	-
Cash in hand	0.11	0.10
<b>Total cash and cash equivalent</b>	<b>379.64</b>	<b>160.90</b>

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

(Amount in Rs Mn, unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment revenue</b>						
(a) India	706.35	422.60	492.30	1,128.95	796.35	1,760.70
(b) Outside India	668.92	495.69	374.12	1,164.61	833.58	1,652.38
<b>Total</b>	<b>1,375.27</b>	<b>918.29</b>	<b>866.42</b>	<b>2,293.56</b>	<b>1,629.93</b>	<b>3,413.08</b>
Less: Inter segment revenue	25.75	20.57	19.22	46.32	36.97	75.25
<b>Net segment revenue</b>	<b>1,349.52</b>	<b>897.72</b>	<b>847.20</b>	<b>2,247.24</b>	<b>1,592.96</b>	<b>3,337.83</b>
<b>2. Results (profit before tax and interest)</b>						
(a) India	99.30	48.70	118.52	148.00	201.62	443.32
(b) Outside India	210.02	157.58	76.53	367.60	158.45	363.15
<b>Total</b>	<b>309.32</b>	<b>206.28</b>	<b>195.05</b>	<b>515.60</b>	<b>360.07</b>	<b>806.47</b>
Less: Finance cost	8.76	5.21	2.33	13.97	3.90	14.22
<b>Profit before tax</b>	<b>300.56</b>	<b>201.07</b>	<b>192.72</b>	<b>501.63</b>	<b>356.17</b>	<b>792.25</b>
<b>3. Segment assets</b>						
(a) India	2,667.35	2,222.94	2,055.32	2,667.35	2,055.32	2,522.58
(b) Outside India	4,659.29	4,186.62	1,527.06	4,659.29	1,527.06	2,318.87
<b>Total</b>	<b>7,326.64</b>	<b>6,409.56</b>	<b>3,582.38</b>	<b>7,326.64</b>	<b>3,582.38</b>	<b>4,841.45</b>
Less:- Inter segment assets	1,152.49	762.50	280.56	1,152.49	280.56	841.19
<b>Total assets</b>	<b>6,174.15</b>	<b>5,647.06</b>	<b>3,301.82</b>	<b>6,174.15</b>	<b>3,301.82</b>	<b>4,000.26</b>
<b>4. Segment liabilities</b>						
(a) India	908.55	537.34	584.04	908.55	584.04	872.25
(b) Outside India	2,898.93	2,756.53	1,119.70	2,898.93	1,119.70	1,237.89
<b>Total</b>	<b>3,807.48</b>	<b>3,293.87</b>	<b>1,703.74</b>	<b>3,807.48</b>	<b>1,703.74</b>	<b>2,110.14</b>
Less:- Inter segment liabilities	349.55	128.90	280.56	349.55	280.56	401.47
<b>Total liabilities</b>	<b>3,457.93</b>	<b>3,164.97</b>	<b>1,423.18</b>	<b>3,457.93</b>	<b>1,423.18</b>	<b>1,708.67</b>

**Note:**

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



*Anuj Khanna*

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, 2020**

1. This statement has been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter and other recognised accounting practices and policies to the extent applicable.
2. The above unaudited financial results as reviewed by the Audit Committee have been approved by Board of Directors at its meeting held on November 07, 2020. A limited review of the financial results for the quarter ended September 30, 2020 has been carried out by our Statutory Auditor.
3. The consolidated financial results of the Company comprising its subsidiaries (together “the Group”) includes the results of the following entities:

<b>Company</b>	<b>Relationship under Ind AS</b>
Affle International Pte. Ltd. (“AINT”)	Subsidiary with effect from April 01, 2018
PT. Affle Indonesia	Subsidiary with effect from July 01, 2018
Affle MEA FZ LLC	Subsidiary with effect from April 01, 2019
Mediasmart Mobile S.L.	Subsidiary with effect from January 22, 2020
Mediasmart Mobile Limited	Subsidiary with effect from January 22, 2020
Appnext Pte Ltd.	Subsidiary with effect from June 08, 2020

4. The Group had applied practical expedient in Indian Accounting Standard (Ind AS 116) notified vide Companies (Indian Accounting Standards) Amendment Rules, 2020 by Ministry of Corporate Affairs (‘MCA’) on July 24, 2020 to all rent concessions received as a direct consequence of COVID-19 pandemic. Accordingly, the Group recognized an amount of Rs 4.78 Mn as other income in quarter ended June 30, 2020.
5. During the previous year ended March 31, 2020, the Company had completed the Initial Public Offering (IPO) and the details of utilization of IPO proceeds of Rs 857.64 Mn, net of IPO expenses, are as follows:

(amount in Rs Mn)

Particulars	Total amount	Un-utilised upto June 30, 2020	Utilised during the quarter ended September 30, 2020	Un-utilised upto September 30, 2020
Funding for working capital requirement	689.35	254.17	64.90	189.27
General corporate purpose	168.29	-	-	-
<b>Total</b>	<b>857.64</b>	<b>254.17</b>	<b>64.90</b>	<b>189.27</b>

6. During the earlier years, the erstwhile fellow subsidiaries were merged into the Company under the court approved scheme of amalgamation in accordance with erstwhile applicable previous GAAP. Business combination under common control has been accounted for using purchase method in accordance with previous GAAP as prescribed under court scheme instead of using pooling interest method as prescribed under Ind AS 103. Business Combinations as the approved court scheme will prevail over applicable accounting standard. Accordingly, the Scheme was accounted for using purchase method in accordance with erstwhile applicable Accounting Standard 14 "Accounting for Amalgamations". All the assets and liabilities of the Transferor Companies have been incorporated at fair values as at April 1, 2015 against the purchase consideration of Rs 84.64 Mn which resulted in the Goodwill on amalgamation of amounting Rs 59.24 Mn.
7. A) During the previous year ended March 31, 2020, AINT and its wholly owned subsidiary had acquired 100% control and Tech IP assets in Mediasmart Mobile S.L. (“Mediasmart”) for a consideration of USD 5.32 Mn (equivalent to Rs 401.05 Mn). Based on initial assessment done by the management, the Group has recorded intangible assets of Rs 46.77 Mn and balance Rs 434.59 Mn as Goodwill (after adjustment of



**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, 2020 (continued)**

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

B) On June 8, 2020, AINT entered into a definitive share purchase agreement ('SPA') to acquire 66.67% shares and control in Appnext Pte. Ltd. ("Appnext") for a consideration of USD 16.45 Mn (equivalent to Rs 1,242.3 Mn) and Affle MEA FZ-LLC entered into IP purchase agreement ('IPA') for a consideration of USD 0.80 Mn (equivalent to Rs 60.42 Mn) towards Tech IP assets transferred to Affle MEA FZ-LLC. The Group had obtained control on the same date as all the significant business and operating decisions were taken with the consent of the AINT, however, as per Ind AS 110, the consolidation has been done effective June 1, 2020 for convenience.

AINT also has right to acquire 28.33% shares at a value of USD 8.25 Mn (equivalent to Rs 623.10 Mn) at the end of three years from the date of completion of the agreement which has been accounted as per anticipated acquisition method. Further AINT also has right to acquire the remaining 5% shares at a mutually agreed value to be determined at the end of five years from the date of completion of the agreement.

Accordingly, based on the initial assessment by the management, the Group has recorded intangible assets of Rs 60.42 Mn and balance as Goodwill (after adjustment of net assets taken over). The final valuation and purchase price allocation (PPA) has not yet been performed by the management, therefore, any adjustment resulting from it shall be accounted for in subsequent period. Exchange rate used in this note is USD 1 = Rs 75.53. Goodwill has been reinstated at closing rate amounting to Rs 1,724.21 Mn.

C) AINT made a strategic, non-controlling investment and acquired 8% stake in OS Labs Pte Limited, Singapore for a consideration of USD 2.80 Mn (equivalent to Rs 211.48 Mn) through Compulsory Convertible Preference Shares ("CCPS"). Exchange rate used in this note is USD 1 = Rs 75.53.

D) On August 08, 2020, the Company has made a strategic, non-controlling investment and acquired 8% stake on a fully diluted basis in Talent Unlimited Online Services Private Limited ("Bobble") for a consideration of Rs 198 Mn, through Compulsory Convertible Preference Shares ("CCPS"). Additionally, the Company has also entered into an exclusive monetisation agreement for Bobble's intellectual property, which also provides rights to the Company to acquire an additional ownership upto 10.74% of Bobble, through CCPS and Equity Shares, upon meeting of conditions defined in the shareholder's agreement. As at September 30, 2020, monetisation of Bobble's intellectual property was in the initial stage thus in absence of reasonable certainty, the above rights towards additional stake has not been accounted for in the current reporting period. The Company will continue to evaluate the rights at each period end .

8. The Group has considered the possible effects that may result from COVID-19 on the carrying amount of its assets. In developing the assumptions relating to the possible future uncertainties in the global conditions because of COVID-19, the Group, as on date on approval of these financial results has used variable information, as available. The Group has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Group's financial results may differ from that estimated as at the date of approval of these financial results.
9. 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.
10. The results for the quarter ended September 30, 2020 are available on the Bombay Stock Exchange of India Limited website (URL: <https://www.bseindia.com/corporates>) and the National Stock Exchange of India Limited website (URL: <https://www.nseindia.com/corporates>).



*Anuj Khanna*

**Affle (India) Limited**  
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**4000593**  
**(CIN): L65990MH1994PLC080451**

**Notes to the statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2020 (continued)**

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: November 07, 2020  
Place: Singapore

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

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