

To

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

Dear Sir,

This is to inform you that the Fund Raising Committee of the Board at its meeting held today i.e April 28, 2021 has, *inter alia*, approved the following Financial Statements:

- 1) Special purpose interim condensed standalone financial statements as at and for the nine months period ended December 31, 2020
- 2) Special purpose interim condensed standalone financial statements as at and for the nine months period ended December 31, 2019.

The above Financial Statements along with Review Reports by the Statutory Auditor of the Company are enclosed herewith and are also being uploaded on the Company's website at www.affle.com.

We request you to take the above on record pursuant to compliance under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Thanking you,

For Affle (India) Limited



Parmita Choudhury
Company Secretary & Compliance Officer

Affle (India) Limited

Review Report

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

We have reviewed the accompanying Special Purpose Interim Condensed Standalone Financial statements of Affle (India) Limited (the “Company”), which comprise the condensed Balance Sheet as at December 31, 2020, and the related Statement of Profit and Loss (including other comprehensive income) for the nine months period then ended, the Statement of Changes in Equity and the Statement of Cash Flows for the period then ended, and a summary of significant accounting policies and other explanatory information (together hereinafter referred to as “Special Purpose Interim Condensed Standalone Financial Statements”) as required by Indian Accounting Standard (“Ind AS”) 34 “Interim Financial Reporting”.

Management’s Responsibility for the Financial Statements

These Special Purpose Interim Condensed Standalone Financial Statements, which is the responsibility of the Company’s Management and approved by the Company’s Fund Raising Committee, 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. These Special Purpose Condensed Standalone Financial Statements have been prepared solely in connection with raising of funds in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”). Our responsibility is to express a conclusion on the Special Purpose Interim Condensed Standalone Financial Statements based on our review.

Scope of review

We conducted our review of the Special Purpose Interim Condensed Standalone Financial Statements 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 Special Purpose Condensed Standalone Financial Statements are 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.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Special Purpose Interim Condensed Standalone Financial Statements are not prepared, in all material respects, in accordance with the recognition and measurement principles of Ind



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

AS-34 prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Emphasis of Matter

We draw attention to Note 15.1 to the accompanying Special Purpose Interim Condensed Standalone Financial Statements, 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, 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.

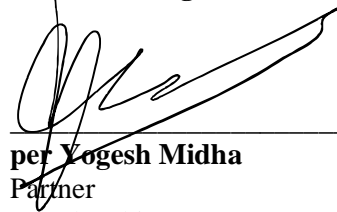
Other matters

These Special Purpose Interim Condensed Standalone Financial Statements has been prepared for the purpose of fund raising by the Company. We do not accept or assume responsibility for any other purpose except as expressly agreed by our prior consent in writing

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per **Yogesh Midha**

Partner

Membership No.: 094941



UDIN: 21094941AAAABJ4282

Place: New Delhi

Date: April 28, 2021

Special Purpose Interim Condensed Standalone Balance Sheet as at December 31, 2020

Particulars	Notes	As at	
		December 31, 2020	March 31, 2020
ASSETS			
I. Non-current assets			
(a) Property, plant and equipment	3	11.71	6.98
(b) Right of use assets	10	15.44	22.06
(c) Goodwill	4	134.38	134.38
(d) Other intangible assets	4	101.54	106.89
(e) Intangible assets under development	4	67.86	48.00
(f) Investment in subsidiary	5(a)	802.94	439.72
(g) Financial assets			
(i) Investments	5(b)	198.26	0.26
(ii) Loans		3.34	3.34
(h) Deferred tax asset (net)		1.12	-
Total non-current assets		1,336.59	761.63
II. Current assets			
(a) Contract asset (net)	6	361.21	159.46
(b) Financial assets			
(i) Trade receivables		605.65	369.65
(ii) Cash and cash equivalents		234.24	572.79
(iii) Other bank balance other than (ii) above		120.81	568.81
(iv) Loans		7.70	33.28
(v) Other financial assets		2.15	7.65
(c) Current tax asset (net)		16.97	8.73
(d) Other current assets		66.32	40.58
Total current assets		1,415.05	1,760.95
Total assets (I + II)		2,751.64	2,522.58
EQUITY AND LIABILITIES			
III. EQUITY			
(a) Equity share capital		254.96	254.96
(b) Other equity		1,569.79	1,395.37
		1,824.75	1,650.33
LIABILITIES			
IV. Non-current liabilities			
(a) Long-term provisions		14.88	12.79
(b) Deferred tax liabilities (net)		-	1.88
(c) Financial liabilities			
(i) Lease liabilities	10	8.05	14.59
Total non-current liabilities		22.93	29.26
V. Current liabilities			
(a) Contract liabilities	6	5.95	4.01
(b) Financial liabilities			
(i) Trade payables			
- dues of micro small and small enterprises		1.48	6.85
- others		839.92	443.83
(ii) Lease liabilities	10	5.30	8.18
(iii) Other financial liabilities		44.51	330.02
(c) Short-term provisions		5.94	5.00
(d) Other current liabilities		0.86	45.10
Total current liabilities		903.96	842.99
Total equity and liabilities (III + IV + V)		2,751.64	2,522.58

Summary of significant accounting policies

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As per our report of even date

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm's Registration No.: 101049W/E300004

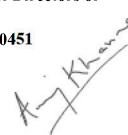


per Yogesh Midha
Partner
Membership No.: 94941
Place: New Delhi
Date: April 28, 2021



For and on behalf of the Board of Directors of
Affle (India) Limited
CIN No. L65990MH1994PLC080451

Anuj Khanna Sohum
Chairman, Managing Director & Chief Executive Officer
[DIN: 01363666]
Place: Singapore
Date: April 28, 2021





Anuj Kumar
Director
[DIN: 01400273]
Place: Gurugram
Date: April 28, 2021

Kapil Mohan Bhutani
Chief Financial & Operations Officer
[DIN: 00554760]
Place: Gurugram
Date: April 28, 2021





Parmita Choudhury
Company Secretary
Membership No.: 26261
Place: New Delhi
Date: April 28, 2021

Special Purpose Interim Condensed Standalone Statement of Profit and Loss for the nine months period ended December 31, 2020

Particulars	Notes	For the nine months period ended	
		December 31, 2020	December 31, 2019
I REVENUE			
Revenue from contracts with customers	6	1,945.07	1,375.26
Other income		28.09	24.97
Total revenue (I)		1,973.16	1,400.23
II EXPENSES			
Inventory and data costs		1,194.66	722.06
Employee benefits expenses		231.39	183.85
Finance costs		2.87	2.28
Depreciation and amortisation expense	7	49.89	36.81
Other expenses	8	258.48	106.79
Total expenses (II)		1,737.29	1,051.79
III Profit before tax (I-II)		235.87	348.44
IV Tax expense:			
Current tax		63.22	89.29
Deferred tax credit		(2.69)	(1.91)
Total tax expense (IV)		60.53	87.38
V Profit for the period (III-IV)		175.34	261.06
VI Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent years			
Re-measurement losses on defined benefit plans		(1.23)	(0.42)
Income tax effect		0.31	0.10
VII Other comprehensive loss net of tax		(0.92)	(0.32)
VIII Total comprehensive income for the period		174.42	260.74
IX Earnings per equity share:			
Equity shares of par value INR 10 each			
(1) Basic	9	6.88	10.47
(2) Diluted	9	6.88	10.47

Summary of significant accounting policies

2

As per our report of even date

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm's Registration No.: 101049W/E300004

per Yogesh Midha
Partner

Membership No.: 94941
Place: New Delhi
Date: April 28, 2021



For and on behalf of the Board of Directors of
Affle (India) Limited
CIN No. L65990MH1994PLC080451

Anuj Khanna Sohun
Chairman, Managing Director & Chief Executive Officer

[DIN: 01363666]
Place: Singapore
Date: April 28, 2021

Kapil Mohan Bhutani
Chief Financial & Operations Officer

[DIN: 00554760]
Place: Gurugram
Date: April 28, 2021

Anuj Kumar
Director

[DIN: 01400273]
Place: Gurugram
Date: April 28, 2021

Parmita Choudhury
Company Secretary

Membership No.: 26261
Place: New Delhi
Date: April 28, 2021

Special Purpose Interim Condensed Standalone Statement of Cash Flows for the nine months period ended December 31, 2020

Particulars	For the nine months period ended	
	December 31, 2020	December 31, 2019
A Cash flow from operating activities		
Profit before tax	235.87	348.44
Adjustments for :		
Depreciation and amortisation expense	49.89	36.81
Interest expense on lease liability	1.20	0.45
Allowance for impairment of trade receivables and contract asset	9.02	9.48
Liabilities written back	(2.79)	-
Loss on property, plant and equipment and intangible assets (net)	-	0.05
Interest income	(19.87)	(22.18)
Interest expense	0.68	0.54
Unrealised foreign exchange loss / (gain)	1.66	(1.08)
Operating profit before working capital changes	275.66	372.51
Change in working capital:		
(Increase)/decrease in contract asset (net)	(201.75)	(89.13)
(Increase)/decrease in trade receivables	(245.56)	(182.59)
Decrease/(increase) in financial assets	26.44	(15.82)
(Increase)/decrease in other current assets	(23.42)	(5.78)
Increase/(decrease) in contract liabilities	1.94	1.81
Increase/(decrease) in trade payables	385.29	71.84
Increase/(decrease) in other financial liabilities	16.03	1.25
(Decrease)/increase in other current liabilities	(44.24)	11.93
Increase/(decrease) in provisions	1.80	2.17
Net cash generated from operations	192.19	168.39
Direct taxes paid (net of refunds)	(71.46)	(60.27)
Net cash generated from operating activities (A)	120.73	108.12
B Cash flow from investing activities:		
Acquisition of business, net of cash acquired	-	(31.86)
Purchase of property, plant and equipment, intangible assets	(62.51)	(69.81)
Proceeds from sale of property, plant and equipment and intangible	0.00	0.07
Investments in bank deposits (having original maturity of more	(467.88)	(1,810.78)
Redemption in bank deposits (having original maturity of more	915.88	980.28
Payment of subscription money towards investment in subsidiary	(664.76)	(34.87)
Purchase of Investment	(198.00)	-
Interest received on bank deposits	24.51	19.37
Net cash used in investing activities (B)	(452.76)	(947.60)
C Cash flow from financing activities:		
Interest paid on borrowings	(0.68)	(0.54)
Interest paid on lease liability	(1.20)	(0.45)
Payment of principal portion of lease liabilities	(4.64)	(1.56)
Proceeds from initial public offer (net of issue expenses)	-	857.64
Net cash (used in) /generated from financing activities (C)	(6.52)	855.09
Net change in cash and cash equivalent (A+B+C)	(338.55)	15.61
Cash and cash equivalent as at the beginning of the period	572.79	84.90
Cash and cash equivalent as at the end of the period	234.24	100.51
Components of cash and cash equivalent:		
Balance with banks		
- On current account	134.14	100.42
Deposits with original maturity for less than three months	100.00	-
Cash in hand	0.10	0.09
Total cash and cash equivalent	234.24	100.51

The reconciliation between the opening and the closing balances in the balance sheet for liabilities arising from financing activities is as follows:

For the nine months ended December 31, 2020

Particulars	March 31, 2020	Cash flows	Other non-cash adjustments		December 31, 2020
			Rebate received during the period	Accretion of interest	
Current lease liabilities	8.18	(0.70)	4.78	1.20	5.30
Non-current lease liabilities	14.59	6.54	-	-	8.05
Total liabilities from financing activities	22.77	5.84	4.78	1.20	13.35

For the nine months ended December 31, 2019


Particulars	March 31, 2019	Cash flow	Other non-cash adjustments		December 31, 2019
			Leases added during the period	Accretion of interest	
Current lease liabilities	-	0.90	6.88	0.45	6.43
Non-current lease liabilities	-	-	18.19	-	18.19
Total liabilities from financing activities	-	0.90	25.07	0.45	24.62


Summary of significant accounting policies

2


As per our report of even date

For S.R. BATHI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm's Registration No.: 101040W/2000004



Yogesh Mishra
Partner
Membership No.: 94941
Place: New Delhi
Date: April 28, 2021



For and on behalf of the Board of Directors of
Affle (India) Limited
CIN No. 165990MH1994PLC080451


Anuj Khanna
Managing Director & Chief Executive Officer
[DIN: 01363666]
Place: Singapore
Date: April 28, 2021


Anuj Kumar
Director
[DIN: 01400273]
Place: Gurugram
Date: April 28, 2021


Kapil Mohan Bhutani
Chief Financial & Operations Officer
[DIN: 00554760]
Place: Gurugram
Date: April 28, 2021


Parmita Choudhury
Company Secretary
Membership No.: 26261
Place: New Delhi
Date: April 28, 2021

Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Special Purpose Interim Condensed Standalone Statement of Changes in Equity for the nine months period ended December 31, 2020

(a) Equity share capital

Particulars	Number of shares	Amount
Balance as at April 1, 2019	24,288,314	242.88
Issued during the year	1,208,053	12.08
Balance as at March 31, 2020	25,496,367	254.96
Balance as at April 1, 2020	25,496,367	254.96
Issued during the period	-	-
Balance as at December 31, 2020	25,496,367	254.96

(b) Other equity

Particulars	Reserves and surplus		Total other equity
	Retained earnings	Share premium	
Balance as at April 01, 2019	219.80	-	219.80
Profit for the year	328.85	-	328.85
Other comprehensive income	1.16	-	1.16
Issue of share capital	-	845.56	845.56
Balance as at March 31, 2020	549.81	845.56	1,395.37
Balance as at April 01, 2020	549.81	845.56	1,395.37
Profit for the period	175.34	-	175.34
Other comprehensive income	(0.92)	-	(0.92)
Balance as at December 31, 2020	724.23	845.56	1,569.79

Summary of significant accounting policies

2

As per our report of even date

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm's Registration No.: 101049W/E300004

per Yogesh Midha
Partner
Membership No.: 94941
Place: New Delhi
Date: April 28, 2021



For and on behalf of the Board of Directors of
Affle (India) Limited
CIN No. L65990MH1994PLC080451

Anuj Khanna Sohun
Chairman, Managing Director & Chief Executive Officer
[DIN: 01363666]
Place: Singapore
Date: April 28, 2021

Kapil Mohan Bhutani
Chief Financial & Operations Officer
[DIN: 00554760]
Place: Gurugram
Date: April 28, 2021

Anuj Kumar
Director
[DIN: 01400273]
Place: Gurugram
Date: April 28, 2021

Parmita Choudhury
Company Secretary
Membership No.: 26261
Place: New Delhi
Date: April 28, 2021

Affle (India) Limited (formerly known as “Affle (India) Private Limited”)
Notes to the Special Purpose Interim Condensed Standalone Financial Statements for the nine months period ended December 31, 2020

1. CORPORATE INFORMATION

Affle (India) Limited ("the Company"), is a public limited Company, domiciled in India, incorporated under the provisions of the Companies Act, 1956, and is a subsidiary of Affle Holdings Pte Ltd. The Company was incorporated on August 18, 1994. The shares got listed on National Stock Exchange Limited and Bombay Stock Exchange Limited on August 08, 2019. The Company is engaged in providing mobile advertisement services through information technology and software development services for mobiles.

The registered office of the Company is situated at 102, Wellington Business Park – 1, Off Andheri Kurla Road, Marol, Andheri (East), Mumbai - 400059. The principal place of business is in Haryana, India.

These financial statements were approved for issue in accordance with the resolution of fund raising committee on April 28, 2021.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of special purpose interim condensed standalone financial statements

These special purpose interim condensed standalone financial statements (“financial statements”) of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) 34, “Interim Financial Reporting” notified under Section 133 of Companies Act, 2013, (the “Act”) and rules thereunder.

The accounting policies adopted in the preparation of these financial statements are consistent with those followed in preparation of the annual financial statements for the year ended March 31, 2020. Further, certain selected explanatory notes are included to explain events and transactions that are significant for the understanding of the changes in the financial position and performance since the last annual financial statements.

These financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company’s annual Ind AS financial statements.

These financial statements have been prepared in connection with raising of funds in accordance with provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations").

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Affle (India) Limited (formerly known as "Affle (India) Private Limited")

Notes to the Special Purpose Interim Condensed Standalone Financial Statements for the nine months period ended December 31, 2020

(Amount in INR million, unless otherwise stated)

3. Property, plant and equipment

Particulars	Computers	Furniture & fixtures	Office equipments	Motor vehicles	Total
Gross block					
As at April 1, 2019	6.79	1.57	2.87	1.95	13.18
Additions during the year	4.45	-	0.46	0.97	5.88
Disposals during the year	1.70	-	0.25	-	1.95
As at March 31, 2020	9.54	1.57	3.08	2.92	17.11
Additions during the period	3.82	-	0.04	4.06	7.92
Disposals during the period	0.05	-	-	-	0.05
As at December 31, 2020	13.31	1.57	3.12	6.98	24.98
Accumulated depreciation					
As at April 1, 2019	2.36	1.36	1.64	1.26	6.62
Depreciation during the year	4.20	0.04	0.64	0.43	5.31
Disposals during the year	1.58	-	0.22	-	1.80
As at March 31, 2020	4.98	1.40	2.06	1.69	10.13
Depreciation during the period	2.45	0.02	0.32	0.40	3.19
Disposals during the period	0.05	-	-	-	0.05
As at December 31, 2020	7.38	1.42	2.38	2.09	13.27
Net block					
As at December 31, 2020	5.93	0.15	0.74	4.89	11.71
As at March 31, 2020	4.56	0.17	1.02	1.23	6.98

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Affle (India) Limited (formerly known as "Affle (India) Private Limited")

Notes to the Special Purpose Interim Condensed Standalone Financial Statements for the nine months period ended December 31, 2020

(Amount in INR million, unless otherwise stated)

4. Other intangible assets

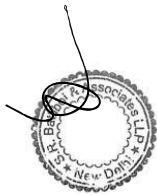
Particulars	Computer software	Software application development	Total	Goodwill	Intangible assets under development
Gross block					
As at April 1, 2019	25.08	195.32	220.40	134.38	17.95
Additions during the year	0.04	57.24	57.28	-	87.29
Capitalised during the year					57.24
As at March 31, 2020	25.12	252.56	277.68	134.38	48.00
Additions during the period	-	34.73	34.73	-	54.59
Capitalised during the period	-	-	-	-	34.73
As at December 31, 2020	25.12	287.29	312.41	134.38	67.86
Accumulated amortisation					
As at April 1, 2019	24.31	101.36	125.67	-	-
Amortisation for the year	0.49	44.63	45.12	-	-
As at March 31, 2020	24.80	145.99	170.79	-	-
Amortisation for the period	0.19	39.89	40.08	-	-
As at December 31, 2020	24.99	185.88	210.87	-	-
Net block					
As at December 31, 2020	0.13	101.41	101.54	134.38	67.86
As at March 31, 2020	0.32	106.57	106.89	134.38	48.00

Net book value

	As at	
	December 31, 2020	March 31, 2020
Goodwill*	134.38	134.38
Other intangible assets	101.54	106.89
Intangible assets under development	67.86	48.00
Total	303.78	289.27

*Goodwill includes amount of INR 59.24 million (March 31, 2020: INR 59.24 million) on account of business combination and amount of INR 75.14 million (March 31, 2020: INR 75.14 million) on account of business acquisition.

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Affle (India) Limited (formerly known as "Affle (India) Private Limited")

Notes to the Special Purpose Interim Condensed Standalone Financial Statements for the nine months period ended December 31, 2020

(Amount in INR million, unless otherwise stated)

5(a). Non-current investments

	As at	
	December 31, 2020	March 31, 2020
Unquoted equity investments fully paid-up		
<i>Investments in equity instruments of subsidiaries at cost</i>		
1,570,459 (March 31, 2020: 1,083,015) equity shares with face value of USD 1 each in Affle International Pte. Ltd.	802.94	439.72
Total	802.94	439.72
Aggregate amount of unquoted investments	802.94	439.72
Aggregate amount of impairment in the value of investments	-	-

On February 26, 2020, the Company had executed a share subscription agreement with Affle International Pte. Ltd. Pursuant to the agreement, Affle International Pte. Ltd. allotted fully paid-up shares to the Company against the consideration payable of INR 301.53 million. This provided the Company voting rights amongst other rights except liquidation rights till the time consideration is paid. As at March 31, 2020, the amount was yet to be paid by the Company and is classified under other current financial liabilities. Subsequently the amount has been paid by the Company.

5(b). Non-current investments

	As at	
	December 31, 2020	March 31, 2020
Unquoted equity investments fully paid-up		
<i>Investment at fair value through profit or loss (FVTPL)</i>		
101 (March 31, 2020: 101) preference shares with face value of INR 10 each and with premium of INR 1,972 each in Affle X Private Limited (earlier known as OOO Marketplaces Private Limited)	0.20	0.20
50 (March 31, 2020: 50) equity shares with face value of INR 10 each and with premium of INR 1,219 each in Affle X Private Limited (earlier known as OOO Marketplaces Private Limited)	0.06	0.06
2,300 (March 2020: Nil) Series C compulsorily convertible preference shares with face value of INR 100 each with premium of INR 85,986.95 each in Talent Unlimited Online Services Private Limited	198.00	-
Total	198.26	0.26
Aggregate amount of unquoted investments	198.26	0.26
Aggregate amount of impairment in the value of investments	-	-

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Affle (India) Limited (formerly known as "Affle (India) Private Limited")

Notes to the Special Purpose Interim Condensed Standalone Financial Statements for the nine months period ended December 31, 2020

(Amount in INR million, unless otherwise stated)

7. Depreciation and amortisation expense

	For the nine months period ended	
	December 31, 2020	December 31, 2019
Depreciation of property, plant and equipments	3.19	3.36
Amortisation of intangible assets	40.08	31.98
Depreciation on right of use assets	6.62	1.47
Total	49.89	36.81

8. Other expenses

	For the nine months period ended	
	December 31, 2020	December 31, 2019
Power and fuel	0.11	0.45
Rent	3.30	12.19
Rates and taxes	10.86	0.68
Insurance	2.70	1.76
Repair and maintenance - others	2.27	4.81
Legal and professional fees (including payment to statutory auditor)	94.43	29.54
Travelling and conveyance	0.18	10.74
Communication costs	0.53	1.34
Printing and stationery	0.06	0.51
Recruitment expenses	0.67	1.23
Business promotion	43.75	16.62
Impairment allowance of trade receivables and contract asset	9.02	9.48
Loss on disposal of property, plants and equipment and intangible assets (net)	-	0.05
Exchange differences (net)	-	0.04
Software license fee	74.71	2.48
Directors sitting fee	3.33	3.60
Royalty charges	-	6.63
Corporate social responsibility expenses	4.06	1.92
Miscellaneous expenses	9.49	6.08
	259.47	110.15
Less: Cost capitalised as intangible assets or intangible assets under development	(0.99)	(3.36)
Total	258.48	106.79

9. Earnings per share

Basic EPS amounts are calculated by dividing the profit for the period / year attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the period/year.

For the purpose of calculating diluted EPS, the net profit for the period / year attributable to equity shareholders and the weighted average number of shares outstanding during the period / year is adjusted for the effects of all dilutive potential equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	For the nine months period ended	
	December 31, 2020	December 31, 2019
Profit attributable to equity holders for basic earnings	175.34	261.06
Effect of dilution	-	-
Profit attributable to equity holders for the effect of dilution	175.34	261.06
Weighted average number of equity shares used for computing basic earning per share (in million)	25.49	24.93
Effect of dilution	-	-
Weighted average number of equity shares adjusted for the effect of dilution *	25.49	24.93
Basic EPS (absolute value in INR)	6.88	10.47
Diluted EPS (absolute value in INR)	6.88	10.47

* The weighted average number of equity shares takes into account the weighted average effect of equity shares issued during the period/year.



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6. Revenue from contracts with customers

(i) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Type of service	For the nine months period ended	
	December 31, 2020	December 31, 2019
Consumer platform	1,776.98	1,228.59
Enterprise platform	113.87	98.18
Other operating revenue	54.22	48.49
Total revenue from contracts with customers	1,945.07	1,375.26

Geographical markets	For the nine months period ended	
	December 31, 2020	December 31, 2019
India	1,734.12	1,198.87
Singapore	141.85	115.00
Others	69.10	61.39
Total revenue from contracts with customers	1,945.07	1,375.26

Timing of revenue recognition	For the nine months period ended	
	December 31, 2020	December 31, 2019
Services transferred at a point in time	1,831.20	1,277.08
Services transferred over time	113.87	98.18
Total revenue from contracts with customers	1,945.07	1,375.26

(ii) Contract balances

	As at	
	December 31, 2020	March 31, 2020
Trade receivables	605.65	369.65
Contract asset (net)	605.65	369.65

A contract asset is the right to consideration that is conditional upon factors other than the passage of time. Contract asset is recognised where there is excess of revenue over billings. Revenue recognised but not billed to customer is classified as unbilled revenue (contract asset) in our balance sheet.

Changes in contract asset are as follows:

	As at	
	December 31, 2020	March 31, 2020
Balance at the beginning of the period/year [net of allowance for impairment amounting to INR 2.39 million (April 1, 2019: INR 2.39 million)]	159.46	96.49
Revenue recognised during the period/year	1,945.07	1,822.26
Invoices raised during the period/year	1,743.32	1,759.29
Balance at the end of the period/year [net of allowance for impairment amounting to INR 2.39 million (March 31, 2020: INR 2.39 million)]	361.21	159.46

Contract liability

	As at	
	December 31, 2020	March 31, 2020
Advance from customers	5.95	3.74
Deferred revenue	-	0.27
	5.95	4.01



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6. Revenue from contracts with customers (continued)

Changes in advance from customers are as follows:

	As at	
	December 31, 2020	March 31, 2020
Balance at the beginning of the period/year	3.74	2.11
Advance received during the period/year	5.75	3.24
Advance adjusted against invoices during the period/year	1.45	1.42
Advance written back	2.09	0.19
Balance at the end of the period/year	5.95	3.74

Changes in deferred revenue are as follows:

	As at	
	December 31, 2020	March 31, 2020
Balance at the beginning of the period/year	0.27	0.39
Added during the period/year	-	0.27
Invoiced during the period/year	0.27	0.39
Balance at the end of the period/year	-	0.27

Set out below is the amount of revenue recognised from:

	For the nine months period ended	
	December 31, 2020	December 31, 2019
Amounts included in contract liabilities at the beginning of the period	0.27	-
Performance obligations satisfied in previous years	-	-

(iii) Performance obligations

Information about the Company's performance obligations are summarised below:

Consumer platform

The performance obligation is satisfied at a point in time and payment is generally due within 30 to 90 days of completion of services and acceptance of the customer. In some contracts, short-term advances are required before the advertisement services are provided.

Enterprise platform

The performance obligation is satisfied over time and payment is generally due within 30 to 90 days of completion of services and acceptance of the customer. In some contracts, short-term advances are required before the software development services are provided.

As the duration of the contracts for consumer and enterprise platform is less than one year, the Company has opted for practical expedient and decided not to disclose the amount of the remaining performance obligations.

Other operating revenue

The performance obligation is satisfied at a point in time and payment is generally due within 60 to 180 days of completion of services and acceptance of the customer.

Notes:

Due to the adoption of Ind AS 115, there is no impact on the revenue recognised by the Company. Hence, the reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price is not required.

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10. Leases

Company as lessee

The Company has taken office premises on lease. The lease has been entered for a period ranging from one to five years with renewal option. The Company has the option, under some of its lease, to renew the lease for an additional years on a mutual consent basis.

The incremental borrowing rate for the lease liabilities is 11% per annum.

Set out below are the carrying amounts of right of use assets recognised and the movements during the period/year:

Particulars	As at	
	December 31, 2020	March 31, 2020
Opening balance	22.06	-
Addition during the period/year	-	25.74
Depreciation expense	6.62	3.68
Closing balance	15.44	22.06

Set out below are the carrying amounts of lease liabilities and the movements during the period/year:

Particulars	As at	
	December 31, 2020	March 31, 2020
Opening balance	22.77	-
Addition during the period/year	-	25.74
Accretion of interest	1.20	1.07
Payments during the period/year	(5.84)	(4.04)
Rebate received during the period	(4.78)	-
Closing balance	13.35	22.77
Current	5.30	8.18
Non-current	8.05	14.59

The following are the amounts recognised in standalone statement of profit or loss:

Particulars	For the nine months period ended	
	December 31, 2020	December 31, 2019
Depreciation expense of right of use assets	6.62	1.47
Interest expense on lease liabilities	1.20	0.45
Expenses relating to short term leases (included in other expenses)	2.67	9.94
Expenses relating to low value assets (included in other expenses)	0.04	0.03

The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows :

Particulars	Contractual undiscounted value	0-1 year	1-2 years	2-5 years	More than 5 years
As at December 31, 2020	17.68	10.47	7.21	-	-
As at March 31, 2020	25.20	10.10	10.60	4.51	-

Note: The Company has 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 INR 4.78 million as other income. The Company has further got rent waivers for other premises taken on lease and it has resulted in cost saving of INR 3.30 million during the nine months period ended December 31, 2020.

11. Commitments and contingent liabilities

a. Capital commitments

As at December 31, 2020, the Company has commitments on capital account and not provided for (net of advances) is INR 16.18 million (March 31, 2020: INR 15.35 million).

b. Contingent liabilities

(i) Claims against the Company not acknowledged as debts includes the following:

- Income tax demand from the Income tax authorities for assessment year 2017-18 of INR 64.88 million on account of disallowance of bad debts written off, advances written off, amortization of goodwill and certain expenses under various heads as claimed by the Company in the income tax. The matter is pending before Commissioner of Income Tax (Appeals), Mumbai.

- Income tax demand from the Income tax authorities for assessment year 2015-16 of INR 2.95 million on account of disallowance of availment of cenvat credit and write off of certain advances in the income tax. The matter is pending before ITAT.

The Company is contesting the demands and the Management, including its tax advisors, believes that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the demand raised. The management believes that the ultimate outcome of this proceedings will not have a material adverse effect on the Company's financial position and results of operations. The likelihood of the above cases going in favour of the Company is probable and accordingly has not considered any provision against the demands in the financial statements.

(ii) The Company has issued Standby Letter of Credit (SBLC) amounting to INR 633.53 million (equivalent of USD 8.5 million) in favour of Axis Bank Limited, Singapore in lieu of term loan taken by Affle International Pte. Ltd, wholly owned subsidiary of the Company.

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12. Related party disclosures

(i) Names of related parties and related party relationship

S.No.	Relationship	Name of the related party
(i)	Holding Company	Affle Holdings Pte. Ltd. Singapore
(ii)	Direct Subsidiary Company	Affle International Pte. Ltd. Singapore (Subsidiary with effect from April 01, 2018)
(iii)	Step down subsidiaries of direct subsidiary	PT. Affle Indonesia, Indonesia (Subsidiary with effect from July 01, 2018) Affle MEA FZ LLC, Dubai (Subsidiary with effect from April 01, 2019) Mediasmart Mobile S.L. Spain (Subsidiary with effect from January 22, 2020) Mediasmart Mobile Limited, UK (Subsidiary with effect from January 22, 2020) Appnext Pte. Ltd., Singapore (Subsidiary with effect from June 08, 2020) Appnext Technologies Limited, Israel (Subsidiary with effect from July 19, 2020)
(iv)	Fellow subsidiaries	Affle Global Pte. Ltd., Singapore (formerly known as "Affle Appstudios Pte. Ltd., Singapore") Affle X Private Limited (formerly known as "OOO Marketplaces Private Limited")
(v)	Key management personnel	Aravj Kumar (Director) Aravj Khanna Sohun (Chairman, Managing Director & Chief Executive Officer) Kapil Mohan Bhutani (Chief Financial & Operations Officer) [Director till May 30, 2020] Akanksha Gupta (Company Secretary) [till April 30, 2019] Parmita Choudhury (Company Secretary) [w.e.f. June 01, 2019]

(ii) The following table provides the total value of transactions that have been entered into with related parties for the relevant periods:

Particulars	Direct Subsidiary Company		Step down subsidiary		Fellow subsidiary		Holding Company	
	For the nine months period ended		For the nine months period ended		For the nine months period ended		For the nine months period ended	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Rendering of service by the Company*								
Affle Holdings Pte. Ltd.	-	-	-	-	-	-	-	10.77
Affle International Pte. Ltd.	94.55	104.39	-	-	-	-	-	-
Affle MEA FZ LLC	-	-	47.07	-	-	-	-	-
Rendering of service to the Company								
Appnext Pte. Ltd.	-	-	86.05	-	-	-	-	-
Mediasmart Mobile S.L.	-	-	6.13	-	-	-	-	-
Affle MEA FZ LLC	-	-	60.56	-	-	-	-	-
Affle International Pte. Ltd.	10.00	-	-	-	-	-	-	-
Reimbursement of expenses to the Company								
Affle International Pte. Ltd.	84.24	152.35	-	-	-	-	-	-
Affle Holdings Pte. Ltd.	-	-	-	-	-	-	-	109.94
Reimbursement of expenses by the Company								
Affle Global Pte. Ltd.	-	-	-	-	-	0.19	-	-
Affle International Pte. Ltd.	94.32	114.47	-	-	-	-	-	-
Affle X Private Limited (formerly known as "OOO Marketplaces Private Limited")	-	-	-	-	-	7.34	-	-
Appnext Pte. Ltd.	-	-	130.96	-	-	-	-	-
Investment in subsidiary								
Affle International Pte. Ltd.	363.22	-	-	-	-	-	-	-

* Includes other operating income of INR 54.22 million (December 31, 2019: INR 48.49 million).

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12. Related party disclosures (continued)

(iii) Transaction with key management personnel

Particulars	For the nine months period ended	
	December 31, 2020	December 31, 2019
Compensation paid*:		
Anuj Kumar		
Short-term employee benefits	7.06	9.33
Kapil Mohan Bhutani		
Short-term employee benefits	7.15	7.35
Akanksha Gupta (till April 30, 2019)		
Short-term employee benefits	-	0.15
Anuj Khanna Sohum		
Short-term employee benefits	0.19	0.19
Parmita Choudhury (w.e.f. June 01, 2019)		
Short-term employee benefits	0.64	0.51

* The remuneration to the key management personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole. Also, it does not include provision for incentives, payable on the basis of actual performance parameters, in next year.

(iv) Balances as at the period/year end:

Particulars	Direct Subsidiary Company		Step down subsidiary		Fellow subsidiary		
	As at December 31, 2020	As at March 31, 2020	As at December 31, 2020	As at March 31, 2020	As at December 31, 2020	As at March 31, 2020	March
Trade receivables							
Affle Global Pte. Ltd.	-	-	-	-	-	-	0.23
Affle MEA FZ LLC	-	-	30.45	-	-	-	-
Affle International Pte. Ltd.	62.00	91.12	-	-	-	-	-
Trade payables							
Affle MEA FZ LLC	-	-	14.01	-	-	-	-
Affle International Pte. Ltd.	11.19	53.60	-	-	-	-	-
Appnext Pte. Ltd.	-	-	55.45	-	-	-	-
Other current financial liabilities							
Affle International Pte. Ltd.	-	301.54	-	-	-	-	-

Particulars	Key management personnel	
	As at December 31, 2020	As at March 31, 2020
Payable to key management personnel:		
Anuj Kumar		
Salary payable	0.44	0.73
Kapil Mohan Bhutani		
Salary payable	0.52	0.65
Anuj Khanna Sohum		
Salary payable	0.02	0.02
Parmita Choudhury (w.e.f. June 01, 2019)		
Salary payable	0.08	0.07

No amount has been written off or written back in the period in respect of debts due from to above related parties.

Terms and conditions of transactions with related parties

The sale and purchase from related parties are made on terms equivalent to those that prevail in arm's length transaction. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. For the nine month period ended December 31, 2020 and year ended March 31, 2020, the Company has not recorded any impairment of trade receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



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13. Segment information

The Company's operations pre-dominantly relate to providing mobile advertising services through consumer intelligence platforms.

Ind AS 108 establishes standards for the way that companies report information about operating segments and related disclosures about products and services, geographic areas, and major customers.

The Chief Operating Decision Maker (CODM) being the Board of Directors (Board) evaluates the Company's performance and allocates resources based on analysis of various performance indicators pertaining to advertisement and software development segment.

The "Consumer platform" segment provides mobile advertisement services to its customers and is a reseller of advertisement space for online publishing companies.

The "Enterprise platform" segment provides customized mobile app development services.

Transfer prices between the operating segments are set at cost plus appropriate margins. Segment revenue, segment expenses and segment result include transfers between operating segments. Those transfers are eliminated in total revenue/expense/result.

The accounting principles used in preparation of the financial statements are consistently applied to record revenue and expenditure in segment information, and are as set out in the significant accounting policies.

The summary of the segmental information for the nine months period ended December 31, 2020 is as follows:

Particulars	Consumer platform	Enterprise platform	Elimination	Total
Income				
Revenue from contracts with customers	1,831.20	113.87	-	1,945.07
Total income (A)	1,831.20	113.87	-	1,945.07
Expenses				
Inventory and data costs	1,194.66	-	-	1,194.66
Employee benefits expenses	190.05	41.34	-	231.39
Depreciation and amortisation expenses	49.89	-	-	49.89
Other expenses	245.72	12.76	-	258.48
Total expenses (B)	1,680.32	54.10	-	1,734.42
Segment profit (A-B)	150.88	59.77	-	210.65
Capital expenditure:				
Property, plant and equipment	7.92	-	-	7.92
Other intangible assets	34.73	-	-	34.73
Depreciation and amortisation expenses	49.89	-	-	49.89
Other non-cash expenses	9.02	-	-	9.02

Particulars	Consumer platform	Enterprise platform	Total
Segment assets	914.95	51.91	966.86
Total assets	914.95	51.91	966.86
Segment liabilities	55.31	15.97	71.28
Total liabilities	55.31	15.97	71.28

The summary of the segmental information for the nine months period ended December 31, 2019 is as follows:

Particulars	Consumer platform	Enterprise platform	Elimination	Total
Income				
Revenue from external customers	1,277.08	98.18	-	1,375.26
Total income (A)	1,277.08	98.18	-	1,375.26
Expenses				
Inventory and data costs	722.06	-	-	722.06
Employee benefits expenses	143.77	40.08	-	183.85
Depreciation and amortisation expenses	36.81	-	-	36.81
Other expenses	92.84	13.95	-	106.79
Total expenses (B)	995.48	54.03	-	1,049.51
Segment profit (A-B)	281.60	44.15	-	325.75
Capital expenditure:				
Property, plant and equipment	4.19	-	-	4.19
Other intangible assets	38.28	-	-	38.28
Depreciation and amortisation expenses	36.81	-	-	36.81
Other non-cash expenses	9.48	-	-	9.48



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13. Segment information (continued)

The summary of the segmental information for the year ended March 31, 2020 is as follows:

Particulars	Consumer platform	Enterprise platform	Total
Segment assets	421.37	107.74	529.11
Total assets	421.37	107.74	529.11
Segment liabilities	36.92	13.36	50.28
Total liabilities	36.92	13.36	50.28

Reconciliation to amounts reflected in the financial statements

Reconciliation of profit

Particulars	For the nine months period ended December 31, 2020	For the nine months period ended December 31, 2019
Segment profit	210.65	325.75
Finance cost	2.87	2.28
Interest income on financial assets measured at amortised cost:		
Bank deposits	19.87	20.23
Income tax	-	1.83
Security deposits	0.15	0.12
Exchange differences (net)	0.49	-
Miscellaneous income	7.58	2.79
Profit before tax	235.87	348.44

b. Reconciliation of assets

Particulars	As at December 31, 2020	As at March 31, 2020
Segment assets	966.86	529.11
Property, plant and equipment	11.71	6.98
Right of use assets	15.44	22.06
Goodwill	134.38	134.38
Other intangible assets	101.54	106.89
Intangible assets under development	67.86	48.00
Loans	11.04	36.62
Deferred tax assets (net)	1.12	-
Other assets	24.80	13.13
Cash and cash equivalent	234.24	572.79
Other bank balances	120.81	568.81
Interest accrued but not due on deposits	0.29	4.93
Other financial assets - others	1.86	2.72
Investment in subsidiary	802.94	439.72
Non-current investments	198.26	0.26
Tax assets	16.97	8.73
Balance with statutory/government authorities	41.52	27.45
Total assets	2,751.64	2,522.58

c. Reconciliation of liabilities

Particulars	As at December 31, 2020	As at March 31, 2020
Segment liabilities	71.28	50.28
Trade payables	841.40	450.68
Lease liabilities	13.35	22.77
Deferred tax liabilities (net)	-	1.88
Other current liabilities	0.86	45.10
Other financial liabilities - others	-	301.54
Total liabilities	926.89	872.25

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(Amount in INR million, unless otherwise stated)

13. Segment information (continued)

Geographical information

Period ended

Particulars	For the nine months period ended December 31, 2020	For the nine months period ended December 31, 2019
Revenue from contracts with customers		
Sales to external customers		
- India	1,734.12	1,198.87
- Singapore	141.85	115.00
- Others	69.10	61.39
Total	1,945.07	1,375.26
Capital expenditure:		
Property, plant and equipment		
- India	7.92	4.19
- Singapore	-	-
- Others	-	-
Total	7.92	4.19
Intangible assets		
- India	34.73	38.28
- Singapore	-	-
- Others	-	-
Total	34.73	38.28

Period and year ended:

Particulars	As at December 31, 2020	As at March 31, 2020
Non-current assets (other than financial assets and deferred tax asset)	330.93	318.31

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14(i). Statement of fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

Particulars	December 31, 2020		March 31, 2020	
	Fair value through profit and loss	Amortised cost	Fair value through profit and loss	Amortised cost
Financial assets				
Investments	198.26	-	0.26	-
Loans	-	11.04	-	36.62
Trade receivables	-	605.65	-	369.65
Cash and cash equivalent	-	234.24	-	572.79
Other bank balances	-	120.81	-	568.81
Other financial assets	-	2.15	-	7.65
Total	198.26	973.89	0.26	1,555.52
Financial liabilities				
Trade payables	-	841.40	-	450.68
Lease liabilities	-	13.35	-	22.77
Other financial liabilities	-	44.51	-	330.02
Total	-	899.26	-	803.47

The management assessed that cash and cash equivalent, other bank balances, trade receivables, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Further, the subsequent measurements of all assets and liabilities (other than investments) is at amortised cost, using effective interest rate (EIR) method.

The following methods and assumptions were used to estimate the fair values:

Receivables are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

The fair value of unquoted instruments is estimated by discounting future cash flows using rates currently applicable for debt on similar terms, credit risk and remaining maturities.

For other financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

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(Amount in INR million, unless otherwise stated)

14(ii). Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is insignificant to the fair value measurements as a whole.

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Valuation techniques for which the lowest level inputs that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3 : Valuation techniques for which the lowest level input which has a significant effect on fair value measurement is not based on observable market data.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets as at December 31, 2020:

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
<i>FVTPL financial instruments:</i>					
Investments	December 31, 2020	198.26	-	-	198.26
		198.26	-	-	198.26
Assets measured at FVTOCI	December 31, 2020	-	-	-	-
Liabilities measured at FVTPL	December 31, 2020	-	-	-	-
Liabilities measured at FVTOCI	December 31, 2020	-	-	-	-

There have been no transfers between Level 1, Level 2 and Level 3 during the period ended December 31, 2020.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2020:

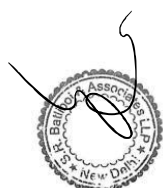
Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
<i>FVTPL financial instruments:</i>					
Investments	March 31, 2020	0.26	-	-	0.26
		0.26	-	-	0.26
Assets measured at FVTOCI	March 31, 2020	-	-	-	-
Liabilities measured at FVTPL	March 31, 2020	-	-	-	-
Liabilities measured at FVTOCI	March 31, 2020	-	-	-	-

There have been no transfers between Level 1, Level 2 and Level 3 during the year ended March 31, 2020.

Valuation technique used to derive fair values

The Company's unquoted instruments is estimated by discounting future cash flows using rates currently applicable for debt on similar terms, credit risk and remaining maturities. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

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Affle (India) Limited (formerly known as "Affle (India) Private Limited")

Notes to the Special Purpose Interim Condensed Standalone Financial Statements for the nine months period ended December 31, 20
(Amount in INR million, unless otherwise stated)

15. Business Combination**15.1 Business combinations under common control****Scheme of amalgamation in accordance with previous GAAP**

During the year ended March 31, 2017, the Holding Company has merged its fellow subsidiaries i.e. AD2C Holdings, AD2C India, Appstudios Technologies into one merged entity, Affle India Limited (formerly known as "Affle (India) Private Limited") 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 1 April 2015 against the purchase consideration of INR 84.64 million which resulted in the Goodwill on amalgamation of amounting INR 59.24 million.

Goodwill acquired through business combinations have indefinite life. The Company performed its impairment test for the nine months ended December 31, 2020.

15.2 Business combinations under non-common control entities**Acquisition of identified business of Vizury Interactive Solutions Private Limited**

On September 1, 2018, Affle (India) Limited ("the Company") acquired the Commerce Business ("Identified Business") of Vizury Interactive Solutions Private Limited ("Vizury India") for a consideration of INR 106.44 million (equivalent to USD 1.50 million at the exchange rate of USD1= INR 70.96) minus profit after tax of Vizury India for the period 15 May 2018 to 31 August 2018 of INR 21.37 million (equivalent to USD 0.30 million at the exchange rate of USD1= INR 70.96).

The Company acquired the Identified Business of Vizury India so as to continue the expansion of the consumer platform segment.

Assets acquired and liabilities assumed

The Company has acquired only the intangible assets of Identified Business of Vizury India namely the Intellectual Properties, Domain Name, Business Relationships, Employees and Non-compete whose book value as on the date of acquisition was Nil. The initial accounting of the business combination was finalised as at the date of the earlier year's financial statement.

In the previous year, the management of the Company 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 Vizury India. Pursuant to such PPA valuation, conducted by an independent expert, the net consideration of INR 85.07 million have been allocated, based on the fair value computations, at the acquisition date, as an intangible asset, arising from this acquisition. Based on the PPA information obtained, the fair value of the identifiable net asset arising from the transaction are as follow:

Assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired at the date of acquisition:

Fair value recognised on acquisition	INR (million)
Assets	
Software Application Development (Technology)	9.93
Total identifiable net assets	<u>9.93</u>
Goodwill arising from acquisition	75.14
Purchase consideration	<u>85.07</u>

Analysis of cash flow on acquisition:

Particulars	INR (million)
Transaction costs of the acquisition (included in cash flows from operating activities)	1.02
Consideration paid in cash (included in cash flows from investing activities)	85.07
Consideration payable in cash	-
Net cash flow on acquisition	<u>86.09</u>

Acquisition related costs

The Company had incurred acquisition-related costs of INR 1.02 million on legal fees and due diligence costs. The costs was recognised as an expense in statement of profit or loss in FY 2018-19, within the 'other expenses' line item.



Affle (India) Limited (formerly known as "Affle (India) Private Limited")

Notes to the Special Purpose Interim Condensed Standalone Financial Statements for the nine months period ended December 31, 2020 (Amount in INR million, unless otherwise stated)

15. Business combination (continued)

Impairment testing of goodwill

Goodwill acquired through business combinations have indefinite life. The Company performed its impairment test for the nine months ended December 31, 2020. The Company considers the relationship between its value in use and its carrying value, among other factors, when reviewing for indicators of impairment.

The recoverable amount of the goodwill is determined based on value in use ("VIU") calculated using cash flow projections from financial budgets approved by management covering a five year period and the terminal value (after considering the relevant long-term growth rate) at the end of the said forecast periods. The Company has used long-term growth rate of 2% (March 31, 2020: 2%) and discount rate of 12.5% (March 31, 2020: 12.5%) for calculation of terminal value.

The said cash flow projections are based on the senior management past experience as well as expected market trends for the future periods. The projected cash flows have been updated to reflect the decreased demand for services. The calculation of weighted average cost of capital (WACC) is based on the Company's estimated capital structure as relevant and attributable to the Company. The WACC is also adjusted for specific risks, market risks and premium, and other inherent risks associated with similar type of investments to arrive at an approximation of the WACC of a comparable market participant. The said WACC being pre-tax discount rates reflecting specific risks, are then applied to the above mentioned projections of the estimated future cash flows to arrive at the discounted cash flows.

Discount rates represent the market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and its operating segments and is derived from its WACC.

The key assumptions used in the determination of VIU are the revenue annual growth rates and the EBITDA growth rate. Revenue and EBITDA growths are based on average value achieved in preceding years. Also, the growth rates used to extrapolate the cash flows beyond the forecast period are based on industry standards.

Based on the above assumptions and analysis, no impairment was identified as at December 31, 2020 (March 31, 2020: Nil). Further, on the analysis of the said calculation's sensitivity to a reasonably possible change in any of the above mentioned key assumptions/parameters on which the Management has based determination of the recoverable amount, there are no scenarios identified by the management wherein the carrying value could exceed its recoverable amount.

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Affle (India) Limited (formerly known as "Affle (India) Private Limited")

Notes to the Special Purpose Interim Condensed Standalone Financial Statements for the nine months period ended December 31, 2020

(Amount in INR million, unless otherwise stated)

16. 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 INR 198 Mn, through Compulsory Convertible Preference Shares ("CCPS"). Additionally, the Company has also entered into an exclusive monetisation agreement for Bobble's intellectual property, which also provides rights to the Company to acquire an additional ownership upto 10.74% of Bobble, through CCPS and Equity Shares, upon meeting of conditions defined in the shareholder's agreement. As at December 31, 2020, monetisation of Bobble's intellectual property was in the initial stage thus in absence of reasonable certainty, the above rights towards additional stake has not been accounted for in the current reporting period. The Company will continue to evaluate the rights at each period end.

17. 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 unaudited interim condensed standalone financial statements 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 unaudited interim condensed standalone financial statements may differ from that estimated as at the date of approval of these unaudited interim condensed standalone financial statements.

18. 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.

19. The Company has considered amortization of Goodwill amounting to INR 10.56 million as allowable deduction for the computation of taxable income for the nine months ended December 31, 2020. As per Finance Act, 2021 ("Act") (enacted on March 28, 2021), amortization of goodwill can not be considered as tax deductible. The Company has treated this as a non-adjusting event and will record the related impact including deferred tax liability at the year-end.

20. The Company has evaluated all the subsequent events through April 28, 2021, which is the date on which these special purpose interim condensed standalone financial statements were issued and no events have occurred from the balance sheet date through that date except for matters that have already been considered in the special purpose interim condensed standalone financial statements.

As per our report of even date

For **S.R. BATLIBOI & ASSOCIATES LLP**
Chartered Accountants
ICAI Firm's Registration No.: 101049W/E300004



Yogesh Midha
Partner

Membership No.: 94941
Place: New Delhi
Date: April 28, 2021



For and on behalf of the Board of Directors of
Affle (India) Limited

CIN No. L65990MH1994PLC080451

Anuj Khanna Sohum
Chairman, Managing Director & Chief Executive Officer
[DIN: 01363666]
Place: Singapore
Date: April 28, 2021



Anuj Kumar
Director
[DIN: 01400273]
Place: Gurugram
Date: April 28, 2021

Kapil Mohan Bhutani
Chief Financial & Operations Officer

[DIN:00554760]
Place: Gurugram
Date: April 28, 2021



Parmita Choudhury
Company Secretary

Membership No.: 26261
Place: New Delhi
Date: April 28, 2021

Review Report

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

We have reviewed the accompanying Special Purpose Interim Condensed Standalone Financial statements of Affle (India) Limited (the “Company”), which comprise the condensed Balance Sheet as at December 31, 2019, and the related Statement of Profit and Loss (including other comprehensive income) for the nine months period then ended, the Statement of Changes in Equity and the Statement of Cash Flows for the period then ended, and a summary of significant accounting policies and other explanatory information (together hereinafter referred to as “Special Purpose Interim Condensed Standalone Financial Statements”) as required by Indian Accounting Standard (“Ind AS”) 34 “Interim Financial Reporting”.

Management’s Responsibility for the Financial Statements

These Special Purpose Interim Condensed Standalone Financial Statements, which is the responsibility of the Company’s Management and approved by the Company’s Fund Raising Committee, 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. These Special Purpose Condensed Standalone Financial Statements have been prepared solely in connection with raising of funds in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”). Our responsibility is to express a conclusion on the Special Purpose Interim Condensed Standalone Financial Statements based on our review.

Scope of review

We conducted our review of the Special Purpose Interim Condensed Standalone Financial Statements 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 Special Purpose Condensed Standalone Financial Statements are 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.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Special Purpose Interim Condensed Standalone Financial Statements are not prepared, in all material respects, in accordance with the recognition and measurement principles of Ind



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

AS-34 prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Emphasis of Matter

We draw attention to Note 15.1 to the accompanying Special Purpose Interim Condensed Standalone Financial Statements, 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, 2019 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.

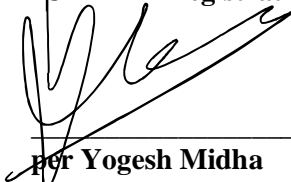
Other matters

1. We have not audited or reviewed the comparative financial information appearing in the Special Purpose Condensed Standalone Financial Statements for the nine months ended December 31, 2018, which have been presented solely based on the information compiled by the management and has been approved by the Board of Directors.
2. These Special Purpose Interim Condensed Standalone Financial Statements has been prepared for the purpose of fund raising by the Company. We do not accept or assume responsibility for any other purpose except as expressly agreed by our prior consent in writing

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Yogesh Midha

Partner

Membership No.: 094941



UDIN: 21094941AAAABK7284

Place: New Delhi

Date: April 28, 2021

Special Purpose Interim Condensed Standalone Balance Sheet as at December 31, 2019

Particulars	Notes	As at	
		December 31, 2019	March 31, 2019
ASSETS			
I. Non-current assets			
(a) Property, plant and equipment	3	7.26	6.56
(b) Right of use assets	9	24.27	-
(c) Goodwill	4	134.38	134.38
(d) Other intangible assets	4	101.04	94.73
(e) Intangible assets under development	4	44.53	17.95
(f) Investment in subsidiary	5(a)	138.19	138.19
(g) Financial assets			
(i) Investments	5(b)	0.26	0.26
(ii) Loans		3.34	0.07
Total non-current assets		453.27	392.14
II. Current assets			
(a) Contract asset (net)	6	185.62	96.49
(b) Financial assets			
(i) Trade receivables		460.98	269.26
(ii) Cash and cash equivalents		100.51	84.90
(iii) Other bank balance other than (ii) above		845.00	14.50
(iv) Loans		32.42	7.62
(v) Other financial assets		3.07	12.51
(c) Current tax asset (net)		7.14	36.15
(d) Other current assets		28.05	22.28
Total current assets		1,662.79	543.71
Total assets (I + II)		2,116.06	935.85
EQUITY AND LIABILITIES			
III. EQUITY			
(a) Equity share capital		254.96	242.88
(b) Other equity		1,326.10	219.80
		1,581.06	462.68
LIABILITIES			
IV. Non-current liabilities			
(a) Long-term provisions		14.22	15.37
(b) Deferred tax liabilities (net)		0.68	2.68
(c) Financial liabilities			
(i) Lease liabilities	9	18.19	-
Total non-current liabilities		33.09	18.05
V. Current liabilities			
(a) Contract liabilities	6	4.31	2.50
(b) Financial liabilities			
(i) Trade payables			
- dues of micro small and small enterprises		-	-
- others		413.20	323.74
(ii) Lease liabilities	9	6.43	-
(iii) Other financial liabilities		37.92	104.50
(c) Short-term provisions		5.11	1.37
(d) Other current liabilities		34.94	23.01
Total current liabilities		501.91	455.12
Total equity and liabilities (III + IV + V)		2,116.06	935.85

Summary of significant accounting policies

2

As per our report of even date

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm's Registration No.: 101049W/E300004

per Yogesh Midha
Partner
Membership No.: 94941
Place: New Delhi
Date: April 28, 2021



For and on behalf of the Board of Directors of
Afle (India) Limited
CIN No. L65990MH1994PLC080451

Anuj Khanna Sohni
Chairman, Managing Director & Chief Executive Officer
[DIN: 01363666]
Place: Singapore
Date: April 28, 2021

Kapil Mohan Bhutani
Chief Financial & Operations Officer
[DIN: 00554760]
Place: Gurugram
Date: April 28, 2021

Anuj Kumar
Director
[DIN: 01400273]
Place: Gurugram
Date: April 28, 2021

Parmita Choudhury
Company Secretary
Membership No.: 26261
Place: New Delhi
Date: April 28, 2021

Special Purpose Interim Condensed Standalone Statement of Profit and Loss for the nine months period ended December 31, 2019

Particulars	Notes	For the nine months period ended	
		December 31, 2019	December 31, 2018
I REVENUE			
Revenue from contracts with customers	6	1,375.26	902.96
Other income		24.97	1.46
Total revenue (I)		1,400.23	904.42
II EXPENSES			
Inventory and data costs		722.06	461.23
Employee benefits expenses		183.85	141.11
Finance costs		2.28	3.84
Depreciation and amortisation expense	7	36.81	29.95
Other expenses	8	106.79	93.09
Total expenses (II)		1,051.79	729.22
III Profit before tax (I-II)		348.44	175.20
IV Tax expense:			
Current tax		89.29	53.92
Deferred tax credit		(1.91)	(3.04)
Total tax expense (IV)		87.38	50.88
V Profit for the period (III-IV)		261.06	124.32
VI Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent years			
Re-measurement losses on defined benefit plans		(0.42)	(0.20)
Income tax effect		0.10	0.06
VII Other comprehensive loss net of tax		(0.32)	(0.14)
VIII Total comprehensive income for the period		260.74	124.18
IX Earnings per equity share:			
Equity shares of par value INR 10 each			
(1) Basic	9	10.47	5.12
(2) Diluted	9	10.47	5.12

Summary of significant accounting policies

2

As per our report of even date

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm's Registration No. 101049W/E300004

per Yogesh Midha
Partner

Membership No.: 94941
Place: New Delhi
Date: April 28, 2021



For and on behalf of the Board of Directors of
Affle (India) Limited
CIN No. L65990MH1994PLC080451

Anuj Khanna Sohum
Chairman, Managing Director & Chief Executive Officer

[DIN: 01363666]
Place: Singapore
Date: April 28, 2021

Anuj Kumar
Director

[DIN: 01400273]
Place: Gurugram
Date: April 28, 2021

Kapil Mohan Bhutani
Chief Financial & Operations Officer

[DIN: 00554760]
Place: Gurugram
Date: April 28, 2021

Parmita Choudhury
Company Secretary

Membership No.: 26261
Place: New Delhi
Date: April 28, 2021

Special Purpose Interim Condensed Standalone Statement of Cash Flows for the nine months period ended December 31, 2019

Particulars	For the nine months period ended	
	December 31, 2019	December 31, 2018
A Cash flow from operating activities		
Profit before tax	348.44	175.20
Adjustments for :		
Depreciation and amortisation expense	36.81	29.95
Interest expense on lease liability	0.45	-
Employee stock option compensation cost	-	(5.58)
Allowance for impairment of trade receivables and contract asset	9.48	6.17
Loss on property, plant and equipment and intangible assets (net)	0.05	-
Interest income	(22.18)	(1.42)
Interest expense	0.54	3.65
Advances given written off	-	0.06
Unrealised foreign exchange loss / (gain)	(1.08)	-
Operating profit before working capital changes	372.51	208.03
Change in working capital:		
(Increase)/decrease in contract asset	(89.13)	(11.29)
(Increase)/decrease in trade receivables	(182.39)	(231.81)
Decrease/(increase) in financial assets	(15.82)	(13.98)
(Increase)/decrease in other current assets	(5.78)	(3.99)
Increase/(decrease) in contract liabilities	1.81	0.57
Increase/(decrease) in trade payables	70.73	131.04
Increase/(decrease) in other financial liabilities	1.25	12.79
(Decrease)/increase in other current liabilities	11.93	0.86
Increase/(decrease) in provisions	2.17	2.18
Net cash generated from operations	167.28	94.40
Direct taxes paid (net of refunds)	(60.27)	(48.33)
Net cash generated from operating activities (A)	107.01	46.07
B Cash flow from investing activities:		
Acquisition of a subsidiary, net of cash acquired	(31.86)	(86.61)
Purchase of property, plant and equipment, intangible assets including assets under development	(69.81)	(41.30)
Proceeds from sale of property, plant and equipment and intangible assets	0.07	0.02
Investments in bank deposits (having original maturity of more than three months)	(1,810.78)	(6.30)
Redemption in bank deposits (having original maturity of more than three months)	980.28	-
Payment of subscription money towards investment in subsidiary	(34.87)	-
Interest received on bank deposits	19.37	1.13
Net cash used in investing activities (B)	(947.60)	(133.06)
C Cash flow from financing activities:		
Interest paid on borrowings	(0.54)	(3.65)
Interest paid on lease liability	(0.45)	-
Payment of principal portion of lease liabilities	(0.45)	-
Proceeds from borrowings	-	1.85
Proceeds from initial public offer (net of issue expenses)	857.64	-
Net cash (used in) /generated from financing activities (C)	856.20	(1.80)
Net change in cash and cash equivalent (A+B+C)	15.61	(88.79)
Cash and cash equivalent as at the beginning of the period	84.90	136.71
Cash and cash equivalent as at the end of the period	100.51	47.92
Components of cash and cash equivalent:		
Balance with banks		
- On current account	100.42	47.58
Deposits with original maturity for less than three months	-	-
Cash in hand	0.09	0.34
Total cash and cash equivalent	100.51	47.92

The reconciliation between the opening and the closing balances in the balance sheet for liabilities arising from financing activities is as follows:

For the nine months ended December 31, 2019

Particulars	March 31, 2019	Cash flow	Other non-cash adjustments		December 31, 2019
			Leases added during the period	Accretion of interest	
Current lease liabilities	-	0.90	6.88	0.45	6.43
Non-current lease liabilities	-	-	18.19	-	18.19
Total liabilities from financing activities	-	0.90	25.07	0.45	24.62

For the nine months ended December 31, 2018

Particulars	March 31, 2018	Cash flow	Other non-cash adjustments		December 31, 2018
			Leases added during the period	Accretion of interest	
Current lease liabilities	-	-	-	-	-
Non-current lease liabilities	-	-	-	-	-
Total liabilities from financing activities	-	-	-	-	-

Summary of significant accounting policies

2


As per our report of even date


For S.R. BATLIBJOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm's Registration No.: 101049W/E300004


Anuj Khanna
Partner
Membership No.: 94941
Place: New Delhi
Date: April 28, 2021



For and on behalf of the Board of Directors of
Affle (India) Limited
CIN No. 165990MH11994PI C080451


Anuj Khanna
Managing Director & Chief Executive Officer
[DIN: 01363666]
Place: Singapore
Date: April 28, 2021


Kapil Mohan Bhutani
Chief Financial & Operations Officer
[DIN: 00554760]
Place: Gurugram
Date: April 28, 2021


Anuj Kumar
Director
[DIN: 01400273]
Place: Gurugram
Date April 28, 2021:


Parmita Choudhury
Company Secretary
Membership No.: 26261
Place: New Delhi
Date: April 28, 2021

Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Special Purpose Interim Condensed Standalone Statement of Changes in Equity for the nine months period ended December 31, 2019

(a) Equity share capital

Particulars	Number of shares	Amount
Balance as at April 1, 2018	24,288,314	242.88
Issued during the year		
Balance as at March 31, 2019	24,288,314	242.88
Balance as at April 1, 2019	24,288,314	242.88
Issued during the period	1,208,053	12.08
Balance as at December 31, 2019	25,496,367	254.96

(b) Other equity


Particulars	Reserves and surplus			Total other equity
	Retained earnings	Capital contribution from Parent-Employee Share Based Payment	Share premium	
Balance as at April 01, 2019	50.59	8.18	-	58.77
Profit for the year	166.79	-	-	166.79
Other comprehensive income	(0.18)	-	-	(0.18)
Balance as at March 31, 2019	166.61	-	-	166.61
Share based payments	-	(5.58)	-	(5.58)
Transferred to retained earnings	2.60	(2.60)	-	-
	219.80	-	-	219.80
Balance as at April 01, 2019	219.80	-	-	219.80
Profit for the period	261.06	-	-	261.06
Other comprehensive income	(0.32)	-	-	(0.32)
Issue of share capital	-	-	845.56	845.56
Balance as at December 31, 2019	480.54	-	845.56	1,326.10

Summary of significant accounting policies

2


As per our report of even date


For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm's Registration No.: 101149W/E300004


Yogesh Midha
Partner
Membership No.: 94941
Place: New Delhi
Date: April 28, 2021



For and on behalf of the Board of Directors of
Affle (India) Limited
CIN No. L65990MH1994PLC080451


Anuj Khanna Sohum
Chairman, Managing Director & Chief Executive Officer
[DIN: 01363666]
Place: Singapore
Date: April 28, 2021


Kapil Mohan Bhutani
Chief Financial & Operations Officer
[DIN: 00554760]
Place: Gurugram
Date: April 28, 2021


Anuj Kumar
Director
[DIN: 01400273]
Place: Gurugram
Date: April 28, 2021


Parmita Choudhury
Company Secretary
Membership No.: 26261
Place: New Delhi
Date: April 28, 2021

Affle (India) Limited (formerly known as “Affle (India) Private Limited”)
Notes to the Special Purpose Interim Condensed Standalone Financial Statements for the nine months period ended December 31, 2019

1. CORPORATE INFORMATION

Affle (India) Limited ("the Company"), is a public limited Company, domiciled in India, incorporated under the provisions of the Companies Act, 1956, and is a subsidiary of Affle Holdings Pte Ltd. The Company was incorporated on August 18, 1994. The shares got listed on National Stock Exchange Limited and Bombay Stock Exchange Limited on August 08, 2019. The Company is engaged in providing mobile advertisement services through information technology and software development services for mobiles.

The registered office of the Company is situated at 102, Wellington Business Park – 1, Off Andheri Kurla Road, Marol, Andheri (East), Mumbai – 400059. The principal place of business is in Haryana, India.

These financial statements were authorized for issue in accordance with the resolution of fund raising committee on April 28, 2021.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of special purpose interim condensed standalone financial statements

These special purpose interim condensed standalone financial statements (“financial statements”) of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) 34, “Interim Financial Reporting” notified under Section 133 of Companies Act, 2013, (the “Act”) and rules thereunder.

The accounting policies adopted in the preparation of these financial statements are consistent with those followed in preparation of the annual financial statements for the year ended March 31, 2019 except for leases (refer (ii) below) which was applied and effective from April 1, 2019. Further, certain selected explanatory notes are included to explain events and transactions that are significant for the understanding of the changes in the financial position and performance since the last annual financial statements.

These financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company’s annual Ind AS financial statements.

These financial statements have been prepared in connection with raising of funds in accordance with provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI ICDR Regulations”).

i) Leases

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the period of the lease term.



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nine months period ended December 31, 2019

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The incremental borrowing rate for the lease liabilities of the Company is 11% per annum. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company’s lease liabilities are included in financial liabilities.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of rent on property and on rent of computer equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also recognizes leases with original lease term of more than 12 months from the commencement date and do not contain any non-cancellable period/lock-in period. It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

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Affle (India) Limited (formerly known as "Affle (India) Private Limited")

Notes to the Special Purpose Interim Condensed Standalone Financial Statements for the nine months period ended December 31, 2019

(Amount in INR million, unless otherwise stated)

3. Property, plant and equipment

Particulars	Computers	Furniture & fixtures	Office equipments	Motor vehicles	Total
Gross block					
As at April 1, 2018	1.93	1.53	1.55	1.95	6.96
Additions during the year	4.93	0.04	1.34	-	6.31
Disposals during the year	0.07	-	0.02	-	0.09
As at March 31, 2019	6.79	1.57	2.87	1.95	13.18
As at April 1, 2019	6.79	1.57	2.87	1.95	13.18
Additions during the period	3.80	-	0.40	-	4.20
Disposals during the period	1.74	-	0.00	-	1.74
As at December 31, 2019	8.85	1.57	3.27	1.95	15.64
Accumulated depreciation					
As at April 1, 2018	0.88	0.82	1.07	0.52	3.29
Depreciation during the year	1.54	0.54	0.58	0.74	3.40
Disposals during the year	0.04	-	0.01	-	0.05
As at March 31, 2019	2.38	1.36	1.64	1.26	6.64
As at April 1, 2019	2.38	1.36	1.64	1.26	6.64
Depreciation during the period	2.64	0.03	0.44	0.25	3.36
Disposals during the period	1.62	-	0.00	-	1.62
As at December 31, 2019	3.40	1.39	2.08	1.51	8.38
Net block					
As at December 31, 2019	5.45	0.18	1.19	0.44	7.26
As at March 31, 2019	4.41	0.21	1.22	0.69	6.53

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Affle (India) Limited (formerly known as "Affle (India) Private Limited")
Notes to the Special Purpose Interim Condensed Standalone Financial Statements for the nine months period ended December 31, 2019
(Amount in INR million, unless otherwise stated)

4. Other intangible assets

Particulars	Computer software	Software application development	Total	Goodwill	Intangible assets under development
Gross block					
As at April 1, 2018	24.72	148.40	173.12	59.24	-
Additions during the year	0.36	36.99	37.36	-	17.95
Acquisition during the year	-	9.93	9.93	75.14	-
As at March 31, 2019	25.08	195.32	220.40	134.38	17.95
As at April 1, 2019	25.08	195.32	220.40	134.38	17.95
Additions during the period	0.03	38.26	38.29	-	26.58
Capitalised during the period	-	-	-	-	-
As at December 31, 2019	25.11	233.58	258.69	134.38	44.53
Accumulated amortisation					
As at April 1, 2018	23.36	61.58	84.94	-	-
Amortisation for the year	0.95	39.78	40.73	-	-
As at March 31, 2019	24.31	101.36	125.67	-	-
As at April 1, 2019	24.31	101.36	125.67	-	-
Amortisation for the period	0.40	31.58	31.98	-	-
As at December 31, 2019	24.71	132.94	157.65	-	-
Net block					
As at December 31, 2019	0.40	100.64	101.04	134.38	44.53
As at March 31, 2019	0.77	93.96	94.73	134.38	17.95

Net book value

	As at	
	December 31, 2019	March 31, 2019
Goodwill*	134.38	134.38
Other intangible assets	101.04	94.73
Intangible assets under development	44.53	17.95
Total	279.95	247.06

*Goodwill includes amount of INR 59.24 million (March 31, 2019: INR 59.24 million) on account of business combination

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(Amount in INR million, unless otherwise stated)

5(a). Non-current investments

	As at	
	December 31, 2019	March 31, 2019
Unquoted equity investments fully paid-up		
<i>Investments in equity instruments of subsidiaries at cost</i>		
711,268 (March 31, 2019: 711,268) equity shares with face value of USD 1 each in Affle International Pte. Ltd., Singapore	138.19	138.19
Total	138.19	138.19
Aggregate amount of unquoted investments	138.19	138.19
Aggregate amount of impairment in the value of investments	-	-

5(b). Non-current investments

	As at	
	December 31, 2019	March 31, 2019
Unquoted equity investments fully paid-up		
<i>Investment at fair value through profit or loss (FVTPL)</i>		
101 (March 31, 2019: 101) preference shares with face value of INR 10 each and with premium of INR 1,972 each in Affle X Private Limited (earlier known as OOO Marketplaces Private Limited)	0.20	0.20
50 (March 31, 2019: 50) equity shares with face value of INR 10 each and with premium of INR 1,219 each in Affle X Private Limited (earlier known as OOO Marketplaces Private Limited)	0.06	0.06
Total	0.26	0.26
Aggregate amount of unquoted investments	0.26	0.26
Aggregate amount of impairment in the value of investments	-	-

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Affle (India) Limited (formerly known as "Affle (India) Private Limited")
Notes to the Special Purpose Interim Condensed Standalone Financial Statements for the nine months period ended December 31, 2019
(Amount in INR million, unless otherwise stated)

6. Revenue from contracts with customers

(i) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Type of service	For the nine months period ended	
	December 31, 2019	December 31, 2018
Consumer platform	1,228.59	806.20
Enterprise platform	98.18	73.33
Other operating revenue	48.49	23.43
Total revenue from contracts with customers	1,375.26	902.96

Geographical markets	For the nine months period ended	
	December 31, 2019	December 31, 2018
India	1,164.31	813.80
Singapore	141.85	52.53
Others	69.10	36.63
Total revenue from contracts with customers	1,375.26	902.96

Timing of revenue recognition	For the nine months period ended	
	December 31, 2019	December 31, 2018
Services transferred at a point in time	1,277.08	829.63
Services transferred over time	98.18	73.33
Total revenue from contracts with customers	1,375.26	902.96

(ii) Contract balances

	As at	
	December 31, 2019	March 31, 2019
Trade receivables	460.98	269.26
Contract asset (net)	460.98	269.26

A contract asset is the right to consideration that is conditional upon factors other than the passage of time. Contract asset is recognised where there is excess of revenue over billings. Revenue recognised but not billed to customer is classified as unbilled revenue (contract asset) in our balance sheet.

Changes in contract asset are as follows:

	As at	
	December 31, 2019	March 31, 2019
Balance at the beginning of the period/year [net of allowance for impairment amounting to INR 2.39 million (April 1, 2018: INR 3.70 million)]	96.49	77.19
Revenue recognised during the period/year	1,375.26	1,212.14
Invoices raised during the period/year	1,286.13	1,192.84
Balance at the end of the period/year [net of allowance for impairment amounting to INR 2.39 million (March 31, 2019: INR 2.39 million)]	185.62	96.49

Contract liability

	As at	
	December 31, 2019	March 31, 2019
Advance from customers	4.31	2.11
Deferred revenue	-	0.39
	4.31	2.50



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Notes to the Special Purpose Interim Condensed Standalone Financial Statements for the nine months period ended December 31, 2019

(Amount in INR million, unless otherwise stated)

6. Revenue from contracts with customers (continued)

Changes in advance from customers are as follows:

	As at	
	December 31, 2019	March 31, 2019
Balance at the beginning of the period/year	2.11	3.42
Advance received during the period/year	2.90	3.16
Advance adjusted against invoices during the period/year	0.70	4.47
Advance written back	-	-
Balance at the end of the period/year	4.31	2.11

Changes in deferred revenue are as follows:

	As at	
	December 31, 2019	March 31, 2019
Balance at the beginning of the period/year	0.39	-
Added during the period/year	-	1.10
Invoiced during the period/year	0.39	0.71
Balance at the end of the period/year	-	0.39

Set out below is the amount of revenue recognised from:

	For the nine months period ended	
	December 31, 2019	December 31, 2018
Amounts included in contract liabilities at the beginning of the period	0.39	-
Performance obligations satisfied in previous years	-	-

(iii) Performance obligations

Information about the Company's performance obligations are summarised below:

Consumer platform

The performance obligation is satisfied at a point in time and payment is generally due within 30 to 90 days of completion of services and acceptance of the customer. In some contracts, short-term advances are required before the advertisement services are provided.

Enterprise platform

The performance obligation is satisfied over time and payment is generally due within 30 to 90 days of completion of services and acceptance of the customer. In some contracts, short-term advances are required before the software development services are provided.

As the duration of the contracts for consumer and enterprise platform is less than one year, the Company has opted for practical expedient and decided not to disclose the amount of the remaining performance obligations.

Other operating revenue

The performance obligation is satisfied at a point in time and payment is generally due within 60 to 180 days of completion of services and acceptance of the customer.

Notes:

Due to the adoption of Ind AS 115, there is no impact on the revenue recognised by the Company. Hence, the reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price is not required.

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Affle (India) Limited (formerly known as "Affle (India) Private Limited")
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(Amount in INR million, unless otherwise stated)

7. Depreciation and amortisation expense

	For the nine months period ended	
	December 31, 2019	December 31, 2018
Depreciation of property, plant and equipments	3.36	2.13
Amortisation of intangible assets	31.98	27.82
Depreciation on right of use assets	1.47	-
Total	36.81	29.95

8. Other expenses

	For the nine months period ended	
	December 31, 2019	December 31, 2018
Power and fuel	0.45	0.43
Rent	12.19	10.14
Rates and taxes	0.68	0.53
Insurance	1.76	0.96
Repair and maintenance - others	4.81	4.88
Legal and professional fees (including payment to statutory auditor)	29.54	10.79
Travelling and conveyance	10.74	9.41
Communication costs	1.34	1.02
Printing and stationery	0.51	0.52
Recruitment expenses	1.23	0.17
Business promotion	16.62	35.15
Impairment allowance of trade receivables and contract asset	9.48	6.17
Advances given written off	-	0.06
Loss on disposal of property, plants and equipment and intangible assets (net)	0.05	-
Exchange differences (net)	0.04	7.73
Software license fee	2.48	1.26
Directors sitting fee	3.60	-
Royalty charges	6.63	-
Corporate social responsibility expenses	1.92	-
Miscellaneous expenses	6.08	5.30
	110.15	94.52
Less: Cost capitalised as intangible assets or intangible assets under development	(3.36)	(1.43)
Total	106.79	93.09

9. Earnings per share

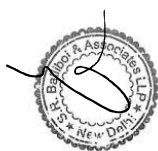
Basic EPS amounts are calculated by dividing the profit for the period / year attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the period/year.

For the purpose of calculating diluted EPS, the net profit for the period / year attributable to equity shareholders and the weighted average number of shares outstanding during the period / year is adjusted for the effects of all dilutive potential equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	For the nine months period ended	
	December 31, 2019	December 31, 2018
Profit attributable to equity holders for basic earnings	261.06	124.32
Effect of dilution	-	-
Profit attributable to equity holders for the effect of dilution	261.06	124.32
Weighted average number of equity shares used for computing basic earning per share (in million)	24.93	24.28
Effect of dilution	-	-
Weighted average number of equity shares adjusted for the effect of dilution *	24.93	24.28
Basic EPS (absolute value in INR)	10.47	5.12
Diluted EPS (absolute value in INR)	10.47	5.12

* The weighted average number of equity shares takes into account the weighted average effect of equity shares issued during the period.



Affle (India) Limited (formerly known as "Affle (India) Private Limited")

Notes to the Special Purpose Interim Condensed Standalone Financial Statements for the nine months period ended December 31, 2019

(Amount in INR million, unless otherwise stated)

10. Leases

Company as lessee

The Company has taken office premises on lease. The lease has been entered for a period ranging from one to five years with renewal option. The Company has the option, under some of its lease, to renew the lease for an additional years on a mutual consent basis.

The incremental borrowing rate for the lease liabilities is 11% per annum.

Set out below are the carrying amounts of right of use assets recognised and the movements during the period/year:

Particulars	As at	
	December 31, 2019	March 31, 2019
Opening balance	-	-
Addition during the period/year	25.74	-
Depreciation expense	1.47	-
Closing balance	24.27	-

Set out below are the carrying amounts of lease liabilities and the movements during the period/year:

Particulars	As at	
	December 31, 2019	March 31, 2019
Opening balance	-	-
Addition during the period/year	25.07	-
Accretion of interest	0.45	-
Payments during the period/year	(0.90)	-
Closing balance	24.62	-
Current	6.43	-
Non-current	18.19	-

The following are the amounts recognised in standalone statement of profit or loss:

Particulars	For the nine months period ended	
	December 31, 2019	December 31, 2018
Depreciation expense of right of use assets	1.47	-
Interest expense on lease liabilities	0.45	-
Expenses relating to short term leases (included in other expenses)	9.94	9.23
Expenses relating to low value assets (included in other expenses)	0.03	0.06

The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows :

Particulars	Contractual undiscounted value	0-1 year	1-2 years	2-5 years	More than 5 years
As at December 31, 2019	27.66	9.97	10.47	7.22	-
As at March 31, 2019	-	-	-	-	-

Note: The Company has 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 INR 4.78 million as other income. The Company has further got rent waivers for other premises taken on lease and it has resulted in cost saving of INR 3.30 million during the nine months period ended December 31, 2020.

11. Commitments and contingent liabilities

a. Capital commitments

As at December 31, 2019, the Company has commitments on capital account and not provided for (net of advances) is INR 22.46 million (March 31, 2019: INR 11.99 million).

b. Contingent liabilities

(i) Claims against the Company not acknowledged as debts includes the following:

- Income tax demand from the Income tax authorities for assessment year 2017-18 of INR 64.88 million on account of disallowance of bad debts written off, advances written off, amortization of goodwill and certain expenses under various heads as claimed by the Company in the income tax. The matter is pending before Commissioner of Income Tax (Appeals), Mumbai.

- Income tax demand from the Income tax authorities for assessment year 2015-16 of INR 2.95 million on account of disallowance of availment of cenvat credit and write off of certain advances in the income tax. The matter is pending before ITAT.

The Company is contesting the demands and the Management, including its tax advisors, believes that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the demand raised. The management believes that the ultimate outcome of this proceedings will not have a material adverse effect on the Company's financial position and results of operations. The likelihood of the above cases going in favour of the Company is probable and accordingly has not considered any provision against the demands in the financial statements.

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Affle (India) Limited (formerly known as "Affle (India) Private Limited")

Notes to the Special Purpose Interim Condensed Standalone Financial Statements for the nine months period ended December 31, 2019

(Amount in INR million, unless otherwise stated)

12. Related party disclosures

(i) Names of related parties and related party relationship

S.No.	Relationship	Name of the related party
(i)	Holding Company	Affle Holdings Pte. Ltd. Singapore
(ii)	Direct Subsidiary Company	Affle International Pte. Ltd. Singapore (Subsidiary with effect from April 01, 2018)
(iii)	Step down subsidiaries of direct subsidiary	PT. Affle Indonesia, Indonesia (Subsidiary with effect from July 01, 2018) Affle MEA FZ LLC, Dubai (Subsidiary with effect from April 01, 2019)
(iv)	Fellow subsidiaries	Affle Global Pte. Ltd., Singapore (formerly known as "Affle Appstudios Pte. Ltd., Singapore") Affle X Private Limited (formerly known as "OOO Marketplaces Private Limited")
(v)	Key management personnel	Anuj Kumar (Director) Anuj Khanna Sohum (Chairman, Managing Director & Chief Executive Officer) Kapil Mohan Bhutani (Chief Financial & Operations Officer) Akanksha Gupta (Company Secretary) [till April 30, 2019] Parmita Choudhury (Company Secretary) [w.e.f. June 01, 2019]

(ii) The following table provides the total value of transactions that have been entered into with related parties for the relevant periods:

Particulars	Subsidiary Company		Fellow subsidiary		Holding Company	
	For the nine months period ended		For the nine months period ended		For the nine months period ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Rendering of service by the Company*						
Affle Holdings Pte. Ltd.	-	-	-	-	10.77	-
Affle International Pte. Ltd.	104.39	-	-	-	-	-
Affle Global Pte. Ltd., Singapore	-	-	-	19.56	-	-
Reimbursement of expenses to the Company						
Affle International Pte. Ltd.	152.35	-	-	-	-	-
Affle Holdings Pte. Ltd.	-	-	-	-	109.94	-
Affle Global Pte. Ltd., Singapore	-	-	-	10.18	-	-
Reimbursement of expenses by the Company						
Affle Global Pte. Ltd., Singapore	-	-	0.19	15.99	-	-
Affle International Pte. Ltd.	114.47	-	-	-	-	-
Affle X Private Limited (formerly known as "OOO Marketplaces Private Limited")	-	-	7.34	-	-	-

* Includes other operating income of INR 48.49 million (December 31, 2018: Nil).

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12. Related party disclosures (continued)

(iii) Transaction with key management personnel

Particulars	For the nine months period ended	
	December 31, 2019	December 31, 2018
Compensation paid*:		
Anuj Kumar		
Short-term employee benefits	9.33	7.55
Kapil Mohan Bhutani		
Short-term employee benefits	7.35	6.37
Akanksha Gupta (till April 30, 2019)		
Short-term employee benefits	0.15	0.93
Anuj Khanna Sohum		
Short-term employee benefits	0.19	0.19
Parmita Choudhury (w.e.f. June 01, 2019)		
Short-term employee benefits	0.51	-

* The remuneration to the key management personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole. Also, it does not include provision for incentives, payable on the basis of actual performance parameters, in next year.

(iv) Balances as at the period/year end:

Particulars	Subsidiary Company		Fellow subsidiary		Holding Company		
	As at December 31, 2019	As at March 31, 2019	As at December 31, 2019	As at March 31, 2019	As at December 31, 2019	As at March 31, 2019	March
Trade receivables							
Affle Global Pte. Ltd.	-	-	-	-	-	-	-
Affle International Pte. Ltd.	135.19	40.47	-	-	-	-	-
Trade payables							
Affle International Pte. Ltd.	-	-	1.10	1.17	-	-	-
Other current financial assets							
Affle Holdings Pte. Ltd.	-	-	-	-	-	-	0.43
OOO Marketplaces Private Limited	-	-	-	0.03	-	-	-
Other current financial liabilities							
Affle International Pte. Ltd.	-	34.87	-	-	-	-	-

Particulars	Key management personnel	
	As at December 31, 2019	As at March 31, 2019
Payable to key management personnel:		
Anuj Kumar		
Salary payable	0.44	0.16
Other payable	-	0.20
Kapil Mohan Bhutani		
Salary payable	-	0.34
Other payable	-	0.04
Anuj Khanna Sohum		
Salary payable	0.02	0.02
Akanksha Gupta (till April 30, 2019)		
Salary payable	-	0.08
Parmita Choudhury (w.e.f. June 01, 2019)		
Salary payable	0.07	-

No amount has been written off or written back in the period in respect of debts due from/to above related parties.

Terms and conditions of transactions with related parties

The sale and purchase from related parties are made on terms equivalent to those that prevail in arm's length transaction. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. For the nine month period ended December 31, 2019 and year ended March 31, 2019, the Company has not recorded any impairment of trade receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



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(Amount in INR million, unless otherwise stated)

13. Segment information

The Company's operations pre-dominantly relate to providing mobile advertising services through consumer intelligence platforms.

Ind AS 108 establishes standards for the way that companies report information about operating segments and related disclosures about products and services, geographic areas, and major customers.

The Chief Operating Decision Maker (CODM) being the Board of Directors (Board) evaluates the Company's performance and allocates resources based on analysis of various performance indicators pertaining to advertisement and software development segment.

The "Consumer platform" segment provides mobile advertisement services to its customers and is a reseller of advertisement space for online publishing companies.

The "Enterprise platform" segment provides customized mobile app development services.

Transfer prices between the operating segments are set at cost plus appropriate margins. Segment revenue, segment expenses and segment result include transfers between operating segments. Those transfers are eliminated in total revenue/expense/result.

The accounting principles used in preparation of the financial statements are consistently applied to record revenue and expenditure in segment information, and are as set out in the significant accounting policies.

The summary of the segmental information for the nine months period ended December 31, 2019 is as follows:

Particulars	Consumer platform	Enterprise platform	Elimination	Total
Income				
Revenue from contracts with customers	1,277.08	98.18	-	1,375.26
Total income (A)	1,277.08	98.18	-	1,375.26
Expenses				
Inventory and data costs	722.06	-	-	722.06
Employee benefits expenses	143.77	40.08	-	183.85
Depreciation and amortisation expenses	36.81	-	-	36.81
Other expenses	92.84	13.95	-	106.79
Total expenses (B)	995.48	54.03	-	1,049.50
Segment profit (A-B)	281.60	44.15	-	325.75
Capital expenditure:				
Property, plant and equipment	4.19	-	-	4.19
Other intangible assets	38.28	-	-	38.28
Depreciation and amortisation expenses	36.81	-	-	36.81
Other non-cash expenses	9.48	-	-	9.48

Particulars	Consumer platform	Enterprise platform	Total
Segment assets	610.41	36.19	646.60
Total assets	610.41	36.19	646.60
Segment liabilities	40.59	16.66	57.25
Total liabilities	40.59	16.66	57.25

The summary of the segmental information for the nine months period ended December 31, 2018 is as follows:

Particulars	Consumer platform	Enterprise platform	Elimination	Total
Income				
Revenue from external customers	829.63	73.33	-	902.96
Total income (A)	829.63	73.33	-	902.96
Expenses				
Inventory and data costs	461.23	-	-	461.23
Employee benefits expenses	107.56	33.56	-	141.11
Depreciation and amortisation expenses	29.95	-	-	29.95
Other expenses	85.93	7.16	-	93.09
Total expenses (B)	684.67	40.72	-	725.38
Segment profit (A-B)	144.96	32.61	-	177.58
Capital expenditure:				
Property, plant and equipment	3.74	-	-	3.74
Other intangible assets	0.35	-	-	0.35
Depreciation and amortisation expenses	29.95	-	-	29.95
Other non-cash expenses	0.06	-	-	0.06



13. Segment information (continued)

The summary of the segmental information for the year ended March 31, 2019 is as follows:

Particulars	Consumer platform	Enterprise platform	Total
Segment assets	335.72	30.03	365.75
Total assets	335.72	30.03	365.75
Segment liabilities	43.39	13.62	57.01
Total liabilities	43.39	13.62	57.01

Reconciliation to amounts reflected in the financial statements

Reconciliation of profit

Particulars	For the nine months period ended December 31, 2019	For the nine months period ended December 31, 2018
Segment profit	325.75	177.58
Finance cost	2.28	3.84
Interest income on financial assets measured at amortised cost:		
Bank deposits	20.23	1.12
Income tax	1.83	-
Security deposits	0.12	0.30
Exchange differences (net)	-	-
Miscellaneous income	2.79	0.04
Profit before tax	348.44	175.20

b. Reconciliation of assets

Particulars	As at December 31, 2019	As at March 31, 2019
Segment assets	646.60	365.75
Property, plant and equipment	7.26	6.56
Right of use assets	24.27	-
Goodwill	134.38	134.38
Other intangible assets	101.04	94.73
Intangible assets under development	44.53	17.95
Loans	35.76	7.69
Deferred tax assets (net)	-	-
Other assets	-	-
Cash and cash equivalent	100.51	84.90
Other bank balances	845.00	14.50
Interest accrued but not due on deposits	-	-
Other financial assets - others	3.07	12.51
Investment in subsidiary	138.19	138.19
Other current assets	28.05	22.28
Non-current investments	0.26	0.26
Tax assets	7.14	36.15
Balance with statutory/government authorities	-	-
Total assets	2,116.06	935.85

c. Reconciliation of liabilities

Particulars	As at December 31, 2019	As at March 31, 2019
Segment liabilities	57.25	57.01
Trade payables	413.20	323.74
Lease liabilities	24.62	-
Deferred tax liabilities (net)	0.68	2.68
Other current liabilities	39.25	23.01
Other financial liabilities - others	-	66.73
Total liabilities	535.00	473.17

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Affle (India) Limited (formerly known as "Affle (India) Private Limited")

Notes to the Special Purpose Interim Condensed Standalone Financial Statements for the nine months period ended December 31, 2019

(Amount in INR million, unless otherwise stated)

13. Segment information (continued)

Geographical information

Period ended

Particulars	For the nine months period ended December 31, 2019	For the nine months period ended December 31, 2018
Revenue from contracts with customers		
Sales to external customers		
- India	1,164.31	813.80
- Singapore	141.85	52.53
- Others	69.10	36.63
Total	1,375.26	902.96
Capital expenditure:		
Property, plant and equipment		
- India	4.19	3.74
- Singapore	-	-
- Others	-	-
Total	4.19	3.74
Intangible assets		
- India	38.28	0.35
- Singapore	-	-
- Others	-	-
Total	38.28	0.35

Period and year ended:

Particulars	As at December 31, 2019	As at March 31, 2019
Non-current assets (other than financial assets and deferred tax asset)	311.48	391.81

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Affle (India) Limited (formerly known as "Affle (India) Private Limited")
Notes to the Special Purpose Interim Condensed Standalone Financial Statements for the nine months period ended December 31, 2019
(Amount in INR million, unless otherwise stated)

14(i). Statement of fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

Particulars	December 31, 2019		March 31, 2019	
	Fair value through profit and loss	Amortised cost	Fair value through profit and loss	Amortised cost
Financial assets				
Investments	0.26	-	0.26	-
Loans	-	35.76	-	7.69
Trade receivables	-	460.98	-	269.26
Cash and cash equivalent	-	100.51	-	84.90
Other bank balances	-	845.00	-	14.50
Other financial assets	-	3.07	-	12.51
Total	0.26	1,445.32	0.26	388.86
Financial liabilities				
Trade payables	-	413.20	-	323.74
Lease liabilities	-	24.62	-	-
Other financial liabilities	-	37.92	-	104.50
Total	-	475.74	-	428.24

The management assessed that cash and cash equivalent, other bank balances, trade receivables, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Further, the subsequent measurements of all assets and liabilities (other than investments) is at amortised cost, using effective interest rate (EIR) method.

The following methods and assumptions were used to estimate the fair values:

Receivables are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

The fair value of unquoted instruments is estimated by discounting future cash flows using rates currently applicable for debt on similar terms, credit risk and remaining maturities.

For other financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

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Affle (India) Limited (formerly known as "Affle (India) Private Limited")

Notes to the Special Purpose Interim Condensed Standalone Financial Statements for the nine months period ended December 31, 2019

(Amount in INR million, unless otherwise stated)

14(ii). Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is insignificant to the fair value measurements as a whole.

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Valuation techniques for which the lowest level inputs that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3 : Valuation techniques for which the lowest level input which has a significant effect on fair value measurement is not based on observable market data.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets as at December 31, 2019:

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
<i>FVTPL financial instruments:</i>					
Investments	December 31, 2019	0.26	-	-	0.26
		0.26	-	-	0.26
Assets measured at FVTOCI	December 31, 2019	-	-	-	-
Liabilities measured at FVTPL	December 31, 2019	-	-	-	-
Liabilities measured at FVTOCI	December 31, 2020	-	-	-	-

There have been no transfers between Level 1, Level 2 and Level 3 during the period ended December 31, 2019.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2019:

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
<i>FVTPL financial instruments:</i>					
Investments	March 31, 2019	0.26	-	-	0.26
		0.26	-	-	0.26
Assets measured at FVTOCI	March 31, 2019	-	-	-	-
Liabilities measured at FVTPL	March 31, 2019	-	-	-	-
Liabilities measured at FVTOCI	March 31, 2019	-	-	-	-

There have been no transfers between Level 1, Level 2 and Level 3 during the year ended March 31, 2019.

Valuation technique used to derive fair values

The Company's unquoted instruments is estimated by discounting future cash flows using rates currently applicable for debt on similar terms, credit risk and remaining maturities. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

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Affle (India) Limited (formerly known as "Affle (India) Private Limited")

**Notes to the Special Purpose Interim Condensed Standalone Financial Statements for the nine months period ended December 31, 2019
(Amount in INR million, unless otherwise stated)**

15. Business Combination

15.1 Business combinations under common control

Scheme of amalgamation in accordance with previous GAAP

During the year ended March 31, 2017, the Holding Company has merged its fellow subsidiaries i.e. AD2C Holdings, AD2C India, Appstudios Technologies into one merged entity, Affle India Limited (formerly known as "Affle (India) Private Limited") 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 1 April 2015 against the purchase consideration of INR 84.64 million which resulted in the Goodwill on amalgamation of amounting INR 59.24 million.

Goodwill acquired through business combinations have indefinite life. The Company performed its impairment test for the nine months ended December 31, 2019.

15.2 Business combinations under non-common control entities

Acquisition of identified business of Vizury Interactive Solutions Private Limited

On September 1, 2018, Affle (India) Limited ("the Company") acquired the Commerce Business ("Identified Business") of Vizury Interactive Solutions Private Limited ("Vizury India") for a consideration of INR 106.44 million (equivalent to USD 1.50 million at the exchange rate of USD1= INR 70.96) minus profit after tax of Vizury India for the period 15 May 2018 to 31 August 2018 of INR 21.37 million (equivalent to USD 0.30 million at the exchange rate of USD1= INR 70.96).

The Company acquired the Identified Business of Vizury India so as to continue the expansion of the consumer platform segment.

Assets acquired and liabilities assumed

The Company has acquired only the intangible assets of Identified Business of Vizury India namely the Intellectual Properties, Domain Name, Business Relationships, Employees and Non-compete whose book value as on the date of acquisition was Nil. The initial accounting of the business combination was finalised as at the date of the earlier year's financial statement.

In the previous year, the management of the Company 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 Vizury India. Pursuant to such PPA valuation, conducted by an independent expert, the net consideration of INR 85.07 million have been allocated, based on the fair value computations, at the acquisition date, as an intangible asset, arising from this acquisition. Based on the PPA information obtained, the fair value of the identifiable net asset arising from the transaction are as follow:

Assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired at the date of acquisition:

Fair value recognised on acquisition	INR (million)
Assets	
Software Application Development (Technology)	9.93
Total identifiable net assets	<u>9.93</u>
Goodwill arising from acquisition	75.14
Purchase consideration	<u>85.07</u>

Analysis of cash flow on acquisition:

Particulars	INR (million)
Transaction costs of the acquisition (included in cash flows from operating activities)	1.02
Consideration paid in cash (included in cash flows from investing activities)	85.07
Consideration payable in cash	-
Net cash flow on acquisition	<u>86.09</u>

Acquisition related costs

The Company had incurred acquisition-related costs of INR 1.02 million on legal fees and due diligence costs. The costs was recognised as an expense in statement of profit or loss in FY 2018-19, within the 'other expenses' line item.



Affle (India) Limited (formerly known as "Affle (India) Private Limited")

**Notes to the Special Purpose Interim Condensed Standalone Financial Statements for the nine months period ended December 31, 2019
(Amount in INR million, unless otherwise stated)**

15. Business combination (continued)

Impairment testing of goodwill

Goodwill acquired through business combinations have indefinite life. The Company performed its impairment test for the nine months ended December 31, 2019. The Company considers the relationship between its value in use and its carrying value, among other factors, when reviewing for indicators of impairment.

The recoverable amount of the goodwill is determined based on value in use ('VIU') calculated using cash flow projections from financial budgets approved by management covering a five year period and the terminal value (after considering the relevant long-term growth rate) at the end of the said forecast periods. The Company has used long-term growth rate of 2% (March 31, 2019: 2%) and discount rate of 12.5% (March 31, 2019: 12.5%) for calculation of terminal value.

The said cash flow projections are based on the senior management past experience as well as expected market trends for the future periods. The projected cash flows have been updated to reflect the decreased demand for services. The calculation of weighted average cost of capital (WACC) is based on the Company's estimated capital structure as relevant and attributable to the Company. The WACC is also adjusted for specific risks, market risks and premium, and other inherent risks associated with similar type of investments to arrive at an approximation of the WACC of a comparable market participant. The said WACC being pre-tax discount rates reflecting specific risks, are then applied to the above mentioned projections of the estimated future cash flows to arrive at the discounted cash flows.

Discount rates represent the market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and its operating segments and is derived from its WACC.

The key assumptions used in the determination of VIU are the revenue annual growth rates and the EBITDA growth rate. Revenue and EBITDA growths are based on average value achieved in preceding years. Also, the growth rates used to extrapolate the cash flows beyond the forecast period are based on industry standards.

Based on the above assumptions and analysis, no impairment was identified as at December 31, 2019 (March 31, 2019: Nil). Further, on the analysis of the said calculation's sensitivity to a reasonably possible change in any of the above mentioned key assumptions/parameters on which the Management has based determination of the recoverable amount, there are no scenarios identified by the management wherein the carrying value could exceed its recoverable amount.

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Affle (India) Limited (formerly known as "Affle (India) Private Limited")

Notes to the Special Purpose Interim Condensed Standalone Financial Statements for the nine months period ended December 31, 2019

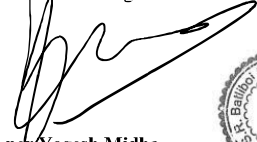
(Amount in INR million, unless otherwise stated)

16. Effective April 1, 2019, the Company has adopted Ind AS 116 'Leases' as applicable to all lease contracts existing on April 1, 2019 using the modified retrospective method and there is no impact to be adjusted with Retained Earnings. The adoption of standard resulted in recognition of Right-to-Use asset of INR 24.27 million and lease liabilities of INR 24.62 million as on December 31, 2019.

Resulting impact in the financial results is an increase of INR 1.47 million for the quarter and nine months ended December 31, 2019 in depreciation for the right of use assets, INR 0.45 million for the quarter and nine months ended December 31, 2019 in finance costs on lease liabilities and a decrease in lease rent cost of INR 1.57 million for the quarter and nine months ended December 31, 2019.

As per our report of even date

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm's Registration No.: 101049W/E300004



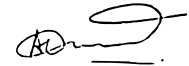
per Yogesh Midha
Partner

Membership No.: 94941
Place: New Delhi
Date: April 28, 2021



For and on behalf of the Board of Directors of
Affle (India) Limited
CIN No. L65990MH1994PLC080451

Anuj Khanna Sohum
Chairman, Managing Director & Chief Executive Officer
[DIN: 01363666]
Place: Singapore
Date: April 28, 2021



Anuj Kumar
Director
[DIN: 01400273]
Place: Gurugram
Date: April 28, 2021

Kapil Mohan Bhutani
Chief Financial & Operations Officer

[DIN: 00554760]
Place: Gurugram
Date: April 28, 2021



Parmita Choudhury
Company Secretary

Membership No.: 26261
Place: New Delhi
Date: April 28, 2021