



AIL/SE/BMO/Q4/2019-20

May 30, 2020

To

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

Re: Outcome of Board Meeting held on May 30, 2020

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the meeting of Board of Directors of the Company was held today, i.e., on May 30, 2020, which commenced at 10:40 a.m and concluded at 2:50 p.m.

The meeting, inter alia transacted the following businesses:

1. Approval of Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and financial year ended March 31, 2020.

Copy of the results alongwith Audit Report thereon by S.R Batliboi & Associates LLP, Chartered Accountants, Auditors of the Company, is enclosed.

2. Re-appointment of following Independent Directors for another term of five years w.e.f June 1, 2020 subject to approval of shareholders at the ensuing Annual General Meeting:

Name of Director	Term of re-appointment
Mr. Bijynath (DIN: 08160918)	June 1, 2020 to May 31, 2025
Ms. Sumit Mamak Chadha (DIN: 05207581)	June 1, 2020 to May 31, 2025
Mr. Vivek Narayan Gour (DIN: 00254383)	June 1, 2020 to May 31, 2025

3. Recommendation for re-appointment of Ms. MeiTheng Leong (DIN: 08163996), Non-Executive Director, who retires by rotation, to the shareholders at the ensuing Annual General Meeting pursuant to Section 152 of Companies At, 2013.

It is further affirmed that Mr. Bijynath, Ms. Sumit Mamak Chadha, Mr. Vivek Narayan Gour and Ms. MeiTheng Leong are not debarred from holding the office of Director by virtue of any SEBI order or order of any other authority and therefore not disqualified to be appointed as Director.

Affle (India) Limited

Regd. Office | 312, B-Wing, Kanakia Wallstreet, Andheri Kurla Road, Andheri East, Mumbai, Maharashtra 400093

Communication Office | P 601-612, 6th floor, Tower C, JMD Megapolis, Sohna Road, Sector – 48, Gurgaon:122018

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

4. Cessation of tenure of following Independent Directors who were appointed as Independent Directors from June 1, 2018 to May 31, 2020:

Name of Director
Mr. Naresh Chand Gupta (DIN: 00172311)
Mr. Sudhir Mohanlal Jatia (DIN: 00031969)

5. Resignation of following Executive Directors w.e.f June 1, 2020:

Name of Director
Mr. Charles Yong Jien Foong (DIN: 08160891)
Mr. Kapil Mohan Bhutani (DIN: 00554760)

Mr. Charles Yong Jien Foong and Mr. Kapil Mohan Bhutani have resigned as Executive Directors to devote more time in their roles as Chief Architect & Technology Officer and Chief Financial Officer respectively.

Details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015, dated September 09, 2015 is enclosed.

Submitted for your kind reference and records.

Thanking you,

For Affle (India) Limited



Parmita Choudhury
Company Secretary & Compliance Officer

Encl: As above

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S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

4th Floor, Office 405
World Mark – 2, Asset No. 8
IGI Airport Hospitality District, Aerocity
New Delhi – 110 037, India
Tel: +91 11 4681 9500

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Affle (India) Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Affle (India) Limited (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 6 to the accompanying financial results, which indicate that business combination under common control has been accounted for using purchase method in accordance with previous GAAP resulting in the recognition of goodwill of amounting Rs. 59.24 million as on March 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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- a) The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
- b) We have not audited or reviewed the comparative financial information appearing in the Statement for the corresponding quarter ended March 31, 2019 which have been presented solely based on the information compiled by the Management and has been approved by the Board of Directors.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Yogesh Midha

Partner

Membership No.: 94941

UDIN: 20094941AAAABW3151

Place: New Delhi

Date: May 30, 2020

Affle (India) Limited
 Regd Office: 312, B-Wing, Kanakia Wallstreet, Andheri Kurla Road, Andheri East MUMBAI- 400093
 CIN : L65990MH1994PLC080451
 Statement of audited standalone financial results for the quarter and year ended March 31, 2020

(Amount in Rs Mn, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	Refer note 9		Refer note 2		
1. Income					
Revenue from operations	433.93	530.42	298.41	1,760.70	1,177.94
Other operating revenue	13.07	16.21	10.77	61.56	34.20
Other income	26.33	16.87	0.85	51.30	2.31
Total income	473.33	563.50	310.03	1,873.56	1,214.45
2. Expenses					
Inventory and data costs	254.32	301.81	161.68	976.38	622.91
Employee benefits expense	57.86	58.65	54.34	241.71	195.45
Finance costs	0.79	0.96	0.63	3.07	4.47
Depreciation and amortization expense	17.30	14.96	14.18	54.11	44.13
Other expenses	51.25	38.98	18.98	158.04	112.07
Total expenses	381.52	415.36	249.81	1,433.31	979.03
3. Profit before exceptional items and tax (1-2)	91.81	148.14	60.22	440.25	235.42
4. Exceptional items	-	-	-	-	-
5. Profit after exceptional items and before tax (3-4)	91.81	148.14	60.22	440.25	235.42
6. Tax expense:					
Current tax (includes Rs. 1.48 Mn for previous year in the quarter and year ended March 31, 2020)	23.31	36.78	7.04	112.60	60.96
Deferred tax (income) / charge	0.71	0.56	10.71	(1.20)	7.67
Total tax expense	24.02	37.34	17.75	111.40	68.63
7. Net profit for the period / year (5-6)	67.79	110.80	42.47	328.85	166.79
8. Other comprehensive income					
Items that will not be reclassified to profit or loss					
Re-measurement gains / (losses) on defined benefit plans	1.97	(1.35)	(0.05)	1.55	(0.25)
Income tax effect	(0.49)	0.33	0.01	(0.39)	0.07
Other comprehensive income / (loss) net of tax	1.48	(1.02)	(0.04)	1.16	(0.18)
9. Total comprehensive income for the period / year (7+8)	69.27	109.78	42.43	330.01	166.61
10. Paid-up equity share capital (face value Rs. 10/- per equity share)	254.96	254.96	242.88	254.96	242.88
11. Other equity for the year	-	-	-	1,395.37	219.80
12. Earnings per equity share (face value Rs. 10/- per equity share) (not annualised for quarters):					
(a) Basic	2.70	4.44	1.75	13.12	6.87
(b) Diluted	2.70	4.44	1.75	13.12	6.87

See accompanying notes to the financial results

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


Anuj Khanna

Notes to the statement of audited standalone financial results for the quarter and year ended March 31, 2020

1. This statement has been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter and other recognised accounting practices and policies to the extent applicable.
2. The above audited financial results as reviewed by the Audit Committee have been approved by Board of Directors at its meeting held on May 30, 2020. An audit has been completed by the Statutory Auditor for the year ended March 31, 2020 and March 31, 2019. The financial results and other financial information for quarter ended March 31, 2019 have not been audited or reviewed by our statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results for these periods provide a true and fair view of the Company's affairs.
3. a) The Company has completed the Initial Public Offering (IPO) of 6,161,073 Equity Shares of Face Value of Rs 10 each for cash at a price of Rs 745 per Equity Share aggregating to Rs 4,590 Mn comprising a Fresh Issue of 1,208,053 Equity Shares aggregating to Rs 900 Mn and on offer for sale of 4,953,020 Equity Shares aggregating to Rs 3,690 Mn. Pursuant to the IPO, the Equity Shares of the Company got listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on August 8, 2019. Out of the sale proceeds for offer for sale, Rs 3,690 million was remitted to Selling shareholders - Affle Holdings Pte Ltd. by the end of the previous quarter.

b) The Company incurred Rs 256.66 Mn as IPO related expenses (inclusive of taxes) which are proportionately allocated between the selling shareholder and the Company. The Company's share of expenses (net of tax), Rs 42.36 Mn has been adjusted against securities premium.

c) The Company has charged Rs 179.90 Mn from the selling shareholder towards business support services including their share of IPO expenses, based on the agreement with and indemnity from the selling shareholder for the IPO expenses, being a qualified export of services under GST Rules. The Company has relied on expert opinion for invoicing to the selling shareholder.
4. The details of utilization of IPO proceeds - Rs 857.64 Mn, net of IPO expenses of the Company are as follows:

Particulars	Total amount	(Amount in Rs Mn)	
		Utilised upto March 31, 2020	Un-utilised upto March 31, 2020
Funding for working capital requirements	689.35	204.22	485.13
General corporate purposes	168.29	-	168.29
Total	857.64	204.22	653.42

5. 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-of-use asset of Rs 22.06 Mn and lease liabilities of Rs 22.77 Mn as on March 31, 2020.

Resulting impact in the financial results is an increase of Rs 2.21 Mn for the quarter and Rs 3.68 Mn for the year ended March 31, 2020 in depreciation for the right-of-use assets, Rs 0.62 Mn for the quarter and Rs 1.07 Mn for the year ended March 31, 2020 in finance costs on lease liabilities and a decrease in lease rent cost of Rs 2.47 Mn for the quarter and Rs 4.04 Mn for the year ended March 31, 2020.

6. During the earlier years, the erstwhile fellow subsidiaries were merged into the Company under the court approved scheme of amalgamation in accordance with erstwhile applicable previous GAAP. Business combination under common control has been accounted for using purchase method in accordance with previous GAAP as prescribed under court scheme instead of using pooling interest method as prescribed under Ind AS 103. Business Combinations as the approved court scheme will prevail over applicable accounting standard. Accordingly, the Scheme was accounted for using purchase method in accordance with erstwhile applicable Accounting Standard 14 "Accounting for Amalgamations". All the assets and liabilities of the Transferor

Anuj Khanna



Notes to the statement of audited standalone financial results for the quarter and year ended March 31, 2020 (continued)

Companies have been incorporated at fair values as at April 1, 2015 against the purchase consideration of Rs 84.64 Mn which resulted in the Goodwill on amalgamation of amounting Rs 59.24 Mn.

7. On February 26, 2020, the Company had executed a Share Subscription Agreement with Affle International Pte. Ltd. (wholly owned subsidiary). Pursuant to the agreement, Affle International Pte. Ltd. allotted fully paid-up shares to the Company against the consideration payable of Rs 301.53 Mn which provides the Company voting rights amongst other rights except liquidation rights. As at March 31, 2020, the amount is yet to be paid by the Company and is classified under other financial liabilities. Subsequent to the year end, this amount is fully paid.
8. The outbreak of Coronavirus (COVID-19) pandemic globally is causing a slowdown in economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered disruptions to businesses worldwide, resulting in an economic slowdown and uncertainties pertaining to future operations.

The Company has considered the possible effects that may result from COVID 19 on the carrying amounts of its assets. In developing the assumptions relating to the possible future uncertainties in the global conditions because of the pandemic, the Company, as on date on approval of these financial results have 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 may differ from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to the operations based on future economic conditions.

9. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2020 and the unaudited published year to date figures up to December 31, 2019, being the date of the end of the third quarter of the financial year which were subjected to limited review.
10. The results for the quarter and year ended March 31, 2020 are available on the Bombay Stock Exchange of India Limited website (URL: www.bseindia.com/corporates) and the National Stock Exchange of India Limited website (URL: <https://www.nseindia.com/corporates>).
11. The standalone balance sheet, standalone statement of cash flows and standalone segment information is set out in Annexure A, Annexure B and Annexure C respectively.
12. Previous period numbers have been regrouped wherever applicable, to the extent possible, to confirm to the current period presentation.

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

Anuj Khanna



Date: May 30, 2020
Place: Singapore

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

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

Affle (India) Limited

Regd Office: 312, B-Wing, Kanakia Wallstreet, Andheri Kurla Road, Andheri East MUMBAI- 400093

CIN : L65990MH1994PLC080451

Audited Standalone Balance Sheet as at March 31, 2020

(Amount in Rs Mn, unless otherwise stated)

Particulars	As at	
	March 31, 2020 (Audited)	March 31, 2019 (Audited)
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	6.98	6.56
(b) Right of use assets	22.06	-
(c) Goodwill	134.38	134.38
(d) Other intangible assets	106.89	94.73
(e) Intangible assets under development	48.00	17.95
(f) Investment in subsidiary	439.72	138.19
(g) Financial assets		
(i) Investments	0.26	0.26
(ii) Loans	3.34	0.07
Total Non-current assets	761.63	392.14
II. Current assets		
(a) Contract asset	159.46	96.49
(b) Financial assets		
(i) Trade receivables	369.65	269.26
(ii) Cash and cash equivalents	572.79	84.90
(iii) Other bank balance other than (ii) above	568.81	14.50
(iv) Loans	33.28	7.62
(v) Other financial assets	7.65	12.51
(c) Current tax asset (net)	8.73	36.15
(d) Other current assets	40.58	22.28
Total Current assets	1,760.95	543.71
Total Assets (I+II)	2,522.58	935.85
EQUITY AND LIABILITIES		
III. EQUITY		
(a) Equity share capital	254.96	242.88
(b) Other equity	1,395.37	219.80
	1,650.33	462.68
LIABILITIES		
IV. Non-current liabilities		
(a) Long-term provisions	12.79	15.37
(b) Deferred tax liabilities (net)	1.88	2.68
(c) Lease liabilities	14.59	-
Total Non-current liabilities	29.26	18.05
V. Current liabilities		
(a) Contract liabilities	4.01	2.50
(b) Financial liabilities		
(i) Trade payables		
- dues of micro small and small enterprises	6.85	-
- others	443.83	323.74
(ii) Lease liabilities	8.18	-
(iii) Other financial liabilities	330.02	104.50
(c) Short-term provisions	5.00	1.37
(d) Other current liabilities	45.10	23.01
Total Current liabilities	842.99	455.12
Total Equity and Liabilities (III+IV+V)	2,522.58	935.85

Anuj Khanna



Affle (India) Limited
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CIN : L65990MH1994PLC080451

Audited standalone statement of cash flows for the year ended March 31, 2020

(Amount in Rs Mn, unless otherwise stated)

Particulars	Year ended	
	March 31, 2020 (Audited)	March 31, 2019 (Audited)
A Cash Flow from Operating Activities		
Profit before tax	440.25	235.42
Adjustments for :		
Depreciation and amortization expense	54.11	44.13
Non-cash interest on lease	1.07	-
Allowance for impairment of trade receivables and contract asset	18.98	(11.59)
Liabilities written back	(9.37)	-
Employee share based payment expense	-	(5.58)
Loss on property, plant and equipment and intangible assets (net)	0.06	-
Interest income	(34.59)	(2.26)
Interest expense	1.67	4.28
Unrealised foreign exchange (gain)/ loss	1.03	(0.23)
Advances given written off	2.32	0.08
Operating profit before working capital changes	475.53	264.25
Change in working capital:		
Decrease/ (increase) in contract asset	(62.97)	(17.99)
Decrease/ (increase) in trade receivables	(116.38)	(101.12)
Decrease/ (increase) in financial assets	(19.52)	(11.95)
Decrease/ (increase) in other current assets	(20.62)	(10.57)
Increase/ (decrease) in contract liabilities	1.51	(0.92)
Increase/ (decrease) in trade payables	132.29	104.09
Increase/ (decrease) in other financial liabilities	(9.29)	12.88
Increase/ (decrease) in other current liabilities	22.09	5.39
Increase/ (decrease) in provisions	2.60	4.00
Net cash generated from operations	405.24	248.06
Direct taxes paid (net of refunds)	(85.17)	(72.74)
Net cash generated from operating activities (A)	320.07	175.32
B Cash Flow from Investing Activities:		
Payment of purchase consideration towards acquisition of business	(31.86)	(43.28)
Purchase of property, plant and equipment, intangible assets including Capital work in progress	(93.20)	(71.53)
Proceeds from sale of property, plant and equipment and intangible assets	0.09	0.02
Payment for Right of Use Assets	(4.04)	-
Investments in bank deposits (having original maturity of more than three months)	(568.81)	(6.30)
Redemption in bank deposits (having original maturity of more than three months)	14.50	-
Payment of subscription money towards investment in subsidiary	(34.87)	(103.32)
Interest received on bank deposits	30.04	1.56
Net cash used in investing activities (B)	(688.15)	(222.85)
C Cash Flow from Financing Activities:		
Interest paid	(1.67)	(4.28)
Proceeds from Initial public offer (net of issue expenses)	857.64	-
Net cash generated from/ (used in) financing activities (C)	855.97	(4.28)
Net change in cash and cash equivalent (A+B+C)	487.89	(51.81)
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	572.79	84.90
Components of cash and cash equivalent:		
Balance with banks		
- On current account	129.68	84.81
Deposits with original maturity for less than three months	443.01	-
Cash in hand	0.10	0.09
Total cash and cash equivalent	572.79	84.90

S.R. Batliboi & Associates LLP, New Delhi

for Identification

Anuj Khanna



Affle (India) Limited
Regd Office: 312, B-Wing, Kanakia Wallstreet, Andheri Kurla Road, Andheri East MUMBAI- 400093
CIN : L65990MH1994PLC080451
Segment wise Standalone Revenue, Results, Assets and Liabilities

(Amount in Rs Mn, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	March 31, 2020 (Audited)	December 31, 2019 (Unaudited)	March 31, 2019 (Unaudited)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
1. Segment revenue					
(a) Consumer platform	402.35	504.87	270.63	1,630.94	1,076.83
(b) Enterprise platform	31.58	25.55	27.78	129.76	101.11
Total	433.93	530.42	298.41	1,760.70	1,177.94
Less: Inter segment revenue	-	-	-	-	-
Net segment revenue	433.93	530.42	298.41	1,760.70	1,177.94
2. Segment results					
(a) Consumer platform	56.27	127.15	48.60	337.87	193.56
(b) Enterprise platform	10.00	5.09	11.41	54.15	44.02
Total	66.27	132.24	60.01	392.02	237.58
Less: Finance cost	0.79	0.96	0.63	3.07	4.47
Add: Un-allocated income	26.33	16.86	0.84	51.30	2.31
Profit before tax	91.81	148.14	60.22	440.25	235.42
3. Segment assets					
(a) Consumer platform	421.37	610.41	335.72	421.37	335.72
(b) Enterprise platform	107.74	36.19	30.03	107.74	30.03
Total	529.11	646.60	365.75	529.11	365.75
(c) Un-allocated assets	1,993.47	1,469.47	570.10	1,993.47	570.10
Total assets	2,522.58	2,116.07	935.85	2,522.58	935.85
4. Segment liabilities					
(a) Consumer platform	36.92	40.59	43.39	36.92	43.39
(b) Enterprise platform	13.36	16.66	13.62	13.36	13.62
Total	50.28	57.25	57.01	50.28	57.01
(c) Un-allocated liabilities	821.97	477.76	416.16	821.97	416.16
Total liabilities	872.25	535.01	473.17	872.25	473.17

S.R. Batliboi & Associates LLP, New Delhi

for Identification



Anuj Khanna

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

4th Floor, Office 405
World Mark - 2, Asset No. 8
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New Delhi - 110 037, India
Tel: +91 11 4681 9500

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Affle (India) Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Affle (India) Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended March 31, 2019, as reported in these consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to audit/review.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, the Statement:

- i. includes the results of the following entities;
 - a. Affle International Pte Limited
 - b. PT. Affle Indonesia
 - c. Affle MEA FZ LLC
 - d. Mediasmart Mobile S.L.
 - e. Mediasmart Mobile Limited
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



S.R. BATLIBOI & ASSOCIATES LLP

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Emphasis of Matter

We draw attention to Note 8 to the accompanying financial results, which indicate that business combination under common control has been accounted for using purchase method in accordance with previous GAAP resulting in the recognition of goodwill of amounting Rs. 59.24 million as on March 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.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and



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appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

- a) The accompanying Statement includes the audited financial statements and other financial information, in respect of:
 - 5 subsidiaries, whose financial statements include total assets of Rs 2,303.76 Mn as at March 31, 2020, total revenues of Rs 462.81 Mn and Rs 1,766.37 Mn, total net profit after tax of Rs 85.10 Mn and Rs 326.32 Mn, total comprehensive income of Rs 85.10 Mn and Rs 326.32 Mn, for the quarter and the year ended on that date respectively, and net cash outflows of Rs 98.65 Mn for the year ended March 31, 2020, as considered in the Statement which have been audited by their respective independent auditors.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

All of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under International auditing standards. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b) The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Yogesh Midha

Partner

Membership No.: 94941

UDIN: 20094941AAAABY2315

Place: New Delhi

Date: May 30, 2020

Affle (India) Limited
Regd Office: 312, B-Wing, Kanakia Wallstreet, Andheri Kurla Road, Andheri East MUMBAI- 400093
CIN : L65990MH1994PLC080451

Statement of audited consolidated financial results for the quarter and year ended March 31, 2020

(Amount in Rs Mn, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	Refer note 10		Refer note 2		
1. Income					
Revenue from operations	800.23	944.64	604.91	3,337.83	2,493.96
Other income	34.14	17.60	3.24	60.88	3.95
Total income	834.37	962.24	608.15	3,398.71	2,497.91
2. Expenses					
Inventory and data costs	459.20	548.58	289.82	1,921.40	1,341.13
Employee benefits expense	64.43	69.90	63.89	272.93	212.27
Finance costs	6.00	4.32	2.77	14.22	8.11
Depreciation and amortization expense	48.18	31.83	27.17	133.31	100.95
Other expenses	75.05	53.05	50.53	264.60	237.45
Total expenses	652.86	707.68	434.18	2,606.46	1,899.91
3. Profit before exceptional items and tax (1-2)	181.51	254.56	173.97	792.25	598.00
4. Exceptional items	-	-	-	-	-
5. Profit after exceptional items and before tax (3-4)	181.51	254.56	173.97	792.25	598.00
6. Tax expense:					
Current tax (includes Rs. 1.48 Mn for previous year in the quarter and year ended March 31, 2020)	27.91	39.56	18.61	138.35	102.12
Deferred tax (income) / charge	0.71	0.52	10.71	(1.27)	7.67
Total tax expense	28.62	40.08	29.32	137.08	109.79
7. Net profit for the period / year (5-6)	152.89	214.48	144.65	655.17	488.21
Attributable to:					
- Equity holders of the parent	152.89	214.48	144.65	655.17	488.21
- Non-controlling interests	-	-	-	-	-
8. Other comprehensive income					
Items that will be reclassified to profit or loss					
Exchange differences on translation of foreign operations	45.95	(0.38)	(4.72)	53.57	(3.11)
Items that will not be reclassified to profit or loss					
Re-measurement gains / (losses) on defined benefit plans	1.97	(1.35)	(0.05)	1.55	(0.25)
Income tax effect	(0.49)	0.33	0.01	(0.39)	0.07
Other comprehensive income / (loss) net of tax	47.43	(1.40)	(4.76)	54.73	(3.29)
9. Total comprehensive income for the period / year (7+8)	200.32	213.08	139.89	709.90	484.92
10. Total comprehensive income for the period / year attributable to:					
- Equity holders of the parent	200.32	213.08	139.89	709.90	484.92
- Non-controlling interests	-	-	-	-	-
11. Paid-up equity share capital (face value Rs. 10/- per equity share)	254.96	254.96	242.88	254.96	242.88
12. Other equity for the year	-	-	-	2,036.63	481.17
13. Earnings per equity share (face value Rs. 10/- per equity share) (not annualised for quarters):					
(a) Basic	6.10	8.60	5.96	26.13	20.10
(b) Diluted	6.10	8.60	5.96	26.13	20.10

See accompanying notes to the financial results

S.R. Batliboi & Associates LLP, New Delhi

for Identification

Anuj Khanna



Affle (India) Limited
Regd Office: 312, B-Wing, Kanakia Wallstreet, Andheri Kurla Road, Andheri East MUMBAI- 400093
(CIN): L65990MH1994PLC080451

Notes to the statement of audited consolidated financial results for the quarter and year ended March 31, 2020

1. This statement has been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter and other recognised accounting practices and policies to the extent applicable.
2. The above audited financial results as reviewed by the Audit Committee have been approved by Board of Directors at its meeting held on May 30, 2020. An audit has been completed by the Statutory Auditor for the year ended March 31, 2020 and March 31, 2019. The financial results and other financial information for quarter ended March 31, 2019 have not been audited or reviewed by our statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results for these periods provide a true and fair view of the Group's affairs.
3. a) The Company has completed the Initial Public Offering (IPO) of 6,161,073 Equity Shares of Face Value of Rs 10 each for cash at a price of Rs 745 per Equity Share aggregating to Rs 4,590 Mn comprising a Fresh Issue of 1,208,053 Equity Shares aggregating to Rs 900 Mn and on offer for sale of 4,953,020 Equity Shares aggregating to Rs 3,690 Mn. Pursuant to the IPO, the Equity Shares of the Company got listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on August 8, 2019. Out of the sale proceeds for offer for sale, Rs 3,690 million was remitted to Selling shareholders - Affle Holdings Pte. Ltd. by the end of the previous quarter.

b) The Company incurred Rs 256.66 Mn as IPO related expenses (inclusive of taxes) which are proportionately allocated between the selling shareholder and the Company. The Company's share of expenses (net of tax), Rs 42.36 Mn has been adjusted against securities premium.

C) The Company has charged Rs 179.90 Mn from the selling shareholder towards business support services including their share of IPO expenses, based on the agreement with and indemnity from the selling shareholder for the IPO expenses, being a qualified Export of services under GST Rules. The Company has relied on expert opinion for invoicing to the selling shareholder.
4. The details of utilization of IPO proceeds - Rs 857.64 Mn, net of IPO expenses of the Company are as follows:

(Amount in Rs Mn)			
Particulars	Total amount	Utilised upto March 31, 2020	Un-utilised upto March 31, 2020
Funding for working capital requirements	689.35	204.22	485.13
General corporate purposes	168.29	-	168.29
Total	857.64	204.22	653.42

5. The consolidated financial results of the Company comprising its subsidiaries (together "the Group") includes the results of the following entities:

Company	Relationship under Ind AS
Affle International Pte. Ltd.	Subsidiary with effect from April 01, 2018
PT. Affle Indonesia	Subsidiary with effect from July 01, 2018
Affle MEA FZ LLC	Subsidiary with effect from April 01, 2019
Mediasmart Mobile S.L.	Subsidiary with effect from January 22, 2020
Mediasmart Mobile Limited	Subsidiary with effect from January 22, 2020

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

Anuj Khanna


Notes to the statement of audited consolidated financial results for the quarter and year ended March 31, 2020 (continued)

6. Effective April 1, 2019, the Group 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-of-use asset of Rs 36.54 Mn and lease liabilities of Rs 37.17 Mn as on March 31, 2020.

Resulting impact in the financial results is an increase of Rs 4.94 Mn for the quarter ended March 31, 2020 and Rs 8.98 Mn for the year ended March 31, 2020 in depreciation for the right of use assets, Rs 0.74 Mn for the quarter ended March 31, 2020 and Rs 1.32 Mn for the year ended March 31, 2020 in finance costs on lease liabilities and a decrease in lease rent cost of Rs 4.19 Mn for the quarter ended March 31, 2020 and Rs 9.74 Mn for the year ended March 31, 2020.

7. A) On June 28, 2019, effective April 01, 2019 Affle International Pte Ltd. ("the subsidiary company" or "AINT") acquired the business of RevX Inc. for a consideration of USD 4.5 Mn (equivalent to Rs 339.24 Mn at the exchange rate of USD 1 = Rs 75.39). Further, on May 18, 2019, effective February 19, 2019, the subsidiary company, acquired the business of Shoffr for a consideration of USD 0.55 Mn (equivalent to Rs 41.46 Mn at the exchange rate of USD 1 = Rs 75.39). Based on the final valuation and purchase price allocation (PPA), the Group has recorded intangible assets of Rs 51.01 Mn and balance Rs 329.69 Mn as Goodwill on acquisition.

B) On February 28, 2020, AINT has acquired 100% control in Mediasmart Mobile S.L. ("Mediasmart") for a consideration of USD 5.32 Mn (equivalent to Rs 401.05 Mn at the exchange rate of USD 1 = Rs 75.39). Out of the above consideration, Rs 27.11 Mn is towards Tech IP assets transferred to Affle MEA FZ-LLC by virtue of an assets purchase agreement dated February 27, 2020. Based on initial assessment done by the management, the Group has recorded intangible assets of Rs 46.77 Mn and balance Rs 434.59 Mn as Goodwill (after adjustment of negative net assets acquired of Rs 80.31 Mn) on acquisition. The Group had obtained control by virtue of a legally enforceable MoU entered between AINT and shareholders of Mediasmart. The MoU was dated January 22, 2020, however, as per Ind AS 110, the consolidation has been done effective January 1, 2020 for convenience. As at March 31, 2020, Mediasmart had negative working capital fund of Rs 43.70 Mn and uncertainty in utilisation of tax credit of Rs 30.29 Mn due to which the auditors of Mediasmart have included an emphasis of matter in the audit report on going concern presumption, the resolution of which depends on the financial support of parent and compliance with the business plan. In this regards AINT has provided the parent support letter to Mediasmart and the Company has not recognised tax credits in the consolidated financial results.

8. During the earlier years, the erstwhile fellow subsidiaries were merged into the Company under the court approved scheme of amalgamation in accordance with erstwhile applicable previous GAAP. Business combination under common control has been accounted for using purchase method in accordance with previous GAAP as prescribed under court scheme instead of using pooling interest method as prescribed under Ind AS 103. Business Combinations as the approved court scheme will prevail over applicable accounting standard. Accordingly, the Scheme was accounted for using purchase method in accordance with erstwhile applicable Accounting Standard 14 "Accounting for Amalgamations". All the assets and liabilities of the Transferor Companies have been incorporated at fair values as at April 1, 2015 against the purchase consideration of Rs 84.64 Mn which resulted in the Goodwill on amalgamation of amounting Rs 59.24 Mn.
9. The outbreak of Coronavirus (COVID-19) pandemic globally is causing a slowdown in economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered disruptions to businesses worldwide, resulting in an economic slowdown and uncertainties pertaining to future operations.

The Group has considered the possible effects that may result from COVID 19 on the carrying amounts of its assets. In developing the assumptions relating to the possible future uncertainties in the global conditions because of the pandemic, the Group, as on date on approval of these financial results have used variable information as available. The Group has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered.

Affle (India) Limited
Regd Office: 312, B-Wing, Kanakia Wallstreet, Andheri Kurla Road, Andheri East MUMBAI- 400093
(CIN): L65990MH1994PLC080451

Notes to the statement of audited consolidated financial results for the quarter and year ended March 31, 2020
(continued)

The impact of COVID 19 may differ from that estimated as at the date of approval of these financial results. The Group will continue to monitor any material changes to the operations based on future economic conditions.

10. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2020 and the unaudited published year to date figures up to December 31, 2019, being the date of the end of the third quarter of the financial year which were subjected to limited review.
11. The results for the quarter and year ended March 31, 2020 are available on the Bombay Stock Exchange of India Limited website (URL: www.bseindia.com/corporates) and the National Stock Exchange of India Limited website (URL: <https://www.nseindia.com/corporates>).
12. The consolidated balance sheet, consolidated statement of cash flows and consolidated segment information is set out in Annexure A, Annexure B and Annexure C respectively.
13. Previous period numbers have been regrouped wherever applicable, to the extent possible, to confirm to the current period presentation.

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



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

Date: May 30, 2020
Place: Singapore

S.R. Batliboi & Associates LLP, New Delhi

for Identification

Affle (India) Limited

Regd Office: 312, B-Wing, Kanakia Wallstreet, Andheri Kurla Road, Andheri East MUMBAI- 400093

CIN : L65990MH1994PLC080451

Audited Consolidated Balance Sheet as at March 31, 2020

(Amount in Rs Mn, unless otherwise stated)

Particulars	As at	
	March 31, 2020 (Audited)	March 31, 2019 (Audited)
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	10.18	7.49
(b) Right of use assets	36.54	-
(c) Goodwill	1,106.73	325.29
(d) Other intangible assets	474.25	240.20
(e) Intangible assets under development	48.00	17.95
(f) Financial Assets		
(i) Investments	0.26	0.26
(ii) Loans	3.34	0.80
Total Non-current assets	1,679.30	591.99
II. Current assets		
(a) Contract asset	198.75	131.87
(b) Financial assets		
(i) Trade receivables	744.35	478.83
(ii) Cash and cash equivalents	695.90	206.08
(iii) Other bank balance other than (ii) above	568.81	98.83
(iv) Loans	44.05	10.77
(v) Other financial assets	10.40	29.03
(c) Current tax asset (net)	-	11.58
(d) Other current assets	58.70	23.68
Total Current assets	2,320.96	990.67
Total Assets (I+II)	4,000.26	1,582.66
EQUITY AND LIABILITIES		
III. EQUITY		
(a) Equity share capital	254.96	242.88
(b) Other equity	2,036.63	481.17
	2,291.59	724.05
LIABILITIES		
IV. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	280.60	69.17
(ii) Other non-current financial liabilities	117.58	-
(b) Long-term Provisions	12.79	15.37
(c) Deferred tax liabilities (net)	1.80	2.68
(d) Lease liabilities	20.08	-
Total Non-current liabilities	432.85	87.22
V. Current liabilities		
(a) Contract liabilities	8.03	6.79
(b) Financial liabilities		
(i) Borrowings	357.24	20.75
(ii) Trade payables		
- dues of micro small and small enterprises	6.85	-
- others	743.33	517.11
(iii) Lease liabilities	17.09	-
(iv) Other current financial liabilities	70.34	198.75
(c) Short-term Provisions	6.59	3.48
(d) Liabilities for current tax (net)	17.12	-
(e) Other current liabilities	49.23	24.51
Total Current liabilities	1,275.82	771.39
Total Equity and Liabilities (III+IV+V)	4,000.26	1,582.66

Amij Khanna



Affle (India) Limited
 Regd Office: 312, B-Wing, Kanakia Wallstreet, Andheri Kurla Road, Andheri East MUMBAI- 400093
 CIN : L65990MH1994PLC080451
 Audited consolidated statement of Cash Flows for the year ended March 31, 2020

(Amount in Rs Mn, unless otherwise stated)

Particulars	Year ended	
	March 31, 2020 (Audited)	March 31, 2019 (Audited)
A Cash Flow from Operating Activities		
Profit Before Tax	792.25	598.00
Adjustments for :		
Depreciation and amortization expense	133.31	100.95
Non-cash interest on lease	1.32	-
Allowance for impairment of trade receivables and contract asset	21.52	10.56
Liabilities written back	(9.37)	-
Employee share based payment expense	-	(5.58)
Loss on Property, plant and equipment and intangible assets (net)	0.11	-
Interest income	(35.57)	(3.75)
Interest expense	8.88	6.12
Unrealised foreign exchange (gain) / loss	60.58	(3.11)
Advances given written off	2.32	0.08
Operating profit before working capital changes	975.35	703.27
Change in working capital:		
Decrease/ (increase) in contract asset	(66.88)	(51.26)
Decrease/ (increase) in trade receivables	(290.03)	(323.28)
Decrease/ (increase) in financial assets	(12.44)	(31.49)
Decrease/ (increase) in other assets	(37.34)	(11.47)
Increase/(decrease) in contract liabilities	1.24	3.37
Increase/ (decrease) in trade payables	238.42	245.89
Increase/ (decrease) in other financial liabilities	4.83	17.88
Increase/(decrease) in other liabilities	24.72	6.43
Increase/ (decrease) in provisions	2.08	6.11
Net cash generated from operations	839.95	565.45
Direct taxes paid (net of refunds)	(109.65)	(87.59)
Net cash generated from operating activities (A)	730.30	477.86
B Cash Flow from Investing Activities:		
Purchase of property, plant & equipment, intangible assets including assets under development	(310.59)	(151.10)
Investment made for the acquisition of businesses	(877.71)	(238.11)
Profit adjustment on account of business combination	-	(59.94)
Proceeds from sale of property, plant and equipment and intangible assets	0.04	0.02
Payment for Right of Use Assets	(9.74)	-
Investments in bank deposits (having original maturity of more than three months)	(568.81)	(55.59)
Redemption in bank deposits (having original maturity of more than three months)	98.83	-
Interest received on bank deposits	30.82	2.78
Net cash used in investing activities (B)	(1,637.16)	(501.94)
C Cash flow from Financing Activities:		
Interest paid	(8.88)	(6.12)
Proceeds from borrowings	909.77	89.92
Repayment of borrowings	(361.85)	-
Proceeds from Initial public offer (net of IPO expenses)	857.64	-
Net cash generated from financing activities (C)	1,396.68	83.80
Net change in cash and cash equivalent (A+B+C)	489.82	59.72
Cash and cash equivalent as at the beginning of the period	206.08	146.36
Cash and cash equivalent as at the end of the period	695.90	206.08
Components of cash and cash equivalent:		
Balance with banks		
- On current account	246.31	205.99
Deposits with original maturity for less than three months	449.48	-
Cash in hand	0.11	0.09
Total cash and cash equivalent	695.90	206.08

Affle (India) Limited
Regd Office: 312, B-Wing, Kanakia Wallstreet, Andheri Kurla Road, Andheri East MUMBAI- 400093
CIN : L65990MH1994PLC080451
Segment wise Consolidated Revenue, Results, Assets and Liabilities

(Amount in Rs Mn, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	March 31, 2020 (Audited)	December 31, 2019 (Unaudited)	March 31, 2019 (Unaudited)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
1. Segment revenue					
(a) India	433.93	530.42	298.41	1,760.70	1,177.94
(b) Outside India	386.19	432.61	302.47	1,652.38	1,355.19
Total	820.12	963.03	600.88	3,413.08	2,533.13
Less: Inter segment revenue	19.89	18.39	(4.03)	75.25	39.17
Net segment revenue	800.23	944.64	604.91	3,337.83	2,493.96
2. Results (profit before tax and interest)					
(a) India	92.60	149.10	60.85	443.32	239.89
(b) Outside India	94.91	109.78	115.89	363.15	366.22
Total	187.51	258.88	176.74	806.47	606.11
Less: Finance cost	6.00	4.32	2.77	14.22	8.11
Profit before tax	181.51	254.56	173.97	792.25	598.00
3. Segment assets					
(a) India	2,522.58	2,116.07	935.85	2,522.58	935.85
(b) Outside India	2,318.87	1,347.26	826.24	2,318.87	826.24
Total	4,841.45	3,463.33	1,762.09	4,841.45	1,762.09
Less:- Inter segment assets	841.19	208.01	179.43	841.19	179.43
Total assets	4,000.26	3,255.32	1,582.66	4,000.26	1,582.66
4. Segment liabilities					
(a) India	872.25	535.01	473.17	872.25	473.17
(b) Outside India	1,237.89	698.48	426.68	1,237.89	426.68
Total	2,110.14	1,233.49	899.85	2,110.14	899.85
Less:- Inter segment liabilities	401.47	69.83	41.24	401.47	41.24
Total liabilities	1,708.67	1,163.66	858.61	1,708.67	858.61

Note:

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

Anuj Khanna



S.R. Batliboi & Associates LLP, New Delhi

for Identification



AIL/SE/FR/Q4/2019-20

May 30, 2020

To

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

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements), 2015

Dear Sir/ Madam,

This is to confirm that Statutory Auditors of the Company, S.R Batliboi & Associates LLP, Chartered Accountants have issued an Audit Report with unmodified opinion on Audited Standalone & Consolidated Financial Results of the Company, for the fourth quarter and financial year ended on March 31, 2020.

This declaration is given pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take note of the same.

Thanking you,

For Affle (India) Limited



Kapil Mohan Bhutani
Director & Chief Financial Officer

Affle (India) Limited

Regd. Office | 312, B-Wing, Kanakia Wallstreet, Andheri Kurla Road, Andheri East, Mumbai, Maharashtra 400093

Communication Office | P 601-612, 6th floor, Tower C, JMD Megapolis, Sohna Road, Sector – 48, Gurgaon:122018

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

Details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015, dated September 09, 2015

Sl. No.	Particulars	Mr. Bijynath
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment as Independent Director
2.	Date of appointment/ cessation and term of appointment	Re-appointment w.e.f June 1, 2020 for a period of 5 years
3.	Brief Profile	Mr. Bijynath holds a bachelor's degree in jurisprudence from the University of Oxford. He is admitted to practice as an advocate and solicitor in Singapore. He was the Managing Director of the Singapore law firm, Camford Law Corporation ("Camford") from August 2014 to February 2017 during which time Camford was the Singapore member firm of PricewaterhouseCoopers International Limited. He founded the law firm Oxon Law and currently heads its practice.
4.	Disclosure of Relationships between Directors	Not related to any Director

Sl. No.	Particulars	Ms. Sumit Mamak Chadha
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment as Independent Director
2.	Date of appointment/ cessation and term of appointment	Re-appointment w.e.f June 1, 2020 for a period of 5 years
3.	Brief Profile	Ms. Sumit Mamak Chadha holds a bachelor's degree (honours course) from St. Stephen's College at University of Delhi and a master's degree in arts, in economics from Delhi School of Economics at the University of Delhi. She also holds a degree of Master of Arts in economics from the University of California. She has over 27 years of experience in banking and financial services. She has earlier worked in Citibank N.A. India for 20 years where she last worked as Director and she also worked at BlackRock Services India Private Limited for two years as Managing Director. She is currently the head of enterprise shared services at AXA XL, a division of AXA.
4.	Disclosure of Relationships between Directors	Not related to any Director

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Sl. No.	Particulars	Mr. Vivek Narayan Gour
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment as Independent Director
2.	Date of appointment/ cessation and term of appointment	Re-appointment w.e.f June 1, 2020 for a period of 5 years
3.	Brief Profile	Mr. Vivek Narayan Gour holds a bachelor's degree in commerce from University of Bombay and a master's degree in business administration from Faculty of Management Studies, University of Delhi. He also completed the Owner/ President Management Program offered by the Harvard Business School. He has over 32 years of experience in marketing, financial services and aviation industry. Previously he has worked in Genpact India and GE Capital Services India, and has also been the managing director and the chief executive officer of Air Works India (Engineering) Private Limited. Currently, he is also serving on the Board of Directors of IndiaMART InterMESH Limited.
4.	Disclosure of Relationships between Directors	Not related to any Director

Sl. No.	Particulars	Ms. MeiTheng Leong
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment as Director liable to retire by rotation
2.	Date of appointment/ cessation and term of appointment	Not applicable
3.	Brief Profile	Ms. MeiTheng Leong holds a degree of bachelor of commerce, majoring in accounting and finance from Curtin University of Technology and a masters of business administration from The University of Hong Kong. She has been awarded a fellow membership of CPA Australia and entitled to use the designation of FCPA. She has over 19 years of experience in accounting and finances and has in the past held positions in IHM Sdn. Bhd. and Pioneer Corporate Services Pte. Ltd. and has held position of Group Financial Controller in Europtronic Group Ltd.
4.	Disclosure of Relationships between Directors	Not related to any Director

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Sl. No.	Particulars	Mr. Naresh Chand Gupta
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Cessation of tenure as Independent Director
2.	Date of appointment/ cessation and term of appointment	w.e.f June 1, 2020
3.	Disclosure of Relationships between Directors	Not related to any Director

Sl. No.	Particulars	Mr. Sudhir Mohanlal Jatia
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Cessation of tenure as Independent Director
2.	Date of appointment/ cessation and term of appointment	w.e.f June 1, 2020
3.	Disclosure of Relationships between Directors	Not related to any Director

Sl. No.	Particulars	Mr. Charles Yong Jien Foong
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Resignation as Executive Director
2.	Date of appointment/ cessation and term of appointment	w.e.f. June 1, 2020
3.	Disclosure of Relationships between Directors	Not related to any Director

Sl. No.	Particulars	Mr. Kapil Mohan Bhutani
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Resignation as Executive Director
2.	Date of appointment/ cessation and term of appointment	w.e.f June 1, 2020
3.	Disclosure of Relationships between Directors	Not related to any Director

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