



AIL/SE/FR/Q2/2019-20

November 09, 2019

To

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|--|---|
| 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: Submission of Unaudited (Standalone and Consolidated) Financial Results for the quarter and half year ended September 30, 2019

Dear Sir/ Madam,

With reference to the captioned subject and in accordance with the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find enclosed copy of Unaudited (Standalone and Consolidated) Financial Results for the quarter and half year ended September 30, 2019 alongwith Limited Review Report thereon by S.R Batliboi & Associates LLP, Chartered Accountants, Auditors of the Company.

Submitted for your kind reference and records.

Thanking you,

For Affle (India) Limited

Parmita Choudhury
Company Secretary & Compliance 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

Independent Auditor's Review Report on the Quarter and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Affle India Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Affle (India) Limited (the "Company") for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the figure for the financial result for the corresponding quarter ended September 30, 2018 and financial result including cash flow year to date from April 01, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

5. We have not audited or reviewed the comparative financial information appearing in the Statement for the corresponding quarter ended and half year ended September 30, 2018 and the preceding quarter ended June 30, 2019 which have been presented solely based on the information compiled by the Management and has been approved by the Board of Directors. Further, we report that the figures for the quarter ended September 30, 2019 represent the derived figures between the reviewed figures in respect of the period from April 1, 2019 to September 30, 2019 and the figures for the quarter ended June 30, 2019, which were not subjected to our audit or review.

6. We draw attention to note 7 to the accompanying financial results, which indicate that business combination under common control has been accounted for using purchase method in accordance with previous GAAP resulting in the recognition of goodwill amounting to Rs. 59.24 Mn as on September 30, 2019 as prescribed under court scheme instead of using pooling of interest method as prescribed under Ind AS 103 Business Combinations as the approved court scheme will prevail over applicable accounting standard.

Our conclusion is not modified in respect of this matter.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Yogesh Midha

Partner

Membership No.: 094941



UDIN: 19094941AAAAFM3682

Place of Signature: Gurugram

Date: November 09, 2019

Affle (India) Limited
 Regd Office: 312, B-Wing, Kanakia Wallstreet, Andheri Kurla Road, Andheri East MUMBAI- 400093
 CIN : L65990MH1994PLC080451
 Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2019

(Amount in Rs Mn, unless otherwise stated)

| Particulars | Quarter ended | | | Half year ended | | Year ended |
|--|--------------------------------------|---------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------|
| | September 30, 2019 (Unaudited) | June 30, 2019 (Unaudited) | September 30, 2018 (Unaudited) | September 30, 2019 (Unaudited) | September 30, 2018 (Unaudited) | March 31, 2019 (Audited) |
| 1. Income | | | | | | |
| Revenue from operations | 492.30 | 304.05 | 275.26 | 796.35 | 532.10 | 1,177.94 |
| Other income | 23.16 | 17.22 | 7.25 | 40.38 | 14.89 | 36.51 |
| Total income | 515.46 | 321.27 | 282.51 | 836.73 | 546.99 | 1,214.45 |
| 2. Expenses | | | | | | |
| Inventory and data costs | 276.07 | 144.18 | 145.51 | 420.25 | 289.39 | 622.91 |
| Employee benefits expense | 67.05 | 58.15 | 42.01 | 125.20 | 87.28 | 195.45 |
| Finance costs | 0.95 | 0.37 | 1.89 | 1.32 | 2.93 | 4.47 |
| Depreciation and amortization expense | 11.07 | 10.78 | 10.08 | 21.85 | 19.88 | 44.13 |
| Other expenses | 42.75 | 25.06 | 29.94 | 67.81 | 60.34 | 112.07 |
| Total expenses | 397.89 | 238.54 | 229.43 | 636.43 | 459.82 | 979.03 |
| 3. Profit before exceptional items and tax (1-2) | 117.57 | 82.73 | 53.08 | 200.30 | 87.17 | 235.42 |
| 4. Exceptional items | - | - | - | - | - | - |
| 5. Profit after exceptional items and before tax (3-4) | 117.57 | 82.73 | 53.08 | 200.30 | 87.17 | 235.42 |
| 6. Tax expense: | | | | | | |
| Current tax | 30.96 | 21.55 | 13.73 | 52.51 | 26.28 | 60.96 |
| Deferred tax (income) / charge | (1.46) | (1.01) | 0.04 | (2.47) | (1.60) | 7.67 |
| Total tax expense | 29.50 | 20.54 | 13.77 | 50.04 | 24.68 | 68.63 |
| 7. Net Profit for the period / year (5-6) | 88.07 | 62.19 | 39.31 | 150.26 | 62.49 | 166.79 |
| 8. Other Comprehensive Income | | | | | | |
| Items that will not be reclassified to profit or loss | | | | | | |
| Re-measurement gains / (losses) on defined benefit plans | 1.18 | (0.25) | - | 0.93 | (0.13) | (0.25) |
| Income tax effect | (0.29) | 0.06 | - | (0.23) | 0.04 | 0.07 |
| Other Comprehensive Income / (loss) net of tax | 0.89 | (0.19) | - | 0.70 | (0.09) | (0.18) |
| 9. Total Comprehensive Income for the period / year (7+8) | 88.96 | 62.00 | 39.31 | 150.96 | 62.40 | 166.61 |
| 10. Paid-up Equity Share Capital (Face Value Rs.10/- per Equity Share) | 254.96 | 242.88 | 242.88 | 254.96 | 242.88 | 242.88 |
| 11. Other Equity for the year | - | - | - | - | - | 219.80 |
| 12. Earnings per equity share (Face Value Rs.10/- per Equity Share) (not annualised for quarters): | | | | | | |
| (a) Basic | 3.57 | 2.56 | 1.62 | 6.09 | 2.57 | 6.87 |
| (b) Diluted | 3.57 | 2.56 | 1.62 | 6.09 | 2.57 | 6.87 |



S.R. Balliboi & Associates LLP, Gurugram

for Identification

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

Unaudited Standalone Segment -wise revenue, results, assets and liabilities for the quarter and half year ended September 30, 2019

(Amount in Rs Mn, unless otherwise stated)

| Particulars | Quarter ended | | | Half year ended | | Year ended |
|-------------------------------|--------------------------------------|---------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------|
| | September 30, 2019 (Unaudited) | June 30, 2019 (Unaudited) | September 30, 2018 (Unaudited) | September 30, 2019 (Unaudited) | September 30, 2018 (Unaudited) | March 31, 2019 (Audited) |
| 1. Segment Revenue | | | | | | |
| (a) Consumer Platform | 452.18 | 271.54 | 256.17 | 723.72 | 492.13 | 1,076.83 |
| (b) Enterprise Platform | 40.12 | 32.51 | 19.09 | 72.63 | 39.97 | 101.11 |
| Total | 492.30 | 304.05 | 275.26 | 796.35 | 532.10 | 1,177.94 |
| Less: Inter segment revenue | - | - | - | - | - | - |
| Net Segment Revenue | 492.30 | 304.05 | 275.26 | 796.35 | 532.10 | 1,177.94 |
| 2. Segment Results | | | | | | |
| (a) Consumer Platform | 90.86 | 63.59 | 44.67 | 154.45 | 76.35 | 193.56 |
| (b) Enterprise Platform | 21.75 | 17.31 | 9.87 | 39.06 | 12.72 | 44.02 |
| Total | 112.61 | 80.90 | 54.54 | 193.51 | 89.07 | 237.58 |
| Less: Finance Cost | 0.95 | 0.37 | 1.89 | 1.32 | 2.93 | 4.47 |
| Add: Un-allocated income | 5.91 | 2.20 | 0.43 | 8.11 | 1.03 | 2.31 |
| Profit before tax | 117.57 | 82.73 | 53.08 | 200.30 | 87.17 | 235.42 |
| 3. Segment Assets | | | | | | |
| (a) Consumer Platform | 599.82 | 337.20 | 310.12 | 599.82 | 310.12 | 335.72 |
| (b) Enterprise Platform | 51.77 | 44.99 | 20.09 | 51.77 | 20.09 | 30.03 |
| Total | 651.59 | 382.19 | 330.21 | 651.59 | 330.21 | 365.75 |
| (c) Un-allocated assets | 1,403.73 | 533.23 | 427.03 | 1,403.73 | 427.03 | 570.10 |
| Total assets | 2,055.32 | 915.42 | 757.24 | 2,055.32 | 757.24 | 935.85 |
| 4. Segment Liabilities | | | | | | |
| (a) Consumer Platform | 45.21 | 43.16 | 32.97 | 45.21 | 32.97 | 43.39 |
| (b) Enterprise Platform | 13.97 | 13.61 | 12.30 | 13.97 | 12.30 | 13.62 |
| Total | 59.18 | 56.77 | 45.27 | 59.18 | 45.27 | 57.01 |
| (c) Un-allocated liabilities | 524.86 | 334.64 | 353.50 | 524.86 | 353.50 | 416.16 |
| Total liabilities | 584.04 | 391.41 | 398.77 | 584.04 | 398.77 | 473.17 |



S.R. Battiboi & Associates LLP, Gurugram

for Identification

Affle (India) Limited
Regd Office: 312, B-Wing, Kanakia Wallstreet, Andheri Kurla Road, Andheri East MUMBAI- 400093
CIN : L65990MH1994PLC080451
Unaudited Standalone Balance Sheet as at September 30, 2019

(Amount in Rs Mn, unless otherwise stated)

| Particulars | As at | |
|--|--------------------------------------|--------------------------------|
| | September 30, 2019 (Unaudited) | March 31, 2019 (Audited) |
| ASSETS | | |
| I. Non-current assets | | |
| (a) Property, plant and equipment | 7.72 | 6.56 |
| (b) Right of use assets | 25.63 | - |
| (c) Goodwill | 134.38 | 134.38 |
| (d) Other intangible assets | 74.84 | 94.73 |
| (e) Intangible assets under development | 59.62 | 17.95 |
| (f) Investment in subsidiary | 138.19 | 138.19 |
| (g) Financial assets | | |
| (i) Investments | 0.26 | 0.26 |
| (ii) Loans | 3.34 | 0.07 |
| Total Non-current assets | 443.98 | 392.14 |
| II. Current assets | | |
| (a) Contract asset | 185.16 | 96.49 |
| (b) Financial assets | | |
| (i) Trade receivables | 466.42 | 269.26 |
| (ii) Cash and cash equivalents | 11.82 | 84.90 |
| (iii) Other bank balance other than (ii) above | 888.02 | 14.50 |
| (iv) Loans | 32.26 | 7.62 |
| (v) Other financial assets | 2.38 | 12.51 |
| (c) Current tax asset (net) | 13.26 | 36.15 |
| (d) Other current assets | 12.02 | 22.28 |
| Total Current assets | 1,611.34 | 543.71 |
| Total Assets (I+II) | 2,055.32 | 935.85 |
| EQUITY AND LIABILITIES | | |
| III. EQUITY | | |
| (a) Equity share capital | 254.96 | 242.88 |
| (b) Other equity | 1,216.32 | 219.80 |
| | 1,471.28 | 462.68 |
| LIABILITIES | | |
| IV. Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Lease liabilities | 17.09 | - |
| (b) Provisions | 13.12 | 15.37 |
| (c) Deferred tax liability (net) | 0.44 | 2.68 |
| Total Non-current liabilities | 30.65 | 18.05 |
| V. Current liabilities | | |
| (a) Contract liabilities | 3.56 | 2.50 |
| (b) Financial liabilities | | |
| (i) Borrowings | 25.01 | - |
| (ii) Trade payables | | |
| - dues of micro small and small enterprises | - | - |
| - others | 417.37 | 323.74 |
| (iii) Lease liabilities | 8.54 | - |
| (iv) Other financial liabilities | 41.22 | 104.50 |
| (c) Provisions | 4.84 | 1.37 |
| (d) Other current liabilities | 52.85 | 23.01 |
| Total Current liabilities | 553.39 | 455.12 |
| Total Equity and Liabilities (III+IV+V) | 2,055.32 | 935.85 |

S.R. Batliboi & Associates LLP, Gurugram

for Identification



(Amount in Rs Mn, unless otherwise stated)

| Particulars | Half year ended | |
|---|-----------------------------------|-----------------------------------|
| | September 30, 2019 (Unaudited) | September 30, 2018 (Unaudited) |
| A Cash Flow from Operating Activities | | |
| Profit Before Tax | 200.30 | 87.17 |
| Adjustments for : | | |
| Depreciation and amortization expense | 21.85 | 19.88 |
| Allowance for impairment of trade receivables and contract asset | 9.48 | 3.32 |
| Employee share based payment expense | - | (5.58) |
| Loss on Property, plant and equipment and intangible assets (net) | 0.05 | - |
| Interest income | (8.08) | (1.02) |
| Interest expense | 0.46 | 2.78 |
| Unrealised foreign exchange gain | (1.08) | (0.84) |
| Advances given written off | - | 0.06 |
| Operating profit before working capital changes | 222.98 | 105.77 |
| Change in working capital: | | |
| Decrease/ (increase) in contract asset | (88.67) | (19.79) |
| Decrease/ (increase) in trade receivables | (187.83) | (89.78) |
| Decrease/ (increase) in financial assets | (41.53) | (56.58) |
| Decrease/ (increase) in other current assets | 10.26 | (5.23) |
| Increase/ (decrease) in contract liabilities | 1.06 | 0.23 |
| Increase/ (decrease) in trade payables | 75.90 | 35.76 |
| Increase/ (decrease) in other financial liabilities | 3.45 | 7.08 |
| Increase/ (decrease) in other current liabilities | 29.84 | 1.02 |
| Increase/ (decrease) in provisions | 2.15 | 0.68 |
| Net cash generated from / (used in) operations | 27.61 | (20.84) |
| Direct taxes paid (net of refunds) | (29.62) | (32.31) |
| Net cash used in operating activities (A) | (2.01) | (53.15) |
| B Cash Flow from Investing Activities: | | |
| Payment of purchase consideration towards acquisition of business | (31.86) | (53.22) |
| Purchase of property, plant and equipment, intangible assets including assets under development | (44.91) | (23.59) |
| 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) | (893.74) | (3.50) |
| Redemption in bank deposits (having original maturity of more than three months) | 45.15 | - |
| Payment of subscription money towards investment in subsidiary | (34.87) | (33.39) |
| Interest received on bank deposits | 6.90 | 0.69 |
| Net cash used in investing activities (B) | (953.26) | (112.99) |
| C Cash Flow from Financing Activities: | | |
| Interest paid | (0.46) | (2.78) |
| Proceeds from net borrowings | 25.01 | 87.49 |
| Proceeds from Initial public offer (net of IPO expenses) | 857.64 | - |
| Net cash generated from financing activities (C) | 882.19 | 84.71 |
| Net change in cash and cash equivalent (A+B+C) | (73.08) | (81.43) |
| 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 | 11.82 | 55.28 |
| Components of cash and cash equivalent: | | |
| Balance with banks | | |
| - On current account | 11.73 | 34.94 |
| Deposits with original maturity for less than three months | - | 20.00 |
| Cash in hand | 0.09 | 0.34 |
| Total cash and cash equivalent | 11.82 | 55.28 |



Notes to the statement of unaudited standalone financial results for the quarter and half year ended September 30, 2019

1. This statement has been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter and other recognised accounting practices and policies to the extent applicable.
2. The above unaudited financial results as reviewed by the Audit Committee have been approved by Board of Directors at its meeting held on November 9, 2019. A limited review of the financial results for the quarter and half year ended September 30, 2019 have been carried out by our statutory auditors. The financial results and other financial information for the quarter ended June 30, 2019, quarter and financial results and other financial information including statement of cash flow half year ended September 30, 2018 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. 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 (including a Share Premium of Rs. 735 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. Accordingly, the unaudited financial results for the quarter and half year ended September 30, 2019 is drawn up for the first time in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the 'Listing Requirements').

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

4. The details of utilization of IPO proceeds - Rs. 857.64 Mn (net of expected share of IPO expenses of the Company) are as follows:

| Particular | Original Amount (as per offer document) | Revised Amount | Utilised upto September 30, 2019 | Un-utilised upto September 30, 2019 |
|--|--|----------------|--|--|
| Funding for working capital requirements | 689.35 | 689.35 | 195.37 | 493.98 |
| General corporate purposes | 152.82 | 168.29 | - | 168.29 |
| Total utilisation of funds | 842.17 | 857.64 | 195.37 | 662.27 |

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. On the leases entered during the quarter and half year ended September 30, 2019, the adoption of standard resulted in recognition of Right-to -Use asset of Rs. 25.63 Mn and lease liabilities of Rs. 25.63 Mn as on September 30, 2019. The effect of this adoption is not material on the profit for the period and earnings per share.
6. Tax impact for the quarter and half year ended September 30, 2019 reflects changes made vide Taxation Laws Amendment Ordinance 2019 as applicable to the Company. Tax expenses includes the "tax impact relating to change in tax rate and law" amounting to Rs. 8.61 Mn which comprises of a) deferred tax charge of Rs 0.36 Mn and b) income tax charge of Rs 8.25 Mn due to change in applicable tax rate.

S.R. Batliboi & Associates LLP, Gurugram

for Identification



Affle (India) Limited

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

Notes to the statement of unaudited standalone financial results for the quarter and half year ended September 30, 2019 (Continued)

7. During the earlier years, the erstwhile fellow subsidiaries were merged into the Company under the court approved scheme of amalgamation in accordance with erstwhile applicable previous GAAP. Business combination under common control has been accounted for using purchase method in accordance with previous GAAP as prescribed under court scheme instead of using pooling interest method as prescribed under Ind AS 103. Business Combinations as the approved court scheme will prevail over applicable accounting standard. Accordingly, the Scheme was accounted for using purchase method in accordance with erstwhile applicable Accounting Standard 14 "Accounting for Amalgamations". All the assets and liabilities of the Transferor Companies have been incorporated at fair values as at April 1, 2015 against the purchase consideration of Rs. 84.64 Mn which resulted in the Goodwill on amalgamation of amounting Rs. 59.24 Mn.
8. The results for the quarter and half year ended September 30, 2019 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>).

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



Anuj Khanna

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

Date: November 09, 2019
Place: Gurugram

S.R. Batliboi & Associates LLP, Gurugram

for Identification

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Affle (India) Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Affle (India) Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the financial result for the corresponding quarter ended September 30, 2018 and financial result including cash flow for year to date from April 01, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



4. The Statement includes the results of the following entities:

| Name of entity |
|-------------------------------|
| Affle International Pte. Ltd. |
| PT. Affle Indonesia |
| Affle MEA FZ LLC |

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to note 9 to the accompanying financial results, which indicate that business combination under common control has been accounted for using purchase method in accordance with previous GAAP resulting in the recognition of goodwill amounting to Rs. 59.24 Mn as on September 30, 2019 as prescribed under court scheme instead of using pooling of interest method as prescribed under Ind AS 103 Business Combinations as the approved court scheme will prevail over applicable accounting standard.

Our conclusion is not modified in respect of this matter.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of 3 subsidiaries, whose interim financial results reflect Group's share of total assets of Rs. 1540.33 Mn as at September 30, 2019, and Group's share of total revenues of Rs. 374.11 Mn and Rs. 833.58 Mn, Group's share of total net profit after tax of Rs. 67.80 Mn and Rs. 137.53 Mn, Group's share of total comprehensive income of Rs. 81.40 Mn and Rs. 145.53 Mn, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, and net cash (outflows)/inflows of Rs. 27.90 Mn for the period from April 01, 2019 to September 30, 2019, as considered in the Statement, which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.
8. All the subsidiaries are located outside India whose financial results 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 generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

9. We have not audited or reviewed the comparative financial information appearing in the Statement for the corresponding quarter ended and half year ended September 30, 2018 and the preceding quarter ended June 30, 2019 which have been presented solely based on the information compiled by the Management and has been approved by the Board of Directors. Further, we report that the figures for the quarter ended September 30, 2019 represent the derived figures between the reviewed figures in respect of the period from April 1, 2019 to September 30, 2019 and the figures for the quarter ended June 30, 2019, which were not subjected to our audit or review.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Yogesh Midha

Partner

Membership No.: 094941



UDIN: 19094941 AAAAFN 3673

Place of Signature: Gurugram

Date: November 09, 2019

Affle (India) Limited
 Regd Office: 312, B-Wing, Kanakia Wallstreet, Andheri Kurla Road, Andheri East MUMBAI- 400093
 CIN : L65990MH1994PLC080451
 Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2019

(Amount in Rs Mn, unless otherwise stated)

| Particulars | Quarter ended | | | Half year ended | | Year ended |
|--|--------------------------------------|---------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------|
| | September 30, 2019 (Unaudited) | June 30, 2019 (Unaudited) | September 30, 2018 (Unaudited) | September 30, 2019 (Unaudited) | September 30, 2018 (Unaudited) | March 31, 2019 (Audited) |
| 1. Income | | | | | | |
| Revenue from operations | 847.20 | 745.76 | 603.53 | 1,592.96 | 1,147.57 | 2,493.96 |
| Other income | 6.34 | 2.80 | (0.81) | 9.14 | 1.46 | 3.95 |
| Total income | 853.54 | 748.56 | 602.72 | 1,602.10 | 1,149.03 | 2,497.91 |
| 2. Expenses | | | | | | |
| Inventory and data costs | 485.96 | 427.66 | 331.86 | 913.62 | 641.58 | 1,341.13 |
| Employee benefits expense | 78.47 | 60.14 | 47.88 | 138.61 | 99.40 | 212.27 |
| Finance costs | 2.33 | 1.57 | 3.32 | 3.90 | 3.48 | 8.11 |
| Depreciation and amortization expense | 28.78 | 24.52 | 26.65 | 53.30 | 49.54 | 100.95 |
| Other expenses | 65.28 | 71.22 | 69.61 | 136.50 | 131.73 | 237.45 |
| Total expenses | 660.82 | 585.11 | 479.32 | 1,245.93 | 925.73 | 1,899.91 |
| 3. Profit before exceptional items and tax (1-2) | 192.72 | 163.45 | 123.40 | 356.17 | 223.30 | 598.00 |
| 4. Exceptional items | - | - | - | - | - | - |
| 5. Profit before tax (3-4) | 192.72 | 163.45 | 123.40 | 356.17 | 223.30 | 598.00 |
| 6. Tax expense: | | | | | | |
| Current tax | 38.33 | 32.55 | 20.26 | 70.88 | 44.66 | 102.12 |
| Deferred tax (income) / charge | (1.49) | (1.01) | 0.04 | (2.50) | (1.60) | 7.67 |
| Total tax expense | 36.84 | 31.54 | 20.30 | 68.38 | 43.06 | 109.79 |
| 7. Net Profit for the period / year (5-6) | 155.88 | 131.91 | 103.10 | 287.79 | 180.24 | 488.21 |
| Attributable to: | | | | | | |
| - Equity holders of the parent | 155.88 | 131.91 | 103.10 | 287.79 | 180.24 | 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 | 13.60 | (5.60) | 5.35 | 8.00 | 6.40 | (3.11) |
| Items that will not be reclassified to profit or loss | | | | | | |
| Re-measurement gains / (losses) on defined benefit plans | 1.18 | (0.25) | (0.13) | 0.93 | (0.13) | (0.25) |
| Income tax effect | (0.29) | 0.06 | 0.04 | (0.23) | 0.04 | 0.07 |
| Other Comprehensive Income / (loss) net of tax | 14.49 | (5.79) | 5.26 | 8.70 | 6.31 | (3.29) |
| 9. Total Comprehensive Income for the period / year (7+8) | 170.37 | 126.12 | 108.36 | 296.49 | 186.55 | 484.92 |
| 10. Total Comprehensive Income for the period / year attributable to: | | | | | | |
| - Equity holders of the parent | 170.37 | 126.12 | 108.36 | 296.49 | 186.55 | 484.92 |
| - Non-controlling interests | - | - | - | - | - | - |
| 11. Paid-up Equity Share Capital (Face Value Rs.10/- per Equity Share) | 254.96 | 242.88 | 242.88 | 254.96 | 242.88 | 242.88 |
| 12. Other equity for the year | - | - | - | - | - | 481.17 |
| 13. Earnings per equity share (Face Value Rs.10/- per Equity Share) (not annualised for quarters): | | | | | | |
| (a) Basic | 6.32 | 5.43 | 4.24 | 11.67 | 7.42 | 20.10 |
| (b) Diluted | 6.32 | 5.43 | 4.24 | 11.67 | 7.42 | 20.10 |

S.R. Battiboi & Associates LLP, Gurugram

for Identification



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

Unaudited Consolidated Segment -wise revenue, results, assets and liabilities for the quarter and half year ended September 30, 2019

| Particulars | (Amount in Rs Mn, unless otherwise stated) | | | | | |
|--|--|---------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------|
| | Quarter ended | | | Half year ended | | Year ended |
| | September 30, 2019 (Unaudited) | June 30, 2019 (Unaudited) | September 30, 2018 (Unaudited) | September 30, 2019 (Unaudited) | September 30, 2018 (Unaudited) | March 31, 2019 (Audited) |
| 1. Segment Revenue | | | | | | |
| (a) India | 492.30 | 304.05 | 275.26 | 796.35 | 532.10 | 1,177.94 |
| (b) Outside India | 374.12 | 459.46 | 337.47 | 833.58 | 637.19 | 1,355.19 |
| Total | 866.42 | 763.51 | 612.73 | 1,629.93 | 1,169.29 | 2,533.13 |
| Less: Inter segment revenue | 19.22 | 17.75 | 9.20 | 36.97 | 21.72 | 39.17 |
| Net Segment Revenue | 847.20 | 745.76 | 603.53 | 1,592.96 | 1,147.57 | 2,493.96 |
| 2. Results (Profit before tax and interest) | | | | | | |
| (a) India | 118.52 | 83.10 | 54.97 | 201.62 | 90.10 | 239.89 |
| (b) Outside India | 76.53 | 81.92 | 71.75 | 158.45 | 136.68 | 366.22 |
| Total | 195.05 | 165.02 | 126.72 | 360.07 | 226.78 | 606.11 |
| Less: Finance cost | 2.33 | 1.57 | 3.32 | 3.90 | 3.48 | 8.11 |
| Profit before tax | 192.72 | 163.45 | 123.40 | 356.17 | 223.30 | 598.00 |
| 3. Segment Assets | | | | | | |
| (a) India | 2,055.32 | 915.42 | 757.24 | 2,055.32 | 757.24 | 935.85 |
| (b) Outside India | 1,527.06 | 1,274.77 | 619.53 | 1,527.06 | 619.53 | 826.24 |
| Total | 3,582.38 | 2,190.19 | 1,376.77 | 3,582.38 | 1,376.77 | 1,762.09 |
| Less:- Inter segment assets | 280.56 | 178.41 | 56.39 | 280.56 | 56.39 | 179.43 |
| Total Assets | 3,301.82 | 2,011.78 | 1,320.38 | 3,301.82 | 1,320.38 | 1,582.66 |
| 4. Segment Liabilities | | | | | | |
| (a) India | 584.04 | 385.39 | 398.77 | 584.04 | 398.77 | 473.17 |
| (b) Outside India | 1,119.70 | 945.82 | 568.62 | 1,119.70 | 568.62 | 564.87 |
| Total | 1,703.74 | 1,331.21 | 967.39 | 1,703.74 | 967.39 | 1,038.04 |
| Less:- Inter segment liabilities | 280.56 | 178.41 | 56.39 | 280.56 | 56.39 | 179.43 |
| Total Liabilities | 1,423.18 | 1,152.80 | 911.00 | 1,423.18 | 911.00 | 858.61 |

S.R. Batliboi & Associates LLP, Gurugram

for Identification



Affle (India) Limited
Regd Office: 312, B-Wing, Kanakia Wallstreet, Andheri Kurla Road, Andheri East MUMBAI- 400093
CIN : L65990MH1994PLC080451
Unaudited Consolidated Balance Sheet as at September 30, 2019

(Amount in Rs Mn, unless otherwise stated)

| Particulars | As at | |
|--|--------------------------------------|--------------------------------|
| | September 30, 2019 (Unaudited) | March 31, 2019 (Audited) |
| ASSETS | | |
| I. Non-current assets | | |
| (a) Property, plant and equipment | 9.07 | 7.49 |
| (b) Right of use assets | 37.43 | - |
| (c) Goodwill | 591.99 | 325.29 |
| (d) Other intangible assets | 379.45 | 240.20 |
| (e) Intangible assets under development | 59.62 | 17.95 |
| (f) Financial Assets | | |
| (i) Investments | 0.26 | 0.26 |
| (ii) Loans | 3.34 | 0.80 |
| Total Non-current assets | 1,081.16 | 591.99 |
| II. Current assets | | |
| (a) Contract asset | 282.48 | 131.87 |
| (b) Financial assets | | |
| (i) Trade receivables | 803.98 | 478.83 |
| (ii) Cash and cash equivalents | 160.90 | 206.08 |
| (iii) Other bank balance other than (ii) above | 904.98 | 98.83 |
| (iv) Loans | 42.53 | 10.77 |
| (v) Other financial assets | 8.96 | 29.03 |
| (c) Current tax asset (net) | - | 11.58 |
| (d) Other current assets | 16.83 | 23.68 |
| Total Current assets | 2,220.66 | 990.67 |
| Total Assets (I+II) | 3,301.82 | 1,582.66 |
| EQUITY AND LIABILITIES | | |
| III. EQUITY | | |
| (a) Equity share capital | 254.96 | 242.88 |
| (b) Other equity | 1,623.68 | 481.17 |
| | 1,878.64 | 724.05 |
| LIABILITIES | | |
| IV. Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 113.34 | 69.17 |
| (ii) Lease liabilities | 24.46 | - |
| (b) Provisions | 15.29 | 15.37 |
| (c) Deferred tax liability (net) | 0.41 | 2.68 |
| Total Non-current liabilities | 153.50 | 87.22 |
| V. Current liabilities | | |
| (a) Contract liabilities | 10.65 | 6.79 |
| (b) Financial liabilities | | |
| (i) Borrowings | 223.36 | 20.75 |
| (ii) Trade payables | | |
| - dues of micro small and small enterprises | - | - |
| - others | 780.58 | 517.11 |
| (iii) Lease liabilities | 13.07 | - |
| (iv) Other financial liabilities | 167.79 | 198.75 |
| (c) Provisions | 4.84 | 3.48 |
| (d) Liabilities for current tax (net) | 15.15 | - |
| (e) Other current liabilities | 54.24 | 24.51 |
| Total Current liabilities | 1,269.68 | 771.39 |
| Total Equity and Liabilities (III+IV+V) | 3,301.82 | 1,582.66 |

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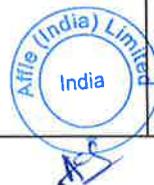
for Identification



Unaudited consolidated statement of Cash Flows for the half year ended September 30, 2019

(Amount in Rs Mn, unless otherwise stated)

| Particulars | Half year ended | |
|---|-----------------------------------|-----------------------------------|
| | September 30, 2019 (Unaudited) | September 30, 2018 (Unaudited) |
| A Cash Flow from Operating Activities | | |
| Profit Before Tax | 356.17 | 223.30 |
| Adjustments for : | | |
| Depreciation and amortization expense | 53.30 | 49.54 |
| Allowance for impairment of trade receivables and contract asset | 9.48 | 4.28 |
| Employee share based payment expense | - | (5.58) |
| Loss on Property, plant and equipment and intangible assets (net) | 0.05 | - |
| Interest income | (8.74) | (1.99) |
| Interest expense | 2.15 | 3.04 |
| Unrealised foreign exchange (gain) / loss | 6.92 | 6.40 |
| Advances given written off | - | 0.06 |
| Operating profit before working capital changes | 419.33 | 279.05 |
| Change in working capital: | | |
| Decrease/ (increase) in contract asset | (150.61) | (36.85) |
| Decrease/ (increase) in trade receivables | (315.82) | (338.79) |
| Decrease/ (increase) in financial assets | (38.02) | (74.64) |
| Decrease/ (increase) in other assets | 6.85 | (3.39) |
| Increase/(decrease) in contract liabilities | 3.86 | 0.59 |
| Increase/ (decrease) in trade payables | 245.73 | 206.69 |
| Increase/ (decrease) in other financial liabilities | 7.59 | 12.38 |
| Increase/(decrease) in other liabilities | 29.73 | 2.29 |
| Increase/ (decrease) in provisions | 2.21 | 0.81 |
| Net cash generated from operations | 210.85 | 48.14 |
| Direct taxes paid (net of refunds) | (44.15) | (46.94) |
| Net cash generated from operating activities (A) | 166.70 | 1.20 |
| B Cash Flow from Investing Activities: | | |
| Purchase of property, plant & equipment, intangible assets including assets under development | (235.85) | (78.98) |
| Investment made for the acquisition of businesses | (304.85) | (148.46) |
| Profit adjustment on account of business combination | - | (59.25) |
| Proceeds from sale of property, plant and equipment and intangible assets | 0.07 | 0.07 |
| Investments in bank deposits (having original maturity of more than three months) | (872.80) | (17.21) |
| Redemption in bank deposits (having original maturity of more than three months) | 91.58 | - |
| Interest received on bank deposits | 7.60 | 1.87 |
| Net cash used in investing activities (B) | (1,314.25) | (301.96) |
| C Cash flow from Financing Activities: | | |
| Interest paid | (2.05) | (3.04) |
| Proceeds from net borrowings | 246.78 | 196.31 |
| Proceeds from Initial public offer (net of IPO expenses) | 857.64 | - |
| Net cash generated from financing activities (C) | 1,102.37 | 193.27 |
| Net change in cash and cash equivalent (A+B+C) | (45.18) | (107.49) |
| Cash and cash equivalent as at the beginning of the period | 206.08 | 181.00 |
| Cash and cash equivalent as at the end of the period | 160.90 | 73.51 |
| Components of cash and cash equivalent: | | |
| Balance with banks | | |
| - On current account | 160.80 | 53.17 |
| Deposits with original maturity for less than three months | | 20.00 |
| Cash in hand | 0.10 | 0.34 |
| Total cash and cash equivalent | 160.90 | 73.51 |



Affle (India) Limited

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(CIN): L65990MH1994PLC080451**

Notes to the statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2019

1. This statement has been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter and other recognised accounting practices and policies to the extent applicable.
2. The above unaudited financial results as reviewed by the Audit Committee have been approved by Board of Directors at its meeting held on November 9, 2019. A limited review of the financial results for the quarter and half year ended September 30, 2019 have been carried out by our statutory auditors. The financial results and other financial information for the quarter ended June 30, 2019, quarter and financial results and other financial information including statement of cash flow for half year ended September 30, 2018 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. The Company completed the Initial Public Offer (IPO) of 6,161,073 equity shares Rs. 10 each at an issue price of Rs. 745 per share consisting of fresh issue of 1,208,053 equity shares and an offer for sale of 4,953,020 equity shares by selling shareholders. The equity shares of the Company were listed on NSE Limited and BSE Limited with effect from August 8, 2019. Accordingly, the financial results for the quarter and six months ended September 30, 2019 is being prepared for the first time in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

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

4. The details of utilization of IPO proceeds - Rs. 857.64 Mn (net of expected share of IPO expenses of the Company) are as follows:

| Particular | Original Amount (as per offer document) | Revised Amount | Utilised upto September 30, 2019 | Un-utilised upto September 30, 2019 |
|--|--|----------------|--|--|
| Funding for working capital requirements | 689.35 | 689.35 | 195.37 | 493.98 |
| General corporate purposes | 152.82 | 168.29 | - | 168.29 |
| Total utilisation of funds | 842.17 | 857.64 | 195.37 | 662.27 |

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 |

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. On the leases entered during the quarter and half year ended September 30, 2019, the adoption of standard resulted in recognition of Right-to-Use asset of Rs. 37.43 Mn and lease liabilities of Rs. 37.53 Mn as on September 30, 2019.

Resulting impact in the financial results of the current quarter is an increase of Rs 1.39 Mn (for the period ended September 30, 2019: Rs 2.33 Mn) in depreciation for the right of use assets, Rs 0.07 Mn (for the period ended September 30, 2019: Rs 0.10 Mn) in finance costs on lease liabilities and a decrease in lease rent cost of Rs 0.07 Mn (for the period ended September 30, 2019: Rs 0.13 Mn).

S.R. Battliboi & Associates LLP, Gurugram

for Identification



Affle (India) Limited

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(CIN): L65990MH1994PLC080451

Notes to the statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2019 (Continued)

7. Tax impact for the quarter and half year ended September 30, 2019 reflects changes made vide Taxation Laws Amendment Ordinance 2019 as applicable to the Company. Tax expenses includes the "tax impact relating to change in tax rate and law" amounting to Rs. 8.61 Mn which comprises of a) deferred tax charge of Rs 0.36 Mn and b) income tax charge of Rs 8.25 Mn due to change in applicable tax rate.
8. On June 28, 2019, effective April 01, 2019 Affle international Pte Limited ("the subsidiary company") acquired the business of RevX Inc for a consideration of USD 4.5 Mn (equivalent to Rs 318.77 Mn at the exchange rate of USD1=Rs. 70.83). Further, on February 20, 2019, the subsidiary company, acquired the business of Shoffr for a consideration of USD 0.55 Mn (equivalent to Rs 38.96 Mn at the exchange rate of USD1=Rs. 70.83). As on September 30, 2019, net payable on account of such above business consideration is Rs. 113.34 Mn shown under "other financial liabilities". Based on a draft valuation and purchase price allocation (PPA), the Group has recorded intangible assets of Rs 95.63 Mn and balance Rs 262.10 Mn as Goodwill on acquisition. Any adjustment resulting from final and detailed PPA shall be accounted in subsequent period and consequently, the values of assets acquired, and the resultant goodwill could be different, however the difference will not be material.
9. During the earlier years, the erstwhile fellow subsidiaries were merged into the Company under the court approved scheme of amalgamation in accordance with erstwhile applicable previous GAAP. Business combination under common control has been accounted for using purchase method in accordance with previous GAAP as prescribed under court scheme instead of using pooling interest method as prescribed under Ind AS 103. Business Combinations as the approved court scheme will prevail over applicable accounting standard. Accordingly, the Scheme was accounted for using purchase method in accordance with erstwhile applicable Accounting Standard 14 "Accounting for Amalgamations". All the assets and liabilities of the Transferor Companies have been incorporated at fair values as at April 1, 2015 against the purchase consideration of Rs. 84.64 Mn which resulted in the Goodwill on amalgamation of amounting Rs. 59.24 Mn.
10. The results for the quarter and half year ended September 30, 2019 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>).

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



Anuj Khanna

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

Date: November 09, 2019
Place: Gurugram

S.R. Batliboi & Associates LLP, Gurugram

for Identification