



AIL/SE/FR/Q3/2019-20

February 3, 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: Submission of Unaudited Standalone and Consolidated Financial Results for the third quarter and nine months period ended December 31, 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 third quarter and nine months period ended December 31, 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

Encl: As above

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 December 31, 2019 and year to date from April 01, 2019 to December 31, 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") read with SEBI Circular No CIR/CFD/CMDI/11/2019 dated March 29, 2019 (the 'Circular'). Attention is drawn to the fact that the figures for the financial result for the corresponding quarter ended December 31, 2018 and financial result for nine months ended April 01, 2018 to December 31, 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.
5. We have not audited or reviewed the comparative financial information appearing in the Statement for the corresponding quarter ended and nine months ended December 31, 2018 which have been presented solely based on the information compiled by the Management and has been approved by the Board of Directors. Further, we report that the figures for the preceding 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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

6. 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 December 31, 2019 as prescribed under court scheme instead of using pooling interest method as prescribed under Ind AS 103 - Business Combinations as the approved court scheme will prevail over applicable accounting standard.

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per Yogesh Midha

Partner

Membership No.: 094941

UDIN: 20094941AAAAAI4101



Place of Signature: Gurugram

Date: February 03, 2020

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 nine months ended December 31, 2019

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2019 (Unaudited)	September 30, 2019 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2018 (Unaudited)	March 31, 2019 (Audited)
1. Income						
Revenue from operations	530.42	492.30	347.43	1,326.77	879.53	1,177.94
Other income	33.08	23.16	10.00	73.46	24.89	36.51
Total income	563.50	515.46	357.43	1,400.23	904.42	1,214.45
2. Expenses						
Inventory and data costs	301.81	276.07	171.84	722.06	461.23	622.91
Employee benefits expense	58.65	67.05	53.83	183.85	141.11	195.45
Finance costs	0.96	0.95	0.91	2.28	3.84	4.47
Depreciation and amortization expense	14.96	11.07	10.07	36.81	29.95	44.13
Other expenses	38.98	42.75	32.75	106.79	93.09	112.07
Total expenses	415.36	397.89	269.40	1,051.79	729.22	979.03
3. Profit before exceptional items and tax (1-2)	148.14	117.57	88.03	348.44	175.20	235.42
4. Exceptional items	-	-	-	-	-	-
5. Profit after exceptional items and before tax (3-4)	148.14	117.57	88.03	348.44	175.20	235.42
6. Tax expense:						
Current tax	36.78	30.96	27.64	89.29	53.92	60.96
Deferred tax (income) / charge	0.56	(1.46)	(1.44)	(1.91)	(3.04)	7.67
Total tax expense	37.34	29.50	26.20	87.38	50.88	68.63
7. Net profit for the period / year (5-6)	110.80	88.07	61.83	261.06	124.32	166.79
8. Other comprehensive income						
Items that will not be reclassified to profit or loss						
Re-measurement gains / (losses) on defined benefit plans	(1.35)	1.18	(0.07)	(0.42)	(0.20)	(0.25)
Income tax effect	0.33	(0.29)	0.02	0.10	0.06	0.07
Other comprehensive income / (loss) net of tax	(1.02)	0.89	(0.05)	(0.32)	(0.14)	(0.18)
9. Total comprehensive income for the period / year (7+8)	109.78	88.96	61.78	260.74	124.18	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	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	4.44	3.57	2.55	10.47	5.12	6.87
(b) Diluted	4.44	3.57	2.55	10.47	5.12	6.87

S.R. Batlibol & Associates LLP

for Identification



Unaudited Standalone Segment -wise revenue, results, assets and liabilities for the quarter and nine months ended December 31, 2019

Particulars	Quarter ended			(Amount in Rs Mn, unless otherwise stated) Nine months ended		Year ended
	December 31, 2019 (Unaudited)	September 30, 2019 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2018 (Unaudited)	March 31, 2019 (Audited)
1. Segment revenue						
(a) Consumer platform	504.87	452.18	314.07	1,228.59	806.20	1,076.83
(b) Enterprise platform	25.55	40.12	33.36	98.18	73.33	101.11
Total	530.42	492.30	347.43	1,326.77	879.53	1,177.94
Less: Inter segment revenue	-	-	-	-	-	-
Net segment revenue	530.42	492.30	347.43	1,326.77	879.53	1,177.94
2. Segment results						
(a) Consumer platform	127.15	90.86	68.61	281.60	144.96	193.56
(b) Enterprise platform	5.09	21.75	19.89	44.15	32.61	44.02
Total	132.24	112.61	88.50	325.75	177.57	237.58
Less: Finance cost	0.96	0.95	0.91	2.28	3.84	4.47
Add: Un-allocated income	16.86	5.91	0.44	24.97	1.47	2.31
Profit before tax	148.14	117.57	88.03	348.44	175.20	235.42
3. Segment assets						
(a) Consumer platform	610.41	599.82	436.79	610.41	436.79	335.72
(b) Enterprise platform	36.19	51.77	35.56	36.19	35.56	30.03
Total	646.60	651.59	472.35	646.60	472.35	365.75
(c) Un-allocated assets	1,469.47	1,403.73	408.19	1,469.47	408.19	570.10
Total assets	2,116.07	2,055.32	880.54	2,116.07	880.54	935.85
4. Segment liabilities						
(a) Consumer platform	40.59	45.21	39.27	40.59	39.27	43.39
(b) Enterprise platform	16.66	13.97	13.28	16.66	13.28	13.62
Total	57.25	59.18	52.55	57.25	52.55	57.01
(c) Un-allocated liabilities	477.76	524.86	407.74	477.76	407.74	416.16
Total liabilities	535.01	584.04	460.29	535.01	460.29	473.17

S.R. Batliboi & Associates LLP
 for Identification



Notes to the statement of unaudited standalone financial results for the quarter and nine months ended December 31, 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 February 03, 2020. A limited review of the financial results for the quarter and nine months ended December 31, 2019 have been carried out by our statutory auditors. The financial results and other financial information for quarter and nine months ended December 31, 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. 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 million comprising a Fresh Issue of 1,208,053 Equity Shares aggregating to Rs. 900 million and on Offer for sale of 4,953,020 Equity Shares aggregating to Rs. 3,690 million. 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 3,531 million was remitted to Selling shareholders - Affle Holdings Pte Ltd. in last quarter and remaining Rs 159 million has been remitted in the current quarter.

 B) The Company incurred Rs 256.66 million 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 million has been adjusted against securities premium in the previous quarter.

 C) The Company has charged Rs 179.90 million 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 million, net of IPO expenses of the Company are as follows:

(Amount in Rs Mn)			
Particular	Utilised upto September 30, 2019	Utilised during the quarter ended December 31, 2019	Un-utilised upto December 31, 2019
Funding for working capital requirements	195.37	8.85	485.13
General corporate purposes	-	-	168.29
Total utilised/un-utilised funds	195.37	8.85	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-to -Use asset of Rs. 24.27 million and lease liabilities of Rs. 24.62 million as on December 31, 2019.

Resulting impact in the financial results is an increase of Rs. 1.47 million for the quarter and nine months ended December 31, 2019 in depreciation for the right of use assets, Rs. 0.45 million for the quarter and nine months

S.R. Batlibol & Associates LLP

for Identification



Notes to the statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2019 (Continued)

ended December 31, 2019 in finance costs on lease liabilities and a decrease in lease rent cost of Rs. 1.57 million for the quarter and nine months ended December 31, 2019.

6. During the earlier years, the erstwhile fellow subsidiaries were merged into the Company under the court approved scheme of amalgamation in accordance with erstwhile applicable previous GAAP. Business combination under common control has been accounted for using purchase method in accordance with previous GAAP as prescribed under court scheme instead of using pooling interest method as prescribed under Ind AS 103. Business Combinations as the approved court scheme will prevail over applicable accounting standard. Accordingly, the Scheme was accounted for using purchase method in accordance with erstwhile applicable Accounting Standard 14 "Accounting for Amalgamations". All the assets and liabilities of the Transferor Companies have been incorporated at fair values as at April 1, 2015 against the purchase consideration of Rs. 84.64 million which resulted in the Goodwill on amalgamation of amounting Rs. 59.24 million.
7. The results for the quarter and nine months ended December 31, 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 Sohumi
Chairman, Managing Director & Chief Executive Officer
DIN: 01363666

Date: February 03, 2020
Place: Gurugram

S.R. Batliboi & Associates LLP

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 December 31, 2019 and year to date from April 01, 2019 to December 31, 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"), read with SEBI Circular No CIR/CFD/CMDI/44/2019 dated March 29, 2019 (the 'Circular'). Attention is drawn to the fact that the consolidated figures for the financial result for the corresponding quarter ended December 31, 2018 and financial result for the nine months ended April 01, 2018 to December 31, 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/CMDI/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 Limited
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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

6. We draw attention to Note 8 to the accompanying financial results, which indicate that business combination under common control has been accounted for using purchase method in accordance with previous GAAP resulting in the recognition of goodwill of amounting Rs. 59.24 million as on December 31, 2019 as prescribed under court scheme instead of using pooling interest method as prescribed under Ind AS 103 Business Combinations as the approved court scheme will prevail over applicable accounting standard.

Our conclusion is not modified in respect of this matter.

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 revenues of Rs. 432.53 million and Rs. 1,266.11 million, Group's share of total net profit after tax of Rs. 103.68 million and Rs. 241.21 million, Group's share of total comprehensive income of Rs. 103.30 million and Rs. 248.83 million, for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, as considered in the Statement, which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.
8. 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 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 nine months ended December 31, 2018 which have been presented solely based on the information compiled by the Management and has been approved by the Board of Directors. Further, we report that the figures for the preceding 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: 20094941AAAAAJ9363



Place of Signature: Gurugram

Date: February 03, 2020

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 nine months ended December 31, 2019

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2019 (Unaudited)	September 30, 2019 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2018 (Unaudited)	March 31, 2019 (Audited)
1. Income						
Revenue from operations	944.64	847.20	741.48	2,537.60	1,889.05	2,493.96
Other income	17.60	6.34	(0.76)	26.74	0.70	3.95
Total income	962.24	853.54	740.72	2,564.34	1,889.75	2,497.91
2. Expenses						
Inventory and data costs	548.58	485.96	409.73	1,462.20	1,051.31	1,341.13
Employee benefits expense	69.90	78.47	48.98	208.50	148.38	212.27
Finance costs	4.32	2.33	1.86	8.22	5.34	8.11
Depreciation and amortization expense	31.83	28.78	24.24	85.13	73.78	100.95
Other expenses	53.05	65.28	55.19	189.55	186.92	237.45
Total expenses	707.68	660.82	540.00	1,953.60	1,465.73	1,899.91
3. Profit before exceptional items and tax (1-2)	254.56	192.72	200.72	610.74	424.02	598.00
4. Exceptional items	-	-	-	-	-	-
5. Profit after exceptional items and before tax (3-4)	254.56	192.72	200.72	610.74	424.02	598.00
6. Tax expense:						
Current tax	39.56	38.33	38.85	110.44	83.51	102.12
Deferred tax (income) / charge	0.52	(1.49)	(1.44)	(1.98)	(3.04)	7.67
Total tax expense	40.08	36.84	37.41	108.46	80.47	109.79
7. Net profit for the period / year (5-6)	214.48	155.88	163.31	502.28	343.55	488.21
Attributable to:						
- Equity holders of the parent	214.48	155.88	163.31	502.28	343.55	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	(0.38)	13.60	(4.79)	7.62	1.61	(3.11)
Items that will not be reclassified to profit or loss						
Re-measurement gains / (losses) on defined benefit plans	(1.35)	1.18	(0.07)	(0.42)	(0.20)	(0.25)
Income tax effect	0.33	(0.29)	0.02	0.10	0.06	0.07
Other comprehensive income / (loss) net of tax	(1.40)	14.49	(4.84)	7.30	1.47	(3.29)
9. Total comprehensive income for the period / year (7+8)	213.08	170.37	158.47	509.58	345.02	484.92
10. Total comprehensive income for the period / year attributable to:						
- Equity holders of the parent	213.08	170.37	158.47	509.58	345.02	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	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	8.60	6.32	6.72	20.15	14.14	20.10
(b) Diluted	8.60	6.32	6.72	20.15	14.14	20.10

S.R. Batlibol & Associates LLP

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 nine months ended December 31, 2019

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2019 (Unaudited)	September 30, 2019 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2018 (Unaudited)	March 31, 2019 (Audited)
1. Segment revenue						
(a) India	530.42	492.30	347.43	1,326.77	879.53	1,177.94
(b) Outside India	432.61	374.12	415.53	1,266.19	1,052.72	1,355.19
Total	963.03	866.42	762.96	2,592.96	1,932.25	2,533.13
Less: Inter segment revenue	18.39	19.22	21.48	55.36	43.20	39.17
Net segment revenue	944.64	847.20	741.48	2,537.60	1,889.05	2,493.96
2. Results (profit before tax and interest)						
(a) India	149.10	118.52	88.94	350.72	179.04	239.89
(b) Outside India	109.78	76.53	113.64	268.24	250.32	366.22
Total	258.88	195.05	202.58	618.96	429.36	606.11
Less: Finance cost	4.32	2.33	1.86	8.22	5.34	8.11
Profit before tax	254.56	192.72	200.72	610.74	424.02	598.00
3. Segment assets						
(a) India	2,116.07	2,055.32	880.54	2,116.07	880.54	935.85
(b) Outside India	1,347.26	1,527.06	808.34	1,347.26	808.34	826.24
Total	3,463.33	3,582.38	1,688.88	3,463.33	1,688.88	1,762.09
Less:- Inter segment assets	208.01	280.56	109.21	208.01	109.21	179.43
Total assets	3,255.32	3,301.82	1,579.67	3,255.32	1,579.67	1,582.66
4. Segment liabilities						
(a) India	535.01	584.04	460.29	535.01	460.29	473.17
(b) Outside India	836.66	1,119.70	636.96	836.66	636.96	564.87
Total	1,371.67	1,703.74	1,097.25	1,371.67	1,097.25	1,038.04
Less:- Inter segment liabilities	208.01	280.56	109.21	208.01	109.21	179.43
Total liabilities	1,163.66	1,423.18	988.04	1,163.66	988.04	858.61

Note:

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

S.R. Batliboi & Associates LLP

for Identification

Ajit Kumar

Notes to the statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 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 February 03, 2020. A limited review of the financial results for the quarter and nine months ended December 31, 2019 have been carried out by our statutory auditors. The financial results and other financial information for quarter and nine months ended December 31, 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. 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 million comprising a Fresh Issue of 1,208,053 Equity Shares aggregating to Rs. 900 million and on Offer for sale of 4,953,020 Equity Shares aggregating to Rs. 3,690 million. 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 3,531 million was remitted to Selling shareholders - Affle Holdings Pte Ltd. in last quarter and remaining Rs 159 million has been remitted in the current quarter.

 B) The Company incurred Rs 256.66 million 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 million has been adjusted against securities premium in the previous quarter.

 C) The Company has charged Rs 179.90 million 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 million, net of IPO expenses of the Company are as follows:

(Amount in Rs Mn)			
Particular	Utilised upto September 30, 2019	Utilised during the quarter ended December 31, 2019	Un-utilised upto December 31, 2019
Funding for working capital requirements	195.37	8.85	485.13
General corporate purposes	-	-	168.29
Total utilised/un-utilised funds	195.37	8.85	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

S.R. Batlibol & Associates LLP

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 consolidated financial results for the quarter and nine months ended December 31, 2019 (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-to-Use asset of Rs. 31.42 million and lease liabilities of Rs. 32.05 million as on December 31, 2019.

Resulting impact in the financial results is an increase of Rs. 1.71 million for the quarter ended December 31, 2019 and Rs. 4.04 million for the nine months ended December 31, 2019 in depreciation for the right of use assets, Rs. 0.49 million for the quarter ended December 31, 2019 and Rs. 0.59 million for the nine months ended December 31, 2019 in finance costs on lease liabilities and a decrease in lease rent cost of Rs. 4.47 million for the quarter ended December 31, 2019 and Rs. 6.74 million for the nine months ended December 31, 2019.

7. On June 28, 2019, effective April 01, 2019 Affle international Pte Ltd. ("the subsidiary company") acquired the business of RevX Inc for a consideration of USD 4.5 million (equivalent to Rs. 318.77 million at the exchange rate of USD 1 = Rs. 70.83). Further, on February 20, 2019, the subsidiary company, acquired the business of Shoffr for a consideration of USD 0.55 million (equivalent to Rs. 38.96 million at the exchange rate of USD 1 = Rs. 70.83). Based on a draft valuation and purchase price allocation (PPA), the Group has recorded intangible assets of Rs. 95.63 million and balance Rs. 262.10 million 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.
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 million which resulted in the Goodwill on amalgamation of amounting Rs. 59.24 million.
9. The results for the quarter and nine months ended December 31, 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



Date: February 03, 2020
Place: Gurugram

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

S.R. Batlibol & Associates LLP

for Identification