

ANNUAL REPORT 2022



CHALLENGES
ARENA

OMMO[®]
Just Beat It[™]



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OVERVIEW



54
COUNTRIES



101
CUSTOMERS



26
MILLION
Tones App Installs



6.4
MILLION
Monthly Active Visitors
(Video & Editorial)



74.7
MILLION
Monthly Users (Active Base)

CHAIRMAN'S MESSAGE



François-Charles Sirois
Executive Chairman

Dear Shareholders,

We completed the year 2021-22 with a terrific growth trajectory for our gaming products. The team is executing our mission to lead with excellence in cutting-edge mobile gaming and entertainment. This great traction was the foundation of our 2025 vision, setting clear, bold objectives that leverage all assets in the company. We have a customer and consumer-first approach, developing engaging products adapted to local markets with a global premise. One of the key pillars of our strategy resides in our current base of partnerships with over 100 mobile operators signed by our dedicated team, which has been deploying services and activating millions of subscribers for over 22 years.

Over 20 new contracts were signed with mobile operators during the year 2021-22 with our Challenges Arena product, and already in this fiscal year 2023 alone, an additional 20 new contracts were concluded with this product. This is generating a great deal of interest from the new markets, as these latest additions are equally excited to launch ONMO in the upcoming year. With this level of a notice on the international scene, we set our 2025 objective to sign and deploy our gaming platforms with over 200 mobile operators.

Our gaming product strengths, engagement and monetization make a strong winning business case for operators of all ranges, from legacy 3G to 4GLTE and now 5G operators. We are engaging all the company's resources to deliver on this promise. Our expertise in managing tones & mobile entertainment services, as well as the relationships we've built with the mobile operators for over 22 years, is beneficial and crucial in the expansion of our ONMO gaming servers. We have a team of 600 employees globally; 350 are solely dedicated to signing operators, deploying servers which presently includes an infrastructure of about 2500 servers, and managing activation jointly with operators. We plan to build an extensive global edge computing network exclusively focused on cloud gaming and become the best gaming platform on edge by 2025.

Activating millions of subscribers is in our DNA. We currently have 75 million paying subscribers across our services. With the addition of our new gaming suites, distributed through both mobile operators and directly to consumers, we expect to have over 250 million subscribers in the next three years. A fantastic growth will be possible with significant marketing investments but certainly generating much greater revenues and profitability.

As our last objective, we aim to enter the enterprise market, a step we feel we have taken by offering our gaming platform as a service which has opened the gamification market. It is new for the company to serve the enterprise market, but we believe it is a necessary step to enlarge our distribution trajectory using our core gaming platforms. Many enterprises have approached us in the past year with gamification requirements which are a subset of what we currently deliver for mobile operators. We plan to add specific SAAS-based expertise to our team while we build the necessary marketing, onboarding, and reporting tools, to launch a strong gamification offer in the next year.

Finally, I take this opportunity to thank all our shareholders for supporting us over the years. And a very special thanks to our board members and the OnMobile team for your strong dedication to the company, making us achieve success. 3

MD & CEO's MESSAGE



Sanjay Baweja

Managing Director & Global CEO

Dear Shareholders,

We started the last financial year, 2021-22, with aspirations, together with a lot of determination to make new products for creating our path to revenue growth and higher profitability. I must say that our company has been successful in forging ahead with its first new mobile gaming product, Challenges Arena (CA), wherein we started and continued to double the revenue every quarter for all the quarters of last year. Our other new product, ONMO, both on the Business to Business (B2B) and Direct to Consumers (D2C) sides, is also showing decent traction to indicate it will follow the path of growth; like for CA, we are looking for an even steeper trajectory for ONMO.

Laying the foundation for the future

The year 2021-22 has ended by setting us up very nicely for moving on from the era of stability and revenue degrowth into an epoch of sustained growth, which will come together with high profitability over the next few quarters and beyond. The passing year saw us getting impacted by currency which led to a slight reduction in the revenue stream from Video, although the Tones revenue was

stable. We could just about maintain revenue thanks to good growth in CA. One critical aspect of this growth for CA is the new labels that we are getting, more than 50% of the customers of CA are new to OnMobile, which not only gives us confidence about our product but also gives us the opportunity to tap these customers for our Tones and other legacy business in the future which will help us enhance the prospects of continued growth in Revenue.

Challenges Arena

At the end of the year, we have for CA 16 live customers with about 1.33 million active users. We also have agreements with ~30 customers and live discussions with many more. The team aims to get a minimum of 50 customers live by the end of 2022-23. I believe this will lead us to a robust 6X + growth in CA Revenue over the completed year. Another aspect of this surge in revenue and customers will be our focus on increasing our customers across the globe, including Europe and the Americas, where while the number of consumers may be limited, the ARPU per consumer is likely to be significantly higher as compared to Asia and Africa, where we have the majority of our customers today. I certainly believe that CA will become a significant part of our revenue portfolio over the next three years, perhaps as big or bigger than the current products.

ONMO – Our Gaming foray

The ONMO launch has started on a good note, giving us good traction across customers we already had at the end of the year ten agreements with the customers. ONMO revenue and customer sign-ups are likely to follow the trajectory of CA, although about 15 months behind. This gives me confidence that our revenue growth based on the two new products, ONMO and CA, will continue into the next few years and eventually become much more significant than our existing legacy products.

Intellectual Property Rights

Our Company has filed patents on two key innovations in ONMO to secure our Intellectual Property advantage globally over any current or future competition. First is around our ability to carve out the best parts of popular mobile games as 'moments' for users to enjoy with friends and compete over. 'Moments' is a key differentiator and a reason for excitement around ONMO among critical stakeholders in the ecosystem - Consumers, Telcos and Content Providers. Strategic capabilities from each of our acquired R&D centers in Sweden (Appland) and Canada (RobO) are tightly coupled to deliver moments, making it difficult to replicate and further secured through a patent.

Second, we ensure that real money competitions are enabled only on games established as a game of skill. To help this, we have built and filed a patent for systems that can automatically evaluate the skill level required for any video game based on game samples from players. This safeguards players' trust in ONMO by extending a fair chance to all participants.

Profitability

The year 2021-22 did not necessarily hold a bright spark for us on profitability; the currency Euro did not help; while we did well in containing our manpower costs, the new product launches in various geographies led to a considerable increase in our marketing costs, having said that the marketing costs will settle down and as we continue to grow revenue for our new products the profitability is likely to be much better since these products are high on their gross margin and we are targeting a significantly high profitability profile as we move towards the end of the year 2022-23 and thereon.

Commitment to society and community health care

Our Company currently supports the Bangalore unit of Sankara Eye Foundation, India, which works towards eliminating curable blindness and VAANI, which works in the area of communication and enablement

of hearing-impaired kids in remote parts of Karnataka.

Value for our Stakeholders

We endeavour to create value for all our stakeholders, be it our shareholders, customers, vendor partners and employees. We have seen considerable value growth in our share price over the last year compared to the benchmark indices; our board has recommended a 15% dividend in the current year. We will continue to have a fair arrangement with our partners to ensure that we engage with them in long-term relationships. We will ensure that our customers get value maximization due to our new products, which will add considerable revenue.

Great Place to work

I am pleased to inform you that this year our Company achieved the coveted status of 'Great Place to Work' (GPTW) for OnMobile India for April 2022-23. This is the first step in our quest to build a High-Trust, High-Performance Culture. GPTW Institute is the global authority on building, sustaining and recognizing High-Trust and High-Performance culture at workplaces. The team is clearly devoted to a continuous improvement mode on employee engagement.

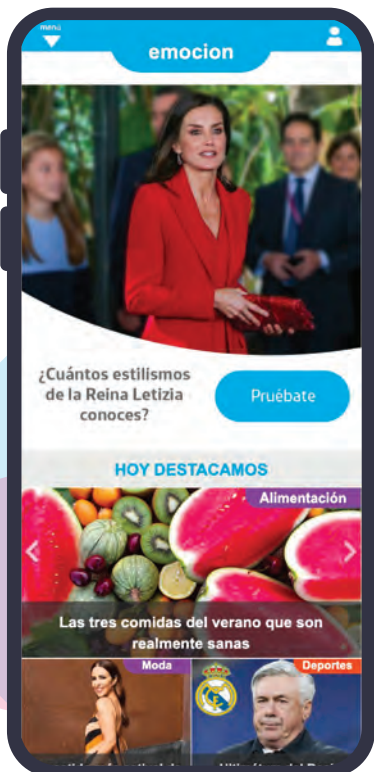
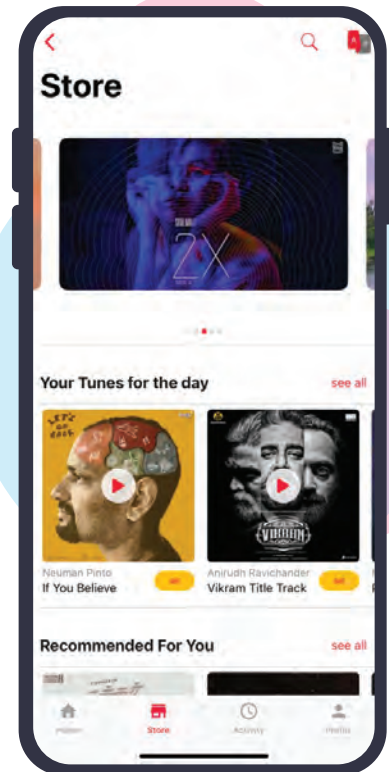
Finally, our success in all arenas was made possible by the leadership team's passion and the commitment and tenacity of every employee across the globe. For this, I am deeply appreciative of each employee. We value our employees and will continue to improve the remuneration percentile of our employees as we go forward; we believe that we do not necessarily compare well with our peers.

On behalf of the leadership team, I would like to reiterate our commitment to creating superior shareholder value in the years to come as we continue to sharpen and augment our strategy as the foundation for accelerated profitable revenue growth.

PRODUCTS & SOLUTIONS

Tones (RBT)

- 59 M subscribers, 45 Operators globally, 26 M app installs
- Total App downloads touched close to 26 Million and the digital revenue contribution has increased from 10% in FY'21 to 15% in FY'22
- Tones' digital active subscribers have increased from 1.2 Million in FY'21 to 1.6 Million in FY'22
- New Operator Onboarded: Dialog Sri Lanka



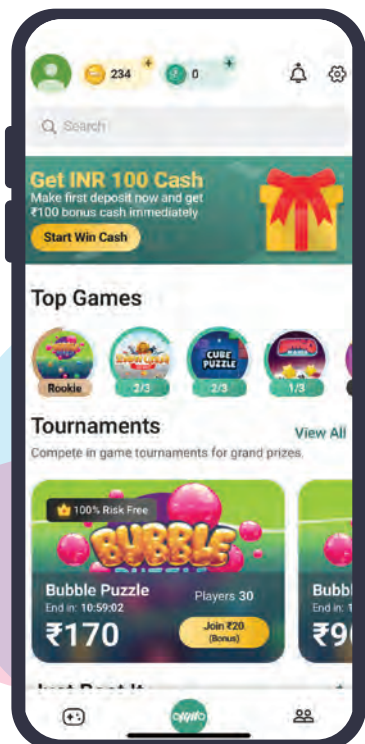
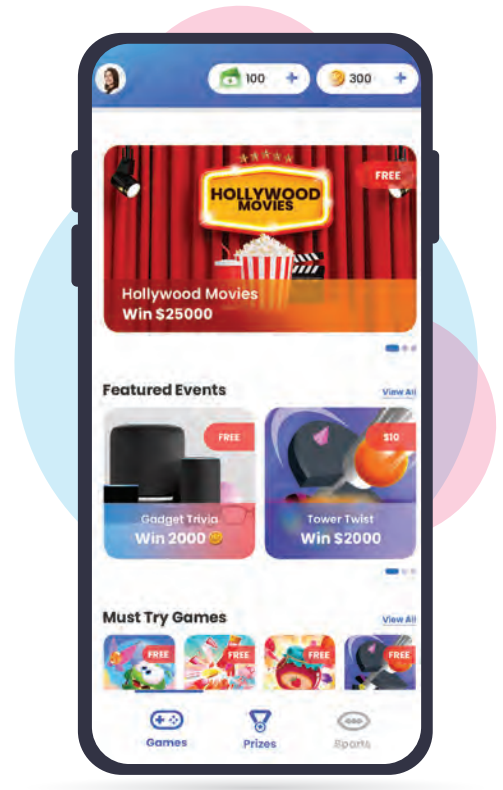
Videos, Contests & Others

- These products account for 14.6 M subscribers globally
- Launched many new premium services like NBA Pass League, Blackpills, TVPlayer, Cuore Xtra, etc. to cater to the customers better
- We have successfully migrated from Brightcove to our in-house developed content streaming platform (MADE) to reduce the cost of streaming
- Improved customer acquisition flows and introduced OTP-based flows for premium services
- The platform's returning user base increased to 35% in FY'22 from 29% in FY'21

GAMES

Challenges Arena

- Launched as Mobile Quiz, Trivia, Puzzles Gaming Product, Challenges Arena had an excellent consumer response reaching players across 16 customers spanning Asia, the Middle East and Africa
- The product reached 5 Million Gross adds and generated 9 Million Gameplays by the end of March 2022
- With 1.33 Million Active users on the platform by the end of FY'22, the platform's returning user base increased to 35% in FY'22 from 29% in FY'21
- Hosting 18 thousand Trivia and many instant games in 14 languages, multi-language support has been the key to product adoption and engagement



ONMO

- Positioned as Social eSports platform for everyone
- Cash feature launched across India in all permissible states
- Secured global trademark for "Just Beat It" as the tagline
- Rolled out under Gaming Zone of Chingari App
- Approximately 85 games & 4000 moments live on ONMO as on Mar'22
- 10 B2B agreements signed already and more in the pipeline

Corporate Information and Board of Directors

Board of Directors

François-Charles Sirois	Executive Chairman
Sanjay Baweja	Managing Director and Global CEO
Sanjay Kapoor	Independent Director
Gianluca D'Agostino	Independent Director
Geeta Mathur	Independent Director
Steven Fred Roberts	Non-Executive Director
Paul Lamontagne	Independent Director

Board Committees

Audit Committee

Sanjay Kapoor	Chair
Geeta Mathur	Member
François-Charles Sirois	Member
Paul Lamontagne	Member

Nomination and Compensation Committee

Gianluca D'Agostino	Chair
Sanjay Kapoor	Member
Steven Fred Roberts	Member

Stakeholders Relationship Committee

Sanjay Kapoor	Chair
Gianluca D'Agostino	Member
François-Charles Sirois	Member
Paul Lamontagne	Member

Corporate Social Responsibility Committee

Geeta Mathur	Chair
Steven Fred Roberts	Member
Sanjay Kapoor	Member
François-Charles Sirois	Member

Risk Management Committee

Geeta Mathur	Chair
Steven Fred Roberts	Member
Gianluca D'Agostino	Member
Paul Lamontagne	Member

Investment Committee

Paul Lamontagne	Chair
Gianluca D'Agostino	Member
Steven Fred Roberts	Member

*The constitution of the Board and Committees is as on May 19, 2022

Chief Financial Officer

Asheesh Chatterjee

Company Secretary

P V Varaprasad

Statutory Auditors

B S R & Co. LLP

Internal Auditors

Ernst & Young LLP

Bankers

Kotak Mahindra Bank Limited

Standard Chartered Bank

IndusInd Bank Limited

Citibank N A

ICICI Bank Limited

Stanbic Bank

Eco Bank

Royal Bank of Canada

Caixa Bank, Spain

Standard Bank, South Africa

Skandinaviska Enskilda Banken, Sweden

HSBC Bank, Bangladesh

Registered Office

Tower#1, 94/1C & 94/2,
Veerasandra Village, Attibele Hobli,
Anekal Taluk, Electronic City Phase 1,
Bengaluru-560 100, Karnataka, India
T +91 80 4009 6000; F + 91 80 4009 6009
CIN: L64202KA2000PLC027860
E: Investors@onmobile.com
www.onmobile.com

Registrar and Share Transfer Agent

KFin Technologies Limited
Selenium Tower- B, Plot No. 31 & 32, Financial District,
Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032,
Telangana
Toll free No. 1-800-309-4001
E: einward.ris@kfintech.com

Subsidiaries and Branches of the Company

I. List of Subsidiaries of the Company

OnMobile Global Limited has the following Subsidiary Companies as on May 19, 2022:

Sl. No	Name of the Subsidiary Company	Country
1	OnMobile Singapore Pte. Ltd.	Singapore
2	OnMobile Europe BV	Netherlands
3	OnMobile USA LLC	USA
4	Servicios De Telefonía OnMobile SA De CV	Mexico
5	OnMobile Global SA	Argentina
6	OnMobile De Venezuela CA	Venezuela
7	OnMobile Brasil Sistemas De Valor Agregado Para Comunicacoes Moveis Ltda.	Brazil
8	OnMobile Global for Telecommunication Services	Egypt
9	OnMobile Uruguay SA	Uruguay
10	OnMobile Senegal SARL	Senegal
11	OnMobile Mali SARL	Mali
12	OnMobile Bangladesh Private Limited	Bangladesh
13	OnMobile Kenya Telecom Limited	Kenya
14	OnMobile Telecom Limited	Malawi
15	OnMobile Costa Rica OBCR, SA	Costa Rica
16	OnMobile Global Spain, S.L.	Spain
17	OnMobile Tanzania Telecom Limited	Tanzania
18	OnMobile Zambia Telecom Limited	Zambia
19	OnMobile Uganda Limited	Uganda
20	OnMobile Madagascar Telecom Limited	Madagascar

Sl. No	Name of the Subsidiary Company	Country
21	OnMobile Rwanda Telecom Limited	Rwanda
22	OnMobile Nigeria Telecom Limited	Nigeria
23	OnMobile Global Solutions Canada Limited	Canada
24	OnMobile Telecom (SL) Limited	Sierra Leone
25	OnMobile Global Italy SRL	Italy
26	OnMobile Turkey Telekomunikasyon Sistemleri Limited Şirketi	Turkey
27	OnMobile Portugal SGPS, Unipessoal LDA	Portugal
28	OnMobile Telecom Burkina Faso, SARL	Burkina Faso
29	ONMO, Inc. (formerly known as "OnMobile Live Inc.")	USA
30	2DayUK Limited	UK
31	OnMobile Global Limited Colombia SAS	Colombia
32	OnMobile Global South Africa (PTY) Ltd.	South Africa
33	Appland AB	Sweden
34	OnMobile Bangladesh Technologies Private Limited	Bangladesh
35	9447-9029 Quebec Inc. (formerly known as "Les Productions Back to the Game Inc.")	Canada
36	Technologies rob0 Inc.	Canada
37	OnMobile South Africa Technologies (PTY) Ltd.	South Africa

II. List of Branches / Representative offices of the Company

OnMobile Global Limited and its subsidiaries have the following Branches/Representative Offices as on May 19, 2022:

Sl. No.	Branch Locations
1	Dhaka, Bangladesh
2	Kuala Lumpur, Malaysia
3	Rosebank, South Africa
4	Dubai, UAE
5	Aggona, Sri Lanka
6	Nicosia, Cyprus
7	Kathmandu, Nepal
8	Milan, Italy
9	Dar Es Salaam, Tanzania
10	Santiago, Chile
11	Guayaquil, Ecuador

Sl. No.	Branch Locations
12	Managua, Nicaragua
13	San Salvador, EL Salvador
14	Lima, Peru
15	Niamey, Niger
16	Doha, Qatar
17	Democratic Republic of Congo (Branch of OnMobile Telecom Burkina Faso, SARL)
18	Conakry, Guinea Republic (Branch of OnMobile Telecom Burkina Faso, SARL)
19	Guatemala City, Guatemala (Branch of Servicios De Telefonía OnMobile SA De CV, Mexico)

Contact Information

ASIA-PACIFIC

INDIA

BENGALURU

OnMobile Global Limited –Corporate Registered office
Tower #1, 94/1 C & 94/2, Veerasandra Village, Attibele Hobli,
Anekal Taluk, Electronic City, Phase 1, Bengaluru - 560100,
Karnataka, India

BANGLADESH

OnMobile Bangladesh Private Limited
Star Center, Plot # SE(C) 2, Road # 138, 4th floor, Gulshan
Avenue, Gulshan 1, Dhaka 1212

OnMobile Bangladesh Technologies Private Limited
Star Center, Plot # SE(C) 2, Road # 138, 4th floor, Gulshan
Avenue, Gulshan 1, Dhaka 1212

OnMobile Global Limited (Branch)
Star Center, Plot # SE(C) 2, Road # 138, 4th floor, Gulshan
Avenue, Gulshan 1, Dhaka 1212

SRI LANKA (Branch)

OnMobile Global Limited (Branch)
No. 20/A, Walpola Road, Aggona

MALAYSIA (Branch)

OnMobile Global Limited (Branch)
802, 8th Floor, Block C, Kelana Square, 17, Jalan SS7/26,
47301, Petaling Jaya, Selangor, Malaysia

SINGAPORE

OnMobile Singapore Pte. Ltd.
7 Temasek Boulevard #37-01A Suntec Tower One Singapore
038987

NEPAL (Branch)

OnMobile Global Limited (Branch)
Ward No. 1, Narayan Chaur, Naxal, Kathmandu, Nepal

MIDDLE EAST AND AFRICA

DUBAI (Branch)

OnMobile Global Limited (Branch)
EO61, First Floor, Building 08 Co-work, Dubai Media City,
Dubai, United Arab Emirates

TANZANIA

OnMobile Global Limited (Branch)
Plot No 1403/1, Ground Floor, The Address, 1 Bains Singh
Avenue, Msasani Peninsula, Dar es Salaam, Tanzania

OnMobile Tanzania Telecom Limited
Plot No 1403/1, Ground Floor, The Address, 1 Bains Singh
Avenue, Msasani Peninsula, Dar es Salaam, Tanzania

EGYPT

OnMobile Global for Telecommunication Services
5th Floor, Namaa Building, No. 155 Emtedad Ramses Street,
6th District Nasr City, Cairo

MALAWI

OnMobile Telecom Limited
6th floor Unit House, Victoria Avenue, P.O Box 3038, Blantyre,
Malawi

MALI

OnMobile Mali SARL
Badalabougou Est - Rue 25 - Porte 271 BP 3013, Bamako-Mali

ZAMBIA

OnMobile Zambia Telecom Limited
No. 1394, Mushemi Road, Rhodes Park, P.O. Box 32256, Lusaka,
Zambia

UGANDA

OnMobile Uganda Limited
4th Floor, Redstone House, Plot 7, Bandali Rise - Bugolobi,
Kampala, P.O Box 7166, Uganda

RWANDA

OnMobile Rwanda Telecom Limited
Remera, Gasabo, Umujiyi wa Kigali, 341 Kigali, Rwanda

BURKINA FASO

OnMobile Telecom Burkina Faso, SAR.L.
Secteur 15 Section 475 Lot 21 Parcelle 14 Ouagadougou
PO Box: 10 BP 13675 Ouagadougou 13

DEMOCRATIC REPUBLIC OF CONGO (Branch)

**OnMobile Telecom Democratic Republic of Congo SARL
(Branch)**
19B, Avenue Maniema, Commune ET Ville De Lubumbashi,
Province Du Katanga En Republique Democratique Du Congo

CONAKRY, GUINEA REPUBLIC (Branch)

Societe OnMobile Telecom Guinee (Branch)
4th Floor Immeuble Chérif DIALLO, Boulevard Telly DIALLO,
Kouléwondy section, Kaloum district

SOUTH AFRICA

OnMobile Global South Africa (PTY) Ltd.
4th Floor, The Firs, Cradock Avenue, Rosebank, Johannesburg,
Gauteng, 2196, South Africa

OnMobile South Africa Technologies (PTY) Ltd.
4th Floor, The Firs, Cradock Avenue, Rosebank, Johannesburg,
Gauteng, 2196, South Africa

OnMobile Global Limited (Branch)
4th Floor, The Firs, Cradock Avenue, Rosebank, Johannesburg,
Gauteng, 2196, South Africa

SENEGAL

OnMobile Senegal SARL

3, Place de l'indépendance BP. 6454 Dakar, Senegal

KENYA

OnMobile Kenya Telecom Limited

Plot No. 209/19567, 6th Floor, Suite 6B, TRV Office Plaza,
Muthithi Road, Westlands P.O.Box-4181-00200
Nairobi, Kenya

MADAGASCAR

OnMobile Madagascar Telecom Limited

Immeuble ARO Ampefiloha I Esc A Porte A 402 Antananarivo
101 Madagascar

NIGERIA

OnMobile Nigeria Telecom Limited

Adol House, 15, CIPM Avenue, Alausa Ikeja - Lagos, Nigeria

SIERRA LEONE

OnMobile Telecom (SL) Limited

55 Sir Samuel Lewis Road, Aberdeen, Freetown, Sierra Leone

NIGER (Branch)

OnMobile Global Limited SA (Branch)

BVD Mali Béro, rue YN 125 BP 11160 Niamey Niger

QATAR (Branch)

OnMobile Global Limited (Branch)

P. O. Box 47199

EUROPE

SWEDEN

Appland AB

Convendum, Kungssportsavenyen 21, 411 36 Göteborg, Sweden

ITALY

OnMobile Global Limited (Representative office)

Milano (MI) Corso Plebisciti 8 cap 20129

OnMobile Global Italy SRL

Via Felice Casati 20 - 20124 Milan (Italy)

NETHERLANDS

OnMobile Europe BV

WTC Amsterdam, Tower C-11, Strawinskyiaan 1143
1077 XX Amsterdam, The Netherlands

PORTUGAL

OnMobile Portugal SGPS, Unipessoal LDA (Zona Franca Da Madeira)

Rua dos Ilhéus numero 6, freguesia de S. Pedro, 9000-176
Funchal

UNITED KINGDOM

2DayUK Limited

Eastcastle House, 27/28 Eastcastle Street, London W1W 8DH

TURKEY

OnMobile Turkey Telekomunikasyon Sistemleri Limited Şirketi

Veko Giz Plaza Meydan Sk. N. 3/45 K.14 Oda.1407 Maslak
Sarıyer, Istanbul

CYPRUS (Branch)

OnMobile Global Limited (Branch)

Lampousas, 1, P.C. 1095, Nicosia, Cyprus

SPAIN

OnMobile Global Spain, S.L.

Avenida de Europa numero 24, Edificio Torona, Planta 1,
Modulo A, Letra C, del Parque Empresarial La Moraleja, codigo
postal 28108 de Alcobendas, Madrid (Espana)

NORTH AMERICA

USA

OnMobile USA LLC

2332 Galiano Street 2nd Floor Coral Gables Florida 33134
United States Of America

ONMO, Inc. (formerly known as "OnMobile Live Inc.")

2332 Galiano Street 2nd Floor Coral Gables Florida 33134
United States of America

MEXICO

Servicios De Telefonía OnMobile SA De CV

Lago Alberto 442, Torre A, interior 404, Suite 592, Colonia
Anáhuac I Sección, Miguel Hidalgo, 11320, Ciudad de México.

CANADA

OnMobile Global Solutions Canada Limited

630 Boulevard René-Levesque, West, Suite 2780, Montreal
Quebec, H3B-1S6

Technologies rob0 Inc.

630 Boulevard René-Levesque, West, Suite 2780, Montreal
Quebec, H3B-1S6

9447-9029 Quebec Inc (formerly known as "Les Productions
Back to the Game Inc.)

630 Boulevard René-Levesque, West, Suite 2780, Montreal
Quebec, H3B-1S6

CENTRAL AMERICA

COSTA RICA

OnMobile Costa Rica OBCR, SA

San José, Escazú, San Rafael, Avenida Escazú, Lexus Tower,
Fourth Floor

NICARAGUA (Branch)

OnMobile Global Limited Sucursal Nicaragua (Branch)

Edificio CAR III, 5to Piso. Modulo, M.5-4, Managua, Nicaragua

EL SALVADOR (Branch)

OnMobile Global Limited Sucursal El Salvador (Branch)

Calle La Mascota, Col San Benito, Casa 533, San Salvador

GUATEMALA (Branch)

Servicios De Telefonía OnMobile, Sociedad Anonima De Capital Variable (Branch)

13 calle, 3-40 zona 10, Edificio Altantis, oficina 702

LATIN AMERICA

VENEZUELA

OnMobile De Venezuela, CA

Tercera Avenida, entre 6ta y 7ma Transversal de los Palos Grandes, Quinta Clydes. Caracas, Venezuela

CHILE (Branch)

OnMobile Global Limited – Agencia En Chile (Branch)

Monjitas 527, Office 1101, Santiago

ECUADOR (Branch)

OnMobile Global Limited (Branch)

Av. República del Salvador 1082 y Naciones Unidas, Edif. Mansión Blanca, Torre París, Piso 5, Quito, Ecuador

COLOMBIA

OnMobile Global Limited Colombia SAS

Carrera 9 No. 80-15 Oficina 1004 Bogotá D.C. Colombia

BRAZIL

OnMobile Brasil Sistemas De Valor Agregado Para Comunicações Móveis Ltda.

Avenida Paulista, 37, 4º andar, conjunto 41 e 42, Condomínio Edifício Parque Cultural Paulista, Bela Vista, CEP 01311-902

ARGENTINA

OnMobile Global SA

Ortiz de Ocampo 3302, Módulo 1, Oficina 24, de esta Ciudad Autonoma de Buenos Aires

URUGUAY

OnMobile Uruguay SA

Arquitecto Alfredo Baldomir 2408, Montevideo, Uruguay

PERU (Branch)

OnMobile Limited Sucursal Peruana (Branch)

Av. Faustino Sancehz Carrión Nro. 790 Dpto. 305, Urb. San Felipe, Magdalena Del Mar – Lima

Report on Corporate Governance

CORPORATE GOVERNANCE

The Company's Philosophy on Corporate Governance is as under:

- Ensure that the Board exercises its fiduciary responsibilities towards shareholders, thereby ensuring high accountability;
- Ensure that the decision making is transparent and documentary evidence is traceable through the minutes of the meetings of the Board/Committee thereof;
- Ensure that the Board, the senior management team, the compliance officer, the employees and all concerned are fully committed to maximize long-term value to the share owners and the Company;
- Ensure that the financial and management information, which management shares with the Board, as well as the current and potential investors is timely and accurate;
- Ensure that the core values of the Company are protected;
- Ensure that the Company strives to achieve world class operating practices.

BOARD OF DIRECTORS

OnMobile Board consists of Executive and Non-Executive directors. The Non-Executive directors consist of eminent professionals from business and finance. The Company does not have any nominee director. The Board consisted of 7 Directors as on March 31, 2022 of which the Executive Chairman and the Managing Director of the Board are Executive Directors. The composition of the Board is in conformity with Regulation 17 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

MEETINGS OF THE BOARD

The Board meets at least four times in a year with the intervening period between two Board meetings of not more than one hundred and twenty (120) days. The annual calendar of meetings is tentatively determined at the beginning of each year. During the year ended March 31, 2022, the Board met Ten times as given below:

Details of Board meetings held during the year

Sl. No.	Date of Board Meeting [#]	Board Strength	Directors present	Remarks
1	May 28, 2021	6	6	-
2	June 18, 2021	6	5	Leave of absence was granted to Gianluca D'Agostino
3	August 06, 2021	6	5	Leave of absence was granted to Geeta Mathur
4	September 29, 2021	6	6	-
5	October 14, 2021	6	6	-
6	October 19, 2021	6	6	-
7	November 09, 2021	7	7	-
8	February 08, 2022	7	6	Leave of absence was granted to Gianluca D'Agostino
9	February 17, 2022	7	7	-
10	March 22, 2022	7	7	-

[#] All the Board meetings in FY 2021-22 were convened through recorded Video Conference except November 09, 2021 due to COVID-19 pandemic and in pursuance of the relaxations granted by MCA and SEBI.

Sl. No	Name	Designation	Shareholding in OnMobile as on March 31, 2022
1	François-Charles Sirois	Executive Chairman	-
2	Sanjay Baweja	Managing Director and Global CEO	399,990
3	Sanjay Kapoor	Independent Director	45,000
4	Gianluca D'Agostino	Independent Director	-
5	Geeta Mathur	Independent Director	-
6	Steven Fred Roberts	Non-Executive Non-Independent Director	-
7	Paul Lamontagne	Independent Director	-

None of the Directors are related to each other.

BOARD DIVERSITY

The Nomination and Compensation Committee has framed a policy for Board Diversity which sets out a framework to promote diversity on Company's Board of Directors.

The Company believes that Board diversity basis the gender, race, age will help build diversity of thought. A mix of individuals representing different geographies, culture, industry experience, qualification and skill set will bring in different perspectives and help the organization grow. The policy on Board Diversity has been placed on the Company's website at https://www.onmobile.com/sites/default/files/cg_policy/Board_Diversity_policy.pdf

A structured agenda governs the meetings. Members of the Board, in consultation with the Chairman may bring up any matter for consideration of the Board. The Notice, Agenda and attached notes on agenda, setting out the business to be transacted at the meeting is given to the Directors at least seven days before the date of the Board meeting. All material information is circulated to the directors before the meeting or placed at the meeting, including minimum information required to be made available to the Board under Part A of Schedule II of Regulation 17(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board periodically reviews the compliance reports of all laws applicable to the Company.

DETAILS OF DIRECTORS AND THEIR ATTENDANCE

Name of Director & DIN	Age	Position	Category	Attendance in Board Meetings		Attendance in last AGM held on September 29, 2021 (through VC)	Other Board				
				Held	Attended		Directorships in Indian public companies+	Directorships in other Indian listed companies++	Directorships all around the world +++	Committee Chairmanships*	Committee Memberships* (including Chairmanships)
François-Charles Sirois (06890830)	47	Executive Chairman	Executive Director	10	10	Yes	Nil	Nil	14	Nil	2
Sanjay Baweja ¹ (00232126)	61	Managing Director and Global CEO	Executive Director	10	4	NA	1	1 Tanla Platforms Limited (Independent Director)	19	1	1
Sanjay Kapoor (01973450)	60	Director	Independent	10	10	Yes	3	1 Tanla Platforms Limited (Non- Executive Non Independent Director)	6	3	5
Gianluca D'Agostino (05143003)	53	Director	Independent	10	8	Yes	Nil	Nil	7	Nil	1
Geeta Mathur (02139552)	55	Director	Independent	10	9	Yes	8	6 1. IIFL Finance Ltd, 2. NIIT Ltd, 3. Info edge (India) Ltd, 4. IIFL Wealth Management Ltd, 5. Healthcare Global Enterprises Ltd, 6. Motherson Sumi Wiring India Ltd. (Independent Director)	13	5	9
Steven Fred Roberts (08815252)	58	Director	Non-Executive Non-Independent Director	10	10	No	Nil	Nil	2	Nil	Nil
Paul Lamontagne (08995854)	62	Director	Independent	10	10	Yes	Nil	Nil	6	Nil	2

Note: In the above table 'deemed to be public companies', if any, are not counted as public companies

NA – Not Applicable

+ Excluding directorships in OnMobile Global Limited and its subsidiaries.

++ Excluding directorship in OnMobile Global Limited.

+++ Directorships in all companies around the world (listed and unlisted) including OnMobile Global Limited and its subsidiaries.

* Memberships/Chairmanships of only Audit Committee and Stakeholders Relationship Committee in public companies (listed and unlisted) including OnMobile Global Limited. The number of Directorships held by the Directors are within the permissible limits under SEBI Listing Regulations and Companies Act, 2013. None of the Directors is a Member of more than 10 Committees or Chairperson of more than 5 Committees.

¹ Sanjay Baweja was appointed as Managing Director and Global CEO w.e.f October 19, 2021. Sanjay Baweja attended the AGM 2021 as Chief Financial Officer

The Details of the Board of Directors as on date are as below:

François-Charles Sirois is the President and CEO of Telesystem, a global media and technology holding company. He is also the President and Chief Executive Officer of OnMobile Systems Inc., the largest shareholder of OnMobile. François-Charles has about 23 years of experience in corporate mergers, acquisitions and financing. His entrepreneurship, expertise and talent for developing successful joint ventures with innovative partners have enabled Telesystem to leverage the momentum in the media and technology industry. Before joining Telesystem, François-Charles founded and helmed up2 technologies, Microcell i5 and Masq. He was appointed as the Additional Director on the Board of the Company on June 26, 2014 and his appointment was approved by the shareholders as a Non-Executive Director at the Annual General Meeting ('AGM') held on September 10, 2014. François-Charles was later appointed as an Executive Chairman of the Company for a period of five years effective from November 1, 2014. François-Charles was appointed as CEO and re-designated as 'Executive Chairman and CEO' of OnMobile w.e.f March 01, 2017. François-Charles Sirois was further re-appointed as an Executive chairman of the Company for a period of five years w.e.f November 1, 2019 and his appointment as Executive chairman was approved by the shareholders at the AGM held on September 17, 2019. François-Charles Sirois stepped down as CEO on August 02, 2020 while continuing as Executive Chairman of the Company. As on March 31, 2022, François-Charles Sirois is on the Board of following other companies:

1. OnMobile Systems Inc.
2. Telesystem Ltd.
3. Stingray Group Inc.
4. Zone3 Inc.
5. K.F. Construction Inc.
6. Telesystem Energy Ltd.
7. CVTCORP Transmission Inc.
8. OnMobile Global Solutions Canada Ltd.
9. Télésystème Immobilier Inc.
10. OnMobile USA LLC
11. NorthStar Earth & Space Inc.
12. ONMO, Inc. (formerly known as "OnMobile Live Inc.")
13. Technologies rob0 Inc.

Sanjay Baweja is a seasoned professional having varied exposures of running and starting of businesses from Scratch. Have had exposure in starting a business and creating it into a \$7.0 Billion value as first employee of the business namely Emaar MGF in India. Also, have had similar experience in setting up Telecom Circles in India for Airtel, be it in the Western region or in the North.

He also has a history of turnaround of the business in the Tata group in Tata Communication where a loss-making business was turned around. Also, in South African Subsidiary where, as the standing Chairman and Chairman of Audit committee, the business was turned around into an EBITDA accretive business

from a significant loss maker and finally sold off. Similarly, for the ATM business (TTPSL) as Chairman the supervisory director completely turned around the business.

He also has been the Group CFO of the largest start up in Indian ecommerce world, Flipkart where the value of the business during his tenure moved from \$3.9 Billion to \$15.0 Billion.

Sanjay has also been involved in large M&A situations for Emaar, the Tata group and Flipkart. Before joining OnMobile Sanjay was the group president in the Bhartiya group, responsible for transformation of the company.

Sanjay and has been a group CFO of companies like, Suzlon, Flipkart, Tata Communications and Emaar MGF , before which he handled leadership finance positions in Airtel and Xerox.

He is a Fellow member of the Institute of Chartered Accountants of India and Associate member of the Institute of Cost and Works Accountant of India. As per the provisions of Companies Act, 2013, Sanjay Baweja was appointed as an Independent Director at the Annual General Meeting held on September 8, 2015 to hold office for a period of three years up to the date of the AGM to be held during the calendar year 2018. Sanjay was re-appointed at the 18th AGM held on September 18, 2018 to hold office for a further period of three years up to the date of the AGM to be held during the calendar year 2021. Sanjay Baweja resigned from the position of Independent Director and was appointed as Chief Financial Officer of the Company w.e.f. June 01, 2020. Subsequently, as part of the overall changes in organisation structure, Sanjay Baweja was appointed as Managing Director and Global Chief Executive Officer of OnMobile Global Limited w.e.f. October, 19, 2021 and the approval of the shareholders is being sought for the same at the AGM to be held on September 22, 2022. As on March 31, 2022, Sanjay Baweja is on the Board of the following other companies:

1. Savan Retailers Private Limited
2. Nextgen Telesolutions Private Limited
3. Tanla Platforms Limited
4. Karix Mobile Private Limited
5. OnMobile Global Solutions Canada Limited
6. ONMO, Inc. (formerly known as "OnMobile Live Inc.")
7. OnMobile USA LLC
8. OnMobile Costa Rica OBCR, S.A.
9. Appland AB
10. OnMobile Global Limited Colombia S.A.S
11. OnMobile Singapore Pte Ltd
12. OnMobile Global Italy S.R.L.
13. OnMobile Global for Telecommunication Services
14. OnMobile Bangladesh Private Limited
15. Servicios De Telefonía OnMobile SA De C V
16. OnMobile Bangladesh Technologies Private Limited
17. 9447-9029 Quebec Inc
18. Mobile Voice Konnect Private Limited

Sanjay Kapoor with an illustrious career spanning over 38 years, 22 of which have been in the telecommunications sector, is an established global leader in Telecom and allied industry. For more than 13 years he has played an active role in various industry forums like CII, COAI and NASSCOM etc. He has also been a Board & Executive committee member of GSMA, (the global forum bringing together nearly 800 global mobile operators); Board member of Indus Towers (world's largest telecom tower company with a portfolio of more than 1.5 lakh towers), Bennett, Coleman & Co. Ltd (India's largest diversified media company) and PVR Limited (India's largest movie exposition company). Presently, Sanjay is an active member on the board of Saudi Telecom Company (GCC's leading Telco), VLCC (India's largest wellness company), Tech-connect retail Pvt. Ltd, OnMobile Global Ltd, Tanla Solutions Ltd (a company engaged in the business of Cloud Communications) and Napino Auto & Electronics Ltd, (Leading electronic design & manufacturing company in the Indian Automobile Industry).

Additionally, Sanjay is a Senior Advisor with Boston Consulting Group, one of world's leading Consulting firms. He is also an advisor to PlayMakerIQ – USA (An instant Mobile micro learning platform) and Moodagent – Denmark (A Music streaming platform). He was declared the "Telecom person of the year" at the Voice and Data Telecom Leadership Awards 2012.

Sanjay holds a Bachelor's degree in Commerce (Hons.) from Delhi University, an MBA from Cranfield School of Management (UK) and is a Graduate of The Wharton Advanced Management Program.

Sanjay Kapoor was appointed as an Additional Director on the Board of the Company effective June 21, 2017. As per the provisions of Companies Act, 2013, Sanjay Kapoor was appointed as an Independent Director at the Annual General Meeting held in September 06, 2017 to hold office for a period of three years up to the date of the AGM to be held during the calendar year 2020. Sanjay was re-appointed at the 20th AGM held on September 28, 2020 to hold office for a further period of five years up to the date of the AGM to be held during the calendar year 2025. As on March 31, 2022 Sanjay Kapoor is on the Board of the following other companies:

1. VLCC Health Care Limited
2. Tech-Connect Retail Private Limited
3. Saudi Telecom Company
4. Tanla Platforms Limited
5. Napino Auto and Electronics Limited

Gianluca D'Agostino has amassed about three decades of international experience with active involvement in the telecommunications sector and in the wider tech world as manager first, then as entrepreneur and investor.

In the startup and scaleup scene, Gianluca has invested in several European companies. His main areas of focus have been ecommerce and technologies for ecommerce (B2C or B2B/ SAAS). Besides, he is Senior Advisor for the company he founded back in 2007 in Rome - Neomobile SPA - now owned by two UK Private Equity funds: Collier Capital and Blue Gem. As Founder and CEO, he grew Neomobile business organically and via

M&A (5 acquisitions) to become a leading mobile monetization platform and one of the most successful and profitable Italian digital companies, up to €120m Revenue and €16m EBITDA in 2014 (last full year as CEO). The company became leader in Europe and then moved overseas, opening and developing strategic markets such as Brazil, Mexico, Colombia and India. Along the journey he acquired, developed and exited Onebip, a payment company focused on DCB (Direct Carrier Billing) for apps, games and social networks in 60+ markets.

Before founding Neomobile in 2007, Gianluca has been one of the key consultants in the mobile telco industry, focused on entertainment, content and payment, advising public companies such as Wind, TIM, Teleunit and Lucent Technologies, as well as the Italian Government. From 2001 to 2003 he was Managing Director Italy at Freever, one of the first mobile service provider in Europe, pioneer in chats and social networks.

Gianluca is an evangelist in MobileTech, often invited for lectures and speeches in events worldwide, including the Mobile World Congress, MEM and MMA, Media Momentum, DLD Tel Aviv, 4YFN, Noah Conference, Capacity Europe and several others. He's also member of prestigious business networks: Founders Forum, Italian Angels for Growth, Future Fifty Alumni and Prabodhan, the UK-India leaders conclave.

Gianluca is a Chartered Electronics Engineer with a Master's Degree (110/110) at La Sapienza University in Rome, where he joined R&D projects on MPEG-2 encoding for HDTV within the Race-Hamlet EU framework, furtherly developed in France at Thomson Multimedia Labs in 1994.

Gianluca D'Agostino was appointed as an Additional Director on the Board of the Company effective July 27, 2018. As per the provisions of Companies Act, 2013, Gianluca D'Agostino was appointed as an Independent Director at the Annual General Meeting held in September 18, 2018 to hold office for a period of three years up to the date of the AGM to be held during the calendar year 2021. Gianluca was re-appointed at the 21st AGM held on September 29, 2021 to hold office for a second term of five years upto September 29, 2026. As on March 31, 2022, Gianluca D'Agostino is on the Board of the following other companies:

1. AppQualiy srl
2. OnMobile Global Spain S.L.
3. OnMobile USA LLC
4. Emotion Network srl.
5. The Techshop SGR SpA
6. Helium Srl

Geeta Mathur is an experienced finance professional having worked as a banker both on the asset side and risk side and with large corporate treasuries and investor relations.

She started her career with ICICI, where she worked for over 10 years in the field of project, corporate and structured finance as well as represented ICICI on the Board of reputed companies such as Eicher Motors, SIEL Limited etc. She then worked in various capacities in large organizations such as IBM and Emaar MGF across areas of Corporate Finance, Treasury, Risk Management and Investor relations.

She transitioned to the development sector and worked as CFO of Helpage India, one of the largest and oldest national level NPO in India working for the cause of the elderly. She brought about systemic changes in the financial management systems and won several awards for presentation and transparency in presentation of Accounts during her tenure.

She currently serves as an independent director in various large organizations across manufacturing and services such as Motherhood Sumi Wiring India Ltd, NIIT Ltd, IIFL Group, Info edge Ltd., Healthcare Global Enterprises. Exposure to multiple industries disciplines helps her cross pollinate ideas and contribute effectively as a Board member.

She co-chairs the India chapter of Women Corporate Directors Foundation, a global membership organization and community of women corporate directors with a mission to foster a powerful, trusted community of influential women corporate directors. She is also engaged as a business engagement expert with specific projects of IPE Global, an international development consulting company providing expert technical assistance and solutions for equitable development and sustainable growth in developing countries.

She is a graduate in Commerce from Shriram College of Commerce, Delhi University and did her articles with PriceWaterhouse while pursuing her CA.

Geeta Mathur was appointed as an Additional Director on the Board of the Company effective July 31, 2020. As per the provisions of Companies Act, 2013, Geeta Mathur was appointed as an Independent Director at the Annual General Meeting held in September 28, 2020 to hold office for a period of five years up to the date of the AGM to be held during the calendar year 2025. As on March 31, 2022 Geeta Mathur is on the Board of the following other companies:

1. NIIT Limited
2. Motherhood Sumi Wiring India Limited
3. IIFL Finance Limited
4. IIFL Wealth Management Limited
5. Tata Communications Transformation Services Limited
6. Info edge (India) Limited
7. Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited
8. Healthcare Global Enterprises Limited
9. Ummed Housing Finance Private Limited
10. Sentiss Pharma Private Limited
11. Saajha (NGO) (Member of Advisory Board)
12. IPE Global Centre for Knowledge and Development

Steven Fred Roberts Global Vice President of New Ventures and Competitive Gaming, is responsible for designing and executing strategies to build new business from within Sony Interactive Entertainment including, in the dynamic industry of esports for the PlayStation platform and its 100 mm plus homes.

Prior roles were as Senior Vice President for DIRECTV, Inc. In this position, Steven was responsible for developing and executing strategies designed to integrate the traditional DIRECTV

entertainment experience on the set-top-box with emerging digital technologies. This included the delivery of content via the Internet on other platforms such as the PC, mobile, and portable devices inside and outside the home. Roberts directed DIRECTV's TV Everywhere initiative internally, managing all details of implementation, including, setting strategy and negotiating rights with programmers. He was also responsible for the DIRECTV 3D initiative, DIRECTV's overall sports strategy and other programming and advertising initiatives.

Roberts previous role at DIRECTV was as Vice President, Strategic Initiatives, DIRECTV Entertainment. In this role, he spearheaded the development and launch of several new businesses, including the production of original content for DIRECTV's Audience Network and the creation of a joint venture between News Corp.'s BSKYB (UK) and STAR (Asia) focused on the first global esports League called the Championship Gaming Series.

Roberts was also responsible for the development of DIRECTV's initial IPTV strategy and its initiative to deliver video content via broadband for the DIRECTV On Demand service, which launched in 2007. He also oversaw the successful launch of Game Lounge, a 24x7 interactive games channel, and developed and managed the successful execution of the first ever OTT distributed service for a major league with NFL SUNDAY TICKET on PlayStation.

Roberts joined DIRECTV in 2005 from Sportsvision, a FOX backed company, where he served as executive vice president. During his time at Sportsvision, Roberts brought the ubiquitous "yellow line" to every televised football game, and also expanded the product line to include broadcast enhancements for FOX Sports, NBC, ESPN and Turner.

Roberts holds a bachelor's degree from the University of California, Berkeley and Masters of Business from George Washington University, Washington DC

Steven Fred Roberts was appointed as an Additional Director on the Board of the Company effective July 31, 2020. As per the provisions of Companies Act, 2013, Steven Fred Roberts was appointed as a Non- Executive Non-Independent director at the AGM held on September 28, 2020 who is liable to retire by rotation. As on March 31, 2022, Steven Fred Roberts is on the Board of the following other companies:

1. SportsedTV

Paul Lamontagne is a Canadian business leader, board member and advisor seeking progress towards the United Nations Sustainable Development Goals (SDGs). He has extensive experience in both the public and private sectors. Lamontagne leads the QG100 Network, a not-for-profit organization of the top 100 Quebec Companies present globally. The QG100 Network's mission is to provide its member companies with the best know-how and support to accelerate their international growth strategies.

Lamontagne has had a distinguished career in banking, private equity, venture capital and impact investing. He served as Founder CEO of FinDev Canada, a Canadian Government institution that he established, which provides financial services to the private sector in emerging markets with the aim of empowering women. Previously, he served as Executive Investment Partner at CapAfrica, a private equity group of Canadian investors; Regional Head, Middle East & Africa, Global

Banks, at the Canadian Imperial Bank of Commerce; and Co-Founder and CEO of the Enblis Entrepreneurial Network, which provided learning, mentoring, and financing programs, as well as networking opportunities to entrepreneurs in Africa.

Lamontagne is an ardent feminist and was instrumental in the launch of the 2X Challenge: Financing for Women at the G7 Summit in Canada in 2018. He previously served as an advisor to a FemTech venture investing in later-stage health technology companies.

Lamontagne is a senior advisor at Steward Redqueen, an Amsterdam-based boutique consultancy that works across the globe advising organizations on impact and sustainability issues. In addition, Lamontagne is a non-executive director of OnMobile Global in India and chairs of its investment committee; he is chair of the YPO Trans-Canada Gold chapter; and is a director of YPO Canada. Over the years, he has served on numerous boards of companies, and not-for-profit and governmental entities. He is a registered independent director with the Indian Institute of Corporate Affairs and a member of the Institute of Directors in South Africa.

Lamontagne holds an MBA from l'Institut d'études politiques de Paris in France and a B.A. from McGill University in Montreal.

As per the provisions of Companies Act, 2013, the Board of Directors appointed Paul Lamontagne as Additional Director of the Company and also as an Independent Director, not liable to retire by rotation, for a term of 5 years i.e. from December 17, 2020 to December 16, 2025. Paul was appointed at the 21st AGM held on September 29, 2021 as an Independent Director of the Company to hold office for a period of five years upto December 16, 2025. As on March 31, 2022, Paul Lamontagne is on the Board of the following other companies:

1. YPO Trans-Canada Gold Chapter Board
2. YPO Canada Regional Board
3. Enblis Entrepreneurial Network South Africa NPC
4. Enblis Financial Corporation SA Proprietary Limited
5. QG100

MATRIX OF SKILLS/EXPERTISE/COMPETENCIES IDENTIFIED BY THE BOARD OF DIRECTORS AS PER REGULATION 34(3) READ WITH SCHEDULE V OF SEBI (LODR) REGULATIONS, 2015

Competencies/skills	Description
Business expertise	Experience of global business dynamics, understanding of various geographical markets, cultures, people and regulatory frameworks.
Corporate Strategy & planning	Ability to scan and analyse the business trends, experience to guide and provide strategic directions to the management team, and driving change with the objective of growth.
Finance	Experience in leading finance function of variety of entities, ability to drive the Company to benchmark with best practices in various procedural areas of finance function.
Governance	Experience in statutory compliances, developing governance practices, driving business ethics and values so as to protect interests of stakeholders.

Individual Board Members skills/expertise/competencies:

Sl. No	Name of the Director	skills/expertise/competencies			
		Business expertise	Corporate Strategy & planning	Finance	Governance
1	François-Charles Sirois	✓	✓	✓	✓
2	Sanjay Baweja	✓	✓	✓	✓
3	Sanjay Kapoor	✓	✓	✓	✓
4	Gianluca D'Agostino	✓	✓	✓	✓
5	Geeta Mathur	✓	✓	✓	✓
6	Steven Fred Roberts	✓	✓	✓	✓
7	Paul Lamontagne	✓	✓	✓	✓

COMMITTEES OF THE BOARD

For the year ended March 31, 2022, the Board has six Committees as follows:

1. Audit Committee
2. Nomination and Compensation Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee
6. Investment Committee

The constitution and terms of reference of the Board Committees are decided by the Board from time to time. Meeting of each Board Committee is convened by the respective Committee Chairperson. The Board had accepted recommendations of all the Committees of the Board, in the financial year 2021-22 which were mandatorily required. The role and composition of these Committees, including the number of meetings held during the financial year and the related attendance are as follows:

1. Audit Committee

Composition

As on March 31, 2022, the Audit Committee consisted of the following four (4) directors:

1. Sanjay Kapoor - Chair
2. Geeta Mathur
3. François-Charles Sirois
4. Paul Lamontagne

All the members of the Committee except François-Charles Sirois are Independent Directors and all of them have accounting and financial expertise. The Company Secretary acts as secretary to the Committee.

Terms of Reference

The terms of reference of the Audit Committee include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, reappointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013

- b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
 7. Review and monitor auditor's independence and performance and effectiveness of audit process.
 8. Approval or any subsequent modification of transactions of the Company with related parties.
 9. Scrutiny of inter-corporate loans and investments.
 10. Valuation of undertakings or assets of the Company, wherever it is necessary.
 11. Evaluation of internal financial controls and risk management systems.
 12. Reviewing with management, performance of statutory and internal auditors, adequacy of internal control systems.
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
 14. Discussion with internal auditors of any significant findings and follow up there on.
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 17. Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

18. Review the functioning of the Whistle Blower mechanism.
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background etc., of the candidate.
20. Reviewing the utilization of loans and/ or advances from/ investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
21. Review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2018 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
23. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Meetings

During the financial year ended March 31, 2022, four meetings of the Audit Committee were held which were convened through recorded video conference except the face to face meeting on November 08, 2021. The details of the same are as follows:

Sl. No.	Name of the Director	Meetings/Attendance			
		27-May-2021	05-Aug-2021	08-Nov-2021	07-Feb-2022
1	Sanjay Kapoor – Chair	Present	Present	Present	Present
2	François-Charles Sirois – Member	Present	Present	Present	Present
3	Geeta Mathur – Member	Present	Absent	Present	Present
4	Paul Lamontagne – Member	Present	Present	Present	Present

2. Nomination and Compensation Committee

Composition

As on March 31, 2022, the Committee consisted of the following three (3) directors:

1. Gianluca D'Agostino – Chair
2. Sanjay Kapoor
3. Steven Fred Roberts

All the members of the Committee except Steven Fred Roberts are Independent Directors.

Terms of Reference

The terms of reference of the Nomination and Compensation Committee include the following:

1. The Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees

and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

2. The Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees. For appointment of independent directors, the Committee shall ensure the process prescribed in SEBI (LODR) Regulations, 2015.
3. Committee shall, while formulating the 'Nomination and Remuneration Policy, ensure that—
 - a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
 - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
 - c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
 - d. Nomination and remuneration policy shall be placed on the website of the Company and the salient features of the policy and changes therein, if any, along with the web address of the policy, shall be disclosed in the Board's report.
4. The Committee shall formulate criteria for evaluation of performance of independent directors and the board of directors.
5. The Committee shall devise a policy on diversity of board of directors.
6. The Committee to examine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. The Committee recommend to the board, all remuneration, in whatever form, payable to senior management.
8. Administer the implementation and award of stock options under the stock option plans of the Company.
9. Framing suitable policies and systems to ensure that there is no violation, by an employee or Company of any applicable laws in India or overseas, including:
 - a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; or
 - b. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities market) Regulations, 2003.

10. Perform such functions as are required to be performed by the Compensation Committee under Regulation 5 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Meetings

During the financial year ended March 31, 2022, four meetings of the Nomination and Compensation Committee were held which were convened through recorded video conference except the face to face meeting on November 09, 2021. The details of the same are as follows:

Sl. No	Name of Director	Meetings/Attendance			
		27-May-2021	16-Jun-2021	19-Oct-2021	09-Nov-2021
1	Gianluca D'Agostino – Chair	Present	Present	Present	Present
2	Sanjay Kapoor – Member	Present	Present	Present	Present
3	Steven Fred Roberts – Member	Present	Present	Present	Present

Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for independent directors is determined by the Nomination and Compensation Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgement.

Remuneration Policy

The Nomination and Remuneration policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013 forms part of the Board's Report. The Company's remuneration policy is based on the performance of the individual employee and the success of the Company. Through its compensation program, the Company endeavors to attract, retain, develop and motivate a high performance workforce. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay and sharing of wealth through the Company's stock options. Individual performance pay is determined by combination of individual and business performance of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) to its Whole Time Director(s). Annual increments are decided by the Nomination and Compensation Committee/Board of Directors. The shareholders at the Annual General Meeting held on September 29, 2021 approved the payment of remuneration to the non-executive directors including Independent directors, in addition to the sitting fees to be paid for attending the meetings of the Board or Committees thereof, in aggregate not exceeding an amount equal to 5% of the net profits of the Company computed in accordance with the provisions of Section 198 of the Companies Act, 2013 or ₹ 18 million, whichever is higher per annum, for a period of three (3) years, commencing from April 1, 2021 up to March 31, 2024 and such remuneration be paid even in case of no profit or inadequate profit during the said three years period and the said remuneration be paid in such amount, proportion and manner as may be decided by the Board of Directors of the Company from time to time. Apart from the said remuneration the non-executive directors including Independent directors are also entitled to a sitting

fee of ₹ 100,000/- per meeting for attending the Board and Committee meetings. The Company also reimburses the out-of-pocket expenses incurred by the Directors for attending the meetings.

The remuneration paid to non-executive directors including Independent directors are within the limits approved by the members of the Company. None of the Non-Executive Directors received remuneration amounting to 50% of the total remuneration paid to Non-Executive Directors during the financial year 2021-22.

Details of Remuneration paid to Executive Directors / Non-Executive Directors during the financial year 2021-22

Executive Directors

(In ₹)

Name of Director	Salary	Others (Retiral benefits)	Total
François-Charles Sirois, Executive Chairman*	3,913,420	86,580	4,000,000
Sanjay Baweja, Managing Director and Global CEO*	9,795,070	-	9,795,070

*The above remuneration does not include the remuneration of USD 192,000 for FY 2021-22 drawn by François-Charles Sirois as president and secretary from OnMobile Global Solutions Canada Limited, wholly owned subsidiary of the Company, pursuant to shareholders approval dated September 17, 2019

Sanjay Baweja has been appointed as MD & Global CEO w.e.f. October 19, 2021. The remuneration shown is the proportionate amount from October 19, 2021.

Non-Executive Directors

(In ₹)

Sl. No.	Name of the Director	Sitting fees	Remuneration
1	Sanjay Kapoor	2,200,000	1,450,000
2	Gianluca D'Agostino	1,700,000	1,950,000
3	Geeta Mathur	1,600,000	2,050,000
4	Steven Fred Roberts	2,000,000	1,650,000
5	Paul Lamontagne	2,000,000	1,650,000
	Total	9,500,000	8,750,000

Service contracts, notice period, severance fees

François-Charles Sirois was re-appointed as Executive Chairman of the Company for a period of five years w.e.f. November 1, 2019 and his re-appointment as Executive Chairman was approved by the shareholders at the AGM held on September 17, 2019 and Sanjay Baweja was appointed as Managing Director and Global CEO of the Company for a period of 5 years w.e.f. October, 19, 2021 subject to approval of the shareholders at the ensuing AGM and can be terminated by either parties by giving 90 days mutual notice period. There is no separate provision for payment of severance fees.

Non-Executive/Independent Directors' Compensation and Disclosures

The Company has laid down the criteria for making payments to the Non-Executive Directors. The details of such criteria are available in the Remuneration Policy disseminated on the website of the Company at the below link:

https://www.onmobile.com/sites/default/files/cg_policy/Nomination_and_Remuneration_Policy.pdf

Stock Options to the Directors

As on March 31, 2022, the details of stock options held by the directors are given below:

Name of the Director	Category	ESOP Plan	Grant date	No. of options granted	Grant Price	Outstanding options
Sanjay Baweja	Managing Director and Global CEO	Plan II, 2010	15-Jun-2020	300,000*	28.08	900,010
		Plan I, 2013	19-Oct-2021	700,000	120.98	

*300,000 stock options were granted while he was a CFO of the Company, out of which 99,990 were exercised during FY 2021-22.

3. Stakeholders Relationship Committee

Composition

As on March 31, 2022, the Committee consisted of the following four (4) directors:

1. Sanjay Kapoor - Chair
2. Gianluca D'Agostino
3. François-Charles Sirois
4. Paul Lamontagne

All the members of the Committee except François-Charles Sirois are Independent Directors.

Terms of Reference

The terms of reference of the Stakeholders Relationship Committee include the following:

1. The Committee shall resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. The Committee shall review measures taken for effective exercise of voting rights by shareholders.
3. The Committee shall review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. The Committee shall review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
5. The Committee may do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

Meetings

During the financial year ended March 31, 2022, two meetings of the Stakeholders Relationship Committee were held, out of which May 27, 2021 meeting was convened through recorded video conference. The details of the same are as follows:

Sl. No	Name of Director	Meetings/ Attendance	
		27-May-2021	08-Nov-2021
1	Sanjay Kapoor – Chair	Present	Present
2	Gianluca D'Agostino – Member	Present	Present
3	François-Charles Sirois – Member	Present	Present
4	Paul Lamontagne – Member	Present	Present

The particulars of shareholder's complaints received and disposed off during the financial year 2021-22 are as follows:

Name of non-executive director heading the Committee	Sanjay Kapoor-Independent Director
Name and Designation of Compliance Officer	P V Varaprasad, Company Secretary
Number of shareholder complaints received during the year	34
Number of shareholder complaints resolved during the year	34
Number of shareholder complaints pending	Nil
Number of pending share transfers	Nil

Reconciliation of Share Capital Audit

The Company conducts a reconciliation of share capital audit on a quarterly basis in accordance with requirements of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

The Reconciliation of Share Capital Audit Reports obtained from Parameshwar G. Hegde of M/s. Hegde & Hegde, Company Secretaries, which have been periodically submitted to the Stock Exchanges within the stipulated period, certify that the equity shares of the Company held in the dematerialized form and in the physical form conforms to the issued and paid up equity share capital of the Company from time to time.

Secretarial Compliance Certificate about transfer of shares in physical form

As per the provisions of Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained the Secretarial Compliance Certificate for the financial year ended March 31, 2022 from Parameshwar G. Hegde of M/s. Hegde & Hegde, Company Secretaries, to the effect that all transfers of shares held in physical form are effected within stipulated time. The certificate has been submitted to the Stock Exchanges within the prescribed time.

Secretarial Audit Report as per Reg. 24A of SEBI (LODR) Regulations, 2015

As per Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019, every listed entity and its material unlisted subsidiaries incorporated in India shall undertake secretarial audit and shall annex with its annual report, a secretarial audit report, given by a Company secretary in practice, in such form as may be specified with effect from the year ended March 31, 2022. Accordingly, the Company has obtained the said Secretarial Audit report from Parameshwar G Hegde of M/s. Hegde & Hegde, Company Secretaries and the same is annexed to the Board's Report.

4. Corporate Social Responsibility Committee

Composition

As on March 31, 2022, the Corporate Social Responsibility Committee consisted of the following four (4) directors:

1. Geeta Mathur - Chair
2. Steven Fred Roberts
3. Sanjay Kapoor
4. François-Charles Sirois

All the members of the Committee except Steven Fred Roberts and François-Charles Sirois are Independent Directors.

Terms of Reference

The CSR Committee shall decide the focus areas of the Company's CSR policy from the list of activities given in Schedule VII of the Companies Act, 2013.

The terms of reference of the Corporate Social Responsibility Committee include the following:

1. To formulate and recommend to the Board, a 'Corporate Social Responsibility Policy' ('CSR Policy') which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013.
2. To recommend the amount of expenditure to be incurred on the activities referred in the CSR Policy.
3. To monitor the CSR Policy of the company from time to time and recommend for the amendments in the Policy, as and when required.
4. To formulate, recommend to the Board a CSR Action Plan in pursuance of CSR Policy.
5. To create transparent monitoring mechanisms for implementation of CSR initiatives.
6. To periodically update the Board on the progress being made in the planned activities.
7. To offer advice and counsel to management regarding the effectiveness of the Company's corporate social responsibility programs and corporate citizenship.
8. To undertake such additional activities as the Committee may from time to time determine or as may otherwise be required by law, the Company's articles of association, or directive of the Board.
9. To make regular reports to the Board and will recommend any proposed actions to the Board for approval as necessary. The Committee will review and reassess the adequacy of these terms of reference at least annually and recommend any proposed changes to the Board for approval.

Meetings

During the financial year ended March 31, 2022, two meetings of the Corporate Social Responsibility Committee were held, out of which May 27, 2021 meeting was convened through recorded video conference. The details of the same are as follows:

Sl. No	Name of Director	Meetings/ Attendance	
		27-May-2021	08-Nov-2021
1	Geeta Mathur – Chair	Present	Present
2	Steven Fred Roberts – Member	Present	Present
3	François-Charles Sirois – Member	Present	Present
4	Sanjay Kapoor – Member	Present	Present

The CSR Committee charter and the CSR policy of the Company is available on the website at the below link:

https://www.onmobile.com/sites/default/files/cg_policy/Corporate_Social_Responsibility_Policy.pdf

5. Risk Management Committee

Composition

As on March 31, 2022, the Risk Management Committee consisted of the following four (4) directors:

1. Geeta Mathur - Chair
2. Steven Fred Roberts
3. Gianluca D'Agostino
4. Paul Lamontagne

All the members of the Committee except Steven Fred Roberts are Independent Directors.

Terms of Reference

The terms of reference of the Risk Management Committee include the following:

1. To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.
6. To review appointment, removal and terms of remuneration of the Chief Risk Officer, if any.
7. To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.
8. To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, as considered necessary.
9. To monitor and review the matters relating to cyber security.

Meetings

During the financial year ended March 31, 2022, two meetings of the Risk Management Committee were held, out of which June 16, 2021 meeting was convened through recorded video conference. The details of the same are as follows:

Sl. No	Name of Director	Meetings/ Attendance	
		16-Jun-2021	08-Nov-2021
1	Geeta Mathur – Chair	Present	Present
2	Steven F. Roberts – Member	Present	Present
3	Gianluca D'Agostino – Member	Present	Absent
4	Paul Lamontagne – Member	Present	Present

6. Investment Committee

Composition

As on March 31, 2022, the Investment Committee consisted of the following three (3) directors:

1. Paul Lamontagne - Chair
2. Gianluca D'Agostino
3. Steven Fred Roberts

All the members of the Committee except Steven Fred Roberts are Independent Directors.

The Investment Committee was constituted w.e.f October 19, 2021.

Terms of Reference

The terms of reference of the Investment Committee include the following:

1. To identify investment objectives of Company's surplus funds.
2. To formulate an investment plan after assessing the financial needs of the Company's business.
3. To review, evaluate, and make recommendations periodically regarding the Investment Policy of the Company.
4. To evaluate investment and acquisition proposals of the management from time to time and make recommendations to the Board.
5. To review, evaluate and make recommendation to the Board on fund raising proposals.

Meetings

During the financial year ended March 31, 2022, two meetings of the Investment Committee were held out of which February 03, 2022 meeting was convened through recorded video conference. The details of the same are as follows:

Sl. No	Name of Director	Meetings/ Attendance	
		09-Nov-2021	03-Feb-2022
1	Paul Lamontagne– Chair	Present	Present
2	Gianluca D'Agostino – Member	Present	Present
3	Steven F. Roberts – Member	Present	Present

INDEPENDENT DIRECTORS

As on March 31, 2022, the Board consists of 4 independent directors, one of them is a woman independent director. The Independent Directors meet at least once every financial year without the presence of Executive Directors or management personnel to discuss matters pertaining to the Company's affairs, evaluation of performance of the Board and their own performance and place their views regarding governance of the Company at the Board. During the year, separate meeting of the independent directors was held on May 27, 2021, without the presence of any other director / management personnel.

Retirements and resignations

There were no instances of retirement or resignation of independent directors during FY 2021-22

Board Evaluation

The independent directors reviewed the matters as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and the Guidance note issued by SEBI on January 5, 2017 viz. reviewed the performance of non-independent directors and the Board as a whole, reviewed the performance of the Chairperson of the Company and assessed the quality, quantity and timeliness of flow of information between the management and the Board of Directors.

Succession Planning

An adequate plan is in place for orderly succession for appointment to the Board of Directors and Senior Management.

Role, duties and responsibilities of Independent Directors

The independent directors, along with other directors are also responsible for meeting the following objectives of the Board:

1. Compliance with the requirements of Companies Act, 2013.
2. Discharge of "Responsibilities of the Board" as outlined in the Corporate Governance requirements as prescribed by Stock Exchanges under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. Accountability under the Director's Responsibility Statement.
4. Overseeing the enforcement of high standards of values and ethical conduct of business.
5. Overseeing the Company's contribution to enhancing the quality of life of communities.
6. Abide by the 'Code for Independent Directors' under Schedule IV of Companies Act, 2013 and the duties of directors provided under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The letters of appointment have been issued to all the independent directors of the Company on their appointment and the terms and conditions of appointment is disclosed on the website of the Company.

Familiarization programme for Independent Directors

Company has in place a familiarization programme for independent directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of industry in which the Company operates and business model of the Company. A copy of the familiarization programme for independent directors and the details of familiarization programme imparted to independent directors during FY 2021-22 is available on the website at the below link:

https://www.onmobile.com/sites/default/files/cg_policy/Familiarization_programme_for_Independent_Directors.pdf

In the opinion of the Board, the independent directors fulfill the conditions specified in the Listing regulations and that of Companies Act, 2013 and are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and wherever required, the Independent Directors either completed the online proficiency test or obtained exemption.

SUBSIDIARY COMPANIES

The financials of the subsidiary companies have been duly reviewed by the Audit Committee and the Board of the holding Company as part of consolidated financial statements. The board minutes of the unlisted subsidiary companies have been placed before the Board of the holding company. The holding company's Board is also periodically informed about all significant transactions and arrangements entered into by the subsidiary companies.

The Company has also formulated a policy for determining a material subsidiary which stipulates inter-alia:

1. Disposal of Material Subsidiary: The Company, without the prior approval of the members by Special Resolution, shall not:
 - a. dispose shares in Material Subsidiaries that reduces its shareholding (either on its own or together with other subsidiaries) to less than 50%; or
 - b. cease the exercise of control over the Subsidiary; or
 - c. sell, dispose or lease the assets amounting to more than twenty percent of the assets of the material subsidiary
2. One Independent Director of the Company shall be a director on the Board of the Material Subsidiary Company, whether incorporated in India or not. Only for the purposes of this provision, notwithstanding anything to the contrary contained in regulation 16(1) (c), the term "material subsidiary" shall mean a subsidiary, whose income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.
3. The Nomination and compensation Committee shall make suitable recommendations to the Board for appointment of Independent Director in the Material Subsidiary as mentioned in clause 2 above.

4. The Audit Committee shall review the financial statements, in particular, the investments made by the unlisted subsidiary Company on an annual basis.
5. The minutes of the Board Meetings of the unlisted subsidiary companies shall be placed before the Board of the Company on a periodical basis.
6. The management shall periodically bring to the attention of the Board of Directors of the Company, a statement of all Significant Transactions and Arrangements entered into by the unlisted subsidiary Company.

This policy has been put up on the website of the Company and available at the web link:

https://www.onmobile.com/sites/default/files/cg_policy/Policy_on_determining_Material_Subsiidiaries.pdf

GENERAL BODY MEETINGS

The details of the Annual General Meetings held in the last three years are as follows:

Financial Year	Venue	Date and Time	Special Resolutions passed
2018-19	The Chancery Pavilion Hotel, 135, Residency Road, Bengaluru -560025	September 17, 2019 at 11.30 a.m	<ol style="list-style-type: none"> 1. Re-appointment of François-Charles Sirois as Executive Chairman of the Company 2. Re-appointment of François-Charles Sirois, Executive Chairman and CEO of the Company as Director/ Manager/ Consultant/Employee in OnMobile Global Solutions Canada Limited, wholly owned subsidiary of the Company
2019-20	Through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), facility provided by Central Depository Services (India) Limited.	September 28, 2020 at 04.00 p.m	<ol style="list-style-type: none"> 1. Re-appointment of Sanjay Kapoor as an Independent Director
2020-21	Through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), facility provided by Central Depository Services (India) Limited.	September 29, 2021 at 04.00 p.m	<ol style="list-style-type: none"> 1. Re-appointment of Gianluca D'Agostino (DIN: 05143003) as an Independent Director 2. To alter Objects Clause of the Memorandum of Association of the Company 3. Payment of remuneration to non-executive directors including Independent Directors of the Company

No extraordinary general meeting of the members was held during the year ended March 31, 2022

During the year ended March 31, 2022, no special resolutions were passed through postal ballot

DISCLOSURES

(1) Related Party Transactions

There are no materially significant related party transactions with the promoters, the directors or the management, their subsidiaries or relatives etc., that may have potential conflict with the interests of the Company at large.

Transaction with related parties is disclosed in the financial statements in Note no.32 for the year ended March 31, 2022. The detailed information on materially significant related party transactions is in AOC-2 attached to the Board's Report.

The Company has formulated a policy on dealing with Related Party Transactions. The same is available on the website at the below link:

https://www.onmobile.com/sites/default/files/cg_policy/Policy_for_dealing_with_Related_Party_Transactions.pdf

(2) Non-compliances

There has been no instance of non-compliance by the Company on any matter related to capital market during last three financial years and no penalties or strictures were imposed by SEBI, Stock Exchanges or any other concerned authorities. The Company has complied with applicable rules and regulations prescribed by Stock Exchanges, SEBI or any other statutory authority relating to the capital markets. All returns/ reports were filed within the prescribed time with Stock Exchanges/ other authorities.

(3) Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Part C of Schedule V of Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Whistle Blower policy and has established the necessary mechanism for employees to report concerns about unethical behavior. No person has been denied access to the Audit Committee. The said mechanism has provided protection to whistleblower from adverse personnel action. The details of establishment of such mechanism are disclosed on the below link:

https://www.onmobile.com/sites/default/files/policy/OnMobile_Whistle_Blower_Policy.pdf

(4) Chairperson

The Company does not carry multiple businesses. Accordingly, the Company had appointed Francois Charles Sirois, Executive Chairman as Chief Executive Officer and re-designated as 'Executive Chairman and CEO' of the Company w.e.f. March 1, 2017.

François-Charles Sirois was re-appointed as Executive Chairman of the Company for a period of five years w.e.f. November 1, 2019 and his re-appointment was approved by the shareholders as an Executive Chairman at the AGM held on September 17, 2019. François-Charles Sirois stepped down as CEO on August 02, 2020 while continuing as Executive Chairman of the Company.

(5) The Company has complied with all the mandatory requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(6) The Company has also complied with the following discretionary requirements specified in Part E of Schedule II in terms of Regulation 27(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

- Modified opinion(s) in Audit Report: Company's financial statements have unmodified audit opinions.
- Reporting of Internal Auditor: The Internal Auditors of the Company directly report to the Audit Committee.

(7) Accounting Treatment in preparation of Financial Statements

The guidelines/ accounting standards laid down by the Institute of Chartered Accountants of India (ICAI) and prescribed under Section 133 of the Companies Act, 2013 have been followed in preparation of the financial statements of the Company in all material respects.

(8) Code of Conduct

The Company has adopted 'Code of Business Conduct and Ethics' (Code). This code is applicable to all the

employees of the Company, Board of Directors of the Company and its subsidiaries. The Code incorporates the duties of the independent directors. A copy of the said Code of Conduct is available at the below link:

https://www.onmobile.com/sites/default/files/Code_of_Conduct.pdf

All Board Members and senior management personnel have confirmed compliance with the Code of Conduct for the financial year 2021-22. A declaration to this effect signed by Chief Executive Officer of the Company is attached.

(9) Compliance of Prohibition of Inside Trading Regulations

The Company has comprehensive policies on prohibiting insider trading and the Company has adopted (i) the Code of conduct to regulate, monitor and report trading by designated employees, (ii) the Code of practices & procedures for fair disclosures of unpublished price sensitive information, and (iii) the Policy for procedure of enquiry in case of leak of unpublished price sensitive information as notified by SEBI.

(10) Statutory Auditors Fees:

BSR & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) have been appointed as the Statutory Auditors of the Company. The particulars of payment of Statutory Auditors' fees, on consolidated basis is given below:

(in ₹ million)

Particulars	Amount
For Audit	2.85
Limited Review fee	1.50
For other attest services	0.80
For Taxation matters	0.50
Reimbursement of expenses and levies	0.50
Total	6.15

(11) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

No. of complaints filed during the financial year	0
No. of complaints disposed of during the financial year	0
No. of complaints pending as on end of the financial year	0

(12) Disclosure by Company and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':

Sl. No	Name of the entity	Relation	Amount ₹ (in Million)	Particulars of loans, guarantees and investments	Purpose for which the loan, guarantee and investment are proposed to be utilized
1	OnMobile Global Spain, S.L.U.	Subsidiary	441.84	Loan Provided	Working Capital of its subsidiary

MANAGEMENT DISCUSSION AND ANALYSIS

As required under Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed report on the Management's discussion and analysis is attached and forms part of this Annual report.

CEO AND CFO CERTIFICATION

Compliance Certificate by Chief Executive Officer (CEO) and Chief Financial Officer (CFO) in terms of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is appended to this report.

CERTIFICATE OF COMPLIANCE FROM COMPANY SECRETARY IN PRACTICE UNDER CLAUSE 10 OF PARA C OF SCHEDULE V OF SEBI (LODR) REGULATIONS, 2015

As per the provisions of Clause 10 of Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate from a company secretary in practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority shall be disclosed in the Corporate Governance Report. The Company has obtained the certificate accordingly from Parameshwar G Hegde of M/s. Hegde & Hegde, Company Secretaries for the financial year ended March 31, 2022, copy of which is appended to this report.

PRACTICING COMPANY SECRETARIES CERTIFICATION ON CORPORATE GOVERNANCE

In terms of Para E of Schedule V of Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Practicing Company Secretary certificate on compliance of conditions of Corporate Governance is attached.

MEANS OF COMMUNICATION

Quarterly results: The Company's quarterly results are published in the newspapers namely The Financial Express (English) and Hosadigantha (Kannada) and are further posted on the Company's website (www.onmobile.com), BSE website (www.bseindia.com) and NSE website (www.nseindia.com).

News releases: Official news releases and official media releases are sent to Stock Exchanges.

Presentations to institutional investors / analysts: Presentations made to the institutional investors and analysts after the declaration of the quarterly, half yearly and annual results are displayed on the Company's website (www.onmobile.com).

Website: The Company's website (www.onmobile.com) contains a separate dedicated section 'Investors' where shareholders'

information is available. The Company's Annual Report is also available on the website in user-friendly and downloadable form.

Annual Report: The Annual Report containing, inter alia, Audited Annual Accounts, Consolidated Financial Statements, Board's Report, Auditors' Report and other important information is circulated to the members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Annual Report and is displayed on the Company's website (www.onmobile.com).

NSE Electronic Application Processing System (NEAPS) & NSE Digital Portal: The NEAPS & Digital Portal are web-based application designed by NSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, financial results, media releases, among others are filed electronically on NEAPS & Digital Portal.

BSE Corporate Compliance & Listing Centre (the 'Listing Centre'): BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, financial results, media releases, among others are also filed electronically on the Listing Centre.

SEBI Complaints Redress System (SCORES): The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status. The Company has registered itself on SCORES and adequate steps are taken for expeditious redressal of investor complaints received through SCORES or otherwise.

GENERAL SHAREHOLDER INFORMATION

Registrar and Share Transfer Agents

KFin Technologies Limited having its registered office at Selenium, Tower- B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032, Telangana, India are the Registrars for the demat segment and also the share transfer agents of the Company, to whom communications regarding share transfer and dematerialization/rematerialisation requests must be addressed. All matters connected with share transfer, transmission, dividend payment are handled by the share transfer agent. Share transfers are processed within 15 days of lodgement.

Information in respect of remittance into Investor Education and Protection Fund

IPO Application money: In terms of Section 125 of Companies Act, 2013, the application money received by companies for allotment of any securities and due for refund are required to

be transferred to Investor Education and Protection Fund (IEPF) after a period of seven years. The application money received by the Company at the time of IPO in the financial year 2007-2008 due for refund amounting to ₹ 232,845/- that was lying in the unpaid account, was transferred to IEPF in the Financial year 2014-15 and the necessary returns/disclosures were filed with the Ministry of Corporate Affairs.

Unpaid dividend: In terms of Section 124 of Companies Act, 2013, dividends that are not encashed or claimed, within seven years from the date of its transfer to the unpaid dividend account, be transferred to the Investor Education and Protection Fund (IEPF) established by the Government. The Company has been paying dividend for the past ten financial years i.e. from 2011-12 till 2020-21. Accordingly, the Company has transferred unclaimed dividend amount of ₹ 518,435 in FY 2019-20 to IEPF pertains to the dividend declared for FY 2011-12, ₹ 753,722 in FY 2020-21 to IEPF pertains to the dividend declared for FY 2012-13 and ₹ 762,392 in FY 2021-22 to IEPF pertains to the dividend declared for FY 2013-14.

Information in respect of Unclaimed Dividends due for remittance into IEPF is given below:

Financial Year	Date of declaration	Date of transfer to special account	Due date for transfer to the IEPF
2014-15	08-Sep-2015	08-Oct-2015	08-Oct-2022
2015-16	14-Sep-2016	14-Oct-2016	14-Oct-2023
2016-17	06-Sep-2017	13-Oct-2017	13-Oct-2024
2017-18	18-Sep-2018	19-Oct-2018	19-Oct-2025
2018-19	17-Sep-2019	23-Oct-2019	23-Oct-2026
2019-20	28-Sep-2020	31-Oct-2020	31-Oct-2027
2020-21	29-Sep-2021	03-Nov-2021	03-Nov-2028

Details of Shares transferred to Investor Education and Protection Fund (IEPF) Authority:

The Company has (i) sent reminder to shareholders having unclaimed dividend for seven consecutive years requesting them to claim the said unclaimed dividend (ii) published a notice in Financial Express (English) and Hosadigantha (Kannada); and (iii) uploaded details of such shareholders on the website of the Company.

The Company had transferred 5,488 shares and 3,244 shares held under 89 Folios on November 03, 2021 and November 10, 2022 respectively to the designated IEPF Authority Demat Account held with NSDL during FY 2022.

During the year, The IEPF has settled application(s) pertaining to 500 shares to respective shareholder(s). IEPF holds 157, 938 shares as on March 31, 2022 on account of transfer of shares under IEPF Rules. During the year, the Company also transferred ₹ 185,581.41 as corporate benefits (dividend) arising on shares already transferred to IEPF.

Detailed description of shares transferred to IEPF along with procedure for claiming refund of shares and unclaimed dividend

from the IEPF Authority is uploaded on the website of the Company (www.onmobile.com). Shareholders may also contact Company Secretary/Nodal officer of the Company or RTA for claiming the same.

Disclosure in respect of equity shares transferred in the unclaimed suspense account

Pursuant to the requirement of Regulation 34(3) and Schedule V Part F of SEBI (LODR) Regulations, 2015, the following table provides details in respect of the equity shares lying in the suspense account.

The voting rights on shares lying in unclaimed suspense account shall remain frozen till the rightful owner claims the shares.

Details	No. of Shareholders	No. of Shares
No. of shares in the unclaimed suspense account as on 1st April 2021.	0	0
Less: No. of shares transferred to the shareholders on request during the year.	0	0
Less: No of shareholders whose shares were transferred from suspense account to IEPF during the year	0	0
No. of shares in the unclaimed suspense account as on 31st March 2022.	0	0

CONTACT INFORMATION

Registered and Corporate Office:

OnMobile Global Limited

Tower#1, 94/1C & 94/2, Veerasandra Village, Attibele Hobli, Anekal Taluk, Electronic City Phase 1, Bengaluru - 560 100, Karnataka, India
T: + 91 80 40096000
F: + 91 80 4009 6009
CIN: L64202KA2000PLC027860
<https://www.onmobile.com>

Representing Officers of the Company

Correspondence to the following officers may be addressed at the registered office of the Company.

Company Secretary and Compliance Officer

P V Varaprasad - Company Secretary
T: + 91 80 4009 6000
F: + 91 80 4009 6009
E: Investors@onmobile.com

Nodal officer IEPF

P V Varaprasad - Company Secretary
T: + 91 80 4009 6000
F: + 91 80 4009 6009
E: Investors@onmobile.com

Investor Relations

Radhika Venugopal – Vice President- Finance

T: + 91 80 4009 6000

F: + 91 80 4009 6009

E: Investors@onmobile.com

Public Relations

Pallavi Nayak - Director - Corporate Marketing & Communications

T: + 91 80 4009 6000

F: + 91 80 4009 6009

E: pallavi.nayak@onmobile.com

Listing details	<p>The shares of the Company are listed on:</p> <p>BSE Limited Phiroze Jheejheebhouy Towers, Dalal Street, Fort, Mumbai – 400 001</p> <p>National Stock Exchange of India Limited (NSE) Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051</p> <p>The Company has paid the listing fees at both the exchanges for the FY 2022-23 and complied with the listing requirements.</p>	
Stock code	<p>National Stock Exchange of India Limited (NSE) – ONMOBILE BSE Limited (BSE) – 532944</p>	
ISIN allotted by Depositories (Company ID Number)	INE809I01019	
Forthcoming Annual General Meeting (AGM)	<p>The 22nd Annual General Meeting (AGM) of the Members of OnMobile Global Limited will be held on Thursday, September 22, 2022 at 4.00 p.m IST through Video Conferencing (VC), pursuant to the General Circular numbers 20/2020 dated 05th May 2020, 14/2020 dated 08th April 2020, 17/2020 dated 13th April 2020, 02/2021 dated 13th January 2021 21/2021 dated 14th December 2021 and 2/2022 dated 05th May, 2022 issued by the Ministry of Corporate Affairs and Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May 2022 issued by SEBI.</p>	
Financial Calendar (tentative and subject to change)	Event	Likely Board Meeting Schedule
	Financial reporting for the quarter ending June 30, 2022	End of July 2022/ Beginning of August 2022
	Financial reporting for the quarter ending September 30, 2022	End of October 2022/ Beginning of November 2022
	Financial reporting for the quarter ending December 31, 2022	End of January 2023/ Beginning of February 2023
	Financial reporting for the quarter/year ending March 31, 2023	End of May 2023
Book Closure Date(s)	From September 16, 2022 to September 22, 2022 (both days inclusive)	
Dividend Payment Date	within 30 days from the date of AGM	
Registrars and Share Transfer Agents	<p>KFin Technologies Limited Selenium Tower- B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032, Telangana Toll free No. 1800-309-4001 Email id: einward.ris@kfintech.com</p>	
Depository System	<p>Currently 99.98% of the Company's share capital is held in dematerialised form. For any assistance in conversion of the physical shares to demat form the investors may approach KFin Technologies Limited at the address mentioned above.</p>	
Email ID of Grievance Redressal Division	<p>einward.ris@kfintech.com Investors@onmobile.com</p>	

Distribution Schedule

Distribution of Shareholding as on 31/03/2022 (TOTAL)						
Sl. No	Category (Amount)	No. of Holders	% To Holders	No. of shares held	Amount(₹)	% To Equity
1	1-5000	71,973	88.55	7,795,636	77,956,360	7.38
2	5001- 10000	4,565	5.62	3,703,956	37,039,560	3.51
3	10001- 20000	2,162	2.66	3,330,399	33,303,990	3.16
4	20001- 30000	806	0.99	2,072,786	20,727,860	1.96
5	30001- 40000	355	0.44	1,281,387	12,813,870	1.21
6	40001- 50000	363	0.45	1,720,611	17,206,110	1.63
7	50001- 100000	525	0.64	3,974,137	39,741,370	3.76
8	100001& Above	529	0.65	81,723,161	817,231,610	77.39
	TOTAL	81,278	100	105,602,073	1,056,020,730	100

Shareholding Pattern as on March 31, 2022

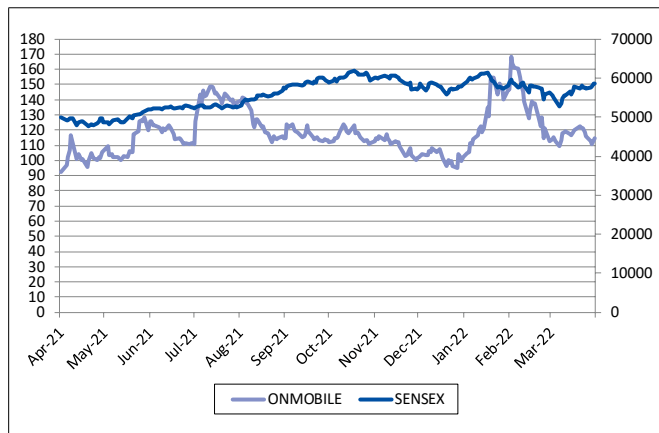
Description	No. of shareholders	Total shares	% to equity
Promoter and Promoter group	1	50,923,703	48.22
Foreign Portfolio Investors	21	507,481	0.48
Bodies Corporates	327	6,370,138	6.03
Individuals	78,406	42,925,760	40.65
Directors	2	444,990	0.42
Foreign Nationals	2	13,180	0.01
Clearing Members	88	406,234	0.39
Non Resident Indian Non Repatriable	323	340,034	0.32
Non Resident Indians	639	1,114,561	1.06
Trusts	6	9,161	0.01
HUF	1,462	2,388,893	2.26
IEPF	1	157,938	0.15
TOTAL	81,278	105,602,073	100

Stock Market Data

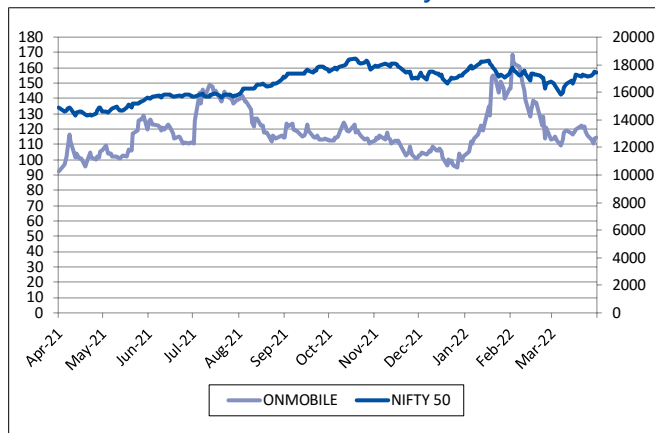
Monthly high and low quotes during each month in the financial year 2021-22 as well as the volume of shares traded on NSE and BSE are as below:

Financial Year 2021-22	BSE			NSE		
Month	High (₹)	Low (₹)	Total Traded Quantity	High (₹)	Low (₹)	Total Traded Quantity
April	123.50	92.00	2,622,001	124.00	92.55	19,765,798
May	134.45	98.60	3,423,091	134.35	99.20	35,989,526
June	130.90	107.75	2,121,111	132.00	108.25	16,026,171
July	154.35	110.00	5,429,288	154.40	110.10	50,284,365
August	146.85	109.25	1,706,609	146.95	110.00	12,361,375
September	127.80	109.00	2,000,108	127.45	109.00	11,334,379
October	129.00	108.25	1,485,263	127.00	108.25	10,595,729
November	119.80	99.85	942,025	120.00	99.10	7,522,757
December	110.00	94.20	1,154,263	110.15	94.55	10,471,405
January	165.50	102.50	5,307,212	165.50	102.80	64,669,301
February	175.00	110.60	5,615,497	175.30	110.45	44,623,493
March	127.40	108.00	2,770,546	127.50	108.90	17,357,931

OnMobile Global Limited vs BSE (Sensex)



OnMobile Global Limited vs NSE (Nifty)



Investor Grievance and Share Transfer

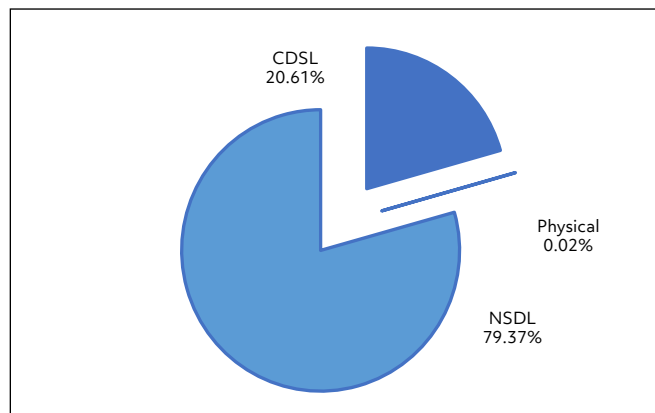
The Company has a Stakeholders Relationship Committee of the Board to examine and redress shareholders' and investor complaints. The status on share transfers is reported to the Board by the Company Secretary. Details of complaints received and their nature is provided below. The Company Secretary receives the share transfers and reports the same to the Committee at the meeting. For matters regarding shares transferred in physical form, share certificates, dividends, change of address, etc., shareholders should communicate with KFin Technologies Limited, our Registrar and Share transfer agent. The address is given in the section on 'Shareholder information'. For shares transferred in electronic form, after confirmation of sale/purchase transaction from the broker, shareholders should approach the depository participant with a request to debit or credit the account for the transaction. The depository participant will immediately arrange to complete the transaction by updating the account. There is no need for separate communication to register the share transfer.

For the year under review, the summary of the stakeholders'/ investors grievances/requests are as below:

Sl. No.	Description	Received	Resolved	Pending
1	Non receipt of Electronic Credits	0	0	0
2	Non receipt of Annual Reports	1	1	0
3	Non receipt of Dividend warrants	33	33	0
4	Non receipt of Refund order	0	0	0
5	Non receipt of Securities	0	0	0
6	Stock Exchanges- NSE	0	0	0
7	Stock Exchanges- BSE	0	0	0
8	SEBI	0	0	0
	TOTAL	34	34	0

Dematerialization of Shares

The Company's shares are admitted into both the depositories viz., National Securities Depository Limited and Central Depository Services (India) Limited. As on March 31, 2022, 99.98% of the Company's shares are held in electronic form.



Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity

There are no outstanding GDRs / ADRs / Warrants / Convertible instruments of the Company and hence, the same is not applicable to the Company.

Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in commodities and hence the disclosure as required under SEBI(LODR) Regulations, 2015 is not applicable.

Forward contracts are booked in India to hedge net foreign currency exposure against movement in foreign exchange rates. Company doesn't follow hedge accounting. Marked to market impact on outstanding forward contracts is recognized in profit and loss account.

CERTIFICATE OF COMPLIANCE FROM COMPANY SECRETARY IN PRACTICE UNDER CLAUSE 10 OF PART C OF SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

CERTIFICATE

(Pursuant to clause 10 of Part C of Schedule V of LODR)

In pursuance of sub-clause (i) of clause 10 of Part C of Schedule V of The Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR); in respect of **Onmobile Global Limited** (CIN: L64202KA2000PLC027860) I hereby certify that:

On the basis of the written representation/declaration received from the directors and taken on record by the Board of Directors, as on March 31, 2022, none of the directors on the board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

Place: Bengaluru
Date: May 19, 2022

P G Hegde
Hegde & Hegde
Company Secretaries
FCS:1325 / C.P.No: 640
UDIN: F001325D000339212

CERTIFICATE OF COMPLIANCE FROM AUDITORS AND/OR INDEPENDENT COMPANY SECRETARY AS STIPULATED UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Corporate Governance Compliance Certificate

To,
The Members,
Onmobile Global Limited,
E City, Tower 1,
94/1C and 94/2, Veerasandra Village,
Electronic City Phase 1,
Bengaluru - 560 100
Karnataka, India

I have examined the compliance of conditions of Corporate Governance by **Onmobile Global Limited** (CIN: L64202KA2000PLC027860) (the Company), as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) for the financial year ended March 31, 2022.

The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to the review of procedures and implementation thereof adopted by the Company for ensuring compliance of the conditions of Corporate Governance as stipulated in the said Regulations. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

On the basis of my findings from the examination of the records produced and explanations and information furnished to me and the representation made by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the financial year ended **March 31, 2022**.

Place: Bengaluru
Date: May 19, 2022

P G Hegde
Hegde & Hegde
Company Secretaries
FCS:1325 / C.P.No: 640
UDIN: F001325D000339234

Declaration by the CEO under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding compliance with Code of Conduct

To the Members of OnMobile Global Limited

In accordance with Regulation 34(3) and Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that the Company has in respect of the year ended March 31, 2022, received from its Board members as well as senior management personnel affirmation as to compliance with the Code of Conduct.

Date : May 19, 2022
Place: Gurgaon

Sanjay Baweja
Managing Director and Global CEO
DIN: 00232126

CEO and CFO Certification

In pursuance of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we, Sanjay Baweja, Managing Director and Global CEO and Asheesh Chatterjee, Chief Financial Officer of OnMobile Global Limited, to the best of our knowledge and belief, certify that:

- A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2022 and that to the best of our knowledge and belief:
 - (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
 - (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sanjay Baweja
Managing Director and Global CEO
DIN: 00232126

Asheesh Chatterjee
Chief Financial Officer

Date: May 19, 2022
Place: Gurgaon

Date: May 19, 2022
Place: Bengaluru

Board's Report

Dear Shareholders,

The Board of Directors are pleased to present the 22nd Annual Report on the business and operations of the Company together with the audited standalone and consolidated financial statements for the year ended March 31, 2022.

RESULTS OF OPERATIONS FOR THE YEAR 2021-22

Summary of the operations of the Company on standalone basis and consolidated basis for the financial year 2021-22 is as follows:

(In ₹ Million)

Particulars	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Revenue from operations	1,981.93	1,946.83	5,195.44	5,512.92
Earnings/(Loss) before other income, depreciation and amortization, finance charges, Exceptional item and tax	222.60	234.55	459.38	653.86
Exceptional item	(51.35)	(83.73)	57.22	46.62
Profit/(Loss) before other income, depreciation and amortization, finance charges and tax	171.25	150.82	510.60	700.46
Profit/(Loss) before tax	267.07	231.01	471.52	663.74
Profit/(Loss) for the year	156.35	116.07	324.56	459.82
Total Comprehensive Income for the year	310.48	111.73	356.84	537.97
Equity Share Capital	1,056.02	1,044.96	1,056.02	1,044.96
Other Equity	6,178.77	5,969.34	5,471.86	5,216.08
Networth	7,234.79	7,014.30	6,527.88	6,261.04
Net Block	99.87	109.00	293.82	323.00
Net Current Assets	1,272.75	1,715.28	1,671.84	2,059.81
Cash and Cash Equivalents (including other bank balances and current and non-current investments)	733.38	1,952.07	2,006.71	2,691.70
Earnings/ (Loss) per share (Diluted) (In ₹)	1.47	1.11	3.05	4.41

BUSINESS PERFORMANCE / FINANCIAL OVERVIEW

Standalone Financials

During 2021-22, the Company recorded net revenue of ₹ 1,981.93 million, as compared to ₹ 1,946.83 million in 2020-21. The Profit after tax of the Company is ₹ 156.35 million in 2021-22 as compared to ₹ 116.07 million in 2020-21. The diluted Earnings Per Share (EPS) is ₹ 1.47 per share in 2021-22 as compared to ₹ 1.11 per share in 2020-21.

Consolidated Financials

During 2021-22, the Company recorded consolidated net revenue of ₹ 5,195.44 million, as compared to ₹ 5,512.92 million

in 2020-21. The consolidated Profit after tax of the Company for the year 2021-22 is ₹ 324.56 million as compared to ₹ 459.82 million in 2020-21. The consolidated diluted Earnings Per Share (EPS) for the year 2021-22 is ₹ 3.05 per share as compared to ₹ 4.41 per share in 2020-21.

Appropriations

Dividend

Your directors are pleased to recommend the following dividend for the financial year ended March 31, 2022 which is payable on obtaining the shareholders' approval in the 22nd Annual General Meeting scheduled on September 22, 2022:

Particulars of dividend	Par value (₹)	Percentage	Dividend amount per equity share (₹)	Date of Recommendation	Book Closure Date
Final Dividend	10.00	15%	1.50	May 19, 2022	September 16, 2022 to September 22, 2022 (both days inclusive)

The total dividend payout amount for the year inclusive of applicable withholding taxes is estimated to be ₹ 158.40 Million.

The actual dividend payout in each year will be subject to profitability, investment requirements and any other strategic priorities identified by the Company.

After providing for the dividend, the Company proposes to retain ₹ 3,069.13 million in the Statement of Profit and Loss. The Company is not proposing to transfer any amount to reserves from the profits of the financial year 2021-22.

The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is available on the Company's website at the below link: https://www.onmobile.com/sites/default/files/cg_policy/Dividend_Distribution_Policy.pdf

Liquidity

As on March 31, 2022 the Company had liquid assets including investments in fixed deposits, mutual funds and non-convertible debentures of ₹ 1,352.06 million.

CHANGES TO THE SHARE CAPITAL

During the year under review, the Company allotted 1,105,760 equity shares on the exercise of stock options under its various Employee Stock Option Plans.

As a result of the aforesaid allotment of equity shares under ESOPs, the issued and paid-up share capital of the Company as on March 31, 2022 stands at ₹ 1,056,020,730.

SIGNIFICANT EVENTS: 2021-22

Our FY 21-22 focus has been to transition into a Gaming & D2C-First organisation with the evolution of our gaming portfolio. At the same time, we continued to expand and diversify into new products and channels, building additional features and capabilities significantly in the digital ecosystem. Our new products are also helping us win significant new deals worldwide, with partners we haven't associated with earlier, while also renewing most of our existing contracts due this year.

Products

OnMobile Tones continued its focus from the previous year to build an experience that is simple, intuitive and exciting while creating more value for the end-user by revamping the baseline RBT Mobile Application and Web Apps. The Total App downloads touched close to 26 Million. As the active digital subscribers have increased from 1.2 Million in FY'21 to 1.6 Million in FY'22, so has the digital revenue contribution, which has risen from 10% in FY'21 to 15% in FY'22. Song set Per User/Month has increased by 12% on digital due to the adoption of storefronts such as App, PWA, and SDK. We also have onboarded new partners like Dialog Sri Lanka and signed a new deal with Omantel, adding to our ever-growing & strong set of telecom partners.

OnMobile Contests has seen an increase in the per active user for Trivia from 29 in FY'21 to 33 in FY'22 on digital storefronts. Even though the digital contest users are migrating towards Challenges Arena, the player percentage has increased from 46% to 52% due to the involvement of repeat users in the contest.

Our **Videos & Editorials** have launched many new premium services like NBA Pass League, Blackpills, TVPlayer, Cuore Xtra, etc., and improved customer acquisition flows. We have enhanced the quality of acquisitions and reduce customer complaints, increasing the platform's returning user base to 35% in FY'22 from 29% in FY'21.

Challenges Arena, our mobile quiz gaming application, was launched with one telecom operator in India in FY '21 and rolled out internationally in FY' 22 with 16 operators. It is a single destination to play casual challenges on thousands of quiz questions and trivia across multiple categories. It has reached 5 Million gross adds, 9 Million gameplays, and 57.8% of M1 Retention. OnMobile's ISO 27001 certified tool ensures transparency in winner selections while focusing on protecting the user data. With a deep understanding of the contest and quiz market, we are witnessing a huge adoption across geographies due to its capability of going Glocal with multilingual and immersive content in around 35 Indian and International languages. We have signed deals with Etisalat UAE, Safaricom Kenya, MTN Nigeria and MTN South Africa, thereby increasing the number of partners with our dynamic interface and engaging formats.

ONMO, our mobile cloud gaming platform for "social esports" with 1000s of customized game challenges is now launched through mobile operators globally and directly to consumers in India. Teams across India, Canada, and Sweden have collaborated on the product. Cash and coins battles, along with a special Beat It tournament format, was launched in Q4'22. Player feedback has been good, and we are working on adding more compelling features and monetization.

INFORMATION ABOUT SUBSIDIARY/JOINT VENTURE/ ASSOCIATE COMPANIES

As on March 31, 2022, the Company has thirty eight (38) subsidiary companies and One (1) associate company.

During the year 2021-22, the Company incorporated a subsidiary, OnMobile South Africa Technologies (PTY) Ltd in South Africa on November 29, 2021. Further, on August 1, 2021, OnMobile Global Solutions Canada Limited acquired 100% stake in 9447-9029 Quebec Inc. Thereby, Technologies rob0 Inc. which was a subsidiary of 9447-9029 Quebec Inc. became the step down subsidiary of OnMobile Global Solutions Canada Limited.

The following subsidiaries / branch offices of OnMobile Global Limited were closed during the year:

1. OnMobile Global Limited – Panama Branch (closed w.e.f. August 31, 2021)
2. OnMobile S.A. (closed w.e.f. December 29, 2021)
3. OnMobile Latam Holdings, S.L (closed w.e.f. March 17, 2022)

In accordance with Section 129(3) of the Companies Act, 2013('the Act'), the Company has prepared consolidated financial statements of the Company and all its subsidiary companies, which forms part of the Annual Report. A statement containing salient features of the financial statements of the subsidiaries of the Company in Form AOC-1 is given in **Annexure I**.

In accordance with third proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company, www.onmobile.com. Further, as per fourth proviso of the said Section, audited annual accounts of each of the subsidiary companies have also been placed on the website of the Company, www.onmobile.com. These documents will also be available for inspection during business hours at the registered office of the Company at Bengaluru, India.

NEW LOCATIONS

During the year under review, below subsidiaries of the Company were shifted to a new address.

1. OnMobile Bangladesh Private Limited
2. OnMobile Bangladesh Technologies Private Limited
3. OnMobile Singapore Pte. Ltd.
4. OnMobile Global for Telecommunication Services
5. OnMobile Europe B.V.

Similarly, there has been a change in the office address of Bangladesh, Peru (Effective date of change of address of Peru branch is 18 April 2022) and Tanzania, branches of the Company.

The new addresses can be seen under the Contact information section.

MATERIAL CHANGES FOR THE PERIOD BETWEEN END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

There have been no material changes for the period between end of the financial year 2021-22 and the date of this report affecting the financial position of the Company.

OPERATIONAL EFFICIENCY

OnMobile as part of our Continual Service Improvement measures, in the year 21-22, has worked across multiple facets in the sphere of Operational Efficiency, primarily focusing on Processes & People and Systems. This has been primarily driven across the Program Management & Business Enablement and the Technology & Operations Business Units.

This year we also extended the ISO Certification process to cover the Engineering functions and as on June 2021, OnMobile was re-certified as an ISO 27001:2013 company after a successful external audit done by DNV.

People & Process Improvements

In software development, the process maturity approach is based on plan-driven development which has an increased overhead, and as a result, activities sometimes do not translate into programming activities. For our growth stage products where speed and agility are paramount, we have adopted and implemented the Agile approach, which emphasizes the overhead reduction in software development life cycle (SLDC) and enables the rapid delivery of functionality and responsiveness to a change in requirements.

Agile approaches focus on the code to develop, by minimizing formality and documentation. This has been yielded very good results in reducing the turnaround time (TAT) in delivering new features into the market. This has played a critical role in reducing the time to onboard and go live with multiple new customers for our major products like Challenges Arena.

In addition to the agile development model, we have also adopted DevOps practices to replace siloed development and operations, especially for our centrally hosted multi-tenant platforms, that have multidisciplinary teams that work together, to produce value to the end users over time with shared practices and tools to effectively manage the process and ensure continuous collaboration between teams including the customers.

On the people front, the company got certified as 'Great Place to Work', we will continue to work towards enhancing our Employee engagement and focus on employee motivation and retention. The company benefitted on efficiencies and the prime driver for it has been upskilling and cross training people, reducing workflows and optimizing processes to ensure faster TAT both in managing change requests and issue resolution. In the last financial year, we have ensured training on new software, tools, tech stacks as mandate across the teams and ensured that over 75% have been a part of the same. This has helped us expedite the rolling out of newer tools and process to improve overall efficiency.

Systems, Tools & Automation

During the past year we have enhanced the development and scaled the deployment of the in-house automation and management tool named OARM, created for deployment, management, monitoring and administering of product solutions, especially in on-premises installations. This tool has been developed inhouse by the Operations Automation team by using the Opensource software's like, Ansible and AWX frameworks.

The deployment of the OARM tool has helped us improve the efficiency for deployment and rollout of our software's across

multiple customer location. The automation also helps in reducing the deployment time and manual errors and aided in taking live new sites faster.

The other key area where tools and system improvement have been brought into play have been in the DevOps practice. As part of this we have inculcated a culture to unify the Development and Operations team under an umbrella of tools to automate every stage. A critical element of the same has been to consider the CI/CD pipeline as the backbone of the DevOps approach. This Pipeline is responsible for building codes, running tests, and deploying new software versions. The Pipeline executes the job in a defined manner by first coding it and then structuring it inside several blocks that may include several steps or tasks.

CORPORATE SOCIAL RESPONSIBILITY

OnMobile currently supports Bengaluru unit of Sankara Eye Foundation, India which works in the space of eliminating curable blindness and VAANI which works in the space of communication and enablement of hearing-impaired kids in remote parts of Karnataka. In face of changing business focus, we initiated partnership with Sankara to support causes other than hearing impairment.

Our contribution towards purchase of equipment to detect Pediatric Glaucoma and VAANI on Wheels program for conducting audiometry screening camps in rural areas on Tumkur were the key highlights this year.

The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013. The CSR Committee charter and the CSR Policy of the Company are available in the website at the below link: https://www.onmobile.com/sites/default/files/cg_policy/Corporate_Social_Responsibility_Policy.pdf

Particulars required to be disclosed pursuant to the Companies (Corporate Social Responsibility Policy) Rules, 2014 are given in **Annexure IV** to the Board's report.

RESEARCH AND DEVELOPMENT

Platform and technology

Information Security:

As on June 2021, OnMobile is a certified ISO 27001:2013 company after a successful audit done by DNV. As a requirement for the certification and as a part of continuous improvement on information security, a host of tools, frameworks and best practices were adopted by various projects and teams. A shift left approach was adopted to capture, analyze, and implement security aspects starting right from the requirement gathering phase. A call was made to adopt automated tools and frameworks, orchestrated via CI/CD pipelines, so that the whole process is highly repeatable, predictable, auditable, and self-sufficient.

After evaluation and experiments, a stack consisting of SonarQube, Gradle, Junit, Karate, Jenkins, Nessus and ZAP was selected and deployed. The stack has been fully adopted by 40% of the projects, the rest are in pipeline to be implemented in the coming year (2022-23).

The stack helped us in reacting to various vulnerabilities notably, Log4Shell, with agility and effectiveness.

Containerization and Orchestration:

Continuing our cloud transformation initiatives, Challenges Arena backend has been made completely cloud native, by stitching in delivery pipelines, k8s based container orchestration, service-based architecture, observability and IaC based provisioning principles. This solution has significantly improved the operational efficiency for this product. Voltron (Tones back end) is scheduled to go fully cloud native in the coming year (2022-23).

In addition to this, as part of the cost optimization and cloud provider re-risking strategy, we have been careful in avoiding/minimizing any cloud vendor lock in from a technical solution point of view. Both the solution has been qualified and tested to work seamlessly in AWS and GCP.

Main activity for the coming year is containerization and orchestration of legacy products deployed in on-premise data centers.

Operations Automation and Release Management (OARM):

Continual research and innovation have been ongoing in improving the operational efficiency using automation and tools. On such initiative is an automation and management tool named OARM, created for deployment, management, monitoring and administering of product solutions, especially in on-premise installations. This tool has been developed inhouse by the Operations Automation team by using the Opensource softwares like, Ansible and AWX frameworks.

Initially developed as an automated tool for deployment and updates on on-premise installations, OARM, in the current year, has expanded its scope to include configuration management, observability and cloud support. The team has worked on improving the security and auditability of OARM as well.

The OARM tool has helped immensely to reduce the downtime required for software deployment and provide comprehensive user interface to do most operational activities. Listed below are the few KPIs

- 83 % of production servers are onboarded in OARM
- 90% reduction in the maintenance window duration.
- 85% of the operational activities are automated.

Optimization of Cost – Software:

Database is core to any solution provided by OnMobile to end user. We constantly look for improvement in using Database and incorporating new changes in market. One of the initiatives taken last financial year was to thrive for 100% uptime of DB and eliminate requirement for highly-available storage we buy for each on-premise deployment.

Galera Cluster is a synchronous multi-master database cluster, based on synchronous replication for MariaDb and InnoDB. When Galera Cluster is in use, database reads and writes can be directed to any node. Any individual node can be lost without interruption in operations and without using complex failover procedures.

Using the solution, we could achieve:

- No extra Storage requirement to achieve DB redundancy
- No service outage because of node maintenance.

- In multi master environment, any node failover don't impact end user service
- Multiple application can use same DB. Hence no need to host multiple DB instance for small and medium deployments.

ONMO Moments Creation Engine:

At ONMO we have created an advanced streaming platform that takes gaming further than any other platform of its kind. Games can be started at any point in time taking players right into the action without having to go through title screens and menus. Then using machine learning we can visually analyze the games as they are streamed, extract crucial information such as the state of the game, score, health and control the game experience through a scripting language we invented that is accessible using a visual dashboard where the content team can define triggers based on states, images, text and more. This ensures that ONMO offers users a curated list of best parts from popular games as moments to enjoy with friends.

ONMO Game Skill Level Evaluation algorithm:

Working with real money eSports competition means making sure to conform to the regulations of each country and its individual regions. We have put in place a system that calculates accurately the skill level of each game on the ONMO platform by looking at previous battles between players and calculating the chances of better players to win. This gives us a precise measurement of the skill level of a game. Basis this evaluation we can control what games to be shown in different regions based on what is considered a game of skill in a particular region as defined by local laws and regulations. This ensures that ONMO is legal in all regions we operate in.

ONMO Streaming Platform Improvement:

ONMO's streaming platform has a global near-edge hosting environment, consisting of both dedicated servers and auto-scaling on-demand servers to handle peak traffic. The platform continuously measures the end user's internet connection quality to multiple data centers and an AI algorithm predicts which games that will have a lag-free experience. Many parameters, like frames per second and image compression, are changed in real-time to meet the variation of the internet connection quality during game streaming. This is the only mobile games streaming platform in the world that can start and stop anywhere inside a native mobile game, resulting in the possibility to create short playable moment from within a 3rd party developed mobile game.

IMPACT OF COVID-19 ON BUSINESS

Information regarding the impact of the Covid-19 pandemic on worldwide operations and financials of OnMobile is as follows:

OnMobile has witnessed an impact on its revenue and customer sign ups in Asia, Middle East & Africa during the 2nd phase and 3rd phase of Covid in FY21-22. Due to complete Work from Home model during this period coordination for marketing initiatives and closure of contracts got impacted. These disruptions had a moderate impact on our FY21-22 revenue.

The Company initiated several measures to mitigate this revenue impact and its consequential impact on profits. Most of the Company's offices were shut due to government mandated lockdown restrictions but there has been no material impact

on operations and customer servicing and all regular activity continued without interruption by implementing effective work from home measures. All internal controls and financial reporting systems were fully operational.

The Company has not faced any liquidity issues and there has been no material delay in receiving collections from customers. The Company does not have any contract / agreement where non-fulfilment of the obligations of any party will have a significant impact on the Company's business.

OnMobile will continue to provide further updates in case of any material change witnessed in its operations / financials.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of corporate governance. The Company meets the standards and guidelines set by the Securities and Exchange Board of India on corporate governance and have implemented all the stipulations prescribed. A detailed report on Corporate Governance as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report. Certificate(s) from Parameshwar G. Hegde of M/s. Hegde & Hegde, Company Secretaries, confirming compliance of conditions of Corporate Governance as stipulated under the aforesaid Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to the Corporate Governance Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In accordance with Part B of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Management Discussion and Analysis Report is presented in a separate section forming part of the Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

OnMobile is included in the list of top 1000 companies of National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) as per the market capitalization as on March 31, 2022.

In terms of amendment to regulation 34 (2) (f) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, w.e.f FY 2022-23, the top 1000 listed entities based on market capitalization shall submit a Business Responsibility and Sustainability Report (BRSR). However, for FY 2021-22, the Company is submitting BRSR voluntarily in place of the mandatory Business Responsibility Report.

Accordingly, the Company has prepared BRSR in line with the format suggested by Securities and Exchange Board of India vide Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, which is annexed to this Annual Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointment

Paul Lamontagne was appointed as additional director and independent director of the Company by the Board w.e.f. December 17, 2020 and pursuant to the provisions of Section 149 of Companies Act, 2013, Paul Lamontagne was appointed as Independent Director at the 21st Annual General Meeting of

the Company held on September 29, 2021 to hold office for a period of five years upto December 16, 2025.

Sanjay Baweja was appointed as Managing Director and Global Chief Executive Officer of the Company for a period of 5 years w.e.f. October, 19, 2021 subject to approval of the shareholders as part of overall changes in organisation structure and Krishnan Seshadri was re-designated as CEO of ONMO w.e.f. October 19, 2021. Approval of the shareholders is being sought for the above said appointment of Sanjay Baweja at the ensuing Annual General Meeting to be held on September 22, 2022.

Re-appointment

Pursuant to the provisions of Section 149 of Companies Act, 2013, Gianluca D'Agostino was re-appointed as Independent Director at the 21st Annual General Meeting of the Company held on September 29, 2021 to hold office for a second term of five years upto September 29, 2026.

Pursuant to the provisions of Companies Act, 2013, François-Charles Sirois retires by rotation as Director at the ensuing AGM and being eligible, seeks re-appointment.

Chief Financial Officer

Asheesh Chatterjee was appointed as Chief Financial Officer of the Company w.e.f. April 18, 2022 so as to fill the vacancy arose due to appointment of Sanjay Baweja as MD and Global CEO during the year.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

In terms of provisions of Section 139 of the Companies Act, 2013 and the rules made thereunder M/s. BSR & Co. LLP, Chartered Accountants, were appointed as Statutory Auditors of the Company by the shareholders to hold office until the conclusion of the 22nd Annual General Meeting to be held in calendar year 2022 and having completed their one term, are eligible for re-appointment.

Therefore, pursuant to the provisions of the said Act and rules, the Board of Directors, on recommendation of the Audit Committee, have recommended re-appointment of M/s BSR & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) as Statutory Auditors of the Company, to hold office from the conclusion of this 22nd Annual General Meeting to the conclusion of the 27th Annual General Meeting to be held in calendar year 2027 on the remuneration to be fixed by the Board of Directors in consultation with the Auditors from time to time.

The statutory auditors have confirmed that they are eligible and are not disqualified for appointment under Companies Act, 2013 and No pending proceedings or orders with respect to professional matters of conduct before Institute of Chartered Accountants of India

Internal Auditors

M/s. Ernst and Young, LLP have carried out Internal Audit of the Company for the financial year 2021-22.

Secretarial Auditors

The Board of Directors of the Company had appointed Parameshwar G Hegde of M/s. Hegde & Hegde, Company Secretaries to conduct the Secretarial Audit pursuant to the

provisions of Section 204 of the Companies Act, 2013 for the financial year ended March 31, 2022.

Secretarial Audit Report obtained pursuant to section 204 of the Companies Act, 2013 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019 is appended as **Annexure VI**.

Further, pursuant to above said SEBI circular, listed entities shall additionally, on an annual basis, require a check by the Practicing Company Secretary on compliance of all applicable SEBI Regulations and circulars/ guidelines issued thereunder, consequent to which, the Practicing Company Secretary shall submit a report to the listed entity in the manner specified in this circular. The Company has obtained annual secretarial compliance report from Parameshwar G Hegde of M/s. Hegde & Hegde, Company Secretaries for the financial year ended March 31, 2022 and same has been submitted to the stock exchanges within the stipulated time.

Comments on Auditors' Report

There are no qualifications, reservations or adverse remarks or disclaimers made by Statutory Auditors of the Company in the Audit Report and by the Secretarial Auditor in the Secretarial Audit Report for the financial year ended March 31, 2022.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the directors to the best of their knowledge and belief confirm that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
- iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. They have prepared the annual accounts on a going concern basis.
- v. Internal financial controls have been laid down and they were adequate and operating effectively.
- vi. Proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and were operating effectively.

NUMBER OF MEETINGS OF THE BOARD

The Board met Ten (10) times during the financial year 2021-22 viz., May 28, 2021, June 18, 2021, August 06, 2021, September 29, 2021, October 14, 2021, October 19, 2021, November 09, 2021, February 08, 2022, February 17, 2022 and March 22, 2022. The maximum interval between any two meetings did not exceed 120 days.

COMMITTEES OF THE BOARD

As on March 31, 2022, the Board had six Committees:

1. Audit Committee
2. Nomination and Compensation Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee
6. Investment Committee

Details of all the Committees along with their charters, composition and meetings held during the year, are provided in the "Report on Corporate Governance" as part of this Annual Report.

BOARD INDEPENDENCE

The Company has received necessary declarations from each of the Independent Directors of the Company under Section 149(7) of the Companies Act, 2013 that the Independent Director meet the criteria of independence laid down in Section 149(6). The definition of 'Independence' of Directors is derived from Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Section 149(6) of the Companies Act, 2013. Further, the Company has received declaration under Regulation 25(8) of Listing Regulations from each Independent Director of the Company.

Based on the confirmation / disclosures received from the Directors and on evaluation of the relationships disclosed, as on March 31, 2022 the following non-executive Directors are independent in terms of the aforesaid Listing Regulations and Section 149(6) of the Companies Act, 2013:

- a) Sanjay Kapoor
- b) Gianluca D'Agostino
- c) Geeta Mathur
- d) Paul Lamontagne

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Nomination and Remuneration Policy of the Company on Directors' appointment, term/ tenure, evaluation, retirement and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178, is placed on the website of the Company at the below link:

https://www.onmobile.com/sites/default/files/cg_policy/Nomination_and_Remuneration_Policy.pdf

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis, which is forming part of the Annual Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The details of the loans and guarantees given and the investments made pursuant to Section 186 of the Companies Act, 2013 during the year under review are given below:

Sl. No	Name of the entity	Relation	Amount ₹ (in Million)	Particulars of loans, guarantees and investments	Purpose for which the loan, guarantee and investment are proposed to be utilized
1	OnMobile Global Spain, S.L.U.	Subsidiary	441.84	Loan Provided	Working Capital of its subsidiary
2	OnMobile USA LLC	Subsidiary	452.84	Investments	Investments in shares of the Company
3	Tech4billion Media Pvt Ltd (Chingari)	Others	624.91	Investments	Investments in shares of the Company

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1)

The particulars of contracts or arrangements with related parties referred to in Section 188(1), as prescribed in Form AOC - 2 of the rules prescribed under Chapter IX relating to Accounts of Companies under the Companies Act, 2013, is appended in **Annexure II** to this report.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The Company, being a service provider organization, most of the information as required under Section 134(3)(m) read with Companies (Accounts) Rules, 2014 is not applicable. However, the Company endeavors to effectively utilize and conserve energy by using improved technology in its infrastructure such as lighting and paper usage.

FOREIGN EXCHANGE EARNINGS AND OUTGO

(In ₹ Million)

Description	Year ended	
	March 31, 2022	March 31, 2021
Foreign exchange earnings	1,124.24	1,166.84
Foreign exchange outgo	249.12	316.61

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future. Details of pending litigations and tax matters are disclosed in the financial statements.

RISK MANAGEMENT POLICY

The Board of Directors of the Company has constituted a Risk Management Committee. The purpose of the risk management committee shall be to assist the Board with regard to the identification, evaluation and mitigation of internal and external

risks specifically faced by the Company, in particular including financial, operational, strategic, sectoral, sustainability (particularly Environmental, Social, Governance related risks), information, cyber security risks. The Committee has overall responsibility for monitoring and approving the risk policies and associated practices of the Company.

The Company has formulated a risk management policy to facilitate setting up a framework for risk assessment and minimization procedures. A copy of the risk management policy is placed on the website of the Company at the below link:

https://www.onmobile.com/sites/default/files/cg_policy/Risk_Management_Policy.pdf

SECRETARIAL STANDARDS

The Company complies with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

VIGIL MECHANISM

The Company has established a Whistle Blower Policy for Directors and employees to report their genuine concern. The details of the same are explained in the Report on Corporate Governance.

DISCLOSURE AS REQUIRED UNDER SECTION 22 OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder. Details of complaints during the year have been disclosed in the Report on Corporate Governance.

INTERNAL COMPLAINTS COMMITTEE

The Company is in compliance with provisions relating to the constitution of Internal Complaints Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has in place an Anti-Sexual Harassment Policy in accordance with the said Act.

Internal Complaints Committee was constituted by the Company for redressal of complaints for the specified workplace. The Committee comprises of the following:

- Presiding Officer - Presiding Officer is a woman employee
- Advisor - The committee also has an external member (woman) who is familiar with issues relating to sexual harassment
- Committee Members - The committee comprises of 50% women and 50% men
- Office of Internal Complaints Committee - The office is responsible for managing the Committee's operations

The details of sexual harassment complaints that were filed, disposed of and pending during the financial year are provided in the Report on Corporate Governance of this Annual report.

EVALUATION OF PERFORMANCE OF BOARD/COMMITTEES /INDIVIDUAL DIRECTORS AND CHAIRPERSON

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations,

2015 the Board has carried out an annual evaluation of performance.

Nomination and Compensation Committee specified that (i) the Board Evaluation process for FY 2021-22 should be carried out internally by the Board of Directors and (ii) recommended the criteria for evaluation at different levels in the form of Survey questionnaires in alignment with 'Guidance Note on Board Evaluation' issued by Securities and Exchange Board of India.

Survey questionnaires were circulated to all the Board members with set of questions to assess the performance under each of the following categories:

- (i) The Board as a whole
- (ii) Various Committees of the Board
- (iii) Independent Directors / Non - Independent Directors and
- (iv) Chairperson of the Board.

The Board reviewed and analyzed the responses to the questionnaire and accordingly completed the Board evaluation process for the financial year 2021-22

ANNUAL RETURN

As per provisions of section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, Annual return of the company for FY 2021-22 is placed on the website of the Company, as a part of Annual report, at the link <https://www.onmobile.com/investors>.

PARTICULARS OF EMPLOYEES

The table containing the names and other particulars of employees in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as **Annexure III** to the Board's Report.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary.

DEPOSITS

The Company has not accepted deposits during the year under review falling within the purview of Section 73 of the Companies Act, 2013 and the Rules thereunder.

EMPLOYEE STOCK OPTION SCHEMES

Pursuant to the provisions of Section 62(1)(b) read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, the Company approved following Employee Stock Option Schemes i.e. Employee Stock Option Plan-I 2003, Employee Stock Option Plan-II 2003, Employee Stock Option Plan-III 2006, Employee Stock Option Plan-I 2007, Employee Stock Option Plan-II 2007, Employee Stock Option Plan-I 2008, Employee Stock Option Plan-II 2008, Employee Stock Option Plan-III 2008, Employee Stock Option Plan-IV 2008, Employee Stock Option Plan-I 2010, Employee Stock Option Plan-II 2010, Employee Stock Option Plan I 2011, Employee Stock Option Plan I 2012 and Employee Stock Option Plan I 2013 for granting stock options to its employees.

All the schemes endeavor to provide incentives and retain employees who contribute to the growth of the Company. A summary disclosure in compliance with Companies (Share Capital and Debentures) Rules, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, forms part of this report as **Annexure V** and the complete details have been disclosed under Notes to the financial statements which form part of the Annual Report. During the year under review, there has been no variation in the terms of ESOP schemes and the disclosure on employee stock option schemes is placed on the website of the Company as a part of Annual report at the below link:

<https://www.onmobile.com/investors>

ACKNOWLEDGMENTS

The Board of Directors takes this opportunity to express their appreciation to the customers, shareholders, investors, vendors and bankers who have supported the Company during the year. The Directors place on record their appreciation to the OnMobilians at all levels for their contribution to the Company. The Directors would like to make a special mention of the support/co-operation extended by the various departments of the Government of India, particularly Central Board of Direct Taxes, Central Board of Indirect Taxes and Customs, the Ministry of Commerce and Industry, the Department of Telecommunications, the Reserve Bank of India, Ministry of Corporate Affairs, Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Ltd, National Securities Depository Limited and Central Depository Services (India) Limited and look forward to their support in all future endeavors.

For and on behalf of the Board of Directors

François-Charles Sirois
Executive Chairman

Place: Montreal, Canada
Date: May 19, 2022

Annexures to the Board's Report

Annexure I

Statement containing the salient features of the financial statements of subsidiaries/associate companies/joint ventures

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries												Amt in INR Millions
Sl. No	Entity Name	Reporting Currency & Exchange Rate as on 31 st March 2022	Share Capital (2)	Reserves & Surplus (2)	Total Assets (2)	Total Liabilities (Excl Share Capital & Reserves and Surplus) (2)	Turnover (1)	Investments	Profit / (Loss) before taxation (1)	Provision for taxation (1)	Profit / (Loss) after taxation (1)	% of Shareholding
1	OnMobile Singapore Pte. Ltd.	1 SGD = INR 55.953	205.58	(50.68)	200.42	45.53	41.94	0.00	4.19	0.72	3.47	100%
2	Servicios De Telefonía OnMobile Sa De Cv	1 MXN = INR 3.808	6.97	(90.19)	56.50	139.72	11.00	0.00	3.91	(1.12)	5.04	100%
3	OnMobile Brasil Sistemas De Valor Agregado Para Comunicacoes Moveis Ltda.	1 BRL = INR 15.87015	37.53	(69.61)	42.92	74.99	-	0.00	(15.66)	-	(15.66)	100%
4	OnMobile Global for Telecommunication Services	1 EGP = INR 4.14855	0.21	(6.98)	66.71	73.49	100.36	0.00	(0.83)	0.79	(1.62)	100%
5	OnMobile Telecom Burkina Faso, S.A.R.L.	1 XOF = INR 0.12873	0.13	10.54	34.16	23.49	7.94	0.00	0.00	0.19	(0.18)	100%
6	OnMobile Turkey Telekomunikasyon Sistemleri Limited Şirketi	1 TRY = INR 5.16835	0.05	(47.56)	11.73	59.24	1.92	0.00	(33.17)	-	(33.17)	100%
7	ONMO, Inc. (formerly known as "OnMobile Live Inc.")	1 USD = INR 75.7515	530.26	(1,960.31)	838.29	2,268.33	47.66	0.00	60.72	-	60.73	100%
8	2dayUK Limited	1 GBP = INR 99.4275	0.12	35.86	150.34	114.36	319.94	0.00	29.96	4.60	25.35	100%
9	OnMobile Kenya Telecom Limited	1 KES = INR 0.6587	40.93	(44.18)	98.96	102.21	24.91	0.00	(0.27)	4.50	(4.76)	100%
10	OnMobile Telecom Limited	1 MWK = INR 0.09273	0.53	(21.78)	18.10	39.35	0.00	0.00	0.15	-	0.15	100%
11	OnMobile Mali SARL	1 XOF = INR 0.12873	-	-	-	-	-	0.00	-	-	-	100%
12	OnMobile Senegal SARL	1 XOF = INR 0.12873	-	-	-	-	-	0.00	-	-	-	100%
13	OnMobile Costa Rica OBCR, S.A.	1 CRC = INR 0.1156	-	3.92	8.58	4.65	8.11	0.00	0.53	0.01	0.52	100%
14	OnMobile Ghana Telecom Limited	1 GHS = INR 10.07575	1.02	(19.15)	7.28	25.41	2.51	0.00	(4.57)	0.04	(4.61)	100%

Part "A": Subsidiaries												Amt in INR Millions
Sl. No	Entity Name	Reporting Currency & Exchange Rate as on 31 st March 2022	Share Capital (2)	Reserves & Surplus (2)	Total Assets (2)	Total Liabilities (Excl Share Capital & Reserves and Surplus) (2)	Turnover (1)	Investments	Profit / (Loss) before taxation (1)	Provision for taxation (1)	Profit / (Loss) after taxation (1)	% of Shareholding
15	OnMobile Madagascar Telecom Limited	1 MGA = INR 0.018769	0.83	(7.08)	5.74	11.98	-	0.00	(0.30)	-	(0.30)	100%
16	OnMobile Nigeria Telecom Limited	1 NGN = INR 0.1822	0.45	(46.22)	202.44	248.20	5.92	0.00	(2.40)	0.74	(3.14)	100%
17	OnMobile Rwanda Telecom Limited	1 RWF = INR 0.074565	0.04	(12.40)	8.94	21.31	1.49	0.00	0.04	-	0.04	100%
18	OnMobile Uganda Limited	1 UGX = INR 0.02113	13.54	(31.49)	30.08	48.02	7.19	0.00	1.12	-	1.12	100%
19	OnMobile Zambia Telecom Limited	1 ZMK = INR 0.00419675	3.28	(4.07)	8.42	9.20	2.61	0.00	0.57	0.59	(0.01)	100%
20	OnMobile Telecom Sierra Leone Limited	1 SLL = INR 0.0064085	0.41	(14.33)	2.51	16.42	-	0.00	(0.30)	-	(0.30)	100%
21	OnMobile Uruguay SA	1 UYU = INR 1.83595	-	(5.52)	2.89	8.41	2.05	0.00	0.61	0.10	0.52	100%
22	OnMobile Global Solutions Canada Limited	1 CAD = INR 60.5044	92.87	8.76	202.69	101.06	220.73	37.69	0.32	4.74	(4.42)	100%
23	OnMobile Global SA	1 ARS = INR 0.68315	1.49	(192.81)	9.19	200.51	15.29	0.00	(30.02)	0.15	(30.18)	100%
24	OnMobile Portugal SGPS, Unipessoal LDA (Zona Franca Da Madeira)	1 EUR = INR 84.0995	0.84	(1.18)	0.08	0.42	-	0.00	-	-	-	100%
25	OnMobile Europe B.V.	1 EUR = INR 84.0995	549.06	132.71	940.60	258.84	-	0.00	1,648.38	-	1,648.38	100%
26	OnMobile S.A. (erstwhile Telisma S.A.) (Liquidated w.e.f. 29th Dec, 2021)	1 EUR = INR 84.0995	-	-	-	-	-	0.00	(1,593.80)	-	(1,593.80)	100%
27	OnMobile USA LLC	1 USD = INR 75.7515	2,391.28	(19.07)	2,683.12	310.92	31.62	29.54	14.01	-	14.01	100%
28	OnMobile De Venezuela C.A.	1 USD = INR 75.7515	2.64	(308.91)	3.59	309.86	-	0.00	3.12	-	3.12	100%
29	Appland AB	1 SEK = INR 8.13285	662.00	6.78	1,051.93	383.14	237.73	0.00	31.57	8.06	23.50	100%
30	OnMobile Bangladesh Private Limited	1 BDT = INR 0.87855	6.33	281.62	491.94	203.99	269.57	0.06	87.06	26.59	60.47	100%
31	OnMobile Global Spain S.L.	1 EUR = INR 84.0995	80.82	930.31	2,348.22	1,337.10	2,516.35	0.00	(49.09)	(11.17)	(37.92)	100%
32	OnMobile Global Italy SRL	1 EUR = INR 84.0995	0.84	(1.88)	0.02	1.06	-	0.00	0.75	(0.01)	0.76	100%

Part "A": Subsidiaries												Amt in INR Millions
Sl. No	Entity Name	Reporting Currency & Exchange Rate as on 31 st March 2022	Share Capital (2)	Reserves & Surplus (2)	Total Assets (2)	Total Liabilities (Excl Share Capital & Reserves and Surplus) (2)	Turnover (1)	Investments	Profit / (Loss) before taxation (1)	Provision for taxation (1)	Profit / (Loss) after taxation (1)	% of Shareholding
33	OnMobile Tanzania Telecom Limited	1 TZS = INR 0.03255	-	(7.58)	56.99	64.57	46.14	0.00	3.30	-	3.30	100%
34	OnMobile Latam holding S.L(Liquidated w.e.f. 17th March 2022)	1 EUR = INR 84.0995	-	-	-	-	-	0.00	-	-	-	100%
35	OnMobile Global South Africa (PTY) LTD	1 ZAR = INR 5.20015	0.00	18.65	368.74	350.10	596.18	0.00	16.67	4.46	12.20	100%
36	OnMobile Global Limited Colombia S.A.S	1 COP = INR 0.0201805	10.98	(38.61)	0.00	27.63	-	0.00	(5.88)	0.07	(5.95)	100%
37	Onmobile Bangladesh Technologies Private Limited	1 BDT = INR 0.87855	0.09	9.50	22.02	12.43	24.07	0.00	13.55	4.28	9.27	100%
38	9447-9029 Quebec Inc. (formerly known as Les Productions back to game)	1 CAD = INR 60.5044	-	1.40	(1.36)	(2.76)	113.15	0.00	(29.94)	-	(29.94)	100%
39	OnMobile South Africa Technologies Pvt Ltd	1 ZAR = INR 5.20015	-	2.09	75.41	73.32	72.14	0.00	2.77	0.80	1.98	100%

Notes:

1. Converted at monthly average exchange rates
2. Indian Rupee equivalents
3. Proposed dividend from any of the subsidiaries was as below:
 - i. OnMobile Bangladesh Private Limited : INR 57.53Mn
 - ii. OnMobile Global South Africa (PTY) LTD: INR 44.20Mn
4. Investments exclude investments in subsidiaries
5. Above financials are prepared as per the Generally Accepted Accounting Principles (GAAP) of the respective countries
6. The reporting period for all the subsidiaries was March 31, 2022
7. Technologies rob0 Inc. numbers are consolidated with 9447-9029 Quebec Inc. (formerly known as Les Productions back to game).

Part “B”: Associates and Joint Ventures**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Name of Associates	Mobile Voice Konnect Private Limited
1. Latest audited Balance Sheet Date	31 st March 2022
2. Shares of Associate/Joint Ventures held by the company on the year end	
No.	5,000
Amount of Investment in Associates/Joint Venture	INR 50,000
Extent of Holding %	50%
3. Description of how there is significant influence	Shareholding greater than 20%
4. Reason why the associate/joint venture is not consolidated	Not Applicable
5. Networth attributable to Shareholding as per latest audited Balance Sheet	INR 242,838
6. Profit / (Loss) for the year	INR 256,040
i. Considered in Consolidation	INR 256,040
ii. Not Considered in Consolidation	-

Note: The Company had no Joint Ventures during the FY 21-22

For and on behalf of the Board of Directors

François-Charles Sirois

Executive Chairman
DIN-06890830

Place: Montreal, Canada
Date: May 19, 2022

Sanjay Kapoor

Director
DIN- 01973450

Place: Gurgaon
Date: May 19, 2022

Sanjay Baweja

Managing Director and Global CEO
DIN- 00232126

Place: Gurgaon
Date: May 19, 2022

Asheesh Chatterjee

Chief Financial Officer

Place: Bengaluru
Date: May 19, 2022

P V Varaprasad

Company Secretary
Membership Number- FCS 5877

Place: Bengaluru
Date: May 19, 2022

Annexure II
Particulars of contracts/arrangements made with related parties
FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered in the year ended March 31, 2022 which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis

There were no material contracts or arrangements or transactions entered into during the year ended March 31, 2022. The details of contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2022 are as given in the table below:

Sl. No	Name of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements / transactions	Salient terms of the contracts or arrangements or transactions	Value in INR (Mn)	Date(s) of approval by the Board	Amount paid as advances
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
1	OnMobile Singapore Pte. Ltd.	Transfer Pricing with Subsidiary	April 2021 to March 2022	Transfer Pricing revenue	11.65	At quarterly meetings	Nil
2	OnMobile Global for Telecommunication Services	Transfer Pricing with Subsidiary	April 2021 to March 2022	Transfer Pricing revenue	76.44	At quarterly meetings	Nil
3	OnMobile Global South Africa (PTY) Limited	Transfer Pricing with Subsidiary	April 2021 to March 2022	Transfer Pricing revenue	161.50	At quarterly meetings	Nil
4	OnMobile Ghana Telecom Limited	Transfer Pricing with Subsidiary	April 2021 to March 2022	Transfer Pricing revenue	(0.88)	At quarterly meetings	Nil
5	OnMobile Rwanda Telecom Limited	Transfer Pricing with Subsidiary	April 2021 to March 2022	Transfer Pricing revenue	(1.16)	At quarterly meetings	Nil
6	OnMobile Uruguay S.A	Transfer Pricing with Subsidiary	April 2021 to March 2022	Transfer Pricing revenue	0.48	At quarterly meetings	Nil
7	OnMobile Costa Rica OBCR SA	Transfer Pricing with Subsidiary	April 2021 to March 2022	Transfer Pricing revenue	5.08	At quarterly meetings	Nil
8	OnMobile Zambia Telecom Limited	Transfer Pricing with Subsidiary	April 2021 to March 2022	Transfer Pricing Cost	(0.64)	At quarterly meetings	Nil
9	OnMobile Global Spain S.L.	Transfer Pricing with Subsidiary	April 2021 to March 2022	Transfer Pricing revenue	392.36	At quarterly meetings	Nil
10	Onmobile Burkina Faso	Transfer Pricing with Subsidiary	April 2021 to March 2022	Transfer Pricing revenue	2.42	At quarterly meetings	Nil
11	OnMobile Tanzania Telecom Limited	Transfer Pricing with Subsidiary	April 2021 to March 2022	Transfer Pricing revenue	27.28	At quarterly meetings	Nil
12	OnMobile South Africa Technologies Pvt Ltd	Transfer Pricing with Subsidiary	April 2021 to March 2022	Transfer Pricing revenue	69.11	At quarterly meetings	Nil
13	OnMobile Nigeria Telecom Limited	Transfer Pricing with Subsidiary	April 2021 to March 2022	Transfer Pricing revenue	(6.01)	At quarterly meetings	Nil
14	OnMobile Uganda Limited	Transfer Pricing with Subsidiary	April 2021 to March 2022	Transfer Pricing revenue	0.14	At quarterly meetings	Nil

Sl. No	Name of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements / transactions	Salient terms of the contracts or arrangements or transactions	Value in INR (Mn)	Date(s) of approval by the Board	Amount paid as advances
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
15	OnMobile USA LLC	Transfer Pricing with Subsidiary	April 2021 to March 2022	Yield Support Cost	26.77	At quarterly meetings	Nil
16	OnMobile Kenya Telecom Limited	Transfer Pricing with Subsidiary	April 2021 to March 2022	Yield Support Cost	21.84	At quarterly meetings	Nil
17	OnMobile Global Solutions Canada Limited	Transfer Pricing with Subsidiary	April 2021 to March 2022	Yield Support Cost	18.97	At quarterly meetings	Nil
18	Servicios De Telefonía OnMobile SA DE CV	Transfer Pricing with Subsidiary	April 2021 to March 2022	Yield Support Cost	10.39	At quarterly meetings	Nil
19	Appland AB	As per allocation	April 2021 to March 2022	Content Cost (Revenue Share) ICP & KT transfer Cost	19.31	At quarterly meetings	Nil
20	OnMobile Bangladesh Private Limited	As per Group's RPT Policy	April 2021 to March 2022	Dividend Income	57.53	At quarterly meetings	Nil
21	OnMobile Global South Africa (PTY) Limited	As per Group's RPT Policy	April 2021 to March 2022	Dividend Income	44.20	At quarterly meetings	Nil
22	OnMobile Rwanda Telecom Limited	As per Loan Agreement	April 2021 to March 2022	Interest on Loan to Subsidiary	0.06	At quarterly meetings	Nil
23	Onmobile Turkey Telekomunikasyon Sistemleri Limited Şirketi	As per Loan Agreement	April 2021 to March 2022	Interest on Loan to Subsidiary	0.68	At quarterly meetings	Nil
24	OnMobile Global Spain S.L.	As per Loan Agreement	April 2021 to March 2022	Interest on Loan to Subsidiary	3.52	At quarterly meetings	Nil
25	OnMobile Singapore Pte. Ltd.	Transfer Pricing with Subsidiary	April 2021 to March 2022	Manpower Cross Charge	11.91	At quarterly meetings	Nil
26	OnMobile Global Spain S.L.	Transfer Pricing with Subsidiary	April 2021 to March 2022	Manpower Cross Charge	15.06	At quarterly meetings	Nil
27	ONMO, Inc. (formerly known as "OnMobile Live Inc.")	Transfer Pricing with Subsidiary	April 2021 to March 2022	Manpower Cross Charge	68.86	At quarterly meetings	Nil
28	OnMobile Global South Africa (PTY) Limited	As per Group's RPT Policy	April 2021 to March 2022	Sale of Fixed Assets/Office Supplies	1.15	At quarterly meetings	Nil
29	ONMO, Inc. (formerly known as "OnMobile Live Inc.")	As per Group's RPT Policy	April 2021 to March 2022	Sale of Fixed Assets/Transfer of Manpower cost to CWIP	24.90	At quarterly meetings	Nil
30	OnMobile Singapore Pte. Ltd.	As per Group's RPT Policy	April 2021 to March 2022	Sale of Fixed Assets/Office Supplies	2.37	At quarterly meetings	Nil
31	Independent Directors	Remuneration and Sitting fee	April 2021 to March 2022	Remuneration and Sitting	11.05	At quarterly meetings	Nil

Sl. No	Name of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements / transactions	Salient terms of the contracts or arrangements or transactions	Value in INR (Mn)	Date(s) of approval by the Board	Amount paid as advances
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
32	Francois Charles Sirois	Employment Contract	April 2021 to March 2022	Remuneration (including other benefits)	3.91	At quarterly meetings	Nil
33	P V Varaprasad	Employment Contract	April 2021 to March 2022	Remuneration (including other benefits)	4.88	At quarterly meetings	Nil
34	Sanjay Baweja (CFO till October 19, 2021)	Employment Contract	April 2021 to October 19, 2021	Remuneration (including other benefits)	19.97	At quarterly meetings	Nil
35	Sanjay Baweja (Managing Director and Global CEO w.e.f. October 19, 2021)	Employment Contract	October 19, 2021 to March 2022	Remuneration (including other benefits)	9.79	At quarterly meetings	Nil
36	Krishnan Seshadri (CEO till October 19, 2021)	Employment Contract	April 2021 to October 19, 2021	Remuneration (including other benefits)	16.89	At quarterly meetings	Nil

For and on behalf of the Board of Directors

Place: Montreal, Canada
Date: May 19, 2022

François-Charles Sirois
Executive Chairman

Annexure III
Particulars of Employees

Details / Disclosures of Ratio of Remuneration to each Director and KMP (Pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014):

(i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	Name of the Director	Ratio to the Median
	Francois Charles Sirois	3.48
	Sanjay Baweja ¹	17.80
	Sanjay Kapoor	1.26
	Gianluca D'Agostino	1.70
	Geeta Mathur	1.78
	Steven Fred Roberts	1.43
	Paul Lamontagne	1.43
(ii) the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Name of the Director/KMP	% increase
	François-Charles Sirois	0%
	Sanjay Baweja ^{1,3,\$}	59%
	Sanjay Kapoor	729%
	Gianluca D'Agostino	420%
	Geeta Mathur ^{\$}	294%
	Steven Fred Roberts ^{\$}	166%
	Paul Lamontagne ^{\$}	366%
(iii) the percentage increase in the median remuneration of employees in the financial year;	15%	
	593 (as on 31 st March 2022)	
(iv) the number of permanent employees on the rolls of Company;	593 (as on 31 st March 2022)	
(v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Average salary increase of employee was 9% over the previous year mainly due to annual salary increments and market corrections. Remuneration to Non-Executive Directors is in pursuance of shareholders' approval dated September 29, 2021.	
(vi) Affirmation that the remuneration is as per the remuneration policy of the company.	Salaries paid are in line with the company's remuneration policy based on industry benchmark.	

¹Appointed as Managing Director and Global CEO for a period of 5 years w.e.f. October, 19, 2021

²Re-designated as CEO of ONMO w.e.f October 19, 2021 from the position of CEO of the Company

³After including one time perquisite value of the ESOPs exercised during the year

^{\$}The comparison of remuneration to arrive at the increment % is for the part of year 2020-21 as against the remuneration for full year 2021-22.

For and on behalf of the Board of Directors

Place: Montreal, Canada
Date: May 19, 2022

François-Charles Sirois
Executive Chairman

Annexure IV

Annual Report on Corporate Social Responsibility (CSR) Activities

1. Brief outline on CSR Policy of the Company.

CSR Policy intends to:

- Strive for economic development that positively impacts the society at large with a minimal resource footprint.
- Embrace responsibility for the Company's actions and encourage a positive impact through its activities on hunger, poverty, healthcare, malnutrition, environment, communities, stakeholders and the society.

2. Composition of the CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Geeta Mathur	Chairman/ Independent Director	2	2
2	Steven F. Roberts	Member/ Director	2	2
3	Sanjay Kapoor	Member/ Independent Director	2	2
4	François-Charles Sirois	Member/ Executive Chairman	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

https://www.onmobile.com/sites/default/files/cg_policy/Corporate_Social_Responsibility_Policy.pdf

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable as Company was not having average CSR obligation of ₹ 10 Crore or more in pursuance of section 135(5) of the Act, in the three immediately preceding financial years and no such CSR projects having outlays of ₹ 1 Crore or more to undertake impact assessment through an independent agency.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

NIL.

6. Average net profit of the company as per section 135(5).

₹ 194,011,091

7. (a) Two percent of average net profit of the company as per section 135(5)

₹ 3,880,222

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.

NIL.

(c) Amount required to be set off for the financial year, if any

NIL.

(d) Total CSR obligation for the financial year (7a+7b-7c).

₹ 3,880,222

8. (a) CSR amount spent or unspent for the financial year :

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
3,881,000	NIL	-	-	NIL	-

(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in ₹).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.			Name	CSR Registration number.
1	Contribution to Sri Kanchi Kamakoti Medical Trust - Sankara Eye Foundation for the purpose to purchase equipment for detecting pediatric glaucoma	(i) Promoting health care including preventive health care	Yes	Karnataka	Bengaluru	1,244,000	No	Sri Kanchi Kamakoti Medical Trust	CSR00003159
2	Contribution to VAANI Deaf Children's Foundation for the purpose to support Early Identification, Early Intervention and Community Outreach	(i) Promoting health care including preventive health care	Yes	Karnataka	Tumkur	2,637,000	No	VAANI Deaf Children's Foundation	CSR00002148
	TOTAL					3,881,000			

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 3,881,000

(g) Excess amount for set off, if any : Not Applicable

9. (a) Details of Unspent CSR amount for the preceding three financial years: NIL

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)

(a) Date of creation or acquisition of the capital asset(s): None

(b) Amount of CSR spent for creation or acquisition of capital asset : NIL

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

Sanjay Baweja
Managing Director and Global CEO

Geeta Mathur
Chairperson -CSR Committee

Annexure V

Particulars of Employee Stock Option Schemes

As required under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

Particulars	Plan I 2003	Plan II 2003	Plan III 2006	Plan I 2007	Plan II 2007	Plan I 2008	Plan II 2008	Plan III 2008	Plan IV 2008	Plan I 2010	Plan II 2010	Plan I 2011	Plan I 2012	Plan I 2013
Pricing formula														
Options Outstanding on April 01, 2021	-	-	-	-	-	-	-	910,257	-	-	835,124	-	1,154,430	188,924
Options Granted During the Year	-	-	-	-	-	-	-	106,020	-	-	285,728	-	-	700,000
Options vested	-	-	-	-	-	-	-	196,635	-	-	16,007	-	200,018	23,574
Options Time extended During the Year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Options Exercised During the Year	-	-	-	-	-	-	-	273,674	-	-	516,626	-	204,412	111,048
Total number of shares arising as a result of exercise of Options	-	-	-	-	-	-	-	273,674	-	-	516,626	-	204,412	111,048
Money realised by exercise of options (In ₹ Million)	-	-	-	-	-	-	-	10.27	-	-	19.67	-	7.14	4.46
Options Forfeited/Lapsed During the Year	-	-	-	-	-	-	-	6,663	-	-	67,240	-	-	13,612
Total number of options in force at the end of the year	-	-	-	-	-	-	-	735,940	-	-	536,986	-	950,018	764,264
Diluted earnings per share pursuant to issue of shares on exercise of options (₹)								1.47			1.47		1.47	1.47
Weighted average exercise price per option (after adjusting for Bonus issue, if applicable) of the options whose														
a) Exercise price equals market price	-	-	-	-	-	-	-	-	-	-	-	-	-	-
b) Exercise price is greater than market price	-	-	-	-	-	-	-	-	-	-	-	-	-	-
c) Exercise price is less than market price	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Method of calculating fair value of options	Black-scholes valuation method													
	Fair valuation guidance note not applicable													

Significant assumptions used for estimation of fair value:

Particulars	ESOP3 2008	ESOP3 2008	ESOP3 2008	ESOP 1 2013	ESOP 2 2010
Stock price (₹)		126.63	115.33	120.98	115.53
Volatility		56.11%	57.16%	57.26%	57.01%
Risk free rate		5.53%	5.84%	5.85%	5.80%
Exercise price (₹)		126.63	115.33	120.98	115.53
Time to maturity (years)		4.34 years	4.34 years	4.34 years	4.34 years
Dividend yield (₹ Per option)		1.18	1.30	1.24	1.30

Notes:

- 1) There was no variation of the terms of options granted
- 2) Employee wise details of options:-
 - (i) Granted to Senior Managerial Personnel during the year:

Sr. No.	Name	Designation	Scheme Name	Grant Date	No. of options granted	Exercise Price	% of total options granted during the year*
1.	Sanjay Baweja ¹	Managing Director & Global CEO	ESOP 1 2013	19-Oct-21	700,000	120.98	64.12
2.	Krishnan Seshadri ²	Chief Executive Officer	-	-	Nil	-	-
3.	P V Varaprasad	Company Secretary	-	-	Nil	-	-
4.	Varghese Antony Joji	Vice President - Technology	-	-	Nil	-	-
5.	Radhika Venugopal	Vice President - Finance	-	-	Nil	-	-
6.	Venkatesan Palani	Vice President - Products	-	-	Nil	-	-
7.	N Sasi Kiran	Director - Taxation	-	-	Nil	-	-
8.	Manu Sharma	Director - Information Technology	-	-	Nil	-	-
9.	Prashanth Shenoy	Vice President - Program Management & Business Enablement	-	-	Nil	-	-
10.	Ignacio Martin Velasco	Vice President & Head - Digital Business unit	-	-	Nil	-	-
11.	Kishore Sambasivam	Vice President - Human Resources & Administration	-	-	Nil	-	-
12.	Pallavi Nayak	Director - Corporate Marketing & Communications	-	-	Nil	-	-
13.	Biswajit Nandi	Senior Vice President - Global Sales	ESOP 2 2010	09-Nov-21	200,000	115.53	18.32

*total options granted 1,091,748

¹Appointed for a period of 5 years w.e.f. October, 19, 2021

²Re-designated as CEO of ONMO w.e.f October 19, 2021 from the position of CEO of the Company

- (ii) Granted to any other employee who receives a grant of options in any one year of options amounting to 5% or more of options granted during the year

Sr. No	Name of the employee [#]	Designation	Scheme Name	Grant Date	No. of options granted	Exercise Price	% of total options granted during the year ^{&}
1.	Kowshik Komandur	Associate Vice President - Asia, Sales & Account Management	ESOP 2 2010	27-Jan-22	62,200	145.88	5.70

[#]employees include employees of subsidiaries for the purpose of granting stock options.

[&]total options granted 1,091,748

- (iii) None of the employees were granted options, during the year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.
- 3) Diluted Earnings per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with Indian Accounting Standard (Ind AS) 33 'Earnings per Share'.

Earnings Per share: Nominal value of ₹ 10 per share

Details	Consolidated		Standalone	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Basic (₹)	3.08	4.42	1.49	1.12
Diluted (₹)	3.05	4.41	1.47	1.11

For and on behalf of the Board of Directors

Place: Montreal, Canada
Date: May 19, 2022

François-Charles Sirois
Executive Chairman

COMPLIANCE CERTIFICATE

[Pursuant to Regulation 13 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To
The Members,
Onmobile Global Limited,
Bengaluru

I Parameshwar G Hegde, the Secretarial Auditor appointed by the Board of Directors of Onmobile Global Limited (hereinafter referred to as 'the Company'), having CIN L64202KA2000PLC027860, have been engaged by the Company by letter of engagement dated March 31, 2022 to issue this certificate under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "the Regulations"), for the financial year ended March 31, 2022.

Management Responsibility:

It is the responsibility of the Management of the Company to implement the Scheme(s) including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively. My responsibility is to issue the certificate based upon my examination of relevant documents and information. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Verification:

The Company has implemented the Onmobile Employee Stock Option Schemes (as per details furnished in the Annexure-1) in accordance with the Regulations and the Special Resolution(s) passed by the members at the various General Meetings of the Company held on various dates (as per details furnished in the Annexure-1)

For the purpose of verifying the compliance of the Regulations, I have examined the following:

1. Onmobile Employee Stock Option Schemes (the Scheme(s) received from/furnished by the Company);
2. Relevant provisions of the Regulations;
3. All relevant records, registers and such other information and documents which are considered necessary for the purpose of issuing this certificate and as provided/made available by the Company; and
4. Referencer on SEBI (SBEB & SE) Regulations 2021, issued by the Institute of Company Secretaries of India.

Certification:

In my opinion and to the best of my knowledge and according to the verification as considered necessary and explanations furnished to me by the Company and its Officers, I certify that the Company has implemented the Onmobile Employee Stock Option Schemes (as per details furnished in the Annexure -1) in accordance with the Regulations and the Special Resolution(s) passed by the members at the various General Meetings of the Company.

Restriction on use

This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

Place: Bangalore
Date: May 23, 2022

P.G.Hegde
Hegde & Hegde
Company Secretaries
C.P. NO. 640
UDIN: F001325D000365766

Annexure -1
Details of schemes

S. No.	Plan	Shareholder's approval date
1.	OnMobile Employees Stock Option Plan – I 2003	Extra Ordinary General Meeting held on March 5, 2001, November 29, 2003 and December 30, 2003
2.	OnMobile Employees Stock Option Plan – II 2003	Extra Ordinary General Meetings held on March 5, 2001, November 29, 2003 and December 30, 2003
3.	OnMobile Employees Stock Option Plan – III 2006	24-Jul-2006
4.	OnMobile Employees Stock Option Plan – I 2007	17-Aug-2007
5.	OnMobile Employees Stock Option Plan-II 2007	17-Aug-2007
6.	OnMobile Employees Stock Option Plan – I 2008	18-Apr-2008
7.	OnMobile Employees Stock Option Plan II 2008	1-Aug-2008
8.	OnMobile Employees Stock Option Plan III 2008	1-Aug-2008
9.	OnMobile Employees Stock Option Plan IV 2008	31-Oct-2008
10.	OnMobile Employees Stock Option Plan I 2010	24-Jul-2010
11.	OnMobile Employees Stock Option Plan II 2010	24-Jul-2010
12.	OnMobile Employees Stock Option Plan 2011	4-Aug-2011
13.	OnMobile Employees Stock Option Plan 1, 2012	29-Aug-2012
14.	OnMobile Employees Stock Option Plan 1, 2013	30-Jul-2013

Place: Bangalore
Date: May 23, 2022

P.G.Hegde
Hegde & Hegde
Company Secretaries
C.P. NO. 640
UDIN: F001325D000365766

Annexure VI
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022
(Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
Onmobile Global Limited,
E City, Tower 1,
94/1C and 94/2, Veerasandra Village,
Electronic City Phase 1,
Bengaluru - 560 100
Karnataka, India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Onmobile Global Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2022** and made available to me, according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment, if any;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

- (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

vi. Other laws applicable specifically to the Company, namely:

- (a) The Information Technology Act, 2000 and the rules made thereunder;
- (b) The Special Economic Zones Act, 2005 and the rules made thereunder;
- (c) Software Technology Parks of India rules and regulations;
- (d) The Indian Copy Rights Act, 1957; (Not Applicable to the Company during the year)
- (e) The Patents Act, 1970; and
- (f) The Trade Marks Act, 1999.

I have also examined compliance with the applicable clauses of the (i) Secretarial Standards issued by The Institute of Company Secretaries of India (ii) The Listing Agreements entered into with Stock Exchanges.

I report that, during the year under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines and Standards mentioned above.

However, the office of Chief Financial Officer vacated on October 19, 2021 was filled up by the Board of Directors subsequent to March 31, 2022 on April 18, 2022 which is within the time limit prescribed under S 203 (4) of the Act.

I further report that, there were no events/actions in pursuance of:

- a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company) and
- d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- e) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

requiring compliance thereof by the Company during the audit period.

I further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not

been reviewed in this Audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.

I further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that, based on the information provided and the representation made by the Company and also on the review of the compliance certificates/reports taken on record by the Board of Directors of the Company, in my opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I report further that, there were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs.

Place: Bengaluru
Date: May 19, 2022

P.G.Hegde
Hegde & Hegde
Company Secretaries
FCS: 1325 / C.P.No: 640
UDIN: F001325D000339135

This report is to be read with Annexure A which forms an integral part of this report.

Annexure A

To,
The Members
Onmobile Global Limited
Bengaluru

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Place: Bengaluru
Date: May 19, 2022

P.G.Hegde
Hegde & Hegde
Company Secretaries
FCS: 1325 / C.P.No: 640
UDIN: F001325D000339135

Management Discussion & Analysis

OVERVIEW

OnMobile provides cutting-edge gaming technology as part of its end-to-end mobile entertainment services to mobile operators and enterprises. 2.31B users and over 1.52B digital users across 54 countries have access to our products through 101 of our live customers.

MARKET OVERVIEW

The year 2021-22 showed continued growth in the mobile industry with smartphone penetration continuing to increase as well. Worldwide, the population using smartphones increased by 49.89% from 2017 to 2022. Growth in smartphone penetration is expected to drive the adoption of digital services.

5G adoption continues to grow rapidly in pioneer markets, with the total number of connections set to reach 1 billion in 2022. Momentum has been boosted by several factors, including the economic recovery from the pandemic, rising 5G handset sales, network coverage expansions, and overall marketing efforts by mobile operators. Meanwhile, a new wave of 5G rollouts in large markets with modest income levels (such as Brazil, Indonesia, and India) could further incentivize the mass production of more affordable 5G devices, which in turn could further bolster subscriber growth. By the end of 2025, 5G will account for around a quarter of total mobile connections and more than two in five people around the world will live within reach of a 5G.

5G will also dramatically improve the multi-player gaming experience as it will be incredibly effective at boosting engagement by unleashing the full potential of cloud gaming and virtual reality. As 5G progresses towards large-scale deployment, operators and service providers have begun trials of new use cases, and the results are encouraging them to rapidly adopt the next-generation technology.

The Mobile gaming market was valued at \$90 billion in 2021, and it is expected to reach a value of \$140 billion by 2026. Smartphone penetration and 5G technology advancements, as well as the increased use of trending technologies for developing games, have played a major role in an industry that is developing rapidly. There is a growing gaming industry all over the world, and smartphones are playing a critical role in this growth.

In recent years, fast internet access has become more accessible to people, particularly in emerging economies, making online gaming more feasible. Indian Media & Entertainment market size is \$25.2 billion in 2022, and gaming is among the fastest-growing segments. The country has one of the world's top five mobile gaming markets. Additionally, the popular pricing model for mobile games is Free-to-Play, due to its unlimited potential and ability to be downloaded for free. By doing so, players can try a game before committing time or money, and they tend to grow their revenues as a result. Due to 5G's widespread deployment, coupled with faster download speeds, the market for mobile gaming is expected to boost.

The global app economy continues its impressive growth in 2021. The app stores to see a record consumer spend of \$133 billion in 2021, with 143.6 billion new app installs. The gaming category of Puzzles, Adventure, and Strategy is part of the top 5 upward trending categories by downloads in Google Playstore.

Consumer Trends

Hyper-Casual & Short-Gaming Games Tops the Charts – Hyper-casual gaming titles have been the most sought-after form of gaming. Installations of Hyper-Casual games crossed the 10 billion mark which was the most when compared to any other genre of games. These games are easy to play and understand while being enjoyable to watch simultaneously, which promotes not just one but the other type of entertainment industry.

Cross-Platform Gaming – As we see more and more trends making their way from PC gaming to mobile gaming, the most defining feature is the development of cross-platform ecosystems which is expected to take a revolutionary turn due to efforts taken by developers to experiment with their codes on different platforms.

Telco-Subscription Monetization – Subscriptions have made their way into the B2B Telco gaming industry after seeing growth in other entertainment industries such as streaming music and video. Every top-grossing operator provides at least some type of benefit in the subscription policy for the user. More and more games, music, and videos are expected to be offered as a subscription as a monetization model which makes it worth talking about.

High Powered Mobile devices combined with technological advancement by the increasing adoption of trending technologies for developing gaming, music, and video-based software are the major reasons for playing their role in the development of the mobile entertainment industry. Hardware aspects of mobile devices have seen unmatched growth in the last 4 years with chipsets becoming more powerful and as well as more energy-efficient accompanied by their capability for higher refresh rates and high-resolution screens. The introduction of the 5G has now made it possible for us to introduce the concept of AAA gaming titles to the world of mobile gaming as it supports high data transfer speeds with less latency.

Augmented & Virtual Reality (AR/VR) – AR/VR as a concept is projected to reach a valuation of over 25 billion by 2025. Users are left fantasizing about the number of in-game character interactions that are made possible by the application of AR. Along with gaming, the field of music is also seeing a change in the field of live performances making the entire experience more engaging for the user, the same application can also be seen in the fields of live conferences and meetings where people have now started experimenting with AR.

LAUNCHING MOBILE GAMING PRODUCTS

The global mobile gaming market is expected to grow from \$90 billion in 2021 to over \$140 billion by 2026. We see this as a great opportunity. We have been investing in building cutting-edge mobile gaming products and launching them in various regions across the globe. We strongly believe the revenues of new gaming products will be higher than our legacy products soon and it will become a significant share of the overall business.

Challenges Arena:

Challenges Arena, a mobile quiz application was launched in April 2021, and it's live with 16 operators by end of March 2022.

Challenges Arena offers a single destination to play causal challenges with an unparalleled gamified winning experience with social competitions and leaderboards.

Challenges Arena has strong capabilities of gameplay experience combined with the best-in-class business model, it has already reached 5 million gross adds, 9 million gameplays, and 57.8% of M1 Retention. Challenges Arena was live with 16 customers by end of March 2022, we have already got 26 customer agreements all of whom are likely to be live before the end of September 2022. We are expected to cross many more milestones in the coming quarters inducing revenues, engagement, and retention KPIs. With a deep understanding of the contest and quiz market, we are witnessing a huge adoption across geographies due to its capability of going Global with 8 Indian languages and 6 foreign languages based on the region of deployment. Challenges Arena will significantly add to our profitability in the coming quarters.

ONMO:

We launched ONMO, our mobile cloud gaming social esports platform which hosts curated short moments from several popular casual games. It connects game developers and players through competitions and challenges. ONMO is built on three key mobile gaming trends (eSports, Social, and Short Form Gaming) and two disruptive technologies (AI and Cloud Gaming). Our best-in-class Vision AI technology creates 1000s of unique challenges for players making eSports more casual, fun, and social. Our Cloud stream technology ensures no friction and app uninstallations, thus making it easy to switch between games and game moments. Cash and coins battles along with a special 'Beat it' tournament format were launched in Q4'22. Player feedback has been good and we are working on adding more compelling social features and monetization in FY'23.

Tones

We have over the years seen the consolidation of the mobile business, with increasing pressure on our Tones revenue. Our total subscribers base on tones was at 59 million at year-end. We have significantly improved the profitability with the implementation of automation tools and optimized workflow. Our focus on digitization brought our Tones App downloads close to 26 million and the total digital revenue contribution has increased from 10% in FY'21 to 15% in FY'22. Tones' digital active subscribers have increased from 1.2 million in FY'21 to 1.6 million in FY'22.

Videos & Editorials

We have continued to show consistency in our Video product, although our revenue suffered due to currency fluctuation during the year and operator's restrictions which brought the overall subscriber base down by 3%. We launched many new premium services like NBA Pass League, Blackpills, TV Player, Cuore Xtra, etc. The platform's returning user base increased to 35% in FY'22 from 29% in FY'21.

OUTLOOK AND VISION

Mobile Gaming grew significantly during the pandemic, and we are witnessing a massive growth in the Mobile Gaming Industry with the mobile gamers reaching the mark of 3B by the year 2025. Smartphone penetration and easy access to mobile internet will be an accelerator for growth, a trend that we are already witnessing in Challenges Arena and ONMO Games.

Challenges Arena offers casual challenges, trivia games, and puzzles, in local languages across geographies, with currently 35

Indian and International languages. We are investing in Machine Learning (ML) to create a community for users based on their interests & preferences. It is our endeavour to be live with more than 50 mobile operators within the year 22-23 and we ultimately vision to deploy within 200 customers over the next 3 years.

ONMO our mobile cloud gaming platform truly has a global opportunity to own the social esports market with an addressable mobile gaming market that is over \$60B by 2026. ONMO is built on esports, Social, Short Gaming, AI technology, and Cloud Streaming. Esports has rapidly grown from fringe to mainstream with hundreds of millions of followers. Social gaming has been a huge driver of engagement for most games. Short game moments have rapidly grown with hundreds of millions playing instant games or short game sessions. Cloud gaming is relatively young but could eventually disrupt the gaming business. Our Visual AI engine/ CMS leverages real-time data to develop unique fun challenges. Our B2B service already has 10 mobile operator agreements. We expect ONMO to have in FY22-23 the same success and revenues achieved by Challenge Arena in the year gone by. Our ultimate vision is to sign 200 customers with ONMO by 2025. It is also our goal to deploy servers in the mobile operator's network across the globe, creating the best mobile edge gaming network. This year will also see the expansion of our D2C service for ONMO, we continue to implement key social features in the product and aim to move to other geographies towards the end of the year. The D2C program is likely to be our largest revenue earner over the next 5 years.

With the successful expansion of our gaming product portfolio, we believe there's a strong opportunity in the enterprise gamification market for OnMobile. We are aiming to help enterprises who struggle to keep their users engaged and foster loyalty by creating a Gaming Platform as a service (GPASS). The enterprise gamification requirements are a subset of what we currently deliver for mobile operators. We plan to add specific SAAS-based expertise to our team while we build the necessary marketing, onboarding, and reporting tools, to launch a strong gamification offer in the next year. We will engage with customers in the current year 22-23, with the objective of getting hundreds of enterprise customers over the next few years.

RISKS & CONCERNS

Political Uncertainty – Multiple government laws, policies, rules & regulations, both national and international, have a direct influence on our businesses. Economic instability due to global relations including the Ukraine-Russia War; the Emergency in Sri Lanka resulted in revenue reduction.

COVID-19 – Due to COVID-19 restrictions, the number of customers purchasing mobile phones and sim cards has greatly reduced and operators' base has reduced as customers migrate back to homelands. In addition to this, Mobile phone operators are now bundling up their services to overcome the reduced subscriber base. They are adopting VAS as an integral part of their service to generate new revenue streams and boost revenue simultaneously keeping up with changing market landscape.

Operator wallet dependency – Smartphones, emerging 5G connectivity, and wireless devices trending in the market have opened up many opportunities for businesses to deliver key

solutions to the market. As the market is rapidly evolving, the operators are highly focusing on the concept of one-stop services i.e., bundled service offering to their customer base to sustain the market and add a differentiating factor to the same. In some cases, VAS players end up with a very small wallet balance available with customers leading to revenue pressures.

Volatility in Exchange Rate – Depreciation of the Indian rupee against the US dollar may raise the cost of telecom infrastructure due to importing and depending on various international service providers. Continuous rise in difference between USD and INR can also lead to small amounts of transaction losses which over multiple transactions can lead to a dominant debt caused by the currency depreciation.

Rise of different Cloud service providers – Cloud computing environment is seeing a big turnaround and different cloud service providers. The once small cloud computing platforms are now gaining more and more traction. If needed in the future, the shift from one platform to another will be challenging, as shifting platforms is a challenging activity for any cloud-based company.

Dependency on third-party game developers to develop the games that we host on our platform. Game developers need to continue to offer a competitive experience in existing and new games on our platform for our players to find a compelling gaming experience.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Internal control and risk management are necessary prerequisites of corporate governance. The Corporate Governance Policy guides the conduct of affairs of the Company and clearly delineates the roles, responsibilities and authorities at each level with adequate system of internal controls. This ensures that all transactions are authorised, recorded and reported correctly and assets are safeguarded and protected against loss from unauthorized use or disposition. Properly documented policies, guidelines and procedures laid down for this purpose, stand widely communicated across the enterprise to provide the foundation for Internal Financial Controls with reference to the Company's operations and financial statements. Such

Financial Statements are prepared on the basis of the Significant Accounting Policies, in line with the applicable Accounting Standards, that are reviewed by management and approved by the Audit Committee and the Board.

The Company recognizes that any internal control framework, no matter how well designed, has inherent limitations and accordingly, regular audit and review processes ensure that such systems are reinforced on an ongoing basis.

The Company has a set of Standard Operating Procedures (SOPs) that have been established for individual processes. In addition to this, the Company has identified and documented the risks and control for each process that has a relationship to the operations and financial reporting. The Company uses SAP and other internally developed ERP systems as a business enabler and also to maintain its Books of Account. The SOPs in tandem with transactional controls built into the ERP systems ensure appropriate segregation of duties, approval mechanisms and maintenance of supporting records. The Information Management Policy reinforces the control environment. The systems, SOPs and controls are reviewed by the management and audited by Internal Auditors whose findings and recommendations are reviewed by the Audit Committee and tracked through to implementation. The Company has in place adequate internal financial controls with reference to the Financial Statements. Such controls have been assessed during the year taking into consideration the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India. Based on the results of such assessment carried out by management, no reportable material weakness or significant deficiencies in the design or operation of internal financial controls were observed.

DISCUSSION ON CONSOLIDATED FINANCIAL PERFORMANCE FOR THE YEAR ENDED 2021-22

The consolidated financial statements relate to OnMobile Global Limited, referred to as "the Company" and its subsidiaries and associates together referred to as "the Group".

RESULT OF OPERATIONS

(In ₹ Million except EPS)

	FY 2021-22	% of total revenue	FY 2020-21	% of total revenue	Growth %
Results from operations					
Mobile Entertainment Services	5,195.44	-	5,512.92	-	(6)
Other Income	72.12	-	100.65	-	(28)
Total Income	5,267.56	-	5,613.57	-	(6)
Content fees and royalty	2,530.17	48	2,620.73	47	(3)
Contest expenses	48.72	1	51.34	1	(5)
Cost of software licenses and others	112.03	2	117.00	2	
Employee benefits expenses	1,230.64	23	1,402.33	25	(12)
Finance costs	7.48	0	9.34	0	(20)
Depreciation and amortisation expenses	103.72	2	128.03	2	(19)
Other expenses	821.54	16	661.97	12	24
Total Expenses	4,854.30	92	4,990.74	89	(3)

	FY 2021-22	% of total revenue	FY 2020-21	% of total revenue	Growth %
Profit before share of loss of associates, exceptional items and tax	413.26	8	622.83	11	(34)
Share of loss of associates	1.04	0	(5.69)	0	
Profit before exceptional items and tax	414.30	8	617.14	11	(33)
Exceptional items	57.22	1	46.60	1	
Profit before tax	471.52	9	663.74	12	(29)
Provision for taxation	146.96	3	203.92	4	(28)
Profit for the year	324.56	6	459.82	8	(29)
Profit/(Loss) attributable to Shareholders of the Company	324.56	6	459.82	8	(29)
Other Comprehensive income (Net)	32.28	1	78.15	1	(59)
Total Comprehensive income (loss) attributable to the Owners of the Company	356.84	7	537.97	10	(34)
EPS- Basic	3.08	0	4.42	0	(30)
EPS -Diluted	3.05	0	4.41	0	(31)

Revenue

Revenue is derived from Mobile Entertainment Services including Ring Back tones, Mobile entertainment and other services. Revenue from Mobile Entertainment Services is recognized on providing the services in terms of revenue-sharing arrangements with the telecom operators. Revenue from Other Services including maintenance services are recognized proportionately over the period during which the services are rendered as per the terms of the contract.

The revenue for the FY 2021-22 was ₹ 5,195.44 Million as against ₹ 5,512.92 Million in FY 2020-21 with a marginal decline of 6%. Domestic revenues registered growth of 8%; however, this is offset by reduction in Europe revenues 11% mainly due to operator policies on Marketing and user acquisition.

The segmentation of revenue by geography is as follows:

	FY 2021-22	% of total Revenues	FY 2020-21	% of total Revenues	Growth %
India	896.26	17	828.59	15	8
Outside India	4,299.18	83	4,684.33	85	(8)
Total Revenue	5,195.44		5,512.92		(6)

Other Income

Other Income was ₹ 72.12 Million in the FY 2021-22 as compared to ₹ 100.65 Million in FY 2020-21. FY 2021-22 includes ₹ 46.78 Million for interest earned on fixed deposits, profit from investments and dividend yield on mutual funds and for FY 2020-21 same value was ₹ 76.50 million. For previous year, other income includes Gain on Lease Termination of ₹ 11.18 million. Other Income includes ₹ 18.56 Million net gain on foreign currency transactions and translations for FY 2021-22. For the previous year, loss on foreign currency transactions and translations is reported under Other Expenses (Refer Note 27).

The surplus funds of the Group continue to remain mainly invested in bank fixed deposits and debt funds in adherence to the Group's investment policy.

Cost of Sales and Services

Cost of Sales and Services consists of amount incurred towards content fee and contest expenses, cost of software licenses and other charges. Content fee is paid to content providers such as music label companies, royalty agencies, sports licensing authorities, games publishers and other content licensors, from whom content is procured by the Company. Cost of software licenses and other charges include the cost of software licenses and services used by the Company for providing services to the customers. During FY 2021-22, the cost of sales and services was ₹ 2,690.92 Million as against ₹ 2,789.07 Million incurred in FY 2020-21 lower due to reduction in revenues.

	FY 2020-21	% of total revenue	FY 2020-21	% of total revenue	Growth %
Content fee	2,530.17	49	2,620.73	48	(3)
Contest expenses, cost of software licenses and others	160.75	3	168.34	3	(5)
Cost of sales and Services	2,690.92	52	2,789.07	51	(4)

Employee Benefits Expense

Employee Benefits Expense comprise of salaries paid to employees, contribution made to various employee welfare funds and expenses incurred towards welfare of the employees.

During the FY 2021-22, the Group incurred a cost of ₹ 1,230.64 Million as against ₹ 1,402.33 Million in FY 2020-21, thus representing a decrease of 12% from the previous year. The decrease was primarily on account of manpower rationalization measures undertaken.

The total employee strength of OnMobile Global Limited and its subsidiaries as on March 31, 2022 was 592.

Finance Charges

Finance Charges represent interest on finance Lease Liabilities. During FY 2021-22, group adopted Ind AS 116 'Accounting of Lease' resulting in the above charge.

Depreciation and Amortization

The Group provided a sum of ₹ 103.72 Million and ₹ 128.03 Million towards Depreciation and Amortization for the FY 2021-22 and FY 2020-21, respectively, thus representing a fall of 19% over the previous year. Decrease in Depreciation and Amortization is on account of reduction in depreciation and amortization charges for up front customer contract fees which is regrouped as a reduction in revenues as per Ind AS 115 for full year in current year as compared to only nine months in last year. Further decrease is contributed by Lease modification for headquarters.

Depreciation and Amortization on assets is provided on a monthly basis using the straight-line method based on useful/commercial lives of these assets as estimated by the Management, other than for market development and deployment rights, which is amortized over its useful/ commercial life in time proportion of its economic benefits, that are expected to accrue to the Company. The amortization method is reviewed at each year-end for any significant change in the expected pattern of the economic benefits. Expenditure incurred on research and development is not being capitalized.

Other Expenses

In the FY 2021-22, Other Expenses increased by 24% to ₹ 821.54 Million as against ₹ 661.96 Million incurred in FY 2020-21. The break-up of the expenses is as follows:

	(In ₹ Million)				
	FY 2021-22	% of total revenue	FY 2020-21	% of total revenue	Growth %
Legal, professional & consultancy charges (including Remuneration to Auditors)	157.32	3	162.87	3	(3)
Marketing Expenses	398.17	8	263.79	5	51
Rent and other facilities cost	37.88	1	49.73	1	(24)
Travelling and Conveyance	18.04	0	7.1	0	154
Communication charges	21.81	0	32.51	1	(33)
Rates and taxes	39.37	1	20.41	0	93
Others	148.95	3	125.56	2	19
Total	821.54	16	661.96	12	24

Exceptional Items

Exceptional item in FY 2021-22 is ₹ 57.22 Million and ₹ 46.60 Million for FY 2020-21. Exceptional item refers to gain due to reversal of contingent consideration payable to Appland.

Share of loss from Associates

Share of Profit / (Loss) of Associates in FY 2021-22 is ₹ 1.04 Million and (₹ 5.69) Million for FY 2020-21. Share of loss from Associates refers to loss for the year from Rob0 investment.

Profit before Tax

The Profit/(Loss) before Tax of ₹ 471.52 Million in the current FY 2021-22, as compared to ₹ 663.74 Million during the previous year, represents a 29% decrease in profitability over the previous year.

Provision for Taxation

The amount provided for taxation in the current FY 2021-22 is ₹ 146.96 Million as against ₹ 203.92 Million provided in FY 2020-21 and this represents a 28% decrease in tax expense over the previous year. Effective tax rate in FY 2021-22 is at 33.2% from 31.2% in FY 2020-21.

Other Comprehensive Income

Other Comprehensive income for the year 2021-22 includes loss of ₹ 119.58 Million on account of exchange differences in translating the financial statements of foreign operations and gain of ₹ 151.86 Million due to re-measurements of defined benefit liabilities. Other Comprehensive income /(loss) was ₹ 32.28 Million in FY 2021-22 as compared to ₹ 78.15 Million in the FY 2020-21.

Total Comprehensive Income for the year

The Total Comprehensive Income is ₹ 356.84 Million in the current FY 2021-22, as compared to ₹ 537.97 Million during the previous FY 2020-21.

FINANCIAL CONDITION

Non-Current Assets

Property, Plant and Equipment, Capital Work-in-Progress and Intangible Assets

The Company incurred an amount of ₹ 111.37 Million in Capex for FY 2021-22.

Capital Work-in-Progress represents the cost of the assets that are not ready for their intended use at the Balance Sheet date. There is an increase of ₹ 83.61 Million in Capital Work-in-Progress on account of assets put to use during the FY 2021-22.

Intangible Asset under Development

Intangible asset under Development refers to capitalization of Research and Development cost for new Game Streaming Platform and Balance as on March 31, 2022 are ₹ 669.80 Million.

Right to use assets

Right to use Assets refers to Financial Lease obligation accounted under Ind AS 116. Right to use Assets as on March 31, 2022 are ₹ 65.48 Million as compared to ₹ 76.74 Million as on March 31, 2021.

Non-current Financial Assets

Non-current Financial Assets include Investments, Loans and Other Financial Assets. Non-Current Financial Assets as on March 31, 2022 are ₹ 707.05 Million as compared to ₹ 669.77 Million as on March 31, 2021, representing increase of ₹ 37.32 Million. Increase in non-current investment value.

Other Non-Current Assets

Other Non-Current Assets as on March 31, 2022 are ₹ 2,616.95 Million as compared to ₹ 2,536.87 Million as on March 31, 2021, representing increase of ₹ 74.31 Million on account of Contract acquisition cost.

Current Assets

Current Investments

Current Investments as on March 31, 2022 is ₹ 300.23 Million as compared to ₹ 791.72 Million as at March 31, 2021. Thereby representing reduction of ₹ 491.49 Million.

Trade receivables

The Trade Receivables (net of Provision for Doubtful Trade Receivables) amount to ₹ 1,606.68 Million as on March 31, 2022 as against ₹ 1,516.84 Million as on March 31, 2021.

Cash and cash equivalents

Cash and cash equivalents as on March 31, 2022 is ₹ 1,352.06 Million as against a balance of ₹ 2,076.16 Million as on March 31, 2021. The Group generated net cash of ₹ (242.16) Million from operating activities.

Loans

Loans and advances outstanding as on March 31, 2022 is ₹ 8.76 Million as compared to ₹ 7.51 Million outstanding as on March 31, 2021, thus representing an increase of ₹ 1.25 Million mainly on account of security deposits reclassified to non-current.

Investment in Associates

Investment in Associates as on March 31, 2022 is NIL as compared to ₹ 48.48 Million as on March 31, 2021. During FY 2021-22 OnMobile acquired Rob0.

Other financial assets

The Other financial assets as on March 31, 2022 is ₹ 565.92 Million as compared to ₹ 543.56 Million as on March 31, 2021, representing an increase of ₹ 22.36 Million. The increase was mainly on account unbilled revenue.

Other current assets

Other current assets as on March 31, 2022 is ₹ 519.21 Million as compared to ₹ 493.20 Million outstanding as on March 31, 2021, representing an increase of ₹ 26.01 Million mainly on account of increase in Prepaid expenses.

Equity and Liabilities

Equity

Equity Share Capital

The Authorized Share Capital of the Group is ₹ 1,500 Million, comprising of 149,500,000 equity shares of ₹ 10/- each and 500,000 preference shares of ₹ 10/- each.

As at March 31, 2022, the Group has 105,602,073 equity shares of ₹ 10/- each as Issued, Subscribed and Paid-up Capital which was 104,496,313 shares at March 31, 2021.

Other Equity

A summary of the Other Equity is given below:

(₹ Millions)

	As at March 31, 2022	As at March 31, 2021
Capital Redemption Reserve	176.48	176.48
Securities premium	2,431.35	2,384.29
Stock Options outstanding	36.87	28.50
General Reserve	133.84	132.39
Foreign Currency Translation Reserve	63.13	182.09
Retained Earnings	2,485.29	2,318.65
Other items of Other Comprehensive Income	144.91	(6.32)
Total	5,471.86	5,216.08

Foreign Currency Translation Reserve comprises of the exchange difference relating to the translation of the financial results and net assets of the Company's foreign operations from their respective functional currencies to the Company's presentation currency.

The surplus retained in the Statement of Profit and Loss as at March 31, 2022 is ₹ 2,479.52 Million.

The total Net Worth of the Group as at March 31, 2022 is ₹ 6,527.88 Million with the book value of each share being ₹ 61.76/- (Face value of ₹ 10/- each). The corresponding numbers for the previous FY are ₹ 6,261.04 Million and ₹ 59.92 respectively.

Liabilities

Non-Current Liabilities

Lease liabilities

The Lease liabilities outstanding as on March 31, 2022 are ₹ 54.83 Million as compared to ₹ 61.67 Million as on March 31, 2021. This represents Long term maturities of Finance Lease obligation as per Ind AS 116 'Accounting of Leases'. The reduction is on account of Depreciation charge off during the year.

Other Financial liabilities

The Long-term liabilities outstanding as on March 31, 2022 and as on March 31, 2021 are NIL.

Long-term provisions

The Long-term Provisions outstanding as on March 31, 2022 are ₹ 131.29 Million as compared to ₹ 135.55 Million as on March 31, 2021, thus representing a decrease of ₹ 4.25 Million. The decrease is primarily on account of reduction in provision for compensated absences based on accumulated leave credits of the employees and Provision for Gratuity.

Deferred Tax Liability

Deferred Tax Assets and Liabilities are recognized for the future tax consequences of temporary differences between carrying values of the assets and liabilities and their respective tax bases and are measured using enacted tax rates applicable on the Balance Sheet date. Deferred Tax Assets are recognized subject to management's judgment that realization is virtually certain. The Deferred Tax Liability (net) represents the deferred tax liability of the Group and as on March 31, 2022 is ₹ 9.04 Million as compared to ₹ 1.09 Million as on March 31, 2021.

Current Liabilities

The Current Liabilities outstanding as on March 31, 2022 are ₹ 2,385.39 Million as compared to ₹ 2,603.16 Million as on March 31, 2021, thus representing a decrease of ₹ 217.79 Million.

Ratios

	As at March 31, 2022	As at March 31, 2021
Debtors Turnover	0.31	0.28
Inventory Turnover	N.A	N.A
Interest Coverage Ratio	N.A	N.A
Current Ratio	1.70	1.79
Debt Equity Ratio	N.A	N.A
Operating Profit Margin (%)	6.84	10.06
Net Profit Margin (%)	6.25	8.34
Return on Net worth(%)	5.08	7.56

Debtors turnover ratio as on March 31, 2022 is 0.31 with slight increase due to increase in receivables. Current ratio as on March 31, 2022 is same as of March 31, 2021 at 1.70. Operating profit margin at 6.84% from 10.06% last year. Net profit margin % in the current year March 2022 is at 6.25% as compared to 8.34% in the last year. Net profit has decreased from ₹ 459.82 Million to ₹ 324.56 Million on consolidated basis which has resulted in decrease in the return on net worth.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

Talent Acquisition

This year was witness to The Great Resignation – our attrition rates went up from about 10% to 20% - it was slightly higher in H1 prior to implementation of the merit increases and market corrections. This was a market-wide phenomenon creating considerable uncertainty in the hiring process – dropouts across the recruitment activity – be it interviews, offer acceptances and no-shows on date of joining. This and the changing business focus towards gaming skills presented unprecedented challenges which have been overcome to a large extent. We hired more than 150 resources across India, Spain, Sweden, and Canada across functions – Engineering, Products, Game Development, Growth Marketing and so on.

We also onboarded few specialists search firms to help with some of the challenging roles – our reliance on such channels was less than 5% - our primary channels remain portals – LinkedIn, Naukri and Indeed. We leveraged the hiring managers and their LinkedIn connections to expand the hiring funnel, and this helped us close quite a few positions.

The virtual onboarding continued with enhancement of buddy program and connects with new hires and business unit heads to understand pain points during hiring, onboarding and initial few weeks – very positive feedback received and action points identified to address some of the issues raised.

Right- people Approach

The focus this year was on retention of key resources / critical positions – apart from a market-competitive merit increase, corrections were effected for nearly 30% of our headcount across various functions / levels.

Talent Management & Employee Engagement

FY 2021-22 was a year targeted towards building individual and organizational capabilities, with focus on innovation. We took a step back and re-looked at our existing Values in the face of changing business priorities and got certified as a Great Place to Work in an aspirational move towards a better organization.

In line with our business priorities, we delivered interventions in the areas of Behavioural/Leadership, Priorities as derived from the Reorganisation, Compliance, and Innovation. A quick summary of the interventions for this year is given below: -

Type of Intervention	Trainings	Target Audience	No. of employees covered	Total person-hours	Total person days*
Behavioral/ Leadership	LEAP (Courses on leadership and team effectiveness, communication impact and emotional intelligence)	Across Org (IC1-PM3)	56	287	36
	Sales Intervention	CFU	94	1094	137
Technical	Varied – DevSecOps, GCP, Python, Game Development, 5G, etc.	DevOps, Products, ONMO	232	6048	756
	Total		382	7429	929

*One - person day = 8 hrs of training

As can be seen from the table above, we have covered nearly 382 employees (non-unique) through different interventions. These interventions were global across geographies.

Based on the results of Global Employee Survey (GES) which happened in FY 2020-21, we conducted Focus Group Discussions with employees of different Business Units and proceeded to take up new projects on innovation and career development.

We completed our program focused on building the sales competencies of our sales population, with all 72 participants achieving more than 90% of the milestones of the programs. This was run in two different batches for Individual Contributors (ICs) and People Managers (PMs). PMs went through an extensive program on Team Management, and Planning & Prioritizing, conducted by an external partner, consisting of e-classrooms, coaching, and gamified assessments. This was followed by a 12-week program on Temperament. ICs underwent training on Effective Probing Skills, Handling & Overcoming Objections and Customer Orientation, which had similar outcomes.

An e-module focusing on Performance Appraisal discussions was launched for managers prior to FY 2020-21 appraisal cycle, which was completed by 70+ managers.

We took a big step towards increasing employee engagement and building a stronger employer brand by participating in the Great Place to Work certification program and got certified as a Great Place to Work, with 81% response rate and a score of 72.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the industry' projections and estimates (which are based on reliable third-party sources) as well as Company's objectives, estimates, projections and expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could influence the Company's operations include economic developments within the country, demand and supply conditions in the industry, changes in Government regulations, tax laws and other factors such as litigation and labour relations.

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details

1.	Corporate Identity Number (CIN) of the Company	L64202KA2000PLC027860
2.	Name of the Company	ONMOBILE GLOBAL LIMITED
3.	Year of Incorporation	2000
4.	Registered office address	Tower #1, 94/1 C & 94/2, Veerasandra Village, Attibele Hobli, Anekal Taluk, Electronic City, Phase 1, Bengaluru - 560100, Karnataka, India
5.	Corporate office address	Tower #1, 94/1 C & 94/2, Veerasandra Village, Attibele Hobli, Anekal Taluk, Electronic City, Phase 1, Bengaluru - 560100, Karnataka, India
6.	E-mail id	Investors@onmobile.com
7.	Telephone	+91 80 4009 6000
8.	Website	www.onmobile.com
9.	Financial year for which reporting is being done	FY2022
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited, National Stock Exchange of India Limited
11.	Paid-up capital	₹ 1056 million
12.	Name and contact details of the person who may be contacted in case of any queries on the BRSR report	Francois-Charles Sirois Executive Chairman T: + 91 80 4009 6000 E: Investors@onmobile.com
13.	Reporting boundary	Disclosures made in this report are on a standalone basis and pertain only to OnMobile Global Limited.

II. Products/services

14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of main activity	Description of business activity	% Of turnover of the Company
1.	Mobile Entertainment Services	Mobile entertainment and Content Services 1. Ring Back Tones 2. Converged Value-Added Services 3. Games	91%

15. Products/services sold by the company (accounting for 90% of the company's turnover):

S. No.	Product/Service	NIC Code	% Of total turnover contributed
1.	Mobile Entertainment Services - Ring Back Tones	61900	42%
2.	Mobile Entertainment Services - Converged Value-Added Services	61900	42%
3.	Mobile Entertainment Services - Games	61900	7%

III. Operations

16. Number of locations where plants and/or operations/offices of the Company are situated

Location	Number of plants	Number of offices	Total
National	NA	1	1
International		19	19

17. Markets served by the Company

a. Number of locations

Locations	Number
National (No. of states/union territories)	32*
International (No. of countries)	16#

* Includes 28 states and 4 union territories

captured only overseas branch locations of the Company here, excluded 41 overseas subsidiaries and their branch locations since BRSR is prepared on standalone basis.

b. What is the contribution of exports as a percentage of the total turnover of the Company?

The contribution to export is 24% of total turnover of the company.

c. A brief on types of customers

The Company products are distributed to customers that comprise of private telecom operators, public telecom operators, direct consumers, business users and enterprises.

IV. Employees

18. Details as at the end of the Financial Year: March 31, 2022

a. Employees and workers (including differently abled)

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	583	479	82%	104	18%
2.	Other than permanent (E) ¹	59	50	85%	9	15%
3.	Total employees (D + E)	642	529	82%	113	18%
WORKERS*						
4.	Permanent (F)	NIL	NIL	NIL	NIL	NIL
5.	Other than permanent (G)	NIL	NIL	NIL	NIL	NIL
6.	Total employees (F + G)	NIL	NIL	NIL	NIL	NIL

*Note: The Company does not have any workers as defined in the guidance note on BRSR.

¹Fixed Term Employees under the definition of 'Other than permanent employees' since full-time consultants on contract will not be covered under PF, gratuity, Group term etc. which is being reported subsequently in the BRSR.

b. Differently abled employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	NIL	NIL	NIL	NIL	NIL
2.	Other than permanent (E)	NIL	NIL	NIL	NIL	NIL
3.	Total differently abled employees (D + E)	NIL	NIL	NIL	NIL	NIL

*Note: The Company does not have any workers as defined in the guidance note on BRSR.

19. Participation/inclusion/representation of women

	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	7	1	14%
Key Management Personnel	4	0	0

20. Turnover rate for permanent employees

	FY22			FY21			FY20		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	32%	38%	33%	11%	15%	12%	26%	37%	28%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, subsidiary and associate companies (including joint ventures)

21. (a) Names of Holding/subsidiary/associate companies/joint ventures

S. No.	Name of the holding/ subsidiary / associate companies / joint ventures (A)	Indicate whether holding/subsidiary/ Associate/Joint Venture	% Of shares held	Does the company indicated at Column A, participate in the Business Responsibility initiatives of the listed company? (Yes/No)
1.	OnMobile Singapore Pte. Ltd.	Subsidiary	100	The Company's business responsibility initiatives are mainly focused on the parent company in India. However, subsidiaries of the Company share the initiatives to the extent relevant and in accordance with the law of the Country in which they operate.
2.	OnMobile Europe BV	Subsidiary	100	
3.	OnMobile USA LLC	Subsidiary	100	
4.	Servicios De Telefonía OnMobile SA De CV	Subsidiary	100	
5.	OnMobile Global SA	Subsidiary	100	
6.	OnMobile De Venezuela CA	Subsidiary	100	
7.	OnMobile Brasil Sistemas De Valor Agregado Para Comunicacoes Moveis Ltda.	Subsidiary	100	
8.	OnMobile Global for Telecommunication Services	Subsidiary	100	

S. No.	Name of the holding/ subsidiary / associate companies / joint ventures (A)	Indicate whether holding/subsidiary/ Associate/Joint Venture	% Of shares held	Does the company indicated at Column A, participate in the Business Responsibility initiatives of the listed company? (Yes/No)
9.	OnMobile Uruguay SA	Subsidiary	100	
10.	OnMobile Senegal SARL	Subsidiary	100	
11.	OnMobile Mali SARL	Subsidiary	100	
12.	OnMobile Bangladesh Private Limited	Subsidiary	100	
13.	OnMobile Kenya Telecom Limited	Subsidiary	100	
14.	OnMobile Telecom Limited	Subsidiary	100	
15.	OnMobile Costa Rica OBCR, SA	Subsidiary	100	
16.	OnMobile Global Spain, S.L.	Subsidiary	100	
17.	OnMobile Tanzania Telecom Limited	Subsidiary	100	
18.	OnMobile Zambia Telecom Limited	Subsidiary	100	
19.	OnMobile Uganda Limited	Subsidiary	100	
20.	OnMobile Madagascar Telecom Limited	Subsidiary	100	
21.	OnMobile Rwanda Telecom Limited	Subsidiary	100	
22.	OnMobile Nigeria Telecom Limited	Subsidiary	100	
23.	OnMobile Ghana Telecom Limited	Subsidiary	100	
24.	OnMobile Global Solutions Canada Limited	Subsidiary	100	
25.	OnMobile Telecom (SL) Limited	Subsidiary	100	
26.	OnMobile Global Italy SRL	Subsidiary	100	
27.	OnMobile Turkey Telekomunikasyon Sistemleri Limited Şirketi	Subsidiary	100	
28.	OnMobile Portugal SGPS, Unipessoal LDA	Subsidiary	100	
29.	OnMobile Telecom Burkina Faso, SARL	Subsidiary	100	
30.	ONMO, Inc. (formerly known as "OnMobile Live Inc.")	Subsidiary	100	
31.	2DayUK Limited	Subsidiary	100	
32.	OnMobile Global Limited Colombia SAS	Subsidiary	100	
33.	OnMobile Global South Africa (PTY) Ltd.	Subsidiary	100	
34.	Appland AB	Subsidiary	100	
35.	OnMobile Bangladesh Technologies Private Limited	Subsidiary	100	
36.	9447-9029 Quebec Inc.	Subsidiary	100	
37.	Technologies rob0 Inc.	Subsidiary	100	
38.	OnMobile South Africa Technologies (PTY) Ltd.	Subsidiary	100	
39.	Mobile Voice Konnect Private Limited	Associate	50	

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover: ₹ 1981.93 million

(iii) Net worth: ₹ 7234.79 million

(iv) Total Spent on CSR: ₹ 3.8 million

VII. Transparency and Disclosures Compliances

23. Complaints/grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC)

Stakeholder group from whom complaint is received	Grievance Redressal Mechanisms in Place (Yes/ No)	FY22			FY21		
	(If yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes Investors@onmobile.com	-	-	-	-	-	-
Investors (other than shareholders)	Yes Investors@onmobile.com	-	-	-	-	-	-
Shareholders	Yes (Complaints are sent to Kfin Technologies Limited, RTA at einward.ris@kfintech.com / Company at Investors@onmobile.com . The queries are resolved within statutory prescribed timelines.)	34	-	All resolved	29	-	All resolved
Employees and workers	Yes Employees can send their complaints to whistleblower or POSH id or raise an EA Mechanism is available on Company's Intranet	-	-	-	1 (POSH)	1	Resolved
Customers*	Yes	-	-	-	-	-	-
Value Chain Partners*	Yes	-	-	-	-	-	-
Others*	Yes	-	-	-	-	-	-

*Note: The Company sells white-labelled product to Telecom operators. Since the end consumer is a customer of telecom operator which operates as a customer care service and is a link between the company and the end user, all customer complaints are managed and resolved by telecom operator, through different channels including call centers, interactive voice response systems, SMS and web/app User Interface. In case of technical issues that need the company's interventions, are reported to operations team via a ticketing mechanism. These tickets are resolved by operations team as per the agreed SLAs. Grievances pertaining to ONMO can be sent to info@onmo.com, grievance.officer@onmo.com.

24. Overview of the company's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk, as per the following format:

Since the company is still moving forward towards developing the guide for ESG's strategy, a formalized Materiality assessment has not taken place during the year. However, for the future years the company commits to formulate the process of identifying, refining and assessing the potential issues covering environmental, social and governance aspects that could be influencing the business and other stakeholders including shareholders/investors.

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	Approach to adapt or mitigate	Positive/ Negative Implications
1	-	-	-	-	-
2	-	-	-	-	-
3	-	-	-	-	-
4	-	-	-	-	-

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

P1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.
P2	Businesses should provide goods and services in a manner that is sustainable and safe.
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains.
P4	Businesses should respect the interests of and be responsive to all its stakeholders.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect and make efforts to protect and restore the environment.
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
P8	Businesses should promote inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your company's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	Refer Note 1 below Refer Note 2 below	Refer Note 1 below	Refer Note 1 below POSH Policy (internally published)	Refer Note 1 below Refer Note 2 below	Refer Note 1 below	Refer Note 1 below	Refer Note 1 below	Refer Note 3 below	Refer Note 1 below
2. Whether the company has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	OnMobile Code specifies that Every stakeholder is expected to be aware, understand and comply with this Code, uphold these standards in day-to-day activities and comply with all applicable policies and procedures.								

4.	Name of the national and international codes/ certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, and Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your company and mapped to each principle.	<p>All the policies are to the extent in compliance with the standard Acts, rules and regulations that govern the subject matter in India.</p> <p>To mention specifically, the Company's code of conduct which addresses the Anti-bribery requirements is also in conformity to a. The Foreign Corrupt Practices Act, 1977 (FCPA) & b. The Bribery Act, 2010 (UKBA) (Principle 1).</p> <p>The POSH policy is governed by Sexual harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and is in conformity thereto (Principle 3).</p> <p>The Code of Conduct with respect to Human Rights specific to child labour/ forced labour is governed as per International Labor Organisation's (ILO) Declaration on Fundamental Principles and Rights at Work (Principle 5).</p>
5.	Specific commitments, goals and targets set by the company with defined timelines, if any.	<p>This is Company's voluntary disclosure and further the process of refinement by way of setting function wise targets to merge the ESG considerations into the business strategies would be a futuristic journey and same would be disclosed in the public domain at appropriate time.</p>
6.	Performance of the company against the specific commitments, goals and targets along-with reasons in case the same are not met.	
Governance, leadership and oversight		
7.	<p>Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (<i>listed company has flexibility regarding the placement of this disclosure</i>)</p> <p>Our Company's vision is to build an enduring institution focused at content monetization that has global presence in delivering audio, video and interactive content with cutting edge technology on safe and secure digital platforms. However, in today's times, when enterprises are increasingly seen as critical components of the social system, they are accountable not merely to their shareholders from a revenue and profitability perspective but also to the larger society which is also its stakeholder. Towards building an enduring institution, sustainable value creation for all stakeholders is of paramount importance. Our aim is to adopt sustainability principles across our business activities.</p> <p>With sustainable development and the climate change movement gaining momentum, the sustainability reporting landscape is changing rapidly around the globe. The sustainability framework is built on the three pillars of: Environmental – leaving the planet a better place for our next generation, Social – giving back to the society, and Governance – transparency in functioning.</p> <p>Our Company is cognizant of the social risks peculiar to the industry involving data privacy, data security, content regulation, social media activism, etc. These risks have increased multifold and so is the necessity for ESG implementation. This is of utmost importance as the gaming industry has the perfect demography for this generation with potential to change the world with high-level of engagement and their voices. People now are becoming increasingly engaged to gaming in order to remain socially connected and proactive in staying together as a community via social gaming, play and esports. It would not be wrong to say that this generation of millennials and generation Z, is the audience which will carry and influence the future generations to bring the sustainable change in the society.</p> <p>The Company is committed to identify, monitor and mitigate the risks pertaining to environmental, social, and governance (ESG) issues and their potential impact for our stakeholders. With this report, as a start, we are making an attempt to make our disclosures on ESG practices, and strive to put in place initiatives to address the areas of improvement. In this process, we will be interacting with ESG experts, analysts and our stakeholders on a continuous basis to understand their expectations and incorporate the same within our ESG framework.</p>	
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	<p>Name: Francois-Charles Sirois Designation: Executive Chairman</p>
9.	Does the company have a specified Committee of the Board/ Director responsible for decision making on Sustainability related issues? (Yes / No). If yes, provide details.	<p>Yes, for the Company, the overall responsibility of governance, ethics and sustainability rests with the Board, and the Board Committees play a key role in identifying and addressing the sustainability aspects related to the business.</p> <p>The Risk Management Committee assists the Board with risk identification, evaluation and mitigation of internal and external risks. Sustainability risk governing particularly Environmental, Social and Governance related risks forms a part of Risk management policy.</p>

Note 1: https://www.onmobile.com/sites/default/files/Code_of_Conduct.pdf

Note 2: https://www.onmobile.com/sites/default/files/policy/OnMobile_Whistle_Blower_Policy.pdf

Note 3: https://www.onmobile.com/sites/default/files/cg_policy/Corporate_Social_Responsibility_Policy.pdf

10. Details of review of NGRBCs by the Company:

Subject for review	Indicate whether review was undertaken by the Director/Committee of the Board/Any other Committee					Frequency (Annually/ Half-yearly/ Quarterly/ Any other – please specify)			
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Policies wherever stated have been approved by the Board/ Committee of the Board/ Senior management of the Company or as required by extant regulations. The Board of Directors/ Committees of the Board / CEO assess the BR performance of the Company periodically.								
Compliance with statutory requirements of relevance to the principles and rectification of any non – compliance									

11. Has the Company carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/ No) If yes, provide the name of the agency.

No. All policies and processes are subject to audits and internal reviews done within the Company by respective policy owners.

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The Company does not consider the Principles material to its business (Yes/No)	-	-	-	-	-	-	-	-	-
The Company is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The Company does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	-	-	-
Any other reason (please specify)	-	-	-	-	-	-	-	-	-

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURES

Principle 1: Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable

ESSENTIAL INDICATORS:

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% Of persons in respective category covered by the awareness programmes
Board of Directors/Key Managerial Personnel (KMP)	Refer Note 1 below	Refer Note 1 below	Refer Note 1 below
Employees other than Board of Directors or KMPs	2	1. Prevention of Sexual Harassment (POSH) – e-module & Vernacular ILT 2. Infosec Awareness e-module	1. 94% 2. 97%

Note 1. During the year the Company's held several Board meetings for directors and KMPs, discussions were held around update on the overall performance of the Company. These presentations covered the entire range of business activities including macro-economic and market review, equity performance, earnings outlook, Company's strategy, business model, operations, service and product offerings, CSR Funds. Senior Function Heads also participate periodically in the meetings with the Board members for deeper understanding of various aspects of the business.

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the company or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format [Note: the company shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the Company's website]:**

There were no fines/ penalties/ punishment/ award/ compounding fees/settlement levied on the Company. Similarly, there were no non-monetary action by way imprisonment and/ other punishment given to any of the employees/ directors during the year.

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Not applicable.

4. **Does the Company have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, the Company has a policy on Anti-Bribery in place which is part of the Code of Conduct document. The Company being a global citizen, recognizes the importance of complying with the applicable laws and regulations, including anti-bribery regulations. OnMobile has formulated the Anti-Bribery Policy in the course of achieving this. The Policy extends to all the stakeholders including employees, contracted employees, sub- contracted employees, agents & third parties, vendors, consultants, venture partners, business partners, Board of Directors, customers, clients, associates, subsidiaries and affiliated entities. Due to the company's global presence, the provisions governing the policy are not only applicable to Indian regulatory authorities like The Central Vigilance Commission (CVC), The Central Bureau of Investigation (Anti-Corruption Enforcement), The Anti-Corruption Bureau and Securities and Exchange Board of India (SEBI) but also extends to FCPA for US operations and The Bribery Act for its UK operations. The policy prohibits accepting any gifts from clients' vendors or any of the third parties. This policy exhibits the importance of Anti Bribery policy to the company, role of management, FCPA and UKBA provisions components, consequences of violations/offences and penalties. It also touches upon the key risk areas and role of each department with respect to compliance thereon.

The Company's Code of Conduct also prohibits stakeholders with respect to offering or accepting of gifts, hospitality and entertainment to/ from third parties. It prohibits the stakeholder to offer to pay, give, accept, receive, make payment, promise to pay, or issue authorization to pay /receive/accept any money, gift, or anything of value –

1. To or from any government officials, agent and authority with or without intent to derive any benefit in return
2. Frequent in nature
3. Violates or is prohibited any local law or regulation
4. More than nominal value like INR 500 in India/USD 100 for international employees.
5. Creating an impression or implied obligation that the gift offeror or receiver is entitled to a preferential treatment, or has influenced the business decision in some way
6. Not within the limits set forth in Code
7. Prohibited by the gift givers' or gift receivers' organizations
8. Not appropriate in the context of the business occasion
9. More than 4 times in a year

The Web link to the Policy is https://www.onmobile.com/sites/default/files/Code_of_Conduct.pdf.

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2022	FY 2021
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Not applicable	Not applicable

6. Details of complaints with regard to conflict of interest:

	FY 2022		FY 2021	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	N. A.	Nil	N. A.
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	N. A.	Nil	N. A.

7. Details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

LEADERSHIP INDICATORS:

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
NIL		

2. Company's processes in place to avoid/ manage conflict of interests involving members of the Board

Company's 'Code of Business Conduct and Ethics' is applicable to all employees of the Company, Board of Directors, agents, vendors, subsidiaries, venture partners, business partners, customers/ clients, associates, contract/ sub-contractors, and other third parties/ affiliates (collectively referred to as stakeholders) of the OnMobile Global Limited and all its subsidiaries and affiliated entities.

Hierarchy for Regulating the Code:

1. Global Head – Human Resource

2. CEO

3. Audit Committee

4. Board of Directors and code is available at https://www.onmobile.com/sites/default/files/Code_of_Conduct.pdf

Every stakeholder is responsible to the Company, investors and each other. Although this duty does not prevent the stakeholders from engaging in personal transactions and investments, it does demand that the stakeholders avoid situations where a conflict of interest might occur or appear to occur in the best interest of the Company. As a legal entity the Company is subject to scrutiny from many different individuals and organizations. The Company always strives to avoid even the appearance of impropriety.

The Code expects all stakeholders to avoid situations like personal or romantic involvement with a competitor, supplier, or subordinate employee of the Company, which impairs a stakeholder's ability to exercise good judgment on behalf of the Company, and creates an actual or potential conflict of interest.

A stakeholder involved in any conflict of interest should immediately fully disclose the relevant circumstances to his or her immediate supervisor, or any other appropriate supervisor, to determine whether a potential or actual conflict exists. If an actual or potential conflict is established, then the Company may take necessary corrective action according to the circumstances. Failure to disclose facts shall constitute grounds for disciplinary action. A stakeholder's duty to the Company demands that he or she avoids and discloses actual conflicts of interest.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS:

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the company, respectively.

INR (millions)	FY22	FY21	Details of improvement in environmental and social impacts
R&D	Nil	Nil	NA
Capex	Nil	Nil	NA

The Company's Capex and R&D expenditures over the years have been mainly limited to product developments and migration to digital space/ cloud computing.

2.
 - a. **Does the entity have procedures in place for sustainable sourcing?**

As the nature of the business is providing services, consumption of resources is limited to running its operations. In view of the limited scope of considering sustainability in sourcing, the Company does not have defined procedures to incorporate sustainability in whatever limited sourcing is done. However, the Company will explore the possibility of sustainable sourcing to the extent possible in the coming years as relevant to its requirements.

- b. **If yes, what percentage of inputs were sourced sustainably?**

Given the limited scope, the company has not been focusing on this aspect but would want to explore the opportunity in the coming years to the extent possible. However, through the vendor registration form, the company assesses the basic criteria of inputs sourced sustainably depending on the entity performance, financial trends and operational details.

3. **The processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for**

Type of Product	Process
Plastics (including packaging)	Separate bins have been placed
E-waste	Managed by Registered third party vendor
Hazardous waste	Not applicable
Other waste	Wet and Dry separate bins have been placed

Since the sector in which company operates is categorized as service industry, there is limited scope for using recycled material as processed inputs. However, the company is regularly looking for chances to recycle waste.

For minimising usage of single use plastic, several initiatives have been taken like using paper cups, replacing plastic bottles by glass bottles in meeting rooms and other office spaces.

E-waste such as computers, printers, switches, scanners form the main e-waste generated.

The organisation has e-waste collection bins for employees and visitors to deposit their e-waste so that same can be disposed through certified E-waste handlers for disposal which is in line with guidelines of local regulatory authority.

Other wet and dry waste is segregated in separate bins and sent for recycling by the municipal authorities.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the Company's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Not applicable.

LEADERSHIP INDICATORS:

1. **Has the Company conducted Life Cycle Perspective / Assessments (LCA) for its services (for service industry)?**

The primary business of OnMobile is provision of mobile entertainment products and solutions such as tones and videos & editorial to telecom operators and media companies. Although the Company has not conducted an LCA for its services, it endeavors to have such assessments in the coming years to the extent possible/ applicable.

2. **Significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as**

identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Not applicable.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Not Applicable, considering the peculiar business nature of the Company.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Not Applicable, considering the peculiar business nature of the Company.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not applicable.

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees

Category	% Of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
PERMANENT EMPLOYEES											
Male	479	479	100	479	100	N.A.	N.A.	479	100	0	0
Female	104	104	100	104	100	104	100	N.A.	N.A.	0	0
Total	583	583		583		104		479		0	
OTHER THAN PERMANENT EMPLOYEES											
Male	53	53	100	53	100	N.A.	N.A.	53	100	0	0
Female	9	9	100	9	100	9	100	N.A.	N.A.	0	0
Total	62	62		62		9		53		0	

Note: The source of the above data is the Insurance database as at the end of the FY 22.

b. Details of measures for the well-being of workers

Not applicable

2. Details of retirement benefits for the current and previous financial year

Benefits	FY 22		FY 21	
	No. of employees covered as a % of total employees	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%*	Y	100%*	Y
Gratuity	100%	Y	100%	Y
Employee State II(ESI)	NA	NA	NA	NA
Others	International benefits in line with local statutory regulations	Y	International benefits in line with local statutory regulations	Y

*PF applicable only for employees working in India

3. Accessibility of workplaces

Are the premises/offices accessible to differently abled employees as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the company in this regard.

Yes, the premises/office of Bengaluru EC are accessible to differently abled employees/third parties.

4. Does the Company have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The company follows and encourages equality through its Code of Conduct.

The Company firmly believes in offering equal employment opportunity and is committed towards following employment practices like recruiting, hiring, promoting, transfer, layoffs, termination, compensation and training without any discrimination. The Company is committed to support equal employment opportunity for all individuals, without regard to race, color, religion, creed, caste, economic or social status, gender, nationality, citizenship, age, sexual orientation, physical disability, pregnancy, childbirth, marital status, medical condition, ancestry, language, sexual orientation or any other characteristic. The Company's commitment to equal employment opportunity extends to any other protected classes which may exist under applicable law. The Company opposes any discrimination whether direct or indirect. The Equal Employment Opportunity Commission is an independent government agency of the United States that promotes equal opportunity in employment through administrative and judicial enforcement of the civil rights laws. The rules and guidelines need to be mandatorily followed in the US and the same are adhered to in the true spirit elsewhere also, by the Company.

The Equal Employment Opportunity Commission covers this objective through various rules and guidelines as covered in:

1. Equal Pay Act of 1963-eliminate sex discrimination in the payment of wages.
2. Civil Rights Act of 1964- bars employment discrimination based on race, color, national origin, religion, gender, genetic information, or retaliation with respect to applicants or employees of the Federal government.
3. The Age Discrimination in Employment Act of 1967- employment discrimination against persons who are age40 or older.
4. The Pregnancy Discrimination Act of 1978, Public Law 95-555 (Pregnancy Act) prohibits discrimination based on pregnancy.

Web-link: https://www.onmobile.com/sites/default/files/Code_of_Conduct.pdf

5. Return to work and retention rates of permanent employees that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	NA
Female	100%	100%	NA	NA
Total	100%	100%	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Not applicable
Other than Permanent Workers	Not applicable
Permanent Employees	Yes, the Company has an internal employee portal as 'Jira', where employees can raise or report any concerns, queries by raising tickets. The tickets are then addressed by the concerned person/department and resolved. Employees can also reach out to the HR business partners (HRBP) for grievance resolution. The HRBP raises the issue with the concerned parties, facilitates necessary actions, discussions and provides the resolution for the same.
Other than Permanent Employees	Yes, the mechanism explained above is applicable to other than permanent employees as well.

7. Membership of employees and workers in association(s) or Unions recognized by the listed company:

Category	FY2022 (Current Financial Year)			FY2021 (Previous Financial Year)		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)
Total Permanent Employees	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total Permanent workers	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA

8. Details of training given to employees and workers:

Category	FY22					FY21				
	Total (A)	On Health and safety measures		On skill upgradation		Total (D)	On Health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (D)	No. (E)	% (E/D)	No. (F)
EMPLOYEES										
Male	479	479	100%	332	69%	563	563	100%	459	82%
Female	104	104	100%	50	48%	123	123	100%	65	52%
Total	583	583	100%	382	65%	686	686	100%	524	76%
WORKERS										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

9. Details of performance and career development reviews of employees and worker:

Category	FY22 Current Financial Year			FY21 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
EMPLOYEES						
Male	477	431	90%	395	395	100
Female	99	91	92%	84	84	100
Total	576	522	91%	479	479	100
WORKERS						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA

All employees of the Company undergo an annual performance appraisal process as determined by the Company. The Company has an established performance and talent management framework. The objectives of the framework which weighs the said KPIs against the performance.

The Company has a structured performance management process starting with goal setting through the Company KPIs set by the Board being cascaded to functional KPIs through the Balanced Scorecard process and further to individual KPIs.

10. Health and safety management system

a. Implementation of occupational health and safety management system by the Company along with the coverage

The Company values its people – the keepers of its values, as the fundamental component for its success. The safety of people in the workplace is a primary concern of the Company. The Company has taken steps to provide the employees with a safe and healthy work environment by implementing safety measures like emergency exits, fire alarms, fire extinguishers, smoke detectors, etc. It is the responsibility of each stakeholder to adhere to all applicable health and safety policies in order to maintain secure and healthy work surroundings. It is further the duty of the all stakeholders to educate and create awareness amongst them.

Further, in light of the pandemic, the organisation recognized the risks of infections that could take place in the office premises. To minimise these risks, the organisation took necessary precautions at the offices, which included:

- Sanitisation of meeting & training rooms & hotspots.
- Glass partitions wherever required.
- Thermal screening of employees.
- Installation of hands-free sanitizer dispenser.
- Rostering of employees in office.
- Social distancing

The organisation also adhered to all the government directives and issued travel and health advisories to its employees and advised all its employees to work from home as required or on a rotational basis to ensure employee safety and business continuity.

b. Processes for workers to report the work-related hazards and to remove themselves from such risks.

Given the nature of business, this is not directly applicable.

However, in light of the pandemic, the organization has necessary protocols and systems in place to ensure employees' safety is not compromised at the workplace and intimation of symptoms/infections by employees/their family is done. The organization also has organized vaccination camps for its employees and their families in an endeavor to urge all employees and their families to get vaccinated.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

There are no direct work-related hazards to employees owing to the nature of operations of the company. However, with pandemic several efforts were taken by the company to take necessary precautions by following the Covid-19 related protocols and restrictions.

d. Do the employees have access to non-occupational medical and healthcare services?

Yes, all employees of the organization are covered under the company's health insurance and accident policy. The Company has a well-defined medical and health care policies and allied services. Health checkup is done for employees wherever required or mandated as per the terms of policies. Employees & families are covered under the Insurance policies for hospitalization through Medclaim cover for any uncertain medical emergencies.

11. Details of safety related incidents, in the following format;

Safety Incident/Number	Category	FY22	FY21
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers		
Total recordable work-related injuries	Employees		
	Workers		
No. of fatalities (safety incident)	Employees		
	Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees		
	Workers		

12. Measures taken by the company to ensure a safe and healthy work place.

The organization accentuates on the importance of maintaining a safe and healthy workplace for all employees and third-party employees who work on its premises. The Company has taken steps to provide the employees with a safe and healthy work environment by implementing safety measures like emergency exits, fire alarms, fire extinguishers, smoke detectors, etc. It is the responsibility of each stakeholder to adhere to all applicable health and safety policies in order to maintain secure and healthy work surroundings. With respect to pandemic, all Covid protocols and emergency response protocols are adhered by the respective teams. The organisation also assesses the health, safety and environmental performance across all its offices.

To prevent the spread of COVID-19, the organisation took necessary precautions at its office, which included:

- Sanitisation of meeting & training rooms & hotspots
- Glass partitions wherever required
- Thermal screening of employees
- Installation of hands-free sanitizer dispenser
- Rostering of employees in office
- Social distancing
- Avoidance of large gatherings.

The organisation adhered to directives issued by the government/local authorities pertaining to COVID-19.

13. Number of complaints on the following made by employees and workers:

	FY22			FY21		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	Nil	Nil	-	Nil	Nil	-
Health and safety	Nil	Nil	-	Nil	Nil	-

14. Assessments for the year

	% Of your plants and offices that were assessed (by company or statutory authorities or third parties)
Health and safety practices	No assessment has been done by statutory authorities or third parties.
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health and safety practices and working conditions.

Not applicable.

LEADERSHIP INDICATORS

1. Details of life insurance or any compensatory package extended by the Company in the event of death of employees:

Yes, the company has the coverage of life insurance and compensatory package for the employees during the uncertain event of death. This coverage shall be five times the fixed pay to the employees' dependent families.

2. The measures undertaken by the Company to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company is compliant to statutory dues of employees towards income tax, provident fund, professional tax, ESIC etc. as applicable from time to time. Automated tool & system is in place to ensure that statutory dues have been deducted and deposited to the value chain partners.

Value chain partners (vendors) are expected to be equally responsible to comply with the contract.

3. The number of employees/workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees		No. of employees that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY22	FY21	FY22	FY21
Employees	NIL	NIL	NIL	NIL
Workers	NA	NA	NA	NA

4. The Company's transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

Yes, the company has appointed a third-party agency which deals with the task of supporting employees that have been laid off due to redundancy. The third-party agency undertakes the job of upskilling the employees wherever required and assist them in new placements. However, there is no such plan that is extended to employees who retire.

5. Assessment of value chain partners

	% Of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Given the nature of the business, consumption of resources is limited to running its operations. The Company expects all its value chain partners to follow extant regulations, including health and safety practices and working conditions. Although, no specific assessment was carried out by the Company, it conducts periodic inspections of material value chain partners where data is being shared or systems have been extended to the value chain partners from data security, cyber security and business continuity perspective.
Working conditions	

6. Corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

No corrective action plan has been necessitated on the above-mentioned parameters.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS:

1. The processes followed for identifying key stakeholder groups of the Company.

The Company considers stakeholders as key who can reasonably be expected to be significantly affected by the organization's activities, products, or services; or whose actions can reasonably be expected to affect the ability of the organization to implement its strategies or achieve its objectives.

The Company Code of conduct identifies the key stakeholders as follows:

1. Directors
2. Shareholders
3. Telecom Businesses
4. Employees
5. Channel Partners & Distributors
6. Vendors
7. Community

2. List of stakeholder groups identified as key for the Company and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as vulnerable & marginalized group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, others)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others- please specify)	Purpose and scope of engagement including key topics raised during such engagement
Directors	No	Board/ Committee meetings Notices through emails Documents are disseminated through portal Meetings are conducted through Zoom Video Conference	Quarterly	Statutory / business requirements
Shareholders	No	Annual General Meeting Notices through emails / Newspaper publication	Annually	Statutory / business requirements
Telecom Businesses	No	Email and SMS	Quarterly	Business and Operational Reviews
Employees	No	Townhall meetings through Zoom video conference	Quarterly	Part of employee engagement and address the grievances
Channel partners and distributor	No	Emails	As and when required	For discussing the various contractors, terms & Conditions
Vendors	No	Emails	As and when required	For discussing the various contractors, terms & Conditions
Community i.e., Beneficiaries through CSR partners	Yes	Websites	Regular	CSR activities for Promoting health care including preventive health care

LEADERSHIP INDICATORS:

1. The processes for consultation between stakeholders and the Board on economic, environmental and social topics or if consultation is delegated, how is such feedback from such consultations provided to the Board.

This is Company's inaugural year when it is attempting to bring in ESG considerations into its business strategies. OnMobile's endeavour is to further develop the consultative process between the stakeholders and Board on ESG parameters from the next financial year.

2. Whether the stakeholder consultation is used to support the identification and management of environmental and social topics. If so, provide details of instances as to how inputs received from stakeholders on these topics were incorporated into policies and activities of the company.

This is Company's inaugural year when it is attempting to bring in ESG considerations into its business strategies. OnMobile's endeavour is to further develop the consultative process between the stakeholders and Board on ESG parameters from the next financial year.

3. Instances of engagement with and actions taken to, address the concerns of vulnerable /marginalized stakeholder groups.

NA

Principle 5: Businesses should respect and promote human rights.

ESSENTIAL INDICATORS:

1. Employees who have been provided training on human rights issues and policy(ies)

Category	FY22			FY21		
	Total (A)	No. of employees covered (B)	% (B/A)	Total (C)	No. of employees covered (D)	% (D/C)
EMPLOYEES						
Permanent						
Other than permanent						
Total Employees	Nil	Nil	Nil	Nil	Nil	Nil
WORKERS						
Permanent						
Other than permanent						
Total Workers	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

2. Details of minimum wages paid to employees

Category	FY22					FY21				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Permanent										
Male	479	0	0%	479	100%	563	0	0%	563	100%
Female	104	0	0%	104	100%	123	0	0	123	100%
Other than Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
WORKERS										
Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

3. Details of remuneration/salary

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BOD)*	4	16,50,000	1	20,50,000
Key Managerial Personnel	4	1,24,27,511	0	NA
Employees other than BOD and KMP	479	9,88,176	104	6,37,897
Workers	NA	NA	NA	NA

* François-Charles Sirois, Executive Chairman and Sanjay Baweja, Managing Director and Global CEO are included in Key Managerial Personnel Category.

4. Focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business

The Company's HR department guided by the Company's Code of conducts covers the human rights responsibility and reinforces the same.

5. Internal mechanisms in place to redress grievances related to human rights issues

The Company's code of conduct covers any grievances that can be reported through local HR grievances reporting process. The company has appointed a committee for that purpose as Internal Complaints Committee (ICC). ICC has been empowered with the powers of civil court for gathering evidences as vested under the Code of Civil Procedure (1908).

As per the terms of reference of Audit Committee, the Committee shall periodically review the functioning of the Whistle blower mechanism – Quarterly basis. Also, the Audit Committee takes note of complaints under prohibition, prevention and redressal of sexual harassment of women at the workplace (POSH policy) on a quarterly basis even in case of 'Nil' complaints.

The company's concerns regarding violations whether actual or suspected, pertaining to fraudulent financial activity, harassment, grave misconduct i.e., conduct which results in a violation of law by the Company /substantial mismanagement of company resources, conduct which is otherwise in violation of any law or the Company's policies or any other rare situations, any such concerns are reported by either of the following modes:

- Reporting to immediate superior, or
- Sending an email to whistleblower@onmobile.com. The email will be acknowledged through an auto mailer, or
- Mails can be also sent to email ids of: - Audit Committee Chairman sanjaykapoor2802@gmail.com, or
- Writing a letter to the following postal address to the Audit Committee Tower-1, No. 94/1C and 94/2, Veerasandra Village, Attibele Hobli, Anekal Taluk, Electronic city Phase-1. Bengaluru -560100, Karnataka – India

6. Number of complaints on the following made by employees

	FY22			FY21		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	0	0	-	1	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The mechanisms are governed under the Company Whistleblower Policy whereby it articulates its stakeholders to report any concerns or issues, without fear of retaliation to make known any inappropriate act or conduct, whether actual, potential or suspected.

Also, the Company's Code provide the company's commitment towards providing a work environment that is free of unlawful harassment. The Code prohibits harassment based on pregnancy, childbirth or related medical conditions, race, religion, creed, gender, color, national origin or ancestry, physical or mental disability, medical condition, marital status, age, sexual orientation, or any other basis protected by local law or regulation.

Through this clause, the Company desires to reemphasize the significance of human resource to the Company, its stand on such mistreatment or misconduct and the intolerance towards such misconduct. It is the responsibility of every stakeholder to ensure that this goal of the Company is achieved by lending their support by treating fellow workers and all other individuals with dignity and respect.

It is also every stakeholder's responsibility, to be aware of their role in making such a harassment free environment by being supportive, encouraging and sensitive to employees who have been subjected to any harassment.

Complaints about any sexual harassment shall be made to the Internal Complaints Committee (ICC) constituted under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013. As per the requirement the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and in compliance with the Supreme Court guidelines, the Company has set up a committee to handle any complaints or concerns with respect to sexual harassment. The Committee also covers any other form of harassment as the Company strictly prohibits and has zero tolerance attitude towards harassment of any mode. The Committee is presided by a woman employee and comprises of 50% of women members. This section of the Code is read in conjunction with the Company's Sexual Harassment Policy available on the Company intranet, amended and updated from time to time.

8. Human rights requirements as part of the Company's business agreements and contracts

The Company's Code extends to all its stakeholders. The Company's conduct in global operations is consistent with the spirit and intent of the United Nations' Universal Declaration of Human Rights; the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work, where applicable to business; and other applicable international principles, including the Voluntary Principles on Security and Human Rights. These cover prohibition of child labor, forced labor, freedom of association, right to collective bargaining and protection from discrimination. Prohibits any kind of discrimination on the grounds of race, color, religion, creed, caste, economic or social status gender, nationality, citizenship, age, sexual orientation, disability, pregnancy, childbirth, marital status, medical condition, ancestry, language or any other characteristic.

9. Assessments for the year

	% Of offices that were assessed (by company or statutory authorities or third parties)
Child labour	NIL*
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

*Note: Although no assessment was done by the Company, no complaints were received.

10. Corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not applicable.

LEADERSHIP INDICATORS:

1. Business process being modified/introduced as a result of addressing human rights grievances/ complaints.

Employees are encouraged to raise any grievance that they may have regarding any breach/violation in any policy or process, breach of professional etiquette or standards of acceptable behavior by any colleague, vendor, advisor or any third party associated with the Company in a professional capacity or report any other act which is in contravention of the breach of the Company's Code, The Prevention of Sexual Harassment at the Workplace policy, Anti-Bribery Policy, Anti-Money Laundering Policy, Compliance Policy, Framework for Managing Conflict of Interest, Insider Trading Code, Whistle Blower Policy, Information and Cyber Security Policy, Fraud Risk Management Policy, HR Policies and any other policy governing employee conduct at the workplace that may be defined from time to time and also any statutory or regulatory laws as may currently be there.

2. Scope and coverage of any human rights due-diligence conducted

Not applicable.

3. Is the premise/office of the company accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the premises are accessible to differently abled visitors and third parties.

4. Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	NIL
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

NIL

Principle 6: Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity

Parameter	UOM	FY2022	FY2021
Total electricity consumption (A)	KWH	14,68,230.02*	16,60,526.94*
Total fuel consumption (B)	Diesel used for generators- Liters	91,733.07	51,337.31
Energy consumption through other sources (C)	N.A.	Nil	Nil

*Of the Total Electricity consumed, 27,797.9 KWH in FY22 and 15,5556.76 KWH in FY21 was generated through the use of Diesel generators.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.

No, there has been no independent assessment/ evaluation/assurance carried out by an external agency. The above figures are generated from electricity bills/BESCOM bills. The details of consumption are shared by the landlord as the company office is operating in multi tenanted building.

2. **Does the Company have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not applicable.

3. **Details of the disclosures related to water.**

The organization's water usage is restricted to human consumption purpose only.

As the nature of the business is service industry, the data requirement does not apply to our organization. Our offices are in rental premises whereby the water usage and recycling are handled by the landlord. The Recycled Water is used in the offices for non-potable purposes (such as toilets and urinal flushing) while fresh water is used for other potable purposes. There is no mechanism installed to track water utilization. However efforts have been made to ensure that water is utilized judiciously by installing aerator taps and sensor-based taps.

4. **Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

The Company's office is a rented space and housed in a multi-tenanted premises. Water discharged from the premises is treated in a common Sewage Treatment Plant (STP) wherein it is recycled and used for other domestic purposes within the premises.

5. **Details of air emissions (other than GHG emissions) by the Company.**

Not applicable.

6. **Details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity**

Currently, the Company does not have the requisite mechanism to capture this data. However, OnMobile's endeavor is to further collect such relevant data in the required format for scope calculations for futuristic purposes.

Parameter	Unit	FY2022 (Current Financial Year)	FY2021 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)*	-	-	-
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)#	-	-	-
Total Scope 1 and Scope 2 emissions per rupee of turnover	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the company	-	-	-

7. **Company's project related to reducing Green House Gas emission**

The company has supported the reduction in GHG emission by deploying Energy capacitor panel, energy efficient equipment like LED lighting and LED signage. This results in 5% saving of energy consumption.

8. **Details related to waste management by the company**

Parameter (in metric tonnes)	FY2022	FY2021
Waste generated		
Plastic waste	Not quantified	Not quantified
E-waste generated and recycled	1.7	9.35

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external agency assessment is done as we belong to service industry.

9. **Waste management practices adopted in the Company along with the strategy adopted by the Company to reduce usage of hazardous and toxic chemicals in the products and processes and the practices adopted to manage such wastes.**

As the operation of the business in which organization operates are services oriented, there is no usage of hazardous and toxic chemicals by the organization. However, the organization's e-waste generated is recycled and handled by the third-party contract agency which is registered under Pollution Control board. The organization engages with certified e-waste recycling company for handling and for disposal of e-waste.

10. If the company has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details.

Not applicable. The company's Office is located in premises which have requisite multi-tenanted building permission, compliant to local municipal norms.

11. Details of environmental impact assessments of projects undertaken by the company based on applicable laws, in the current financial year.

Not applicable.

12. Is the company compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances

The Company abides by all the sector specific laws, regulations and guidelines to comply with environment protection.

LEADERSHIP INDICATORS

1. Break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources

Parameter	Unit of Measurement	FY 2022	FY 2021
From renewable sources			
Total electricity consumption (A)	N.A.	N.A.	N.A.
Total fuel consumption (B)	N.A.	N.A.	N.A.
Energy consumption through other sources (C)	N.A.	N.A.	N.A.
Total energy consumed from renewable sources (A+B+C)	N.A.	N.A.	N.A.
From non-renewable sources			
Total electricity consumption (D)	KWH	14,68,230.02*	16,60,526.94*
Total fuel consumption (E)	Diesel used for generators- Liters	91,733.07	51,337.31
Energy consumption through other sources (F)	N.A.	-	-
Total energy consumed from non-renewable sources (D+E+F)			

*Of the Total Electricity consumed, 27,797.9 KWH in FY22 and 15,556.76 KWH in FY21 was generated through the use of Diesel generators.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

2. Details related to water discharged:

Not applicable.

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Not applicable.

4. Details of total Scope 3 emissions & its intensity

Not applicable. The Company is not presently tracking Scope 3 emissions.

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the company on biodiversity in such areas along-with prevention and remediation activities.

Not applicable.

6. If the Company has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Not applicable.

7. Does the company have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, the Company has a Business Continuity Plan framework formulated under risk management policy to ensure resilience and continuity of key products and services at minimum acceptable level to achieve business-as usual presence in the market place and safety of human resources.

Business impact analysis and risk assessment is conducted to assess the likely impact on the Company's business processes due to adverse events like, natural disaster, pandemic, technical disruption like cyber-attack, administrative decisions like lockdown, etc. In the light of pandemic, the Company supported the business continuity by supporting work from home and granting the access of special passes to employees in critical situations to visit offices during the Covid.

8. Disclose any significant adverse impact to the environment, arising from the value chain of the company. What mitigation or adaptation measures have been taken by the company in this regard?

Given the nature of business, there has been no adverse impact on environment.

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

No assessment done.

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/ associations.

The Company is a member of one trade and industry chambers/ associations.

- b. List of top 10 trade and industry chambers/ associations (determined based on the total members of such body) the company is a member of/affiliated to:

S. No.	Name of the trade and industry chambers / associations	Reach of trade and industry chambers/ associations (State/National)
1.	Bangalore Chamber of Industry and Commerce	State (Karnataka)

2. Corrective action taken or underway on any issues related to anti-competitive conduct by the company, based on adverse orders from regulatory authorities.

Not applicable.

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the company

The Company through its membership contributes towards public policy advocacy for the greater good of the sectorial progress.

Principle 8: Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the company based on applicable laws, in the current financial year.

Name and brief details of the project	SIA notification no.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant web link
Not Applicable. The Company has not received any SIA notification during the financial year.					

2. **Information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your company.**
Not applicable.
3. **Mechanisms to receive and redress grievances of the community.**
The Company interacts with the community through its CSR teams. Grievances received, if any are addressed by the CSR team.
4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers.**
The company is into mobile entertainment business and input materials is not relevant.

LEADERSHIP INDICATORS

1. **Details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above)**
Not applicable.
2. **CSR projects undertaken by the Company in designated aspirational districts as identified by government bodies**

Sr. No.	State	Aspirational District	Amount spent in INR
Not Applicable as none of the CSR projects were undertaken by the Company in an aspirational district.			

3.
 - a. **Does the Company have a preferential procurement policy where the Company gives preference to purchase from suppliers comprising marginalized/vulnerable groups?**
Although, the company believes in equal opportunity to vendors including suppliers comprising marginalized /vulnerable groups for the inclusive growth and equitable development. The Company is engaged in various CSR activities towards social and economic well-being of marginalized /vulnerable groups.
Given the nature of business of the Company, it requires customized procurement which is usually forte of established suppliers, giving a minimum or no scope for local procurement.
 - b. **From which marginalized/vulnerable groups do you procure?**
Not applicable.
 - c. **What percentage of total procurement (by value) does it constitute?**
Not Applicable
4. **Benefits derived and shared from the intellectual properties owned or acquired by your company (in the current financial year), based on traditional knowledge**
Not Applicable.
5. **Corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**
Not Applicable.
6. **Beneficiaries of CSR Projects**

Sr. No.	CSR Projects	No. of persons benefited from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1.	Contribution to VAANI Deaf Children's Foundation to support early identification of hearing loss in new born children.	4680	100
2.	Contribution to VAANI Deaf Children's Foundation to support early educational and vocational intervention for children with hearing impairment, and their parents.	420	100
3.	Contribution to VAANI Deaf Children's Foundation to conduct ear screening camps in remote areas for hear loss prevention in children and young adults.	1423	100
4.	Contribution to Sankara Eye Hospital, Bengaluru for purchase of equipment for identifying Pediatric Glaucoma.	4000	100

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS:

1. Mechanisms in place to receive and respond to consumer complaints and feedback

Since the end consumer is a customer of telecom operator, all customer complaints are managed and resolved by telecom operator. In case of technical issues that need OnMobile intervention they are reported to OnMobile operations team via a ticketing mechanism. These tickets are resolved by operations team as per the agreed SLAs.

2. Turnover of products/services as a percentage of turnover from all products/service that carry information

	As a percentage to total turnover
Environmental and social parameters relevant to the product	N.A.
Safe and responsible usage	100%
Recycling and/or safe disposal	N.A.

As the services provided pertain to the digital space, environmental/ social parameters and recycling information is not directly applicable to the Company.

3. Number of consumer complaints in respect of the following:

	FY2022		Remarks	FY2021		Remarks
	Received during the year	Pending resolution at the end of year		Received during the year	Pending resolution at the end of year	
Data privacy	NIL	NIL	N.A.	NIL	NIL	N.A.
Advertising	NIL	NIL	Refer Note 1 below	NIL	NIL	Refer Note 1 below
Cyber-security	NIL	NIL	N.A.	NIL	NIL	N.A.
Delivery of essential services	NIL	NIL	N.A.	NIL	NIL	N.A.
Restrictive Trade Practices	NIL	NIL	N.A.	NIL	NIL	N.A.
Unfair Trade Practices	NIL	NIL	N.A.	NIL	NIL	N.A.
Other	Facebook - 2, LinkedIn - 1	NIL	Refer Note 2 below	Facebook – 1	NIL	Refer Note 2 below

Note 1: White labelled products advertising per-se is not in our purview. But we pass on queries to our customer support team for further action.

Note 2: We take care of Facebook queries from consumers by passing them on to the customer support team. The queries were all resolved.

4. Details of instances of product recalls on account of safety issues:

Not Applicable

5. Company's framework/ policy on cyber security and risks related to data privacy along with the web-link of the Policy

With regards to safeguarding data, protection, security and to prevent unauthorized and unlawful usage of personal identifiable information, OnMobile has put in place reasonable and appropriate physical, organizational and technical solutions, practices and measures in place. OnMobile is committed to implement such further controls and technical measures in place from time to time as may be mandated by any regulatory authority or as may be required by the internal policies, practices and business requirements.

The purpose of Data Protection Policy ("this Policy") is to set out the process and the framework within which OnMobile can collect, use and protect Personal Data of Individuals. The Policy states how OnMobile collects, uses, processes and safeguards the Personal Data that it possesses, holds, and deals with respect to Individuals.

Web link of the Policy is https://www.onmobile.com/home/privacy_policy, https://www.onmobile.com/sites/default/files/privacy/Data_Protection_Policy.pdf

The Company ensures that all information assets are safeguarded by establishing comprehensive management processes throughout the organization and business information is protected adequately through appropriate controls and proactive measures.

The Company's controls include deployment of security solutions like firewall, intrusion prevention system, anti-malware solutions and dynamic URL (uniform resource locator) filtering.

6. Corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No issues are reported.

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the company can be accessed (provide web link, if available).

Information relating to all the products and services provided by the Company are available on the Company's website. In addition, the Company actively uses various social media and digital platforms to disseminate information on its products and services. Following are the links for the same:

<https://www.onmobile.com/products/challengesarena>

<https://www.onmobile.com/products/videos>

<https://www.onmobile.com/products/tones>

<https://www.onmobile.com/products/contests>

<https://www.onmo.com/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

As the company is into mobile entertainment and digital industry, the information and education with regards to the products and services are provided on the company's website, terms and conditions, refund policy and FAQs thereon. For White-labelled B2B products, end consumer interactions are done by telecom operators. Hence, this mechanism forms the part of communication or education provided by the company to the consumers.

ONMO- Mobile gaming space, was open to the public only since this April 2022. For ONMO, these pages inform consumers about our policies.

<https://www.onmo.com/privacy-policy/>

<https://www.onmo.com/terms-conditions/>

<https://www.onmo.com/refund-policy/>

<https://www.onmo.com/faqs/>

3. Mechanisms in place to inform consumers of any risk of disruption/ discontinuation of essential services.

During the year, there were no major disruptions of critical services of the Company. Planned disruptions (maintenance) are communicated minimum of 7 days in advance to the telecom operators. Any unplanned disruptions are communicated to operators through phone, email, SMS and other communication channels to the relevant stakeholders, within the agreed time frame. Based on the criticality, severity and duration of disruptions, the relevant telecom operators choose to communicate to the end consumer, using established channels like phone, Emails, SMS, etc.

4. Does the company display product information on the product over and above what is mandated as per local laws? If yes, provide details in brief. Did your company carry out any survey with regard to consumer satisfaction relating to the major products / services of the company, significant locations of operation of the company or the company as a whole?

The Company products include web applications, games, and tones etc. It provides services to the telecom operators. Interactions with end-user consumers is only done by telecom operators. The company does not conduct any direct consumer survey.

5. Information relating to data breaches:

a. Number of instances of data breaches along-with impact

b. Percentage of data breaches involving personally identifiable information of customers

No such incidents were reported in the FY2022.

INDEPENDENT AUDITOR'S REPORT

To the Members of Onmobile Global Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Onmobile Global Limited (the "Company"), which comprise the standalone balance sheet as at 31 March 2022, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 standalone 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 on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment of Investments (including other receivables) in subsidiaries – See note 4, note 9 and note 10b to the Standalone financial statements

The key audit matter	How the matter was addressed in our audit
<p>The Company has significant investment in subsidiaries and has other receivable from subsidiaries amounting to INR 3,404.90 million (net of impairment and allowance amounting to INR 1,127.53 million) which accounts for 40.48% of total assets of the Company as at 31 March 2022. The Company recorded an impairment loss and allowance of INR 51.35 million and INR 79.85 million respectively during the current year to reflect business outlook for certain markets operated through its subsidiaries.</p> <p>The changes in business environment including impact of COVID-19 pandemic on budgets and forecasts and uncertainties caused by external factors may affect the anticipated performance of subsidiaries and recoverability of investment in subsidiaries and certain other receivables.</p> <p>The annual impairment testing was significant to our audit, because of the financial quantum of the assets as well as the critical judgements, estimates and assumptions involved.</p> <p>Significant judgment is required in forecasting the future cash flows, together with the rate at which they are discounted.</p>	<p>In view of the significance of the matter, following audit procedures were applied, among others to obtain sufficient audit evidence:</p> <ul style="list-style-type: none">Assessed the design, implementation and operating effectiveness of key controls in respect of the Company's impairment analysis process including evaluation and approval of forecasts, and the valuation model used;Examined the recoverable value computations prepared by the Company;Challenged the key assumptions used in cash flow forecasts for arriving at the recoverable amount. This includes growth rates, profitability, discount rates, etc. with reference to our understanding of the business and historical trend. Performed sensitivity analysis considering possible changes in key assumptions used;Involved our valuation specialists to examine the valuation methodology and key assumptions;We performed an analysis of the forecasts by comparing them with the historical growth trends, agreeing the forecasts used in prior year models to its actual performance of the business. We have also agreed the forecasts to the Company approved plans;Evaluated the adequacy of disclosures made in the standalone financial statements.

Recoverability of Trade and unbilled receivables including receivables from subsidiaries – See note 6 and note 10b to the Standalone financial statements

The key audit matter	How the matter was addressed in our audit
<p>The Company has trade receivables including unbilled receivables from external parties amounting to INR 584.22 million (net of allowance for expected credit loss INR 18.31 million). Receivables from subsidiaries amounts to INR 537.88 million (net of expected credit loss INR 280.83 million) as at 31 March 2022.</p> <p>The Company's customers and subsidiaries operate in a number of geographical locations having different credit profiles. Further, considering the quantum of the balances and the risk of some of the trade receivables not being recoverable judgement is required to evaluate the adequacy of allowance recorded to reflect the credit risk including due to the current COVID-19 situation, if any.</p> <p>Judgement is required in determining the level of allowance for expected credit losses to be recorded in respect of such receivables using the life time expected credit losses analysis.</p> <p>Recoverability of trade and other receivables was an area of focus for us because of significance of the amounts involved in context of the standalone financial statements and involvement of critical estimates.</p>	<p>In view of the significance of the matter, following audit procedures were applied, among others to obtain sufficient audit evidence:</p> <ul style="list-style-type: none"> • Tested the design of internal financial controls and operating effectiveness of the relevant key controls with respect to assessment of adequacy of allowance for expected credit loss. • Enquired with Company on the significant and long overdue balances with reference to recent history of default or disputes and tested the ageing profile of the relevant trade and other receivables and receivables from subsidiaries. • Assessed the level of allowance for expected credit losses by analysing the historical cash collection trends, the local economic environment. • Our procedure also includes assessing the possible effects from the COVID-19 pandemic in each of the geographies for both external customers and its subsidiaries.

Taxation - See note 28 to the Standalone financial statements

The key audit matter	How the matter was addressed in our audit
<p>The Company's operations are majorly based out of units registered as Special Economic Zone (SEZ). Accordingly, the Company historically enjoyed certain deductions/benefits with respect to payment of income-tax and other indirect taxes, some of which are subject matters of dispute with tax authorities.</p> <p>The Company periodically assesses its tax positions, which include examination by the external tax consultant and tax counsels appointed by the Company. Judgment is required in assessing the range of possible outcomes for some of these tax matters.</p> <p>The possible outcomes, could change significantly over time as each of the matter progresses depending on experience on actual assessment proceedings by tax authorities and other judicial precedents.</p> <p>Where the amount of tax liabilities is uncertain, the Company recognises accruals/contingent liability which reflect the Company's best estimate of the outcome based on the facts as at the reporting date. Thus, there is a risk of incorrect accounting of accruals and disclosure of contingent liability for tax.</p> <p>Accordingly, the assessment of potential tax liabilities and uncertain tax positions involves significant judgement and accordingly was an area of focus.</p>	<p>In view of the significance of the matter, following audit procedures were applied, among others to obtain sufficient audit evidence:</p> <ul style="list-style-type: none"> • Tested the design of internal financial controls and operating effectiveness of the relevant key controls with respect to direct and indirect taxes; • We obtained list of ongoing litigations and tax computations for the current year; • We analysed select key correspondences with the tax authorities to identify any additional tax litigation or update from old litigations; • We analysed Company's judgment regarding the eventual resolution of matters with various tax authorities. In this regard, we understood how Company has considered past experience, where available, with the tax authorities in the respective jurisdictions; • We also considered external expert opinion and consultation made by the Company for significant matters during current and past periods; • We used our own tax specialists' expertise to assess the key assumptions made by the Company.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual report, but does not include the standalone financial statements and our auditor's report thereon. The Company's Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above, and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Company's Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and 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 is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 these standalone financial statements.

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 standalone financial statements, 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 Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its standalone financial statements - Refer Note 29 to the standalone financial statements.
 - b) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 41 to the standalone financial statements.
 - c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d) (i) The Management has represented that, to the best of its knowledge and belief as disclosed in the note 33(iii)(A) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- (ii) The management has represented, that, to the best of its knowledge and belief as disclosed in the note 33(iii)(B) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.
- e) The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.
- (C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

for **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No. 101248W/W-100022

Praveen Kumar Jain

Partner

Membership No. 079893

UDIN: 22079893AJHAGE9568

Place: Bengaluru

Date: 19 May 2022

Annexure A to the Independent Auditor's Report on Standalone Financial Statements

(Referred to in our report of even date)

With reference to the Annexure A referred to in paragraph 1 of our report to the members of the Company on the standalone financial statements for the year ended 31 March 2022, we report that:

- (i)
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (a) (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of account.
 - (c) The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right to Use assets) or intangible assets or both during the year.
 - (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)
 - (a) The Company is a service company, primarily rendering value added services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in and granted loans to companies, in respect of which the requisite information is as below. The Company has not made any investments in or granted loans to firms, limited liability partnership or any other parties.
 - (a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans to any other entity as below:

Particulars	Loans
Aggregate amount during the year	
- Subsidiaries	- Subsidiaries (INR 246.69 million)
- Joint ventures	- Joint ventures (Nil)
- Associates	- Associates (Nil)
- Others	- Others (Nil)
Balance outstanding as at balance sheet date	
- Subsidiaries	- Subsidiaries (INR 279.22 million)
- Joint ventures	- Joint ventures (Nil)
- Associates	- Associates (Nil)
- Others	- Others (Nil)

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the grant of loans provided during the year are, prima facie, not prejudicial to the interest of the Company.

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion, the schedule of repayment of principal and payment of interest has not been stipulated, as these are repayable on demand. As informed to us, the Company has not demanded repayment of the loan / interest during the year except from Onmobile Spain S.L. Thus, there has been no default on the part of the party to whom the money has been lent. Further, the Company has not given any advance in the nature of loan to any party.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the schedule of repayment of principal and payment of interest has not been stipulated as the loans are repayable on demand. As explained in (c) above, the Company has not demanded repayment of loan / interest from any of the parties except Onmobile Spain S.L. Further, the Company has not given any advance in the nature of loan to any party.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the schedule of repayment of principal and payment of interest has not been stipulated as the loans are repayable on demand. As explained in (c) above, the Company has not demanded repayment of loan / interest from any of the parties except Onmobile Spain S.L. Further, the Company has not given any advance in the nature of loan to any party.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has granted the following loans either repayable on demand or without specifying any terms or period of repayment to its related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):

	Related Parties
Aggregate of loans - Repayable on demand (A) - Agreement does not specify any terms or period of Repayment (B)	(A) - INR 279.22 million (B) - Nil
Total (A+B)	INR 279.22 million
Percentage of loans to the total loans	100%

- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with. The Company has not provided any guarantee or security during the year.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Cess and other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of Professional Tax. According to the information and explanations given to us, the Company did have any dues on account of Duty of Customs.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Cess and other statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of statute	Nature of dues	Amount disputed (INR million)*	Period to which the amounts relates	Forum where dispute is pending	Remarks, if any
Income-tax Ordinance, 1984, Bangladesh (pertains to Bangladesh branch)	Income tax	3.25	FY 2009-10	High Court of Bangladesh	None
Income-tax Act, 1961	Income tax	127.32	FY 2013-14	Income Tax Appellate Tribunal (ITAT)	None
Income-tax Act, 1961	Income tax	0.87	FY 2014-15	Income Tax Appellate Tribunal (ITAT)	None
Income-tax Act, 1961	Income tax	33.42	FY 2015-16	Income Tax Appellate Tribunal (ITAT)	None
Niger Tax laws (pertains to Niger branch)	Income tax & Value Added Tax	2.78	FY 2013 to FY 2019	Director General of Taxes, Niger	None
The Finance Act, 1994	Service tax	968.13	July 2012 to November 2016	Principal Commissioner, GST Commissionerate	None
The Finance Act, 1994	Service tax	4.36	October 2011 to September 2014	Commissioner of Service Tax	None
The Finance Act, 1994	Service tax	112.77	April 2007 to March 2009	Commissioner of Service Tax	None

* net of amounts paid under protest and/ or adjusted against refund.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds were raised on short-term basis from any lender during the year. Accordingly, clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate company (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
 - (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clauses 3(xii)(a), (b) and (c) of the Order are not applicable.
 - (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
 - (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
 - (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
 - (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
 - (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
 - (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
 - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
 - (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
 - (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
 - (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
 - (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Annual report is expected to be made available to us after the date of this auditor's report.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Praveen Kumar Jain
Partner
Membership No. 079893
UDIN: 22079893AJHAGE9568

Place: Bengaluru
Date: 19 May 2022

Annexure B to the Independent Auditors' Report

Annexure B to the Independent Auditors' report on the standalone financial statements of Onmobile Global Limited for the year ended 31 March 2022.

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph (2A(f)) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Onmobile Global Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial controls with Reference to Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

for **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No. 101248W/W-100022

Praveen Kumar Jain

Partner

Membership No. 079893

UDIN: 22079893AJHAGE9568

Place: Bengaluru

Date: 19 May 2022

STANDALONE BALANCE SHEET AS AT MARCH 31, 2022

(₹ in millions, except share and per share data, unless otherwise stated)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	98.34	106.79
(b) Capital work-in-progress	3	5.12	3.49
(c) Other intangible assets	3	1.53	2.21
(d) Intangible assets under development	3	29.88	-
(e) Right to use assets	16	57.67	72.72
(f) Financial assets			
(i) Investments	4	3,644.99	3,204.04
(ii) Loans	7	306.81	78.69
(iii) Other financial assets	9	214.07	269.92
(g) Income tax assets (net)		1,090.80	1,056.24
(h) Deferred tax assets (net)	28	477.21	552.22
(i) Other non-current assets	12	215.93	149.92
		6,142.35	5,496.24
Current assets			
(a) Financial assets			
(i) Investments	5	300.23	791.72
(ii) Trade receivables	6	476.22	347.99
(iii) Cash and cash equivalents	11a	257.26	208.90
(iv) Bank balances other than (iii) above	11b	175.89	366.00
(v) Loans	8	1.55	199.82
(vi) Derivative asset	10a	4.60	7.26
(vii) Other financial assets	10b	898.67	693.40
(b) Other current assets	13	154.39	125.61
		2,268.81	2,740.70
TOTAL		8,411.16	8,236.94
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	1,056.02	1,044.96
(b) Other equity	15	6,178.77	5,969.34
		7,234.79	7,014.30
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Lease liabilities	16	48.58	61.67
(b) Provisions	18	131.29	135.55
		179.87	197.22
Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	16	13.09	11.29
(ii) Trade payables			
(A) Total outstanding dues of micro and small enterprises	17	-	-
(B) Total outstanding dues of creditors other than micro and small enterprises	17	738.29	730.69
(iii) Other financial liabilities	20	62.99	86.46
(b) Other current liabilities	21	90.74	116.27
(c) Provisions	19	5.60	4.85
(d) Current tax liabilities (net)		85.79	75.86
		996.50	1,025.42
TOTAL		8,411.16	8,236.94
Significant accounting policies	2		

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

Firm registration number: 101248W/W-100022

For and on behalf of the Board of Directors of Onmobile Global Limited

(CIN: L64202KA2000PLC027860)

Praveen Kumar Jain
Partner
Membership Number- 079893

François-Charles Sirois
Executive Chairman
DIN- 06890830
Place: Montreal, Canada
Date: May 19, 2022

Sanjay Baweja
Managing Director & Global CEO
DIN- 00232126
Place: Gurgaon
Date: May 19, 2022

Place: Bengaluru
Date: May 19, 2022

Sanjay Kapoor
Director
DIN- 01973450
Place: Gurgaon
Date: May 19, 2022

Asheesh Chatterjee
Chief Financial Officer
Place: Bengaluru
Date: May 19, 2022

P V Varaprasad
Company Secretary
M No- FCS 5877
Place: Bengaluru
Date: May 19, 2022

STANDALONE STATEMENT OF PROFIT AND LOSS

(₹ in millions, except share and per share data, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
INCOME			
Revenue from operations	22	1,981.93	1,946.83
Other income	23	194.37	172.60
Total income (A)		2,176.30	2,119.43
EXPENSES			
Content fees and royalty		129.99	138.28
Contest expenses		47.69	51.09
Cost of software licenses and others		96.18	93.99
Employee benefit expenses	24	898.00	917.44
Finance costs	25	5.43	8.97
Depreciation and amortisation expense	26	60.74	83.44
Other expenses	27	619.85	511.48
Total expenses (B)		1,857.88	1,804.69
Profit before exceptional item and tax (C) = (A-B)		318.42	314.74
Exceptional item (D)	40	(51.35)	(83.73)
Profit before tax (E) = (C+D)		267.07	231.01
Tax expense			
Current tax	28	86.16	83.31
Deferred tax	28	24.56	31.63
Total Tax (F)		110.72	114.94
Profit for the year (G) = (E-F)		156.35	116.07
Other comprehensive income (Net)			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit liabilities / (asset)		2.06	0.81
Fair value changes to Investments		195.50	-
Income tax relating to items that will not be reclassified to profit or loss		(46.14)	(0.23)
Items that may be reclassified to profit or loss			
Exchange differences in translating the financial statements of foreign operations		2.27	(4.92)
Fair value changes to Investments		0.62	-
Income tax on items that may be reclassified to profit or loss		(0.18)	-
Other comprehensive income/(loss) for the year		154.13	(4.34)
Total comprehensive income for the year		310.48	111.73
Earnings per equity share	34		
1. Basic (Face value of equity share of ₹ 10/- each)		1.49	1.12
2. Diluted (Face value of equity share of ₹ 10/- each)		1.47	1.11
Significant accounting policies	2		

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm registration number: 101248W/W-100022

For and on behalf of the Board of Directors of Onmobile Global Limited
(CIN: L64202KA2000PLC027860)

Praveen Kumar Jain
Partner
Membership Number- 079893

François-Charles Sirois
Executive Chairman
DIN- 06890830
Place: Montreal, Canada
Date: May 19, 2022

Sanjay Baweja
Managing Director & Global CEO
DIN- 00232126
Place: Gurgaon
Date: May 19, 2022

Place: Bengaluru
Date: May 19, 2022

Sanjay Kapoor
Director
DIN- 01973450
Place: Gurgaon
Date: May 19, 2022

Asheesh Chatterjee
Chief Financial Officer
Place: Bengaluru
Date: May 19, 2022

P V Varaprasad
Company Secretary
M No- FCS 5877
Place: Bengaluru
Date: May 19, 2022

STANDALONE CASH FLOW STATEMENT

(₹ in millions, except share and per share data, unless otherwise stated)

Particulars	For the year ended March 31,2022	For the year ended March 31,2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year	156.35	116.07
Adjustments to reconcile profit for the year to net cash flow:		
Income tax recognised in the statement of profit and loss	110.72	114.94
Depreciation and amortisation expenses	60.74	83.44
Impairment of investment in subsidiaries	51.35	83.73
Unrealised Foreign Exchange Loss/(Gain)	(39.94)	64.80
Bad debts written off	11.80	15.10
Gain/(Loss) on disposal of property plant and equipment (net)	(1.93)	(4.03)
Gain on sale/ redemption of investment (net)	(11.31)	(21.32)
Provision for doubtful and other trade receivables (net)	79.85	8.46
Gain on lease termination	-	(11.18)
Share based payments	26.41	8.91
Dividend income	(101.73)	(74.60)
Finance costs	5.43	8.96
Interest income	(39.45)	(58.27)
Operating profit before working capital changes	308.29	335.01
Changes in operating assets and liabilities:		
Trade receivables	(132.21)	80.00
Other assets	(323.62)	(92.12)
Trade payables, provisions and other liabilities	(47.69)	(54.40)
Cash generated from operations	(195.23)	268.49
Direct taxes paid (net of refunds)	(60.51)	(100.90)
Net cash generated from operating activities	(255.74)	167.59
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible and intangible assets	(68.35)	(66.40)
Loan given to subsidiary (net)	(246.69)	(428.58)
Loan repaid by subsidiary	168.20	362.85
Proceeds from sale of tangible assets	2.18	4.25
Sale, redemption/ (purchase) of short term investments (net)	502.80	784.54
Sale, redemption/ (purchase) of long term investments (net)	781.58	(306.79)
(Purchase)/sale of investment in subsidiaries (net)	(1,077.75)	(55.40)
Changes in other bank balances	190.12	(349.93)
Interest received	59.53	49.46
Dividend received	124.55	-
Net cash generated/(used in) from investing activities	436.17	(6.00)

STANDALONE CASH FLOW STATEMENT

(₹ in millions, except share and per share data, unless otherwise stated)

C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance costs	(5.43)	(8.96)
Repayment of lease liabilities	(11.29)	(31.06)
Proceeds from exercise of ESOPs (including premium)	41.54	37.62
Buy back of equity share capital (including premium)	-	(61.48)
Expenses for buyback of equity shares	-	(7.13)
Dividend Paid	(157.94)	(155.17)
Net cash used in financing activities (C)	(133.12)	(226.18)
Net decrease in cash and cash equivalents (A+B+C)	47.31	(64.59)
Cash and cash equivalents at the beginning of the year	208.90	276.77
Effect of exchange differences on translation of foreign currency cash and cash equivalents	1.05	(3.28)
Cash and cash equivalents at the end of the year (Refer Note 11a)	257.26	208.90

Particulars	As at March 31, 2022	As at March 31, 2021
Components of Cash and cash equivalent		
Cash on hand*	-	-
Balances with bank :		
- In current accounts	257.23	208.87
- In deposit accounts	0.03	0.03
Cash and cash equivalent in Balance sheet	257.26	208.90

* Represents amount less than Rupees one million

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm registration number: 101248W/W-100022

Praveen Kumar Jain
Partner
Membership Number- 079893

Place: Bengaluru
Date: May 19, 2022

For and on behalf of the Board of Directors of Onmobile Global Limited
(CIN: L64202KA2000PLC027860)

François-Charles Sirois
Executive Chairman
DIN- 06890830
Place: Montreal, Canada
Date: May 19, 2022

Sanjay Kapoor
Director
DIN- 01973450
Place: Gurgaon
Date: May 19, 2022

Asheesh Chatterjee
Chief Financial Officer
Place: Bengaluru
Date: May 19, 2022

Sanjay Baweja
Managing Director & Global CEO
DIN- 00232126
Place: Gurgaon
Date: May 19, 2022

P V Varaprasad
Company Secretary
M No- FCS 5877
Place: Bengaluru
Date: May 19, 2022

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

(₹ in millions, except share and per share data, unless otherwise stated)

a. Equity share capital

Particulars	Equity share capital
Issued and paid up capital at April 1, 2020	1,056.96
Changes in equity share capital during the year	
(a) Issue of equity shares under employee stock option plan	10.48
(b) Buy back of equity shares	(22.48)
Balance at March 31, 2021	1,044.96
Changes in equity share capital during the year	
(a) Issue of equity shares under employee stock option plan	11.06
Balance at March 31, 2022	1,056.02

b. Other equity

Particulars	Reserves and Surplus						Items of other comprehensive income		Total
	Securities premium	General reserve	Stock Options outstanding account	Capital redemption reserve	Remeasurements of the defined benefit liabilities / (asset)	Retained earnings	Exchange differences on translating the financial statements of a foreign operation	Other items of other comprehensive income - Fair Value changes to investments	
Balance at April 1, 2020	2,403.49	13.20	153.92	154.00	(6.89)	3,275.37	29.82	-	6,022.91
Profit for the year	-	-	-	-	-	116.05	-	-	116.05
Other comprehensive income for the year	-	-	-	-	0.81	-	(4.94)	-	(4.13)
Income tax impact on other comprehensive income	-	-	-	-	(0.24)	-	-	-	(0.24)
Total comprehensive income	-	-	-	-	0.57	116.05	(4.94)	-	111.68
Dividend (including tax on dividend)	-	-	-	-	-	(155.17)	-	-	(155.17)
Exercise of employee stock options	42.28	-	(15.14)	-	-	-	-	-	27.14
Utilised towards Shares buy-back	(39.00)	-	-	-	-	(7.13)	-	-	(46.13)
Share based payments	-	-	8.91	-	-	-	-	-	8.91
Transfer to capital redemption reserve	(22.48)	-	-	22.48	-	-	-	-	-
Transfer to General Reserve	-	119.19	(119.19)	-	-	-	-	-	-
Balance at March 31, 2021	2,384.29	132.39	28.50	176.48	(6.32)	3,229.12	24.88	-	5,969.34
Profit for the year	-	-	-	-	-	156.35	-	-	156.35
Other comprehensive income for the year	-	-	-	-	2.06	-	2.27	196.12	200.45
Income tax impact on other comprehensive income	-	-	-	-	(46.32)	-	-	-	(46.32)
Total comprehensive income	-	-	-	-	-	-	-	-	-
Dividend (including tax on dividend)	-	-	-	-	-	(157.94)	-	-	(157.94)
Exercise of employee stock options	47.07	-	(16.59)	-	-	-	-	-	30.48
Share based payments	-	-	26.41	-	-	-	-	-	26.41
Transfer to General Reserve	-	1.45	(1.45)	-	-	-	-	-	-
Balance at March 31, 2022	2,431.36	133.84	36.87	176.48	(50.58)	3,227.53	27.15	196.12	6,178.77

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm registration number: 101248W/W-100022

For and on behalf of the Board of Directors of Onmobile Global Limited
(CIN: L64202KA2000PLC027860)

Praveen Kumar Jain
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Chief Financial Officer
Place: Bengaluru
Date: May 19, 2022

P V Varaprasad
Company Secretary
M No- FCS 5877
Place: Bengaluru
Date: May 19, 2022

Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

1. COMPANY OVERVIEW

OnMobile Global Limited ('OnMobile' or 'the Company') is a public limited company incorporated in India and has its registered office at Bengaluru, India. The Company has its primary listings on the Bombay Stock Exchange and National Stock Exchange in India.

The key product offerings of the Company are Ringback Tones, Digital Content Store and Infotainment. OnMobile is the global leader in Ringback Tones. Digital Content Store is a one-stop mobile destination for discovering digital content like videos, games, music and images. Infotainment offers music, contest, news and sports to consumers over the mobile.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation of these standalone financial statements

a. Statement of compliance

The standalone financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and Companies notified under section 133 of the Companies Act, 2013, (the Act), and other relevant provisions of the Act.

The financial statements are approved for issue by the Company's Board of Directors on May 19, 2022.

These standalone financial statements have been prepared for the Company as a going concern on the basis of relevant Ind AS that are effective at the Company's annual reporting date, March 31, 2022.

b. Basis of Measurement

The standalone financial statements have been prepared on the historical cost convention and on an accrual basis, except for the following material items:

- Certain financial assets and liabilities (including derivative instruments) measured at fair value;
- Share based payment transactions and
- Net defined benefit assets/ (liabilities) are measured at fair value of plan assets, less present value of defined benefit obligations.

c. Use of estimates and judgements

The preparation of the standalone financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the significant effect on the amounts recognized in the financial statements.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Note k- Useful lives of Property, Plant and Equipment and Intangible Assets;
- Note d- Assessment of functional currency;
- Note n and Note 31- Measurement of defined benefit obligation; key actuarial assumptions;
- Note o- Share based compensation to employees;
- Note q- Provision for income taxes and related tax contingencies and Evaluation of recoverability of deferred tax assets.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that might have a significant risk of resulting in a material adjustment in the year ending March 31, 2022 is included in the following notes:

- Note q- recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;
- Note r- impairment test of non-financial assets: key assumptions underlying recoverable amounts;
- Note i- impairment of financial assets; and
- Note s- recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

d. Functional and presentation currency

The standalone financial statements are presented in Indian Rupee (INR), the national currency of India, which is the functional currency of the Company. The Company has foreign operations (branches) for which the functional currency is the currency of the primary economic environment in which these entities operates.

Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

e. Foreign currency transactions and balances

Transactions in foreign currency are translated into the respective functional currencies using the exchange rates prevailing at the dates of the respective transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at the reporting date of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit and loss and reported within foreign exchange gains/ (losses).

Non monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

The financial position of the foreign operations whose functional currency is different from the presentation currency (INR) are recognised in Other Comprehensive Income as Foreign Currency Translation reserve as follows:

- a. Assets and liabilities are translated into Indian Rupee (INR) using exchange rate prevailing at the end of each reporting period.
- b. Income and expenses are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used.

f. Investment in subsidiaries and associates

Investment in subsidiaries are measured at cost less impairment loss, if any and associates are measured at cost. Dividend income from subsidiaries is recognised when its right to receive the dividend is established.

g. Cash flow

Cash flow Statement has been prepared in accordance with the Indirect method prescribed in Indian Accounting Standard 7-“Statement of cash flows”.

h. Cash and cash equivalents

Cash comprises cash on hand and in banks, demand deposits with banks which can be withdrawn at any time without prior notice or penalty on the principal. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

i. Financial instruments

Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in statement of profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in statement of profit and loss. Any gain or loss on derecognition is recognised in statement of profit and loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to statement of profit and loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to statement of profit and loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit and loss. Any gain or loss on derecognition is also recognised in statement of profit and loss.

Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in statement of profit and loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Notes to standalone financial statements

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Derivative financial instruments

The Company holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in foreign exchange rates on foreign currency assets and liabilities and forecasted cash flows denominated in foreign currencies. The counterparty to these contracts is generally a bank.

Derivatives are recognised and measured at fair value. Attributable transactions costs are recognised in statement of profit and loss.

j. Property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets are stated at cost of acquisition including taxes, duties, freight directly attributable to make the asset ready for its intended use and other incidental expenses relating to acquisition and installation less accumulated depreciation and accumulated impairment losses, if any.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

Subsequent expenditure on assets after its purchase is capitalised only if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. Assets retired from active use and held for sale are stated at the lower of their net book value and realisable value and disclosed separately.

Capital work in progress is stated at cost and includes the cost of the assets that are not ready for their intended use at the Balance Sheet date.

k. Depreciation and amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation has been provided on the straight-line method over the useful life as estimated by the management based on technical advice on commercial lives of these assets, which is different from the rates prescribed under Schedule II of the Companies Act, 2013.

The estimated useful lives are as follows:

Category of Asset	No. of years
Leasehold improvements	Primary lease period of 3 years -5 years
Office equipments	3 years
Computers and electronic equipments	3 years-6 years
Furniture and fixtures	3 years
Softwares	3 years
Intellectual property rights	3 years
Market development and deployment rights	Over the term of the agreement

The estimated useful life of the assets are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

Individual assets costing less than ₹ 5,000 are depreciated in full in the year of purchase.

l. Leasing

Company as a lessee

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset;
- the Company has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of the relative stand-alone prices of the lease components and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or before the commencement date, less any lease incentives received, plus any initial direct costs incurred and an estimate of the costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

The right-of-use asset is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the standalone statement of profit and loss.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate applicable to the entity within the Company. Generally, the Company uses its incremental borrowing rate as the discount rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognises the amount of the remeasurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the remeasurement in standalone statement of profit and loss.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

m. Revenue from contracts with customers

The Company recognises revenue to depict the provision of services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those services. A 5-step approach is used to recognise revenue as below:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Revenue from Telecom Value Added Services, net of credit notes, is recognized when a promise in a customer contract (performance obligation) has been satisfied by transferring control as per the terms of revenue sharing arrangements. Control over a promised services refers to the ability to direct the use of, and obtain substantially all of the remaining benefits from, those services. Control is usually transferred when services are received and used. The amount of revenue to be recognized (transaction price) is based on the consideration expected to be received in exchange for services, net of taxes directly linked to sales. If a contract contains more than one performance obligation, the transaction price is allocated to each performance obligation based on their relative stand-alone selling prices.

Revenue from sale of user licences for software application is recognized at point in time when the applications are functionally installed at the customer's location and customer obtains the control of asset as per the terms of the contracts.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

The Company recognises a deferred income (contract liability) if consideration has been received (or has become receivable) before the Company transfers the promised goods or services to the customer. Deferred income mainly relates to remaining performance obligations in (partially) unsatisfied long-term contracts or are related to amounts the Company expects to receive for goods and services that have not yet been transferred to customers under existing, non-cancellable or otherwise enforceable contracts.

Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

Dividend income and profit on sale of investments

Dividend from subsidiaries is recognised when the Company's right to receive the payment is established.

Dividend on current investments is recognized on an accrual basis when the right to receive payment is established. Profit on sale of investments is recorded on transfer of title from the Company and is determined as the difference between the sale price and the carrying value of the investment.

Interest income

Interest income is recognised as it accrues in the statement of profit and loss, using the effective interest method.

n. Employee benefits

Employee benefits include provident fund, Employee State Insurance ('ESI'), gratuity fund, compensated absences etc.

- a) Short term Obligations: Short-term employee benefits include salaries, social security contributions, short term compensated absences (such as paid annual leave where the absences are expected to occur within twelve months after the end of the period in which the employees render the related employee service), profit sharing and bonuses payable within twelve months after the end of the period in which the employees render the related services and non monetary benefits (such as medical care) etc, for current employees are estimated and measured on an undiscounted basis.

- b) Defined contribution plan

The Company's contribution to provident fund, employee state insurance scheme, social security etc are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

- c) Defined benefit plan

Post employment benefit plans other than defined contribution plans include liabilities for gratuity funded in terms of a scheme administered by the Life Insurance Corporation of India, is determined by using projected unit credit method with actuarial valuation made at the end of each financial year. Provision for liabilities pending remittance to the fund is carried in the balance sheet.

Actuarial gains and losses are recognised in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognised in profit and loss is calculated by applying a discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of re-measurement of net defined liability or asset through other comprehensive income.

Remeasurement comprising actuarial gains and losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to profit or loss in subsequent periods.

- d) Long-term liability for compensated absences is provided based on actuarial valuation of the accumulated leave credit outstanding to the employees as on the Balance Sheet date. The Company recognizes actuarial gains and losses immediately in the statement of profit and loss.

o. Share based payments

Employees of the Company receive remuneration in the form of equity settled instruments, for rendering services over a defined vesting period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant.

The expense is recognised in the Statement of Profit and loss with a corresponding increase to the share based payment reserve, a component of equity.

The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortisation).

p. Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options and warrants, except where the results would be anti-dilutive.

Notes to standalone financial statements

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q. Income taxes

Income tax expense includes Indian and International income taxes. Income tax comprises of the current tax and net change in deferred tax asset or liability in the year. Income tax expense is recognised in the statement of profit and loss except to the extent it relates to items directly recognised in other comprehensive income.

- a) Current Tax: Provision for current tax is made taking into account the admissible deductions/allowances and is subject to revision based on the taxable income for the fiscal year ending 31 March each year. Provision for taxation includes tax liabilities in India on the Company's global income as reduced by exempted income and any tax liabilities arising overseas on income sourced from those countries.
- b) Deferred Tax: Deferred tax is recognised using balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in the financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax asset are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred income tax liabilities are recognised for all taxable temporary differences.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or subsequently enacted by the end of the reporting period.

r. Impairment of non-financial assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Intangible assets under development are tested annually for impairment. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amounts by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash flows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

s. Provisions, contingent liabilities and commitment

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are recognised when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are neither recognised nor disclosed in the standalone financial statements

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(₹ in millions, except share and per share data, unless otherwise stated)

t. Cash dividend to equity holders

The Company recognises a liability to make cash to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity. Interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

u. Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

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3. TANGIBLE AND INTANGIBLE ASSETS

Description of Assets	Property, plant and equipment					Intangible Assets			
	Leasehold improvements	Computers and electronic equipments	Office equipment	Furniture and fixtures	Total	Computer software	Intellectual property rights	Market development and deployment rights	Total
I. Gross carrying amount									
Balance at April 1, 2020	101.38	1,735.73	33.53	35.55	1,906.19	752.37	181.90	2,717.09	3,651.36
Additions	1.04	41.90	-	0.59	43.53	2.41	-	-	2.41
Less: Disposals	(94.43)	(63.37)	(16.16)	(8.68)	(182.64)	(6.02)	-	-	(6.02)
Balance at March 31, 2021	7.99	1,714.26	17.37	27.46	1,767.08	748.76	181.90	2,717.09	3,647.75
Additions	5.71	30.76	0.17	-	36.64	0.16	-	-	0.16
Less: Disposals	-	(499.79)	-	-	(499.79)	-	-	-	-
Balance at March 31, 2022	13.70	1,245.23	17.54	27.46	1,303.93	748.92	181.90	2,717.09	3,647.91
II. Accumulated depreciation and impairment									
Balance at April 1, 2020	101.38	1,624.35	33.48	35.34	1,794.55	751.91	181.90	2,717.09	3,650.90
Depreciation / amortisation expense for the year	0.02	47.85	0.03	0.27	48.17	0.66	-	-	0.66
Less: Disposals	(94.43)	(63.16)	(16.16)	(8.68)	(182.43)	(6.02)	-	-	(6.02)
Balance at March 31, 2021	6.97	1,609.04	17.35	26.93	1,660.29	746.55	181.90	2,717.09	3,645.54
Depreciation / amortisation expense for the year	0.89	43.62	0.06	0.28	44.85	0.84	-	-	0.84
Less: Disposals	-	(499.55)	-	-	(499.55)	-	-	-	-
Balance at March 31, 2022	7.86	1,153.11	17.41	27.21	1,205.59	747.39	181.90	2,717.09	3,646.38
Net block (I-II)									
Balance at March 31, 2022	5.84	92.12	0.13	0.25	98.34	1.53	-	-	1.53
Balance at March 31, 2021	1.02	105.22	0.02	0.53	106.79	2.21	-	-	2.21

Note

- Refer note 29 B for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- There is no impairment loss recognised during the current and previous year.

Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

Capital work in progress movement

Particulars	Amount
Balance at April 1, 2020	2.44
Additions	44.58
Less: Transferred to property, plant and equipment / Intangible assets during the year.	(43.53)
Balance at March 31, 2021	3.49
Additions	38.43
Less: Transferred to property, plant and equipment / Intangible assets during the year.	(36.80)
Balance at March 31, 2022	5.12

Intangible asset under development (IAD) movement

Particulars	Amount
Balance at April 1, 2020	-
Additions	-
Less: Deletions	-
Balance at March 31, 2021	-
Additions	29.88
Less: Deletions	-
Balance at March 31, 2022	29.88

Capital work in progress ageing schedule:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 2022					
Projects in progress	5.07	0.05	-	-	5.12
Projects temporarily suspended	-	-	-	-	-
Total	5.07	0.05	-	-	5.12

IAD ageing schedule:

Particulars	Amount in IAD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 2022					
Projects in progress	29.88	-	-	-	29.88
Projects temporarily suspended	-	-	-	-	-
Total	29.88	-	-	-	29.88

Notes to standalone financial statements

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Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 2021					
Projects in progress	3.49	-	-	-	3.49
Projects temporarily suspended	-	-	-	-	-
Total	3.49	-	-	-	3.49

Particulars	Amount in IAD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 2021					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Capital Work in Progress and IAD whose completion is overdue or has exceeded its cost compared to its original plan:

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 2022					
Project 1	-	-	-	-	-
Total	-	-	-	-	-

As at March 2021:

As on the date of the balance sheet, there are no capital work-in-progress or Intangible assets under development whose completion is overdue or has exceeded the cost, based on approved plan.

Notes to standalone financial statements

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Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Units	Amount	No. of Units	Amount
FINANCIAL ASSETS				
4. NON-CURRENT INVESTMENTS				
Investments (At cost)				
Unquoted investments (fully paid-up) in equity shares of:				
Wholly owned subsidiaries:				
OnMobile Singapore Pte. Ltd., Singapore	3,674,071	126.56	3,674,071	126.56
Onmobile Europe B.V., Netherlands	3,817,935	1,046.90	3,817,935	1,046.90
OnMobile USA LLC, USA	315,673	2,251.01	255,673	1,798.17
Servicios De Telefonía Onmobile Sa De Cv, Mexico	1,829,877	6.86	1,829,877	6.86
OnMobile Global S A, Argentina	2,073,850	25.63	2,073,850	25.63
OnMobile Brasil Sistemas DeValor Agregado Para Comunicacoes Moveis Ltda	2,365,109	65.64	2,365,109	65.64
OnMobile Global for Telecommunications Services, Egypt	500	0.38	500	0.38
OnMobile Bangladesh Private Limited	720,000	5.09	720,000	5.09
Onmobile Global Spain, S.L.U.	961,000	81.90	961,000	81.90
OnMobile Kenya Telecom Limited	500,000	41.50	500,000	41.50
OnMobile Zambia Telecom Limited	781,500	8.24	781,500	8.24
OnMobile Madagascar Telecom Limited	10,000	1.08	10,000	1.08
OnMobile Telecom Limited, Malawi	10,000	0.81	10,000	0.81
OnMobile Uganda Limited	10,000	13.51	10,000	13.51
OnMobile Global Italy S.R.L.	10,000	0.71	10,000	0.71
OnMobile Turkey Telekomunikasyon Sistemleri Limited Sirketi	100	0.27	100	0.27
OnMobile Portugal SGPS, Unipessoal LDA (Zona Franca Da Madeira)	5,000	0.79	5,000	0.79
OnMobile Ghana Telecom Limited	95,000	2.94	95,000	2.94
OnMobile Telecom Sierra Leone Limited	1,000,000	1.01	1,000,000	1.01
OnMobile Rwanda Telecom Limited	500	0.05	500	0.05
OnMobile Nigeria Telecom Limited	2,500,000	0.98	2,500,000	0.98
OnMobile Telecom Burkina Faso, S.A.R.L.	100	0.13	100	0.13
OnMobile Global Solutions Canada Limited	1,010,000	55.94	1,010,000	55.94
OnMobile Global Limited Colombia S.A.S.	544,073,765	15.90	544,073,765	15.90

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Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Units	Amount	No. of Units	Amount
OnMobile Global South Africa (Pty) Ltd. *	100	-	100	-
Associate:				
Mobile Voice Konnect Private Limited	5,000	0.05	5,000	0.05
Other entity:				
Tech4billion Media Private Limited (Chingari)		624.91		-
Total unquoted investments at cost		4,378.79		3,301.04
Less: Provision for Impairment of Investment in wholly owned subsidiaries		(733.80)		(682.45)
Investments in Bonds				
HUDCO 7.07% Tax Free Bonds 2015		-		267.26
6.83% HDFC Limited		-		99.04
7.68% Power Finance Corporation		-		219.15
		3,644.99		3,204.04
* Represents amount less than Rupees one million				
Aggregate amount of unquoted investments		4,378.79		3,886.49
Aggregate amount of impairment in value of investments		(733.80)		(682.45)

During the current year, the Company has invested INR 452.84 million towards purchase of 60,000 equity shares in OnMobile USA LLC.

During the year ended March 31, 2021 the Company has invested INR 55.40 million (CAD 1 million) towards purchase of 1,000,000 equity shares in OnMobile Global Solutions Canada Limited.

Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Units	Amount	No. of Units	Amount
5. CURRENT INVESTMENTS				
Investments in mutual funds (quoted) (at fair value through profit or loss)				
Baroda Pioneer Liquid Fund - Plan B Daily Dividend	-	-	58,958	139.69
Baroda BNP Paribas Liquid Fund- Direct	46,696	114.54	-	-
Kotak Liquid Direct Plan Growth	-	-	34,868	145.02
Nippon India Liquid Fund - Direct Plan growth plan – Growth Option	-	-	25,006	125.84
Tata Liquid Fund Direct Plan - Growth	39,170	131.63	30,311	98.44
IDFC Ultra Short Term Fund -Regular Plan- Daily Dividend	-	-	11,262,326	134.82
ICICI Prudential Liquid Fund - Direct Plan - Growth	-	-	485,370	147.91
Investments in Bonds				
HUDCO 7.07% Tax Free Bonds 2015	50	54.06	-	-
Aggregate amount of investments		300.23		791.72
Aggregate amount of quoted investments		246.17		791.72
Aggregate amount of unquoted investments		54.06		-

Particulars	As at March 31, 2022	As at March 31, 2021
	Amount	Amount
6. TRADE RECEIVABLES		
(Unsecured, considered good unless other wise stated)		
Considered good	476.22	347.99
Credit impaired	18.31	124.18
Less: Allowance for expected credit loss	(18.31)	(124.18)
	476.22	347.99
Trade receivable from related party (Refer Note 32)	16.92	17.85

The Company uses a provisional matrix to determine impairment loss on trade receivable from third parties. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward-looking estimates are analysed. The Company estimates the following matrix at the reporting date:

Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
	Amount	Amount
Movement in the expected credit loss:		
Balance at the beginning of the year	124.18	149.45
Provision reversed during the year*	(105.12)	(10.17)
Bad debt written off during the year	(0.75)	(15.10)
Provision at the end of the year	18.31	124.18
*Include foreign exchange fluctuation		

- (a) The Company does not have any trade or other receivables due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

Trade receivable ageing schedule:

Particulars	Not Due	Outstanding for the following period from due date of payments:					Total
		< 6 months	6 months-1 year	1-2 years	2-3 years	> 3 years	
As at 31 March 2022							
(i) Undisputed Trade Receivables - Considered Good	39.45	339.68	28.82	65.31	2.96	-	476.22
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables -Credit impaired	-	0.94	0.62	1.04	0.69	15.02	18.31
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables -Credit impaired	-	-	-	-	-	-	-
Total Trade Receivables	39.45	340.61	29.44	66.35	3.65	15.02	494.53
Less: Allowance for expected credit loss-Billed							(18.31)
							476.22
Trade receivables-Unbilled							926.71
							1,402.93

Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

Trade receivables- Unbilled

Particulars		Not Due	Outstanding for the following period from due date of payments:					Total
			< 6 months	6 months-1 year	1-2 years	2-3 years	> 3 years	
As at 31 March 2021								
(i)	Undisputed Trade Receivables - Considered Good	115.91	134.25	67.76	20.33	5.59	4.16	348.00
(ii)	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables -Credit impaired	-	5.40	-	-	-	118.78	124.18
(iv)	Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables -Credit impaired	-	-	-	-	-	-	-
Total Trade Receivables		115.91	139.64	67.76	20.33	5.59	122.94	472.18
Less: Allowance for expected credit loss-Billed								(124.18)
								348.00
Trade receivables-Unbilled								596.70
								944.70

Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

Particulars	As at March 31, 2022		As at March 31, 2021	
		Amount		Amount
7. LOANS - NON-CURRENT				
(Unsecured, considered good)				
Security deposits		52.40		53.33
Loans to subsidiaries (Refer Note 32 and 38)		279.22		25.36
Less: Allowance for expected credit loss		(24.81)		-
		306.81		78.69

A. Loans/Advance in the nature of loans - Repayable on demand

Type of Borrower	As at March 31, 2022		As at March 31, 2021	
	Amount of loan or advance in the nature of loan outstanding*	Percentage to the total	Amount of loan or advance in the nature of loan outstanding	Percentage to the total
Related party	254.41	83%	25.36	32%

*net of allowance for expected credit loss

B. Loans/Advance in the nature of loans - without specifying any terms or period of repayment

Type of Borrower	As at March 31, 2022		As at March 31, 2021	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total	Amount of loan or advance in the nature of loan outstanding	Percentage to the total
Related party	-	-	-	-

Particulars	As at March 31, 2022		As at March 31, 2021	
		Amount		Amount
8. LOANS - CURRENT				
(Unsecured, considered good)				
Security deposits		1.55		2.21
Loans to subsidiaries (Refer Note 32 and 38)		-		197.61
		1.55		199.82

A. Loans/Advance in the nature of loans - Repayable on demand

Type of Borrower	As at March 31, 2022		As at March 31, 2021	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total	Amount of loan or advance in the nature of loan outstanding	Percentage to the total
Related party	-	-	197.61	99%

Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

B. Loans/Advance in the nature of loans - without specifying any terms or period of repayment

Type of Borrower	As at March 31, 2022		As at March 31, 2021	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total	Amount of loan or advance in the nature of loan outstanding	Percentage to the total
Related party	-	-	-	-

Particulars	As at March 31, 2022		As at March 31, 2021	
		Amount		Amount
9. OTHER FINANCIALS ASSETS - NON-CURRENT				
Other receivables from subsidiaries (Refer Note 32)		663.64		663.65
		663.64		663.65
Less: Loss Allowance		(449.57)		(393.73)
		214.07		269.92
10A. DERIVATIVE ASSET				
Forward contracts - Derivative		4.60		7.26
		4.60		7.26
10B. OTHER FINANCIALS ASSETS - CURRENT				
Unbilled revenue (Refer Note 22 and 32)		926.71		596.70
Accrued dividend from subsidiary		51.76		74.58
Other receivables from subsidiaries (Refer Note 32)		114.90		186.25
Advances to employees		3.48		2.30
Accrued interest on deposits		1.99		22.04
		1,098.84		881.87
Less: Allowance for other financial assets		(200.17)		(188.47)
		898.67		693.40
11. a. Cash and cash equivalents				
Cash on hand*		-		-
Balances with bank :				
- In current accounts		257.23		208.87
- In deposit accounts		0.03		0.03
		257.26		208.90
* Represents amount less than Rupees one million				

Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

Particulars	As at March 31, 2022		As at March 31, 2021	
		Amount		Amount
b. Other bank balances				
- Earmarked balances				
- Margin money on bank guarantees		1.49		11.21
- Balances with banks in unpaid dividend accounts		4.40		4.80
- Balance in deposit accounts		170.00		349.99
		175.89		366.00
12. OTHER NON-CURRENT ASSETS				
(Unsecured, considered good)				
Balances with statutory authorities		215.93		149.92
		215.93		149.92

In earlier years, the Company had entered into agreement with VIVO SA, Brazil on March 01, 2010 for rendering Ring Back Tone (RBT) services and made a one-time upfront payment of \$ 12.70 million (equivalent ₹ 325.70 million) for a period of 5 years. The Company deducted TDS @ 20% and deposited the same with the income tax department. However, the Company was of the view that the above amount was not subject to TDS and filed an application with Authority for Advance Ruling ('AAR') seeking clarification in respect of the same. The Company had negotiated with VIVO SA, Brazil that Vivo will bear 10% of the TDS deducted and made the payment of \$ 11.43 million to Vivo Brazil. After filling the application with AAR, the Company had created a receivable of ₹ 73.28 million in the books pertaining to 20% TDS amount deposited with the income tax department (after grossing up for the 10% TDS borne by the Company) and also created a deferred liability amounting to ₹ 20.16 millions as at March 31, 2022 (March 31, 2021 - ₹ 16.09 millions) pertaining to 10% TDS amount payable to Vivo Brazil if the application is decided in favor of the Company. The net amount of exposure involved (net of forex gain) as at March 31, 2022 is ₹ 53.12 millions (March 31, 2021 - ₹ 57.19 millions).

During the year ended March 31, 2020, application filed by the Company was disposed off by the Authority for Advance Ruling ('AAR') thereby rejecting Company's refund claim of TDS deposited earlier and hold that the amount of market access fees paid to VIVO SA, Brazil is in the nature of royalty and is liable for tax in India. During the previous year ended March 31, 2021, the Company has filed a writ application with the Honorable High Court of Karnataka in the month of June 2020. The said application is yet to be admitted/rejected by the Honorable High Court. The Company based on the legal evaluation believes that it will be able to sustain on appeals and accordingly no provisions are required to be recorded at this stage.

13. OTHER CURRENT ASSETS				
(Unsecured, considered good)				
Prepaid expenses		92.21		58.30
Balances with statutory authorities		35.49		54.04
Advances to vendors		26.69		13.27
		154.39		125.61

Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

Particulars	As at March 31, 2022		As at March 31, 2021	
		Amount		Amount
14. SHARE CAPITAL				
Authorised				
Equity shares of ₹10 each		1,495.00		1,495.00
149,500,000 (March 31, 2021 - 149,500,000)				
Preference shares of ₹10 each		5.00		5.00
500,000 (March 31, 2021 - 500,000)				
		1,500.00		1,500.00
Issued, subscribed and fully paid up				
Equity shares of ₹10 each fully paid		1,056.02		1,044.96
105,602,073 (March 31, 2021 - 104,496,313)				
		1,056.02		1,044.96

Notes:

A) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	Amount	Number of shares	Amount
Equity shares with voting rights				
Opening balance	104,496,313	1,044.96	105,696,202	1056.96
Add: Issue of equity shares under employee stock option plan	1,105,760	11.06	1,047,992	10.48
Less: Buy-back of equity shares	-	-	(2,247,881)	(22.48)
Closing balance	105,602,073	1,056.02	104,496,313	1,044.96

B) Particulars of shareholders holding more than 5% of the shares of the company

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	%	Number of shares	%
Equity shares with voting rights				
OnMobile Systems Inc.	50,923,703	48.22	50,923,703	48.73

Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

C) Aggregate number of shares allotted as fully paid up pursuant to contracts without payment being received in cash, bonus shares and buyback of shares for the period of five years immediately preceeding the balance sheet date:

- a) The Company had made a public announcement on February 11, 2016 for buy back of maximum 5,600,000 equity shares of ₹ 10 each for an amount not exceeding ₹ 700 million. As on March 31, 2016, the buy back of 1,532,594 equity shares for ₹ 176.37 million was finalised and executed by utilising the securities premium account. Capital redemption reserve had been created out of security premium account for ₹ 15.33 million being the nominal value of equity shares bought back in terms of Sec.68 of the Companies Act, 2013.

During the year ended March 31, 2017, the Company completed the above referred buy-back of equity shares and bought back 4,067,406 equity shares of ₹10 each by utilising the securities premium account. Capital redemption reserve had been created out of security premium account for ₹ 40.67 million being the nominal value of equity shares bought back in terms of Sec.68 of the Companies Act, 2013.

- b) During the year ended March 31, 2021, the Board of Directors of the Company in their Board meeting held on April 9, 2020 have approved buy back of 19,321,429 shares for a maximum value of ₹ 541 millions. The Company has during the period from April 1, 2020 to March 31, 2021 bought back 2,247,881 equity shares of ₹ 10 each at maximum price of ₹ 28 per equity share. The total cash outflow towards shares bought back (including premium and buy-back expenses) amounts to ₹ 68.61 millions. The window for the said buy-back was closed on October 23, 2020. An amount corresponding to face value of the shares bought back was transferred to Capital Redemption Reserve.

The Company has not allotted any fully paid up shares by way of bonus shares, or bought-back any equity shares or issues any shares in pursuance to contract without payment being received in cash during the period of five years immediately preceding the reporting date other than those mentioned above. There are no shares reserved for issue under options and contracts/ commitments for sale of shares/ disinvestment.

- D)** Total number of options outstanding under various employee stock option plans, that are convertible into equity shares, as on March 31, 2022 are 2,987,208 (March 31, 2021: 3,088,735)

E) PROMOTERS SHAREHOLDING:

Particulars	As at March 31, 2022			As at March 31, 2021		
	No. of shares held	% of shares held	% change during the year	No. of shares held	% of shares held	% change during the year
Equity shares of ₹ 10 each						
OnMobile Systems Inc.	<u>50,923,703</u>	<u>48.22</u>	<u>(0.51%)</u>	<u>50,923,703</u>	<u>48.73</u>	<u>0.55%</u>

F) Rights and restrictions attached to equity shares:

The Company has only one class of equity shares with voting rights (one vote per share). The dividend proposed by the Board of Directors is subject to approval of the shareholders in the Annual General Meeting. In the event of liquidation of the Company the equity shareholders are entitled to receive only the residual assets of the Company. The distribution of dividend is in proportion to the number of equity shares held by the shareholders.

Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

Particulars	As at March 31, 2022		As at March 31, 2021
15. OTHER EQUITY			
Securities premium account		2,431.36	2,384.29
Amount received on issue of shares in excess of par value has been classified as securities premium			
General reserve		133.84	132.39
This reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.			
Stock options outstanding		36.87	28.50
The share option outstanding account is used to record the value of equity-settled share based payment transactions with employees. The amounts recorded in this account are transferred to share premium upon exercise of stock options by employees.			
Capital redemption reserve		176.48	176.48
Amount equal to the cancellation of the Company's own equity instruments is transferred to Capital redemption reserve			
Retained earnings		3,227.53	3,229.12
Retained earnings comprise of the Company's prior years' undistributed earnings.			
Other comprehensive income		172.69	18.56
Other comprehensive income consists of currency translation and re-measurement of net defined benefit liability/asset.			
		6,178.77	5,969.34

- (a) The Company had declared a dividend of ₹ 1.50 per share amounting to ₹ 156.74 million towards final dividend for the year ended March 31, 2021, as approved by the shareholders in the Annual General Meeting held on 29 September 2021. The Company had paid off the dividend in the month of October 2021.

Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

16. LEASES

The Company has entered into lease agreements for use of buildings which expires over a period ranging upto the year 2026. The weighted average incremental borrowing rate of 8 - 9.5% has been applied to lease liabilities recognised in the Balance Sheet.

(i) Right to use assets

Description of Assets	Right to use assets	
	Buildings	Total
I. Gross carrying amount		
Balance at April 1, 2020	169.04	169.04
Additions	75.23	75.23
Deletions	(169.04)	(169.04)
Balance at April 1, 2021	75.23	75.23
Additions	-	-
Deletions	-	-
Balance at March 31, 2022	75.23	75.23
II. Accumulated depreciation		
Balance at April 1, 2020	44.04	44.04
Depreciation expense for the year	34.61	34.61
Less: Deletions	(76.14)	(76.14)
Balance at April 1, 2021	2.51	2.51
Depreciation expense for the year	15.05	15.05
Less: Deletions	-	-
Balance at March 31, 2022	17.56	17.56
Balance at March 31, 2022	57.67	57.67
Balance at March 31, 2021	72.72	72.72

(ii) Lease liabilities

Particulars	31-Mar-22	31-Mar-21
Current	13.09	11.29
Non-current	48.58	61.67
Total	61.67	72.96

Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

Table for movement in lease liability

Particulars	Amount
Balance at April 1, 2020	132.87
Addition during the year	75.23
Deletion during the year	(104.08)
Finance cost for the year	8.96
Payment of lease liabilities	(40.02)
Balance at April 1, 2021	72.96
Finance cost for the year	5.43
Payment of lease liabilities	(16.72)
Balance at March 31, 2022	61.67

The table below provides details regarding the contractual maturities of lease liabilities on undiscounted basis:

Particulars	31-Mar-22	31-Mar-21
Less than one year	17.56	16.72
More than one but less than five years	54.59	72.14

(iii) **Amounts Recognised in the Statement of Profit or Loss**

Particulars	31-Mar-22	31-Mar-21
Depreciation charge of Right to use asset		
Buildings	15.05	34.61
Interest expense (included in finance cost)	5.43	8.96
Other expenses relating to leases, not included in lease payments*	3.96	15.57

* Other expenses includes the rent expenses for short term leases.

(iv) **Total Cash outflow (including finance costs)**

Particulars	31-Mar-22	31-Mar-21
Buildings	16.72	40.02

Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

	31-Mar-22	31-Mar-21
17. TRADE PAYABLE		
Total outstanding dues of micro and small enterprises (Refer Note 37)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer Note 32)	738.29	730.69
	738.29	730.69
Trade payable to related party (Refer Note 32)	180.32	148.16

Trade payable ageing schedule:

Particulars	Not Due	Outstanding for the following period from due date of payments:				Total
		< 1 year	1-2 years	2-3 years	> 3 years	
As at 31 March 2022						
(i) Micro, small and medium enterprises (undisputed)	-	-	-	-	-	-
(ii) Others (undisputed)	706.31	26.84	5.13	-	-	738.29
(iii) Micro, small and medium enterprises (disputed)	-	-	-	-	-	-
(iv) Others (disputed)	-	-	-	-	-	-
Total Trade Payables	706.31	26.84	5.13	-	-	738.29

Particulars	Not Due	Outstanding for the following period from due date of payments:				Total
		< 1 year	1-2 years	2-3 years	> 3 years	
As at 31 March 2021						
(i) Micro, small and medium enterprises (undisputed)	-	-	-	-	-	-
(ii) Others (undisputed)	584.10	46.64	75.95	1.15	22.85	730.69
(iii) Micro, small and medium enterprises (disputed)	-	-	-	-	-	-
(iv) Others (disputed)	-	-	-	-	-	-
Total Trade Payables	584.10	46.64	75.95	1.15	22.85	730.69

FINANCIAL LIABILITIES

Particulars	31-Mar-22	31-Mar-21
18. PROVISIONS - NON-CURRENT		
Provision for employee benefits:		
Provision for compensated absences (Refer Note 30)	48.97	47.56
Provision for gratuity (Net)	82.32	87.99
	131.29	135.55

Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

Particulars	31-Mar-22	31-Mar-21
19. PROVISIONS - CURRENT		
Provision for employee benefits: (Refer Note 30)		
Provision for compensated absences	5.60	4.85
	5.60	4.85
20. OTHER FINANCIAL LIABILITIES		
Payable for capital goods	10.50	10.57
Unclaimed dividend	4.80	4.80
Other liabilities (Refer note 12)	20.15	16.09
Employee benefit payable	27.54	55.00
	62.99	86.46
21. OTHER CURRENT LIABILITES		
Provision for credit notes	58.09	45.97
Statutory dues	32.65	70.30
	90.74	116.27
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
22. REVENUE FROM CONTRACTS WITH CUSTOMERS		
A Revenue Streams		
The Company generates revenue primarily from rendering of telecom value added services to its customers.		
Telecom value added services*	1,981.93	1,946.83
	1,981.93	1,946.83
* includes income from subsidiaries of ₹ 802.11 millions (March 31, 2021 - ₹ 837.12 millions)		
B Disaggregation of revenue from contracts with customers		
In the following table, revenue from contracts with customers is disaggregated by primary geographical market, major products and service lines and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Company's reportable segments.		
Primary geographical markets		
India	896.00	828.00
Europe	392.36	479.00
Africa	577.20	530.00
Latin America and United States of America	12.56	50.82
others	103.81	59.01
	1,981.93	1,946.83

Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Major products/service lines		
Ring Back tones	757.35	677.00
Videos	-	92.00
Games	128.08	7.00
Contest	201.71	224.00
Others (includes income from services to related parties) (Refer Note 32)	894.79	946.83
	1,981.93	1,946.83
Timing of revenue recognition		
Products and services transferred at a point in time	1,981.93	1,946.83
	1,981.93	1,946.83
C Contract balances		
The following table provides information about receivables and contract assets from contracts with customers.		
Trade receivables	476.22	347.99
Contract assets	926.71	596.70
Trade receivables are non interest bearing. The amount of trade receivables as at March 31, 2022 was impacted by allowance for credit loss of ₹ 18.31 million. (March 31, 2021: INR 124.18 million) (Refer note 6)		
Contract assets includes unbilled revenue. The contract assets are transferred to trade receivables when the Company issues an invoice to the customer. (Refer note 10).		
D Performance obligations		
In relation to information about Company's performance obligations in contracts with customers refer note 2(m).		

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
23. OTHER INCOME		
Interest income on financial assets at amortised cost		
- From banks on deposits	34.98	53.99
- From subsidiaries on long term loans	4.25	4.27
- On income tax refund	0.22	-
Dividend income (Refer Note 32)	101.73	74.58
Profit on sale of short term investments including unrealised gain	11.31	21.32
Foreign exchange gain (Net)	35.86	-
Profit on sale of fixed assets (Net)	1.93	4.03
Gain on lease termination	-	11.18
Miscellaneous income	4.09	3.23
	194.37	172.60

Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
24. EMPLOYEE BENEFIT EXPENSES		
Salaries and wages	779.84	816.25
Contribution to provident fund and other funds (Refer Note 30)	64.09	64.60
Share based payments (Refer Note 31)	26.41	8.91
Staff welfare expenses	27.66	27.68
	898.00	917.44
25. FINANCE COST		
Interest on finance lease (Refer Note 16)	5.43	8.97
	5.43	8.97
26. DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation on property, plant and equipment (Refer note 3)	44.85	48.17
Amortisation of intangible assets (Refer note 3)	0.84	0.66
Depreciation on right to use assets (Refer note 16)	15.05	34.61
	60.74	83.44
27. OTHER EXPENSES		
Power and fuel	20.79	20.26
Rent (Refer Note 16)	3.96	15.57
Insurance	6.18	6.76
Repairs and maintenance		
- Machinery	33.09	32.33
- Others	18.92	21.96
Office maintenance	9.41	13.92
Rates and taxes	20.13	13.29
Printing and stationery	0.17	0.36
Postage and courier expenses	3.36	1.98
Communication charges	17.76	26.56
Training and recruitment expenses	15.85	8.87
Travelling and conveyance	14.55	3.46
Legal, professional and consultancy charges	71.92	70.82
Commission to non whole time directors	8.75	2.55
Remuneration to auditors (Refer Note below)	6.61	7.06
Marketing expenses	202.56	81.36
Business development expenses	77.97	110.23
Bad debts written off	92.40	15.10
Less: Allowance for expected credit loss utilised	(0.75)	(15.10)

Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021
Allowance for expected credit loss		91.65	23.56
Brokerage and commission		(10.69)	0.12
Corporate social responsibility (CSR) expenses (Refer note 37)		3.88	5.92
Bank charges		2.35	2.75
Foreign exchange loss (Net)		-	41.66
Miscellaneous expenses		0.68	0.13
		619.85	511.48
Note:			
Auditor's remuneration			
As auditor:			
Audit fee		2.85	2.85
Taxation matters		0.50	0.50
Other services		2.81	3.25
Reimbursement of expenses and levies		0.45	0.46
		6.61	7.06
28. INCOME TAXES			
Income tax expense in the statement of profit and loss consist of:			
Current income tax:		86.16	83.31
Deferred tax			
In respect of current period		24.56	31.63
Income tax expense recognised in the statement of profit and loss		110.72	114.94
Income tax recognised in other comprehensive income			
Income tax relating to items that will not be reclassified to profit or loss		46.14	0.24
Income tax on items that may be reclassified to profit or loss		0.18	-
		46.32	0.24

The reconciliation between the provision of income tax of the Company and amounts computed by applying the indian statutory income tax rate to profit before taxes is as follows:

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021
Profit before tax		267.06	230.97
Enacted income tax rate in India		29.12%	29.12%
Computed expected tax expense		77.77	67.26
Effect of:			
Income that is exempt from tax		(3.64)	(5.10)

Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Expenses that are not deductible in determining taxable profit	55.41	46.00
Income subject to different tax rates	-	(8.68)
Others	(18.82)	15.46
Income tax expense recognised in the statement of profit and loss	110.72	114.94

Deferred tax

Deferred tax assets/(liabilities) as at March 31, 2022 are as follows:

Particulars	April 1, 2021	Recognised in profit and loss	Recognised in OCI	March 31, 2022
Difference between book and tax depreciation	54.42	(10.23)	-	44.19
Provision for employee benefits	36.47	2.10	(46.32)	(7.75)
Provision for receivables and other financial assets	205.71	(17.38)	-	188.33
Others	7.45	0.98	-	8.43
MAT credit entitlement	248.17	(4.16)	-	244.01
	552.22	(28.69)	(46.32)	477.21

Deferred tax assets/(liabilities) as at March 31, 2021 are as follows:

Particulars	April 1, 2020	Recognised in profit and loss	Recognised in OCI	March 31, 2021
Difference between book and tax depreciation	67.59	(13.17)	-	54.42
Provision for employee benefits	29.69	7.02	(0.24)	36.47
Provision for receivables and other financial assets	207.72	(2.01)	-	205.71
Others	6.02	1.43	-	7.45
MAT credit entitlement	273.07	(24.90)	-	248.17
	584.09	(31.63)	(0.24)	552.22

29. A. Contingent liabilities

The Company is involved in taxation and other disputes, lawsuits, proceedings etc. that arise from time to time in the ordinary course of business. Management is of the view that these claims are not tenable and will not have any material adverse effect on the Company's financial position and result of operations.

- a Claims against the company not acknowledged as debt amounts to ₹ 2,319.61 million (March 31, 2021: ₹ 2,240.93 million).

B. Capital commitments

Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for is ₹ 25.73 million (March 31, 2021: ₹ 7.40 million).

Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

C. Other matters

During the previous year ended March 31, 2020, the Company had received a summon with respect to survey under section 133A of the Income Tax Act, 1961. The scope of the survey communicated to the Company was verifying the deduction under section 10AA claimed by the Company in relation to the income from its SEZ unit. During the previous year ended March 31, 2021, the Company received notices under Section 148 of the Act towards reopening of the assessment for the period from FY 2012-13 to FY 2014-15 and proposing to disallow the SEZ deduction under section 10AA granted earlier. The Company has challenged the said order and filed writ petitions (for all FY's) before the Honorable High Court of Karnataka on April 03, 2021. The Honorable High Court has granted stay on the proceedings and adjourned the matter to June 2021. The Company believes that there should be no adverse outcome against the Company on account of this matter.

30. EMPLOYEE BENEFITS

I Defined contribution plans

During the year the Company has recognized the following amounts in the statement of profit and loss:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Employer's contribution to provident fund	42.06	40.50
Contribution by foreign branches to social security schemes	3.73	4.40
Employer contribution to pension scheme	3.24	2.60

* Included in Note 24

II Defined benefit plans

The Company has a defined benefit gratuity plan as per the Payment of Gratuity Act, 1972. Under this legislation, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement/termination age and maximum monetary limit for gratuity payments is ₹ 2 million. The gratuity plan is a funded plan and the Company makes contributions to a recognised fund in India.

The following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

Particulars	As at March 31, 2022	As at March 31, 2021
Change in projected benefit obligations:		
Obligation at the beginning of the year	134.22	120.57
Current service cost	16.22	13.20
Interest cost	8.09	7.17
Benefits paid	(37.36)	(5.73)
Actuarial loss recognised in OCI	(2.62)	(0.99)
Past service cost	-	-
Obligation at the end of the year	118.55	134.22
Change in plan assets:		
Fair value of plan assets at the beginning of the year	46.23	48.87
Interest income	3.14	3.27
Actuarial loss recognised in OCI	(0.57)	(0.18)
Contributions paid into the plan*	10.00	-
Benefits paid	(22.57)	(5.73)
Closing fair value of plan assets	36.23	46.23

Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

Reconciliation of present value of defined benefit obligation and the fair value of plan assets:

Particulars	As at March 31, 2022	As at March 31, 2021
Present value of defined benefit obligation	(118.55)	(134.22)
Fair value of plan assets	36.23	46.23
Liability recognised	(82.32)	(87.99)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current	(82.32)	(87.99)
Current	-	-

Reconciliation of net defined benefit asset/ (liability)

Gratuity

Amount recognised in the statement of profit and loss in respect of gratuity cost is as follows:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Gratuity cost		
Current service cost	16.22	13.20
Past service cost	-	-
Interest cost	8.09	7.17
Expected return on plan assets	(3.14)	(3.27)
	21.17	17.10
Actuarial loss recognised in OCI	(2.05)	(0.81)
Gains on "Curtailments and Settlements"	-	-
Excess Provision pertaining to previous year adjusted in the current year	-	-
Net gratuity cost	19.12	16.29
Assumptions		
Discount rate	7.20% p.a	6.80% p.a
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Attrition rate	" upto 30 years -20% 31-40 years - 9% above 40 years- 1% "	" upto 30 years -20% 31-40 years - 9% above 40 years- 1% "
Retirement age	58 years	58 years
Salary increase	8.0% p.a for first 6 years and 7% thereafter	8.0% p.a for first 6 years and 7% thereafter

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

The expected rate of return on plan assets is based on the average long term rate of return expected on investments of the fund during the estimated term of obligation.

Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions are as below:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(13.08)	15.53	(14.20)	16.98
Future salary growth (1% movement)	8.53	(8.48)	10.38	(10.15)
Attrition rate (1% movement)	1.54	(1.84)	0.24	(2.67)
Mortality rate (1% movement)	0.10	(0.10)	0.06	(0.06)

Maturity profile of defined benefit obligation:

Particulars	As at March 31, 2022	As at March 31, 2021
Within 1 year	7.74	8.01
2-5 years	19.33	23.37
6-10 years	22.49	22.90
More than 10 years	274.64	279.40

Assumptions regarding future mortality are based on published statistics and mortality tables.

Estimate of amount of contribution in the immediately next year is ₹ 86.02 million

As at March 31, 2022 and March 31, 2021, 100% of the plan assets were invested in insurer managed funds.

The defined benefit plan expose the Company to actuarial risks such as longevity risk, interest rate risk and market (investment) risk.

As at March 31, 2022, the weighted average duration of defined benefit obligation based on discounted cashflows is 12 years (March 31, 2021- 13 years)

III Other long- term benefits

The following table sets out the status of the compensated absences amounts recognised in the Company's financial statements as at balance sheet date:

Particulars	As at March 31, 2022	As at March 31, 2021
Opening leave encashment provision	52.41	42.30
Expenses for the year	16.23	15.35
Paid/ reversed during the year	(14.07)	(5.24)
Closing balance	54.57	52.41

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current	48.97	47.56
Current	5.60	4.85

Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

Cost of compensated absences expensed in the Statement of Profit and Loss:

Particulars*	For the year ended March 31, 2022	For the year ended March 31, 2021
Compensated absences	16.23	15.34

* Included in Note 24

Actuarial assumptions for compensated absences are same as disclosed above for gratuity.

31. EMPLOYEE STOCK OPTION PLANS

The Company instituted the Employee Stock Option Plan (ESOP), which were approved by the Board of Directors. Each option is entitled to 1 equity share of ₹ 10 each. All options expires in 5 years after the vesting date. Details of ESOPs with the terms of vesting are as follows:

Plan	Board approval date	Share holder's approval date	Total options appropriated before bonus	Terms of Vesting
OnMobile Employees Stock Option Plan – I 2003	31-Oct-03	Extra Ordinary General	1,026,000	25% of such Options granted would vest at the end of twelve (12) months from the date the Optionee becomes an employee of the Company and the remaining 75% would vest at a rate of 1/36th per month for the next thirty six (36) months from the first vesting.
OnMobile Employees Stock Option Plan – II 2003	04-Dec-03	Meeting held on March 5, 2001, November 29, 2003 and December 30, 2003	114,000	
OnMobile Employees Stock Option Plan – III 2006	24-Jul-06	24-Jul-06	61,567	25% of such Options granted would vest at the end of twelve (12) months from the date the Optionee becomes an employee of the Company and the remaining 75% would vest at a rate of 1/36th per month for the next thirty six (36) months from the first vesting.
OnMobile Employees Stock Option Plan – I 2007	12-Jul-07	17-Aug-07	975,000	25% of the Options granted would vest at the end of twelve (12) months from the date of the grant and the remaining 75% would vest at a rate of 1/36th per month for the next thirty six (36) months from the first vesting.
OnMobile Employees Stock Option Plan-II 2007	12-Jul-07	17-Aug-07	74,360	65%, 30%, 3% and 2% of the options granted would vest at the end of one year, two years, three years and four years from the grant date, respectively.
OnMobile Employees Stock Option Plan – I 2008	18-Mar-08	18-Apr-08	26,000	100% of the Options would vest over a period of four years.
OnMobile Employees Stock Option Plan II 2008	31-Oct-08	01-Aug-08	100,000	100% of the options granted would vest at the end of two years.

Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

Plan	Board approval date	Share holder's approval date	Total options appropriated before bonus	Terms of Vesting
OnMobile Employees Stock Option Plan III 2008	31-Oct-08	01-Aug-08	748,240	For 297,170 Options 50% of the options granted would vest at the end of one year and 25% of the options would vest on a monthly basis at the end of each of second and third years from the grant date respectively and for the balance 451,070 Options granted under the Plan the vesting would be 25% of the Options would vest at the end of one year and the rest of the options shall vest at the rate of 1/36th of the options shall vest every month for the next three years.
OnMobile Employees Stock Option Plan III 2008	29-Apr-09	01-Aug-08	113,150	25% of such Options granted would vest at the end of twelve (12) months from the date the Optionee becomes an employee of the Company and the remaining 75% would vest at a rate of 1/36th per month for the next thirty six (36) months from the first vesting.
OnMobile Employees Stock Option Plan III 2008	31-Jul-09	01-Aug-08	26,680	25% of such Options granted would vest at the end of twelve (12) months from the date the Optionee becomes an employee of the Company and the remaining 75% would vest at a rate of 1/36th per month for the next thirty six (36) months from the first vesting.
OnMobile Employees Stock Option Plan III 2008	26-Oct-09	01-Aug-08	75,000	25% of such Options granted would vest at the end of each year over a period of four years.
OnMobile Employees Stock Option Plan III 2008	28-Jan-10	01-Aug-08	68,500	25% of such Options granted would vest at the end of each year over a period of four years.
OnMobile Employees Stock Option Plan IV 2008	26-Sep-08	31-Oct-08	173,953	100% of such Options granted would vest at the end of one year.
OnMobile Employees Stock Option Plan I 2010	30-Apr-10	24-Jul-10	325,000	Vesting period shall be for a minimum of one (1) year and a maximum of four (4) years from the date of the Grant of stock option.
OnMobile Employees Stock Option Plan II 2010	30-Apr-10	24-Jul-10	875,000	Vesting period shall be for a minimum of one (1) year and a maximum of four (4) years from the date of the Grant of stock option

Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

Plan	Board approval date	Share holder's approval date	Total options appropriated before bonus	Terms of Vesting
OnMobile Employees Stock Option Plan 2011	30-Apr-11	04-Aug-11	1,150,000	Vesting period shall be for a minimum of one (1) year and a maximum of four (4) years from the date of the Grant of stock option
OnMobile Employees Stock Option Plan 1, 2012	07-May-12	29-Aug-12	3,000,000	Vesting period shall be for a minimum of one (1) year and a maximum of four (4) years from the date of the Grant of stock option
OnMobile Employees Stock Option Plan 1, 2013	15-May-13	30-Jul-13	1,500,000	Vesting period shall be for a minimum of one (1) year and a maximum of four (4) years from the date of the Grant of stock option

All the above plans are similar in nature and hence aggregated. Numbers of aggregated options granted, exercised and forfeited during the year under the above plans are given below:

Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
	Number of Options	Weighted average exercise price (₹) per option	Number of Options	Weighted average exercise price (₹) per option
Options granted outstanding at the beginning of the year	3,088,735	38.05	3,168,990	39.36
Granted during the year	1,091,748	122.01	1,710,000	35.46
Exercised during the year	(1,105,760)	37.56	(1,047,992)	35.90
Forfeited during the year	(71,734)	45.30	(603,403)	41.33
Lapsed during the year	(15,781)	92.41	(138,860)	38.22
Options granted outstanding at the end of the year	2,987,208	68.45	3,088,735	38.05
Exercisable at the end of the period	553,750	42.06	804,771	42.97
Weighted average Share Price during the year (₹)		131.03		78.15
Weighted average remaining contractual life (years) at the year end	5.88 years		5.38 years	
Range of exercise price	₹ 27.43 to ₹ 110.73		₹ 27.43 to ₹ 128.50	

Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

The fair value of each unit under the above mentioned plans granted during the year is estimated using the Black-Scholes model with the following assumptions:

Grant date	27 May 2021	7 October 2021	19 October 2021	9 November 2021	27 January 2022
Fair value of the option as on grant date	59.40	54.79	57.79	54.74	71.63
Share price	126.63	115.33	120.98	115.53	145.88
Exercise price	126.63	115.33	120.98	115.53	145.88
Expected volatility (%)	56.11%	57.16%	57.26%	57.01%	57.85%
Expected life of the option (years)	4.34	4.34	4.34	4.34	4.34
Dividend yield (%)	1.18%	1.30%	1.24%	1.30%	1.03%
Risk-free interest rate (%)	5.53%	5.84%	5.85%	5.80%	6.12%

32. TRANSACTIONS WITH RELATED PARTIES

I List of Related parties and relationship:

Sl No.	Relationship	Related parties
(i)	Subsidiaries	<p>OnMobile Singapore Pte. Ltd.</p> <p>OnMobile SA. (subsidiary of OnMobile Europe B.V.) (Liquidated with effect from December 29, 2021)</p> <p>OnMobile Europe B.V.</p> <p>Servicios De Telefonía OnMobile, SA DE CV</p> <p>OnMobile USA LLC.</p> <p>OnMobile Global S A</p> <p>OnMobile Brasil Sistemas De Valor Agregado Para Comunicacoes Moveis Ltda</p> <p>OnMoible Global for Telecommunication Services</p> <p>OnMobile Senegal SARL</p> <p>OnMobile De Venezuela C.A. (subsidiary of OnMobile USA LLC)</p> <p>OnMobile Latam holdings SL (subsidiary of OnMobile USA LLC) (Liquidated with effect from March 17, 2022)</p> <p>OnMobile Mali SARL</p> <p>OnMobile Bangladesh Private Limited</p> <p>OnMobile Kenya Telecom Limited</p> <p>OnMobile Costa Rica OBCR, SA</p> <p>OnMobile Ghana Telecom Limited</p> <p>OnMobile Madagascar Telecom Limited</p> <p>OnMobile Nigeria Telecom Limited</p> <p>OnMobile Zambia Telecom Limited</p> <p>OnMobile Telecom Sierra Leone Limited</p>

Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

Sl No.	Relationship	Related parties
		OnMobile Tanzania Telecom Limited OnMobile Global Spain S.L OnMobile Uruguay S.A OnMobile Uganda Limited OnMobile Rwanda Telecom Limited OnMobile Global Italy S.R.L. OnMobile Telecom Limited Onmobile Turkey Telekomunikasyon Sistemleri Limited Şirketi Onmobile Telecom Burkina Faso, SARL OnMobile Portugal SGPS, Unipessoal LDA (Zona Franca Da Madeira) OnMobile Live Inc (subsidiary of OnMobile USA LLC) 2dayUK Limited (subsidiary of OnMobile Live Inc) OnMobile Global Limited Colombia S.A.S. OnMobile Global Solutions Canada Limited OnMobile Global South Africa (PTY) Limited Appland AB (Subsidiary of OnMobile Europe B.V.) OnMobile South Africa Technologies Private Limited 9447-9029 Quebec Inc. (Subsidiary of OnMobile Global Solutions Canada Limited) Technologies Rob0 Inc. (Subsidiary of 9447-9029 Quebec Inc.) Onmobile Bangladesh Technologies Private Limited (Subsidiary of OnMobile Bangladesh Private Limited)
(ii)	Other related parties with whom the Company had transactions Key Management Personnel	Francois Charles Sirois, Executive Chairman Krishnan Seshadri, Chief Executive Officer (upto October 19, 2021) Sanjay Baweja, Chief Executive Officer & Managing Director (Resigned as CFO with effect from October 19, 2021) Sanjay Kapoor, Independent Director Gianluca D'Agostino, Independent Director Geeta Mathur, Independent Director Steven Fred Roberts, Non- Independent Director Asheesh Chatterjee, Chief Financial Officer (with effect from April 19, 2022) Paul Lamontagne, Additional Director P V Varaprasad, Company Secretary
(iii)	Associate	Mobile Voice Konnect Private Limited
(iv)	Enterprises owned or significantly influenced by key management personnel/Directors or their relatives	OnMobile Systems Inc., USA Khaitan & Co LLP (till Spetmber 28, 2020)

Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

II Transactions with Related Parties:

Sl No	Nature of transactions	Subsidiary Companies		Key Management Personnel		Total	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
1	Income from services						
	OnMobile Singapore Pte. Ltd.	11.65	45.14	-	-	11.65	45.14
	OnMobile Global for Telecommunication Services	76.44	87.32	-	-	76.44	87.32
	OnMobile Tanzania Telecom Limited	27.28	-	-	-	27.28	-
	OnMobile South Africa Technologies Private Limited	69.11	-	-	-	69.11	-
	OnMobile Global South Africa (PTY) Limited	161.50	193.44	-	-	161.50	193.44
	OnMobile Ghana Telecom Limited	(0.88)	0.11	-	-	(0.88)	0.11
	OnMobile Rwanda Telecom Limited	(1.16)	0.04	-	-	(1.16)	0.04
	OnMobile Uruguay S.A	0.48	0.55	-	-	0.48	0.55
	OnMobile Costa Rica OBCR SA	5.08	4.03	-	-	5.08	4.03
	OnMobile Zambia Telecom Limited	(0.64)	(2.62)	-	-	(0.64)	(2.62)
	OnMobile Global Spain S.L.	392.36	477.25	-	-	392.36	477.25
	Onmobile Burkina Faso	2.42	3.89	-	-	2.42	3.89
	Onmobile Turkey Telekomunikasyon Sistemleri Limited Şirketi	-	1.21	-	-	-	1.21
	OnMobile Nigeria Telecom Limited	(6.01)	-	-	-	(6.01)	-
	OnMobile Live Inc	-	26.18	-	-	-	26.18
	OnMobile Uganda Limited	0.14	-	-	-	0.14	-
	Total	737.77	836.54	-	-	737.77	836.54
2	Business development expenses						
	OnMobile USA LLC	26.77	62.99	-	-	26.77	62.99
	OnMobile Kenya Telecom Limited	21.84	18.06	-	-	21.84	18.06
	Servicios De Telefonía OnMobile SA DE CV	10.39	11.44	-	-	10.39	11.44
	OnMobile Global Solutions Canada Limited	18.97	17.74	-	-	18.97	17.74
	Total	77.97	110.23	-	-	77.97	110.23
3	Content cost and Knowledge transfer cross charge						
	Appland AB	19.31	7.79	-	-	19.31	7.79
	Total	19.31	7.79	-	-	19.31	7.79

Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

Sl No	Nature of transactions	Subsidiary Companies		Key Management Personnel		Total	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
4	Remuneration to Key management personnel (Refer Note 3 below)						
	Salaries and wages	-	-	43.83	51.39	43.83	51.39
	Share- based payment	-	-	12.26	4.85	12.26	4.85
	Others	-	-	18.25	11.05	18.25	11.05
	Total	-	-	74.34	67.29	74.34	67.29
5	Dividend Income						
	OnMobile Bangladesh Private Limited	57.53	74.58	-	-	57.53	74.58
	OnMobile Global South Africa (PTY) Limited	44.20	-	-	-	44.20	-
	Total	101.73	74.58	-	-	101.73	74.58
6	Legal Charges						
	Khaitan & Co LLP	-	-	-	0.14	-	0.14
	Total	-	-	-	0.14	-	0.14
7	Interest Income						
	OnMobile Rwanda Telecom Limited	0.05	0.08	-	-	0.05	0.08
	OnMobile Global Spain S.L.	3.52	2.65	-	-	3.52	2.65
	Onmobile Turkey Telekomunikasyon Sistemleri Limited Şirketi	0.68	1.13	-	-	0.68	1.13
	Total	4.25	3.86	-	-	4.25	3.86
8	Purchase of tangible and intangible assets/cross charges						
	OnMobile Global Solutions Canada Limited	-	10.90	-	-	-	10.90
	Total	-	10.90	-	-	-	10.90
9	Recovery of expenses from						
	OnMobile Singapore Pte. Ltd.	11.91	9.72	-	-	11.91	9.72
	OnMobile Global Spain S.L	15.06	16.21	-	-	15.06	16.21
	OnMobile Live Inc	68.86	-	-	-	68.86	-
	Total	95.83	25.93	-	-	95.83	25.93
10	Investments made during the year						
	OnMobile USA LLC	452.84	-	-	-	452.84	-
	OnMobile Global Solutions Canada Limited	-	55.40	-	-	-	55.40
	Total	452.84	55.40	-	-	452.84	55.40

Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

SI No	Nature of transactions	Subsidiary Companies		Key Management Personnel		Total	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
11	Transfer of tangible and intangible assets including related cost, AMC, content cost, freight and insurance						
	OnMobile Global South Africa (PTY) Limited	1.15	3.23	-	-	1.15	3.23
	OnMobile Live Inc	24.90	14.61	-	-	24.90	14.61
	OnMobile Singapore Pte. Ltd.	2.37	-	-	-	2.37	-
	Total	28.42	17.84	-	-	28.42	17.84
III	Balances with Related Parties:						
12	Trade Payables						
	OnMobile Singapore Pte. Ltd.	4.46	29.32	-	-	4.46	29.32
	OnMobile S.A.	40.95	41.79	-	-	40.95	41.79
	Servicios De Telefonía OnMobile Sa De Cv	6.31	6.13	-	-	6.31	6.13
	OnMobile Kenya Telecom Limited	11.09	6.48	-	-	11.09	6.48
	OnMobile Madagascar Telecom Limited	4.29	4.39	-	-	4.29	4.39
	OnMobile Nigeria Telecom Limited	18.08	17.79	-	-	18.08	17.79
	OnMobile Rwanda Telecom Limited	5.22	5.15	-	-	5.22	5.15
	OnMobile Global South Africa (PTY) Limited	4.22	-	-	-	4.22	-
	OnMobile Zambia Telecom Limited	4.86	3.84	-	-	4.86	3.84
	OnMobile USA LLC.	30.12	-	-	-	30.12	-
	OnMobile Global Spain S.L	20.16	20.58	-	-	20.16	20.58
	OnMobile Global Solutions Canada Limited	-	2.26	-	-	-	2.26
	Appland AB	30.55	10.43	-	-	30.55	10.43
	Total	180.31	148.16	-	-	180.31	148.16
13	Amount Receivables under:						
	Long term loans and advances (including accrued interest) (included in non-current financial assets)						
	OnMobile Rwanda Telecom Limited	1.82	1.71	-	-	1.82	1.71
	Onmobile Turkey Telekomunikasyon Sistemleri Limited Şirketi	24.81	23.65	-	-	24.81	23.65
	Total	26.63	25.36	-	-	26.63	25.36

Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

SI No	Nature of transactions	Subsidiary Companies		Key Management Personnel		Total	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
14	Short term loans and advances (including accrued interest) (included in non-current financial assets)						
	OnMobile Global Spain S.L.	252.58	197.61	-	-	252.58	197.61
	Total	252.58	197.61	-	-	252.58	197.61
15	Trade Receivables						
	OnMobile Nigeria Telecom Limited	16.92	17.85	-	-	16.92	17.85
	Total	16.92	17.85	-	-	16.92	17.85
16	Other Financial Assets						
	OnMobile Singapore Pte. Ltd.	5.63	2.76	-	-	5.63	2.76
	OnMobile Global for Telecommunication Services	63.55	69.99	-	-	63.55	69.99
	Servicios De Telefonía OnMobile Sa De Cv	49.84	60.48	-	-	49.84	60.48
	OnMobile De Venezuela C A	220.96	213.40	-	-	220.96	213.40
	OnMobile USA LLC.	21.65	208.43	-	-	21.65	208.43
	OnMobile Global South Africa (PTY) Limited	48.91	50.20	-	-	48.91	50.20
	OnMobile Global SA	197.68	190.91	-	-	197.68	190.91
	OnMobile Kenya Telecom Limited	59.02	57.00	-	-	59.02	57.00
	OnMobile Telecom Limited.	6.34	6.31	-	-	6.34	6.31
	OnMobile Costa Rica OBCR SA	3.25	4.14	-	-	3.25	4.14
	OnMobile Ghana Telecom Limited	12.55	13.17	-	-	12.55	13.17
	OnMobile Madagascar Telecom Limited	10.79	10.55	-	-	10.79	10.55
	OnMobile Nigeria Telecom Limited	153.09	165.48	-	-	153.09	165.48
	OnMobile Rwanda Telecom Limited	12.97	13.88	-	-	12.97	13.88
	OnMobile Uganda Limited	22.57	20.72	-	-	22.57	20.72
	OnMobile Zambia Telecom Limited	4.85	6.27	-	-	4.85	6.27
	OnMobile Telecom (SL) Limited	8.87	8.61	-	-	8.87	8.61
	OnMobile Global Spain S.L	305.23	74.86	-	-	305.23	74.86
	OnMobile Uruguay S.A	7.18	6.47	-	-	7.18	6.47
	Onmobile Turkey Telekomunikasyon Sistemleri Limited Şirketi	7.66	6.85	-	-	7.66	6.85
	Onmobile Telecom Burkina Faso, SARL	3.03	12.07	-	-	3.03	12.07

Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

SI No	Nature of transactions	Subsidiary Companies		Key Management Personnel		Total	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	OnMobile Global Limited Colombia S.A.S.	17.89	18.21	-	-	17.89	18.21
	OnMobile South Africa Technologies Private Limited	72.28	-	-	-	72.28	-
	OnMobile Bangladesh Private Limited	12.22	12.04	-	-	12.22	12.04
	OnMobile Live Inc	180.90	86.37	-	-	180.90	86.37
	OnMobile Tanzania Telecom Limited	43.26	9.86	-	-	43.26	9.86
	Total	1,552.17	1,329.03	-	-	1,552.17	1,329.03
17	Dividend receivable from subsidiary						
	OnMobile Bangladesh Private Limited	51.76	74.58	-	-	51.76	74.58
	Total	51.76	74.58	-	-	51.76	74.58

Notes:

- During the year, allowance of ₹79.85 millions (March 31, 2021: ₹ 18.35 million) has been provided for expected credit loss on other financial assets from related parties. The total balance of allowance for expected credit loss as on March 31, 2022: ₹ 662.35 Million (March 31, 2021: ₹ 582.20 Million).
- Employment benefits excludes gratuity and compensated absences which cannot be separately identified from the composite amount advised by the actuary.
- The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

33. OTHER STATUTORY MATTERS

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company has not traded or invested in Crypto currency or virtual currency during the current year.
- The Company has not advanced or loaned or invested funds to any persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 - The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

- iv) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- v) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond statutory period.

34. EARNINGS PER SHARE

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit/ (loss) for the year as per the statement of profit and loss	156.34	116.05
Weighted average number of equity shares	105,163,930	103,902,256
Weighted average number of equity shares for basic EPS	105,163,930	103,902,256
Weighted average number of equity shares resulting from assumed exercise of employee stock options	1,240,990	440,377
Weighted average number of equity shares for diluted EPS	106,404,920	104,342,633
	₹	₹
Nominal value of equity shares	10	10
Earnings per share		
Basic	1.49	1.12
Diluted	1.47	1.11

35. As per Sec 135 of the Companies act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2 % of its average profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The funds were utilised through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Amount required to be spent by the Company during the year	3.88	5.92
(b) Amount of expenditure incurred:	3.88	5.92
(c) Shortfall at the end of the year	-	-
(d) Total of previous years short fall	-	-
(e) Reason for shortfall	NA	NA
(f) nature of CSR activities	Healthcare and destitute care and rehabilitation	Healthcare and destitute care and rehabilitation
(g) Details of related party transaction	NA	NA
(h) Whether a provision is made with respect to liability incurred by entering into a contractual obligation	NA	NA

Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

36. Relationship with struck off companies

Name of the struck off Company	Nature of Transaction with the struck off Company	Balance Outstanding as at 31 March 2022	Relationship with the struck off company	Balance Outstanding as at 31 March 2021	Relationship with the struck off company
Galga Global Private Ltd	Payables	312,353	Vendor	312,353	Vendor

37. The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2022 has been made in the financials statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier under the said Act.

Based on the information available with the Company, there are no dues to suppliers who are registered as micro, small or medium enterprises under "The Micro, Small and Medium Enterprises Development Act, 2006" as at March 31, 2022.

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(i) The amounts remaning unpaid to micro and and small supplier as at the end of each year :		
- Principal	-	-
- Interest	-	-
(ii) The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(iv) The amount of interest accrued and remaining un-paid at the end of each accounting year	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purposes of disallowance as a deductibles expenditure under Section 23 of the MSMED Act, 2006	-	-

38. The Company prepares consolidated financial statements, hence as per Indian Accounting Standard 108 Operating Segments, segment information has not been provided in the standalone financial statements.

Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

39. Details of unsecured loan given to wholly owned subsidiaries under section 186(4) of the Act:

Details of unsecured loan during the current year to wholly owned subsidiaries

Name of the borrower	Rate of interest	As at 1 April 2021	Given during the year*	Repayment during the year	As at 31 March 2022	Maximum amount outstanding during the year
Onmobile Rwanda Telecom Limited	LIBOR + 3% spread	1.71	0.11	-	1.82	1.82
Onmobile Telekomunikasyon Sistemleri Turkey	LIBOR + 3% spread	23.65	1.16	-	24.81	24.81
Onmobile Global Spain	EURIBOR + 1.25% spread	197.61	223.17	168.20	252.58	420.78

Details of unsecured loan during the previous year to wholly owned subsidiaries

Name of the borrower	Rate of interest	As at 1 April 2020	Given during the year*	Repayment during the year	As at 31 March 2021	Maximum amount outstanding during the year
Onmobile Rwanda Telecom Limited	LIBOR + 3% spread	1.71	-	-	1.71	1.71
Onmobile Telekomunikasyon Sistemleri Turkey	LIBOR + 3% spread	23.17	0.48	-	23.65	23.65
Onmobile Global Spain	EURIBOR + 1.25% spread	132.59	427.87	362.85	197.61	427.87

* Includes interest accrued and foreign exchange movement

40.

Particulars	March 31, 2022	March 31, 2021
Provision for diminution in value of investments (Refer Note I)	51.35	83.73

Note I

Particulars	March 31, 2022	March 31, 2021
Provision for diminution in value of investments created during the year	51.35	83.73
Loss on write off of investments	-	-
Reversal in provision for diminution on investments	-	-
Net Provision for diminution in value of investments	51.35	83.73

Exceptional item for the year ended March 31, 2022 represent amounts provided towards impairment of investment in Servicios De Telefonía Onmobile Sa De Cv, Mexico, OnMobile Global S A, Argentina, OnMobile Zambia Telecom Limited, OnMobile Telecom Limited (Malawi), OnMobile Turkey Telekomunikasyon Sistemleri Limited Sirketi, OnMobile Rwanda Limited, OnMobile Madagascar Telecom Limited, OnMobile Global Italy SRL, OnMobile Kenya Telecom Limited and OnMobile Uganda Limited.

Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

Exceptional item for the year ended March 31, 2021 represent amounts provided towards impairment of investment in OnMobile Brasil Sistemas DeValor Agregado Para Comunicacoes Moveis Ltda, Brazil, OnMobile Global S A, Argentina, OnMobile Global Limited Colombia S.A.S., OnMobile Zambia Telecom Limited, OnMobile Ghana Limited, OnMobile Rwanda Limited and OnMobile Telecom Limited (Malawi).

41. FINANCIAL INSTRUMENTS BY CATEGORY

Particulars As at March 31, 2022	Carrying value		Fair value			Total
	FVTPL	Amortised Cost	Level 1	Level 2	Level 3	
Financial assets measured at fair value:						
Derivative asset	4.60	-	-	4.60	-	4.60
Investments in mutual funds	300.23	-	300.23	-	-	300.23
Financial assets measured at amortised cost:						
Loans	-	308.36	-	-	-	308.36
Trade receivables	-	476.22	-	-	-	476.22
Cash and cash equivalents	-	257.26	-	-	-	257.26
Other bank balances	-	175.89	-	-	-	175.89
Other financial assets	-	1,112.74	-	-	-	1,112.74
Investments	-	-	-	-	-	-
Total	304.83	2,330.47	300.23	4.60	-	2,635.30
Financial liabilities measured at amortised cost:						
Lease Liabilities	-	61.67	-	-	-	61.67
Trade payables	-	738.29	-	-	-	738.29
Other financial liabilities	-	62.99	-	-	-	62.99
Total	-	862.95	-	-	-	862.95

Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

Particulars As at March 31, 2021	Carrying value		Fair value			Total
	FVTPL	Amortised Cost	Level 1	Level 2	Level 3	
Financial assets measured at fair value:						
Derivative asset	7.26	-	-	7.26	-	7.26
Investments in mutual funds	791.72	-	791.72	-	-	791.72
Financial assets measured at amortised cost:						
Loans	-	278.51	-	-	-	278.51
Trade receivables	-	347.99	-	-	-	347.99
Cash and cash equivalents	-	208.90	-	-	-	208.90
Other bank balances	-	366.00	-	-	-	366.00
Other financial assets	-	963.32	-	-	-	963.32
Investments	-	585.45	-	-	-	585.45
Total	798.98	2,750.17	791.72	7.26	-	3,549.15
Financial liabilities measured at amortised cost:						
Lease Liabilities	-	72.96	-	-	-	72.96
Trade payables	-	730.69	-	-	-	730.69
Other financial liabilities	-	86.46	-	-	-	86.46
Total	-	890.11	-	-	-	890.11

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised at fair value and amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments under the accounting standard as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities,

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices), and

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

There have been no transfers among Level 1, Level 2 and Level 3 during the period.

The management assessed that fair value of cash and short-term deposits, trade receivables, trade payables, other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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

- Long-term fixed-rate receivables are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer. Based on this evaluation, allowances are taken into account for the expected losses of these receivables.
- The fair value of the unquoted mutual fund are based on market observable inputs at reporting date. The fair value of other financial liabilities is estimated by credit risk and remaining maturities.
- The Company enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Derivative financials instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.

Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

Capital Management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stake holders to optimise equity. The Company's Corporate Treasury reviews the capital structure on a quarterly basis.

The capital structure of the company consists of only equity as of March 31, 2022. The company is not subject to any externally imposed capital requirements.

Financial risk management

The Company's Corporate Treasury function provides services to the business, coordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of risk.

The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the company is foreign exchange risk along with credit risk and liquidity risk.

The Company seeks to minimise the effects of these forex by hedging the forex exposures through forward contracts, liquidity risk by diversifying its investments in various schemes of debt mutual funds and fixed deposits. The Company manages its credit risks by monitoring the credit rating of the customers, banks and mutual funds. Corporate Treasury Function reports quarterly to the Company's risk management committee, an independent body that monitors risks and policies implemented to mitigate risk exposures.

Market Risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rate, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

(i) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to Company's investments. The Company's investments are primarily short term, which do not expose it to significant interest rate risk.

(ii) Foreign currency exchange rate risk:

The fluctuation in foreign currency exchange rates may have potential impact on the income statement and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the respective foreign operations. The company enters into forward foreign exchange contracts to hedge its exposure to foreign currency risk arising on the net export of services.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars	As at March 31, 2022			
	USD	EURO	Other currencies*	Total
Assets				
Trade receivables	138.27	-	25.73	164.01
Cash and cash equivalents	71.47	4.19	144.53	220.19
Other financial assets	956.24	589.55	511.95	2,057.74
Liabilities				
Trade payable	(4.95)	(67.14)	(68.91)	(141.00)
Other financial liabilities	(45.14)	(108.85)	(160.54)	(314.53)
Net assets/liabilities	1,115.89	417.75	452.76	1,986.40

*Other currencies include Bangladeshi taka (BDT), Egyptian pound (EGP), Brazilian real (BRL), Canadian dollar (CAD), Mexican peso (MXN), Malaysian ringgit (MYR), Singapore dollar (SGD), Colombian peso (COP), Peruvian sol (PEN), South African rand (ZAR) etc.

Notes to standalone financial statements

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Particulars	As at March 31, 2021			
	USD	EURO	Other currencies*	Total
Assets				
Trade receivables	50.12	0.65	20.22	70.99
Cash and cash equivalents	47.43	17.06	143.07	207.56
Other financial assets	1,227.87	288.23	450.47	1,966.57
Liabilities				
Trade payable	(1.65)	(57.79)	(94.14)	(153.58)
Other financial liabilities	(201.94)	(91.88)	(64.73)	(358.55)
Net assets/liabilities	1,121.83	156.27	454.89	1,732.99

*Other currencies include Bangladeshi taka (BDT), Egyptian pound (EGP), Brazilian real (BRL), Canadian dollar (CAD), Mexican peso (MXN), Malaysian ringgit (MYR), Singapore dollar (SGD), Colombian peso (COP), Peruvian sol (PEN), South African rand (ZAR) etc.

Sensitivity analysis

A reasonably possible strengthening (weakening) of the US dollar, EUR, BDT against all other currencies at 31 Mar 2021 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

Particulars	Profit or (loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2022				
USD (1% movement)	11.16	(11.16)	7.91	(7.91)
EUR (1% movement)	4.18	(4.18)	2.96	(2.96)
31 March 2021				
USD (1% movement)	11.22	(11.22)	7.95	(7.95)
EUR (1% movement)	1.56	(1.56)	1.11	(1.11)

Impact of COVID-19 (Global pandemic)

The Company basis their assessment believes that the probability of the occurrence of their forecasted transactions is not impacted by COVID-19 pandemic. The Company has also considered the effect of changes, if any, in both counterparty credit risk while assessing hedge effectiveness and measuring hedge ineffectiveness. The Company continues to believe that there is no impact on effectiveness of its hedges.

Derivative financial instruments

The Company is exposed to foreign currency fluctuations on foreign currency assets/ liabilities and forecasted cash flows denominated in foreign currency. The Company follows established risk management policies, including the use of derivatives to hedge foreign currency assets/ liabilities and foreign currency forecasted cash flows. The counter party in these derivative instruments is a bank and the Company considers the risks of non-performance by the counterparty as non-material.

Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

The following table presents the aggregate contracted principal amounts of the Company's derivative contracts outstanding:

Non designated derivative instrument	As at March 31, 2022 Nominal Value (In ₹ Mn)	As at March 31, 2021 Nominal Value (In ₹ Mn)	Currency	As at March 31, 2022 Nominal Value (Foreign Currency in Mn)	As at March 31, 2021 Nominal Value (Foreign Currency in Mn)
Forward Contract -(SELL)	333.52	104.99	USD/INR	4.40	1.44
Forward Contract -(SELL)	46.25	175.94	EUR/USD	0.55	2.05
Forward Contract -(SELL)	58.87	107.28	EUR/INR	0.70	1.25
Total Forward contracts	438.64	388.21		5.65	4.74

The foreign exchange forward contracts mature within 12 months. The table below analyzes the derivative financial instruments into relevant maturity groupings based on the remaining period as at the reporting date:

Particulars	As at March 31, 2022 Nominal Value	As at March 31, 2021 Nominal Value
Not later than 1 month	66.20	87.83
Later than 1 month but not later 3 months	145.18	197.40
Later than 3 month but not later 1 year	227.26	102.99
	438.64	388.21

In respect of the Company's forward contracts, a 1% decrease/increase in the respective exchange rates of each of the currencies underlying such contracts would have resulted in:

- an approximately 0.22% increase and (0.22%) decrease in the Company's net profit and approximately 0.06% increase and (0.06%) decrease in equity as at March 31, 2022;
- an approximately 0.20% increase and (0.20%) decrease in the Company's net profit and approximately 0.06% increase and (0.06%) decrease in equity as at March 31, 2021;

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

i) Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. The following table gives details in respect of revenues generated from top customer and customers individually accounting for more than 10% of the total revenue of the Company:

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Revenue from top customer	449.65	324.62
Revenue from customers contributing to more than 10% of the Company	972.98	538.90

2 customers for the year ended March 31, 2021 (3 customers for the year ended March 31, 2020) accounted for more than 10% of the revenue. No other single customer contributed 10% or more of the Company's revenue for both 2020-21 and 2019-20.

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(₹ in millions, except share and per share data, unless otherwise stated)

ii) Investments

The Group limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have rating of AA/AAA. The Group does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company's corporate treasury department is responsible for liquidity management, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The table below provides details regarding the contractual maturities of significant financial liabilities:

Particulars	As at March 31, 2022			As at March 31, 2021		
	Carrying amount	Contractual maturities Less than 1 Year	More than 1 Year	Carrying amount	Contractual maturities Less than 1 Year	More than 1 Year
Lease liabilities	61.67	13.09	48.58	72.96	11.29	61.67
Trade payables	738.29	738.29	-	730.69	730.69	-
Other financial liabilities	63.00	63.00	-	86.46	86.46	-
Total	862.96	814.38	48.58	890.11	828.44	61.67

42 ANALYTICAL RATIOS

Ratio	Numerator	Denominator	31 March 2022	31 March 2021	Variance (March 2022 vs March 2021)	Explanation for the variance
a) Current Ratio (in times)	Current Assets	Current Liabilities	2.28	2.67	-15%	NA
b) Debt - Equity Ratio (in times)	Total borrowings	Total equity	NA	NA	NA	NA
c) Debt Service Coverage Ratio (in times)	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Finance costs	Debt service = Interest and Lease Payments + Principal Repayments of borrowings	NA	NA	NA	NA
d) Return on Equity Ratio (in %)	Net Profit after taxes	Average Total equity	2.19%	1.65%	33%	Improved net profit after taxes due to lower exceptional loss, higher revenues and other income.
e) Inventory Turnover Ratio (in times)	Revenue from operations	Average inventory	NA	NA	NA	NA
f) Trade receivables turnover ratio (in times)	Revenue from operations	Average Trade Receivables	1.69	2.01	-16%	NA
g) Trade payables turnover ratio (in times)	Purchases	Average Trade Payables	0.37	0.36	2%	NA

Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

Ratio	Numerator	Denominator	31 March 2022	31 March 2021	Variance (March 2022 vs March 2021)	Explanation for the variance
h) Net Capital Turnover Ratio (in times)	Revenue from operations	Working capital = Current assets - Current liabilities	1.56	1.13	37%	Reduction in working capital employed due to reduced cash balance and security deposits value.
i) Net Profit Ratio (in %)	Net profit after tax	Revenue from operations	7.89%	5.96%	32%	Improved net profit after taxes due to lower exceptional loss, higher revenues and other income.
j) Return on Capital Employed (in %)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt	0.94%	3.29%	-72%	Increase in Capital Employed due to fair value gains on investments.
k) Return on Investment (in %)	Returns on treasury investments	Average cost of treasury investment	3.45%	3.69%	-7%	NA

43. SUBSEQUENT EVENT

The Board of Directors in their meeting held on May 19, 2022 have proposed a final dividend of ₹1.50 per equity share for the year ended March 31, 2022 which is subject to approval of shareholders at the ensuing Annual General Meeting and if approved, would result in a cash outflow of approximately ₹158.40 millions.

44. Prior year figures have been reclassified wherever required to confirm to the classification of the current year.

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm registration number: 101248W/W-100022

For and on behalf of the Board of Directors of Onmobile Global Limited
(CIN: L64202KA2000PLC027860)

Praveen Kumar Jain
Partner
Membership Number- 079893

François-Charles Sirois
Executive Chairman
DIN- 06890830
Place: Montreal, Canada
Date: May 19, 2022

Sanjay Baweja
Managing Director & Global CEO
DIN- 00232126
Place: Gurgaon
Date: May 19, 2022

Sanjay Kapoor
Director
DIN- 01973450

Asheesh Chatterjee
Chief Financial Officer

P V Varaprasad
Company Secretary
M No- FCS 5877

Place: Bengaluru
Date: May 19, 2022

Place: Gurgaon
Date: May 19, 2022

Place: Bengaluru
Date: May 19, 2022

Place: Bengaluru
Date: May 19, 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of Onmobile Global Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Onmobile Global Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associate, which comprise the consolidated balance sheet as at 31 March 2022, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at 31 March 2022, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment of Goodwill, Intangibles and Intangibles under development – See note 3b and note 39 to the Consolidated financial statements	
The key audit matter	How the matter was addressed in our audit
<p>The Group has goodwill and intangibles of INR 794.58 million as at 31 March 2022 arising on business combination in past years and during the current year. Further, the Group has intangibles under development ('IUD') of INR 630.02 million as at 31 March 2022 arising on account of development of online gaming platform.</p> <p>The carrying values of goodwill, intangibles and IUD will be recovered through future cash flows and there is a risk of asset impairment in case these cash flows do not meet the Group's expectations. The Group determines the value in use ('VIU') by means of a discounted cash flow method which contains a number of significant assumptions and estimates including revenue growth, terminal growth rates and discount rate. Changes in these assumptions could affect the assessment of impairment to the carrying value of goodwill, intangibles and IUD.</p> <p>The changes in business environment including impact of COVID-19 pandemic on budgets and forecasts and uncertainties caused by external factors may affect the anticipated performance of the cash generating unit.</p> <p>The Group has concluded that the recoverable amount of the cash generating unit is higher than its carrying amount and accordingly, no impairment provision was required to be recorded during the current year.</p> <p>Given the significance of the amounts involved and significant estimates involved in the above, we determined this to be an area of focus for our audit.</p>	<p>In view of the significance of the matter, following audit procedures were applied, among others to obtain sufficient audit evidence:</p> <ul style="list-style-type: none"> Assessed the design, implementation and operating effectiveness of key controls in respect of the Group's goodwill, intangibles and IUD impairment analysis process including evaluation and approval of forecasts, and the valuation model used; Examined the recoverable value computation prepared by the Company; Challenged the key assumptions used in cash flow forecasts for calculating the Value in Use ("VIU") amount. This includes growth rates, profitability, discount rates, etc. with reference to our understanding of the business and historical trend. Involved our valuation specialists to examine the valuation methodology and key assumptions; Performed sensitivity analysis considering possible changes in key assumptions used; Evaluated the adequacy of disclosures made in the consolidated financial statements.

Recoverability of Trade Receivables (including unbilled receivables) – See note 6 and note 11 to the Consolidated financial statements

The key audit matter	How the matter was addressed in our audit
<p>The Group has trade receivables including unbilled receivables amounting to INR 2,166.68 million (net of allowance for expected credit loss INR 155.65 million) as at 31 March 2022.</p> <p>The Group's customers operate in a number of geographical locations having different credit profiles. Further, considering the quantum of the balances and the risk of some of the trade receivables not being recoverable, judgement is required to evaluate the adequacy of allowance recorded to reflect the credit risk including due to the current COVID-19 situation, if any.</p> <p>Judgement is required in determining the level of allowance for expected credit losses to be recorded in respect of such receivables using the life time expected credit losses method.</p> <p>Recoverability of trade receivables was an area of focus for us because of significance of the amounts involved in context of the consolidated financial statements and the fact it involved critical estimates.</p>	<p>In view of the significance of the matter, following audit procedures were applied, among others to obtain sufficient audit evidence:</p> <ul style="list-style-type: none"> Tested the design of internal financial controls and operating effectiveness of the relevant key controls which respect to assessment of adequacy of allowance for expected credit loss. Enquired with Group on the significant and long overdue balances with reference to recent history of settlement, default or disputes and tested the ageing profile of the relevant trade and other receivables. Assessed the level of allowance for expected credit losses by analysing the historical cash collection trends, the local economic environment. Our procedure also includes assessing the possible effects from the COVID-19 pandemic in each of the geographies for both external customers and its subsidiaries.

Taxation - See note 34 to the Consolidated financial statements

The key audit matter	How the matter was addressed in our audit
<p>The Group carries its business through various subsidiaries and branches operating in various geographical locations.</p> <p>The Holding Company's operations are majorly based out of units registered as Special Economic Zone (SEZ). Accordingly, the Holding Company historically enjoyed certain deductions/benefits with respect to payment of income-tax and other indirect taxes, some of which are subject matters of dispute with tax authorities.</p> <p>The Group periodically assesses its tax positions, which include examination by the external tax consultant and tax counsels appointed by the Group. Judgment is required in assessing the range of possible outcomes for some of these tax matters.</p> <p>The possible outcomes, could change significantly over time as each of the matter progresses depending on experience on actual assessment proceedings by tax authorities and other judicial precedents.</p> <p>Where the amount of tax liabilities is uncertain, the Group recognises accruals/contingent liability which reflect the Group's best estimate of the outcome based on the facts as at the reporting date. Thus, there is a risk of incorrect accounting of accruals and disclosure of contingent liability for tax.</p> <p>Accordingly, the assessment of potential tax liabilities and uncertain tax positions involves significant judgement and accordingly was an area of focus.</p>	<p>In view of the significance of the matter, following audit procedures were applied, among others to obtain sufficient audit evidence:</p> <ul style="list-style-type: none"> Tested the design of internal financial controls and operating effectiveness of the relevant key controls with respect to direct and indirect taxes We obtained list of ongoing litigations and tax computations for the current year; We analysed select key correspondences with the tax authorities to identify any additional tax litigation or update from old litigations; We analysed the Group's judgment regarding the eventual resolution of matters with various tax authorities. In this regard, we understood how Company has considered past experience, where available, with the tax authorities in the respective jurisdictions; We also considered external expert opinion and consultations made by the Group Company for significant matters during current and past periods; We used our own tax specialists' expertise to assess the key assumptions made by the Group.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual report, but does not include the consolidated financial statements and our auditor's report thereon. The Company's Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Company's Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements 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 consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of each company 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 Company 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 and of its associate are responsible for overseeing the financial reporting process of each company.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 these consolidated financial statements.

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 consolidated financial statements, 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 Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 consolidated financial statements 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 and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of such entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements/financial information of such entities included in the consolidated financial statements of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 (A) As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2022 taken on record by the Board of Directors of the Holding Company and associate company incorporated in India, none of the directors of the Group companies and its associate company incorporated in India is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The consolidated financial statements disclose the impact of pending litigations as at 31 March 2022 on the consolidated financial position of the Group and its associate. Refer Note 29 to the consolidated financial statements.
 - b) Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts. Refer Note 41 to the consolidated financial statements in respect of such items as it relates to the Group and its associate.
 - c) There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2022. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by its associate company incorporated in India.

- d) (i) The management has represented that, to the best of its knowledge and belief as disclosed in the note 43(iii)(A) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies and its associate company incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies, associate companies and joint venture companies and joint operation companies incorporated in India or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented, that, to the best of its knowledge and belief as disclosed in the note 43(iii)(B) to the consolidated financial statements, no funds have been received by the Holding Company or its subsidiary companies and its associate company incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies and its associate company incorporated in India shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.
- e) The dividend declared or paid during the year by the Holding Company is in compliance with Section 123 of the Act.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Praveen Kumar Jain
Partner
Membership No. 079893
UDIN: 22079893AJHAGE9568

Place: Bengaluru
Date: 19 May 2022

Annexure A to the Independent Auditor's Report on Consolidated Financial Statements

(Referred to in our report of even date)

With reference to the Annexure A referred to in paragraph 1 of our report to the members of the Company on the consolidated financial statements for the year ended 31 March 2022, we report that:

(xxi) According to the information and explanations given to us and based on our examination, there are no companies included in the consolidated financial statements of the Holding Company which are companies incorporated in India and on which Companies (Auditor's Report) Order, 2020 ('Order') is applicable, except the Holding Company. The Companies (Auditor's Report) Order, 2020 of the Holding Company did not include any unfavourable answers or qualifications or adverse remarks.

for **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No. 101248W/W-100022

Praveen Kumar Jain

Partner

Membership No. 079893

UDIN: 22079893AJHAGE9568

Place: Bengaluru

Date: 19 May 2022

Annexure B to the Independent Auditors' report

Annexure B to the Independent Auditors' report on the consolidated financial statements of Onmobile Global Limited for the period ended 31 March 2022.

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph (2A(f)) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2022, we have audited the internal financial controls with reference to consolidated financial statements of Onmobile Global Limited (hereinafter referred to as "the Holding Company").

In our opinion, the Holding Company, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial controls with Reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls with Reference to consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

for **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No. 101248W/W-100022

Praveen Kumar Jain

Partner

Membership No. 079893

UDIN: 22079893AJHAGE9568

Place: Bengaluru

Date: 19 May 2022

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022

(₹ in millions, except share and per share data, unless otherwise stated)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3 (a)	148.04	154.45
(b) Capital work-in-progress	3 (a)	41.52	13.76
(c) Goodwill	3 (b)	656.58	596.70
(c) Other intangible assets	3 (b)	145.78	168.55
(d) Intangible assets under development	3 (b)	669.80	182.70
(e) Right to use assets	21	65.48	76.74
(f) Financial assets			
(i) Investments	4	654.65	615.54
(ii) Loans	8	52.40	54.23
(g) Income tax assets (net)		1,470.92	1,495.93
(h) Deferred tax assets (net)	34	492.86	570.39
(i) Other non-current assets	12	653.17	470.55
		5,051.20	4,399.54
Current assets			
(a) Financial assets			
(i) Investments	5	300.23	791.72
(ii) Trade receivables	6	1,606.68	1,516.84
(iii) Cash and cash equivalents	7 (a)	727.83	918.44
(iv) Bank balances other than (iii) above	7 (b)	324.00	366.00
(v) Loans	9	8.76	7.51
(vi) Derivative asset	10	4.60	25.70
(vii) Other financial assets	11	565.92	543.56
(b) Other current assets	13	519.21	493.20
		4,057.23	4,662.97
TOTAL		9,108.43	9,062.51
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	1,056.02	1,044.96
(b) Other equity	15	5,471.86	5,216.08
		6,527.88	6,261.04
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Lease liabilities	21	54.83	61.67
(b) Provisions	16	131.29	135.55
(c) Deferred tax liabilities (net)	34	9.04	1.09
		195.16	198.31
Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	21	14.67	15.01
(ii) Trade payables			
(A) Total outstanding dues of micro and small enterprises	18	-	-
(B) Total outstanding dues of creditors other than micro and small enterprises	18	1,710.29	1,861.82
(iii) Other financial liabilities	19	116.27	155.23
(b) Other current liabilities	20	260.31	220.10
(c) Provisions	17	29.77	43.00
(d) Income tax liabilities (net)		254.08	308.00
		2,385.39	2,603.16
TOTAL		9,108.43	9,062.51
Significant accounting policies	2		

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm registration number: 101248W/W-100022

For and on behalf of the Board of Directors of Onmobile Global Limited

(CIN: L64202KA2000PLC027860)

Praveen Kumar Jain

Partner

Membership Number- 079893

François-Charles Sirois

Executive Chairman

DIN- 06890830

Place: Montreal, Canada

Date: May 19, 2022

Sanjay Baweja

Managing Director & Global CEO

DIN- 00232126

Place: Gurgaon

Date: May 19, 2022

Sanjay Kapoor

Director

DIN- 01973450

Place: Gurgaon

Date: May 19, 2022

Asheesh Chatterjee

Chief Financial Officer

Place: Bengaluru

Date: May 19, 2022

P V Varaprasad

Company Secretary

M. No- FCS 5877

Place: Bengaluru

Date: May 19, 2022

Place: Bengaluru

Date: May 19, 2022

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in millions, except share and per share data, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
INCOME			
Revenue from operations	22	5,195.44	5,512.92
Other income	23	72.12	100.65
Total income (A)		5,267.56	5,613.57
EXPENSES			
Content fees and royalty		2,530.17	2,620.73
Contest expenses		48.72	51.34
Cost of software licenses and others		112.03	117.00
Employee benefits expenses	24	1,230.64	1,402.33
Finance costs	25	7.48	9.34
Depreciation and amortisation expenses	26	103.72	128.03
Other expenses	27	821.54	661.97
Total expenses (B)		4,854.30	4,990.74
Profit before share of loss of associates, exceptional items and tax (C) = (A-B)		413.26	622.83
Share of loss of associates (D)		1.04	(5.69)
Profit before tax and exceptional items E = (C+D)		414.30	617.14
Exceptional items (net) (F)	39	57.22	46.60
Profit before tax (G) = (E+F)		471.52	663.74
Tax expense			
Current tax	34	132.47	157.59
Prior period tax expenses		(12.90)	-
Deferred tax	34	27.39	46.33
Total tax (H)		146.96	203.92
Profit for the year (I) = (G-H)		324.56	459.82
Other comprehensive income (Net)			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit liabilities / (asset)		2.06	0.81
Fair value changes to Investments		195.50	-
Income tax relating to items that will not be reclassified to profit or loss		(46.14)	(0.24)
Items that will be reclassified to profit or loss			
Exchange differences in translating the financial statements of foreign operations		(119.58)	77.58
Fair value changes to Investments		0.62	-
Income tax on items that will be reclassified to profit or loss		(0.18)	-
Other comprehensive income for the year		32.28	78.15
Total comprehensive income for the year		356.84	537.97
Earnings per equity share	33		
1. Basic (Face value of equity share of ₹ 10/- each)		3.08	4.42
2. Diluted (Face value of equity share of ₹ 10/- each)		3.05	4.41
Significant accounting policies	2		

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm registration number: 101248W/W-100022

For and on behalf of the Board of Directors of Onmobile Global Limited

(CIN: L64202KA2000PLC027860)

Praveen Kumar Jain
Partner
Membership Number- 079893

François-Charles Sirois
Executive Chairman
DIN- 06890830
Place: Montreal, Canada
Date: May 19, 2022

Sanjay Baweja
Managing Director & Global CEO
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Place: Bengaluru
Date: May 19, 2022

P V Varaprasad
Company Secretary
M. No- FCS 5877
Place: Bengaluru
Date: May 19, 2022

CONSOLIDATED CASH FLOW STATEMENT

(₹ in millions, except share and per share data, unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year	324.56	459.86
Adjustments to reconcile profit for the year to net cash flows:		
Income tax expense recognised in the consolidated statement of profit and loss	146.96	203.92
Share of loss from associates	(1.04)	5.69
Depreciation and amortisation expense	103.73	128.03
Exceptional items	(57.23)	(46.62)
Unrealised foreign exchange gain	(87.89)	1.28
Bad debts written off	92.40	16.40
Gain on disposal of Property plant and equipment (Net)	(2.07)	(4.68)
Gain on sale/ redemption of Investment (Net)	(10.17)	(21.32)
Provision for doubtful trade receivables (Net)	(64.84)	(18.82)
Gain on lease termination	-	(11.18)
Share based payments	26.42	8.91
Finance cost	7.49	9.34
Interest income	(36.62)	(55.19)
Operating profit before working capital changes	441.70	675.62
Changes in operating assets and liabilities:		
Trade receivables	(81.09)	66.73
Other assets	(381.23)	104.81
Trade payable and other liabilities	(180.47)	(271.62)
Cash (used in)/generated from operations	(201.09)	575.54
Direct taxes paid (net of refunds)	(41.07)	(181.41)
Net cash (used in)/generated from operating activities	(242.16)	394.13
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible and intangible assets	(549.84)	(257.77)
Proceeds from sale of tangible and intangible assets	14.68	8.58
Sale, redemption/(purchase) of short term investment (Net)	1,051.11	784.54
Sale, redemption / (purchase) of long term investments (Net)	(425.93)	(361.00)
Consideration paid towards business combination, net of cash acquired	(19.24)	-
Changes in other bank balances	42.01	(349.93)
Interest received	56.69	46.47
Net cash generated from/(used in) investing activities	169.48	(129.11)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance costs	(7.49)	(9.34)
Repayment of lease liabilities	(7.23)	(37.04)
Proceeds on ESOP exercised (including premium)	58.14	37.62
Buy back of equity share capital (including premium)	-	(61.48)
Expenses for buyback of equity shares	-	(7.13)
Dividend paid on equity shares including tax thereon	(157.93)	(155.17)
Net cash used in financing activities	(114.51)	(232.54)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(187.19)	32.48
Cash and cash equivalents at the beginning of the year	918.44	895.13
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(3.42)	(9.17)
Cash and cash equivalents at the end of the year (Refer Note 7a)	727.83	918.44
Components of Cash and cash equivalents:		
Cash on hand	0.06	0.07
Balances with bank :		
- In current accounts	727.77	735.68
- In deposit accounts	-	182.69
Cash and cash equivalents in Balance sheet	727.83	918.44

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm registration number: 101248W/W-100022

For and on behalf of the Board of Directors of Onmobile Global Limited
(CIN: L64202KA2000PLC027860)

Praveen Kumar Jain
Partner
Membership Number- 079893

François-Charles Sirois
Executive Chairman
DIN- 06890830
Place: Montreal, Canada
Date: May 19, 2022

Sanjay Baweja
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Place: Gurgaon
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Place: Gurgaon
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Chief Financial Officer
Place: Bengaluru
Date: May 19, 2022

P V Varaprasad
Company Secretary
M. No- FCS 5877
Place: Bengaluru
Date: May 19, 2022

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

(₹ in millions, except share and per share data, unless otherwise stated)

a. Equity share capital

Particulars	Equity share capital
Issued and paid up capital at April 1, 2020	1,056.96
Changes in equity share capital during the year	
(a) Issue of equity shares under employee stock option plan	10.48
(b) Buy-back of equity shares	(22.48)
Balance at March 31, 2021	1,044.96
Changes in equity share capital during the year	
(a) Issue of equity shares under employee stock option plan	11.06
Balance at March 31, 2022	1,056.02

b. Other equity

Particulars	Reserves and Surplus					Items of other comprehensive income			Total
	Securities premium	General reserve	Stock Options Outstanding Account	Capital Redemption Reserve	Remeasurements of the defined benefit liabilities / (asset)	Reserve and surplus	Exchange differences on translating the financial statements of a foreign operation	Remeasurements of the defined benefit liabilities / (asset)	
Balance as at April 1, 2020	2,403.49	13.20	153.92	154.00	(6.89)	2,021.09	104.51	-	4,843.32
Profit for the year	-	-	-	-	-	459.86	-	-	459.86
Other comprehensive income	-	-	-	-	0.81	-	77.58	-	78.39
Income tax impact on other comprehensive income	-	-	-	-	(0.24)	-	-	-	(0.24)
Total Comprehensive income for the year	-	-	-	-	0.57	459.86	77.58	-	538.01
Dividend (including tax on dividend)	-	-	-	-	-	(155.17)	-	-	(155.17)
Received on exercise of employee stock options	42.28	-	(15.14)	-	-	-	-	-	27.14
Share Premium utilised for Shares buy back	(39.00)	-	-	-	-	(7.13)	-	-	(46.13)
Share based payments	-	-	8.91	-	-	-	-	-	8.91
Transfer to Capital Redemption Reserve	(22.48)	-	-	22.48	-	-	-	-	-
Transfer to General reserve	-	119.19	(119.19)	-	-	-	-	-	-
Balance as at March 31, 2021	2,384.29	132.39	28.50	176.48	(6.32)	2,318.65	182.09	-	5,216.08

Particulars	Reserves and Surplus					Items of other comprehensive income			Total
	Securities premium	General reserve	Stock Options Outstanding Account	Capital Redemption Reserve	Remeasurements of the defined benefit liabilities / (asset)	Reserve and surplus	Exchange differences on translating the financial statements of a foreign operation	Remeasurements of the defined benefit liabilities / (asset)	
Balance as at April 1, 2021	2,384.29	132.39	28.50	176.48	(6.32)	2,318.65	182.09	-	5,216.08
Profit for the year	-	-	-	-	-	324.56	-	-	324.56
Other comprehensive income	-	-	-	-	2.06	-	(119.58)	196.12	78.60
Income tax impact on other comprehensive income	-	-	-	-	(0.60)	-	-	(45.73)	(46.33)
Total Comprehensive income for the year	-	-	-	-	1.46	324.56	(119.58)	150.39	356.83
Dividend (including tax on dividend)		-	-	-	-	(157.94)	-	-	(157.94)
Received on exercise of employee stock options	47.07	-	(16.59)	-	-	-	-	-	30.48
Share Premium utilised for Shares buy back	-	-	-	-	-	-	-	-	-
Share based payments	-	-	26.41	-	-	-	-	-	26.41
Transfer to Capital Redemption Reserve	-	-	-	-	-	-	-	-	-
Transfer to General reserve	-	1.45	(1.45)	-	-	-	-	-	-
Balance As at March 31, 2022	<u>2,431.36</u>	<u>133.84</u>	<u>36.87</u>	<u>176.48</u>	<u>(4.86)</u>	<u>2,485.27</u>	<u>62.51</u>	<u>150.39</u>	<u>5,471.86</u>

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm registration number: 101248W/W-100022

For and on behalf of the Board of Directors of Onmobile Global Limited
(CIN: L64202KA2000PLC027860)

Praveen Kumar Jain
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P V Varaprasad
Company Secretary
M. No- FCS 5877
Place: Bengaluru
Date: May 19, 2022

Significant accounting policies forming part of the consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

1. COMPANY OVERVIEW

OnMobile Global Limited ('OnMobile' or 'the Company') together with its subsidiaries and its associate ('the Group') is a public limited company incorporated in India and has its registered office at Bengaluru, India. The Company has its primary listings on the Bombay Stock Exchange and National Stock Exchange in India. The Company is engaged in providing value added services such as Ringback Tones, Digital Content Store and Infotainment. OnMobile is the global leader in Ringback Tones. Digital Content Store is a one-stop mobile destination for discovering digital content like videos, games, music and images. Infotainment offers music, contest, news and sports to consumers over the mobile.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation of these consolidated financial statements

a. Statement of Compliance

The consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and Companies notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

These consolidated financial statements have been prepared for the Group as a going concern on the basis of relevant Ind AS that are effective at the Group's annual reporting date, March 31, 2022. The consolidated financial statements are approved for issue, by the Company's Board of Directors on May 19, 2022.

b. Basis of Measurement

The consolidated financial statements have been prepared on the historical cost convention and on an accrual basis, except for the following material items:

- Certain financial assets and liabilities (including derivative instruments) are measured at fair value
- Share based payment transactions

- Net defined benefit assets/(liabilities) are measured at fair value of plan assets, less present value of defined benefit obligations and

- Contingent consideration in Business combination

c. Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company, its subsidiaries and the associate.

Control is achieved when the Company has power over the investee, it is exposed or has rights, to variable returns from its involvement with the investee; and has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and cease when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The following entities (all subsidiaries and the associate unless stated otherwise) are considered in the consolidated financial statements.

Sl. No.	Name of entity	Country of Incorporation	% of Ownership held as on March 31, 2022	% of Ownership held as on March 31, 2021
1	OnMobile Singapore Pte. Ltd.	Singapore	100	100
2	OnMobile S.A. (subsidiary of OnMobile Europe B.V.) (Liquidated w.e.f. December 29, 2021)	France	-	100
3	OnMobile Europe B.V.	Netherlands	100	100
4	OnMobile USA LLC	United States of America	100	100
5	Servicios De Telefonía OnMobile Sa De Cv	Mexico	100	100
6	OnMobile Brasil Sistemas De Valor Agregado Para Comunicacoes Moveis Ltda.	Brazil	100	100

Significant accounting policies forming part of the consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

Sl. No.	Name of entity	Country of Incorporation	% of Ownership held as on March 31, 2022	% of Ownership held as on March 31, 2021
7	OnMobile De Venezuela C.A. (subsidiary of OnMobile USA LLC)	Venezuela	100	100
8	OnMobile Global SA	Argentina	100	100
9	OnMobile Uruguay SA	Uruguay	100	100
10	OnMobile Senegal SARL	Senegal	100	100
11	OnMobile Global for Telecommunication Services	Egypt	100	100
12	OnMobile Mali SARL	Mali	100	100
13	OnMobile Bangladesh Private Limited	Bangladesh	100	100
14	OnMobile Kenya Telecom Limited	Kenya	100	100
15	OnMobile Costa Rica OBCR, S.A.	Costa Rica	100	100
16	OnMobile Telecom Limited	Malawi	100	100
17	OnMobile Global Spain S.L.	Spain	100	100
18	OnMobile Uganda Limited	Uganda	100	100
19	OnMobile Zambia Telecom Limited	Zambia	100	100
20	OnMobile Madagascar Telecom Limited	Madagascar	100	100
21	OnMobile Rwanda Telecom Limited	Rwanda	100	100
22	OnMobile Nigeria Telecom Limited	Nigeria	100	100
23	OnMobile Tanzania Telecom Limited	Tanzania	100	100
24	OnMobile Ghana Telecom Limited	Ghana	100	100
25	OnMobile Telecom Sierra Leone Limited	Sierra Leone	100	100
26	OnMobile Global Solutions Canada Limited	Canada	100	100
27	OnMobile Global Italy SRL	Italy	100	100
28	OnMobile Turkey Telekomunikasyon Sistemleri Limited Şirketi	Turkey	100	100
29	OnMobile Portugal SGPS, Unipessoal LDA (Zona Franca Da Madeira)	Portugal	100	100
30	OnMobile Telecom Burkina Faso, S.A.R.L.	Burkina Faso	100	100
31	OnMobile Global South Africa (PTY) LTD	South Africa	100	100
32	OnMobile Live Inc (subsidiary of OnMobile USA LLC)	United States of America	100	100
33	"Fonestarz Media Group Limited (subsidiary of OnMobile Live Inc) (Dissolved w.e.f. October 6, 2020)"	United Kingdom	-	100
34	2dayUK Limited (subsidiary of OnMobile Live Inc)	United Kingdom	100	100
35	OnMobile Global Limited Colombia S.A.S	Colombia	100	100
36	OnMobile Latam holding SL (subsidiary of OnMobile USA LLC) (Liquidated w.e.f. March 17, 2022)	Spain	100	100
37	Appland AB (subsidiary of OnMobile Europe B.V.)	Sweden	100	100
38	OnMobile Bangladesh Technologies Private Limited (Subsidiary of OnMobile Bangladesh Private Limited)	Bangladesh	100	100
39	9447-9029 Quebec Inc. (Subsidiary of OnMobile Global Solutions Canada Limited)	Canada	100	-
40	Technologies Rob0 Inc. (Subsidiary of 9447-9029 Quebec Inc.)	Canada	100	25
41	OnMobile South Africa Technologies (PTY) Ltd. (Incorporated on November 29, 2021)	South Africa	100	-
42	Mobile Voice Konnect Private Limited - Associate	India	50	50

d. Use of Estimates and judgements

The preparation of the consolidated financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities,

Significant accounting policies forming part of the consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements is included in the following notes:

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes:

- i) Note (k)-Useful lives of property, plant and equipment and intangible assets;
- ii) Note (e) - Assessment of functional currency;
- iii) Note (o) - Measurement of defined benefit obligation; key actuarial assumptions;
- iv) Note (p)- Share based compensation to employees;
- v) Note (r)- Provision for income taxes and related tax contingencies and evaluation of recoverability of deferred tax assets;
- vi) Note (s) - impairment test of goodwill and other non-financial assets.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that might have a significant risk of resulting in a material adjustment in the year ending March 31, 2022 is included in the following notes:

- i. Note (r) – recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;
- ii. Note (s) - impairment test of goodwill and other non-financial assets: key assumptions underlying recoverable amounts;
- iii. Note (i) – impairment of financial assets;
- iv. Note (t) – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- v. Note (m) - acquisition of subsidiary: fair value of the consideration transferred (including contingent consideration) and fair value of the assets acquired and liabilities assumed.

e. Functional and presentation currency

The consolidated financial statements are presented in Indian Rupee (INR), the national currency of India, which is the functional currency of the Company. The Company has foreign operations (branches & subsidiaries) for which the functional currency is the currency of the primary economic environment in which these entities operate.

f. Foreign currency transactions and balances

Transactions in foreign currency are translated into the respective functional currencies using the exchange rates prevailing at the dates of the respective transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at the reporting date of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of profit and loss and reported within foreign exchange gains/ (losses).

Non monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

For the purposes of presenting the consolidated financial statements, assets and liabilities of Group's foreign operations with functional currency different from the Company are translated into the Company's functional currency i.e. INR using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any are recognised in other comprehensive income and accumulated in equity.

On the disposal of foreign operation, all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to the consolidated statement of profit and loss.

A monetary item for which settlement to/from a foreign operation is neither planned nor likely to occur in the foreseeable future is considered as a part of the Company's net investment in that foreign operation. On consolidation, exchange differences arising from the translation of any such net investment in foreign operation, are recognised in other comprehensive income and reclassified to consolidated statement of profit or loss, on disposal of the net investment.

g. Cash Flow

Consolidated cash flow statement has been prepared in accordance with the Indirect method prescribed in Indian Accounting Standard 7-“Statement of Cash Flows”.

h. Cash and cash equivalents

Significant accounting policies forming part of the consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

i. Financial instruments

"Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue."

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

"A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding."

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose

objective is achieved by both collecting contractual cash flows and selling financial assets; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in consolidated statement of profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in consolidated statement of profit and loss. Any gain or loss on derecognition is recognised in consolidated statement of profit and loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in consolidated statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to consolidated statement of profit and loss.

Significant accounting policies forming part of the consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in consolidated statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to consolidated statement of profit and loss.
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"Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in consolidated statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in consolidated statement of profit and loss. Any gain or loss on derecognition is also recognised in consolidated statement of profit and loss."

Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its consolidated balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished

and the new financial liability with modified terms is recognised in consolidated statement of profit and loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the consolidated balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Derivative Financial instruments

The Group holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in foreign exchange rates on foreign currency assets and liabilities and forecasted cash flows denominated in foreign currencies. The counterparty to these contracts is generally a bank.

Derivatives are recognised and measured at fair value. Attributable transaction costs are recognised in consolidated statement of profit and loss.

j. Property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets are stated at cost of acquisition including taxes, duties, freight directly attributable to make the asset ready for its intended use and other incidental expenses relating to acquisition and installation less accumulated depreciation and accumulated impairment losses, if any.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

Subsequent expenditure on assets after its purchase is capitalised only if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. Assets retired from active use and held for sale are stated at the lower of their net book value and realisable value and disclosed separately.

Capital work in progress is stated at cost and includes the cost of the assets that are not ready for their intended use at the balance sheet date.

k. Depreciation and Amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. The estimated useful life of the assets are reviewed at the end of each financial year and adjusted if appropriate.

Significant accounting policies forming part of the consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

Depreciation has been provided on the straight-line method over the useful life as estimated by the management based on technical advice on commercial lives of these assets, which is different from the rates prescribed under Schedule II of the Companies Act, 2013.

The estimated useful lives are as follows:

Category of Asset	No. of years
Leasehold improvements	Primary lease period of 3 years -5 years
Office equipment	3 years
Computers and electronic equipment	3 years-6 years
Furniture and fixtures	3 years

Goodwill

For measurement of goodwill that arises on a business combination refer note 39. Subsequent measurement is at cost less any accumulated impairment losses.

Other intangible assets

Internally generated: Research and development

Expenditure on research activities is recognised in statement of profit or loss as incurred.

Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset.

Otherwise, it is recognised in statement of profit or loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortisation and any accumulated impairment losses.

Other intangible assets are initially measured at cost. Subsequently, such intangible assets are measured at cost less accumulated amortization and any accumulated impairment losses.

Other intangible assets are amortised on a straight line basis over the estimated useful life as follows:

Category of Asset	No. of years
Software	3 years -10 years
Customer relationships	6 years
Intellectual property rights	3 years
Market development and deployment rights	Over the term of the agreement

Individual assets costing less than ₹5,000 are depreciated in full in the year of purchase.

I. Leasing

Company as a lessee

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset;
- the Company has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of the relative stand-alone prices of the lease components and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or before the commencement date, less any lease incentives received, plus any initial direct costs incurred and an estimate of the costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use asset is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the standalone statement of profit and loss.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate applicable to the entity within the Company. Generally, the Company uses its incremental borrowing rate as the discount rate. For leases with reasonably similar characteristics, the

Significant accounting policies forming part of the consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in consolidated statement of profit and loss.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

m. Business Combination

In accordance with Ind AS 103, Business combinations, the Company accounts for business combinations after acquisition date using the acquisition method when control is transferred to the Company. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The cost of acquisition also includes the fair value of any contingent consideration and deferred consideration, if any. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Transaction costs are expensed as incurred.

Business combinations between entities under common control is accounted for at carrying value.

Any contingent consideration is measured at fair value at the date of acquisition. Contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in profit or loss.

n. Revenue from contracts with customers

The Group recognises revenue to depict the provision of services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those services. A 5-step approach is used to recognise revenue as below:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Revenue from Telecom Value Added Services, net of credit notes, is recognized when a promise in a customer contract (performance obligation) has been satisfied by transferring control as per the terms of revenue sharing arrangements. Control over a promised services refers to the ability to direct the use of, and obtain substantially all of the remaining benefits from, those services. Control is usually transferred when services are received and used. The amount of revenue to be recognized (transaction price) is based on the consideration expected to be received in exchange for services, net of taxes directly linked to sales. If a contract contains more than one performance obligation, the transaction price is allocated to each performance obligation based on their relative stand-alone selling prices.

Revenue from sale of user licences for software application is recognized at point in time when the applications are functionally installed at the customer's location and customer obtains the control of asset as per the terms of the contracts.

Revenue from fixed price maintenance and subscription services contracts where the Group is standing ready to provide services is recognized based on time elapsed mode and revenue is straight-lined over the period of performance.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. The Group recognises a deferred income (contract liability) if consideration has been received (or has become receivable) before the Group transfers the promised goods or services to the customer. Advances received for services are reported as liabilities until all conditions for revenue recognition are met.

Contract fulfilment costs are generally expensed as incurred except for certain costs which meet the criteria

Significant accounting policies forming part of the consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

for capitalisation.

Dividend income and profit on sale of investments

Dividend on current investments is recognized on an accrual basis when the right to receive payment is established. Profit on sale of investments is recorded on transfer of title from the Group and is determined as the difference between the sale price and the carrying value of the investment.

Interest Income

Interest income is recognised as it accrues in the statement of profit and loss, using the effective interest method.

o. Employee Benefits

Employee benefits include contribution to provident fund, social security, employee state insurance, gratuity fund, compensated absences etc.

- a) Short term obligations: Short-term employee benefits include salaries, social security contributions, short term compensated absences (such as paid annual leave where the absences are expected to occur within twelve months after the end of the period in which the employees render the related employee service), profit sharing and bonuses payable within twelve months after the end of the period in which the employees render the related services and non monetary benefits (such as medical care), etc. for current employees are estimated and measured on an undiscounted basis.
- b) Defined Contribution Plan The Group's contribution to provident fund, employee state insurance scheme, social security, etc. are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.
- c) Defined Benefit Plan Post employment benefit plans other than defined contribution plans include liabilities for gratuity funded in terms of a scheme administered by the Life Insurance Corporation of India, is determined by using projected unit credit method with actuarial valuation made at the end of each financial year. Provision for liabilities pending remittance to the fund is carried in the consolidated balance sheet.

Actuarial gains and losses are recognised in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognised in profit and loss is calculated by applying a discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of re-measurement

of net defined liability or asset through other comprehensive income.

Remeasurement comprising actuarial gains and losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to profit or loss in subsequent periods.

- d) Long-term liability for compensated absences is provided based on actuarial valuation of the accumulated leave credit outstanding to the employees as on the balance sheet date. The Group recognizes actuarial gains and losses immediately in the consolidated statement of profit and loss.

p. Share Based Payments

Employees of the Group receive remuneration in the form of equity settled instruments, for rendering services over a defined vesting period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant.

The expense is recognised in the consolidated statement of profit and loss with a corresponding increase to the share based payment reserve, a component of equity.

The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortisation).

q. Earnings per Share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options and warrants, except where the results would be anti-dilutive.

r. Income Taxes

Income tax expense includes Indian and International income taxes. Income tax comprises of the current tax and net change in deferred tax asset or liability in the year. Income tax expense is recognised in the consolidated statement of profit and loss except to the extent it relates to items directly recognised in other comprehensive income.

- a) Current Tax: Provision for current tax is made taking into account the admissible deductions/allowances and is subject to revision based on the taxable income for the fiscal year ending 31 March each year. Provision for taxation includes tax liabilities in India on the Company's global income as reduced by exempted income and any tax liabilities arising overseas on income sourced from those countries.

Significant accounting policies forming part of the consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

- b) **Deferred Tax:** Deferred tax is recognised using balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in the consolidated financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax asset are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred income tax liabilities are recognised for all taxable temporary differences.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or subsequently enacted by the end of the reporting period.

s. **Impairment of non-financial assets**

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Intangible assets under development are tested annually for impairment. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amounts by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash flows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

t. **Provisions, contingent liabilities and commitment**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that outflow of economic benefits

will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are recognised when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are neither recognised nor disclosed in the standalone financial statements

u. **Cash dividend to equity holders**

The Company recognises a liability to make cash to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity. Interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

v. **Recent Indian Accounting Standards (Ind AS)**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Significant accounting policies forming part of the consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the

contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Notes forming part of the consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

3a. PROPERTY, PLANT AND EQUIPMENT, CAPITAL WORK IN PROGRESS

Description of Assets	Property, plant and equipment					Capital work in progress
	Leasehold improvements	Computers and electronic equipments	Office equipment	Furniture and fixtures	Total	
I. Gross carrying amount						
Balance at April 1, 2020	124.33	2,664.63	38.25	37.49	2,864.70	12.44
Additions	1.04	46.47	-	0.59	48.10	49.42
Less: Disposals	(94.43)	(79.81)	(16.16)	(8.68)	(199.08)	(48.10)
Effect of foreign currency translation from functional currency to reporting currency	2.93	(2.82)	0.39	(0.18)	0.32	-
Balance at March 31, 2021	33.87	2,628.47	22.48	29.22	2,714.04	13.76
Additions	6.49	76.95	0.17	0.01	83.61	111.37
Less: Disposals	-	(540.63)	-	(0.29)	(540.92)	(83.61)
Effect of foreign currency translation from functional currency to reporting currency	(5.32)	(107.63)	(0.20)	-	(113.15)	-
Balance at March 31, 2022	35.04	2,057.16	22.45	28.94	2,143.59	41.52
II. Accumulated depreciation and impairment						
Balance at April 1, 2020	123.03	2,493.67	37.29	37.22	2,691.21	-
Depreciation for the year	0.14	62.87	0.73	0.29	64.03	-
Less: Disposals	(94.43)	(75.92)	(16.16)	(8.68)	(195.19)	-
Effect of foreign currency translation from functional currency to reporting currency	2.13	(2.80)	0.39	(0.18)	(0.46)	-
Balance at March 31, 2021	30.87	2,477.82	22.25	28.65	2,559.59	-
Depreciation for the year	1.07	61.24	0.21	0.00	62.52	-
Less: Disposals	-	(528.02)	-	-	(528.02)	-
Effect of foreign currency translation from functional currency to reporting currency	(3.89)	(94.39)	(0.27)	-	(98.55)	-
Balance at March 31, 2022	28.05	1,916.65	22.19	28.65	1,995.54	-
Net block (I-II)						
Balance at March 31, 2022	6.99	140.51	0.26	0.29	148.04	41.52
Balance at March 31, 2021	3.00	150.65	0.23	0.57	154.45	13.76

Note:

1. Refer note 29 B for disclosure of contractual commitments for the acquisition of property, plant and equipment.
2. There is no impairment loss recognised during the current and previous year.

Notes forming part of the consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

CWIP ageing schedule:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 2022					
Projects in progress	30.14	11.38	-	-	41.52
Projects temporarily suspended	-	-	-	-	-
Total	30.14	11.38	-	-	41.52

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 2021					
Projects in progress	11.38	2.38	-	-	13.76
Total	11.38	2.38	-	-	13.76

Capital Work in Progress whose completion is overdue or has exceeded its cost compared to its original plan:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 2022					
Project 1	-	-	-	-	-
Total	-	-	-	-	-

As at March 2021:

As on the date of the balance sheet, there are no capital work-in-progress whose completion is overdue or has exceeded the cost, based on approved plan.

Notes forming part of the consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

3b. GOODWILL AND INTANGIBLE ASSETS

Description of Assets	Other Intangible assets					Goodwill	Intangible asset under development
	Computer software	Customer relationships	Intellectual property rights	Market development and deployment rights	Total		
I. Gross carrying amount							
Balance at April 1, 2020	979.90	4.56	181.90	4,481.79	5,648.15	766.25	-
Additions	10.02	-	-	-	10.02	-	182.70
Less: Disposals	(6.02)	-	-	-	(6.02)	-	-
Effect of foreign currency translation from functional currency to reporting currency	15.86	-	-	103.50	119.36	63.11	-
Balance at March 31, 2021	999.76	4.56	181.90	4,585.29	5,771.51	829.36	182.70
Additions	0.16	-	52.71	-	52.87	78.32	487.10
Less: Disposals	(15.62)	-	-	-	(15.62)	-	-
Effect of foreign currency translation from functional currency to reporting currency	-	-	-	-	-	(18.44)	-
Balance at March 31, 2022	984.29	4.56	234.61	4,585.29	5,808.75	889.24	669.80
II. Accumulated amortisation and impairment							
Balance at April 1, 2020	834.90	0.38	181.90	4,462.65	5,479.83	(232.66)	-
Amortisation for the year	24.09	-	-	-	24.09	-	-
Less: Disposals	(6.02)	-	-	-	(6.02)	-	-
Effect of foreign currency translation from functional currency to reporting currency	15.82	-	-	89.24	105.06	-	-
Balance at March 31, 2021	868.79	0.38	181.90	4,551.89	5,602.96	(232.66)	-
Amortisation for the year	19.16	4.18	-	-	23.34	-	-
Less: Disposals	-	-	-	-	-	-	-
Effect of foreign currency translation from functional currency to reporting currency	3.32	-	-	33.35	36.67	-	-
Balance at March 31, 2022	891.27	4.56	181.90	4,585.24	5,662.97	(232.66)	-
Net block (I-II)							
Balance at March 31, 2022	93.02	-	52.71	0.05	145.78	656.58	669.80
Balance at March 31, 2021	130.97	4.18	-	33.40	168.55	596.70	182.70

Note:

- There is no impairment loss recognised during the current and previous year.

Notes forming part of the consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

Intangible assets under development (IAD) ageing schedule:

Particulars	Amount in IAD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 2022					
Project 1	457.22	182.70	-	-	639.91
Project 2	29.88	-	-	-	29.88
Projects temporarily suspended	-	-	-	-	-
Total	487.10	182.70	-	-	669.80

Particulars	Amount in IAD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 2021					
Project 1	182.70	-	-	-	182.70
Projects temporarily suspended	-	-	-	-	-
Total	182.70	-	-	-	182.70

Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan:

Particulars	Amount in IAD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 2022					
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-
Total	-	-	-	-	-

As at March 2021:

As on the date of the balance sheet, there are no Intangible assets under development whose completion is overdue or has exceeded the cost, based on approved plan.

Notes forming part of the consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Units	Amount	No. of Units	Amount
FINANCIAL ASSETS				
4. NON-CURRENT INVESTMENTS				
Investments (At cost)				
Unquoted investments (fully paid-up) in equity shares of:				
Associate:				
Mobile Voice Konnect Private Limited				
5,000 (March 31, 2021: 5000) equity shares of ₹ 10 each fully paid	5,000	0.05	5,000	0.05
Technologies Rob0 Inc.	-	-	370,620	30.04
Nil (March 31, 2021: 370,370) Class A Preferred Shares CAD* 2.7 each fully paid				
Nil (March 31, 2021: 250) Class B Preferred Shares CAD* 0.01 each fully paid				
Griffin Gaming Partners II, L.P		29.70	-	-
Tech4billion Media Private Limited (Chingari)	22,508	624.90	-	-
22,508 (March 31, 2021: Nil) Pre-Series A CCPS				
Non Trade				
Investments in Bonds				
HUDCO 7.07% Tax Free Bonds 2015		-	250	267.26
HDFC Limited - 6.83%		-	100	99.04
Power Finance Corporation - 7.68%		-	200	219.15
		654.65		615.54
Aggregate amount of unquoted investment		654.65		615.54
*CAD - Canadian Dollar				

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Units	Amount	No. of Units	Amount
5. CURRENT INVESTMENTS				
Investments in mutual funds (quoted) (FVTPL)				
Baroda Pioneer Liquid Fund - Plan B Daily Dividend	-	-	58,958	139.69
Kotak Liquid Direct Plan Growth	-	-	34,868	145.02
Reliance Liquid Fund - Direct Plan growth plan – Growth Option	-	-	25,006	125.84
Tata Liquid Fund Direct Plan - Growth	39,170	131.63	30,311	98.44
Baroda BNP Paribas Liquid Fund - Direct	46,696	114.54	-	-
IDFC Ultra Short Term Fund -Regular Plan- Daily Dividend	-	-	11,262,326	134.82
ICICI Prudential Liquid Fund - Direct Plan - Growth	-	-	4,85,370	147.91
Investments in Bonds				
HUDCO 7.07% Tax Free Bonds 2015	50	54.06		-
Aggregate amount of investments		300.23		791.72
Aggregate amount of quoted investments		246.17		791.72
Aggregate amount of unquoted investments		54.06		-

Notes forming part of the consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
6. TRADE RECEIVABLES		
(Unsecured, considered good unless other wise stated)		
Considered good	1,606.68	1,516.84
Credit impaired	155.65	252.51
Less: Allowance for expected credit loss	(155.65)	(252.51)
	1,606.68	1,516.84
<p>The Company uses a provisional matrix to determine impairment loss on trade receivable from third parties. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward-looking estimates are analysed. The Company estimates the following matrix at the reporting date:</p> <p>Movement in the expected credit loss:</p>		
Balance at the beginning of the year	252.51	279.48
Provision reversed during the year*	(4.45)	(10.57)
Bad debt written off during the year	(92.40)	(16.40)
Provision at the end of the year	155.65	252.51
*Include foreign exchange fluctuation		

- (a) The Company does not have any trade or other receivables due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

Particulars		Not Due	Outstanding for the following period from due date of payments:					Total
			< 6 months	6 months-1 year	1-2 years	2-3 years	> 3 years	
As at 31 March 2022								
(i)	Undisputed Trade Receivables - Considered Good	503.94	998.90	40.44	57.19	5.75	0.47	1,606.69
(ii)	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed trade receivables – credit impaired	-	11.28	7.30	38.93	23.24	74.89	155.65
(iv)	Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-

Notes forming part of the consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

(vi) Disputed Trade Receivables -Credit impaired	-	-	-	-	-	-	-
Total Trade Receivables	503.94	1,010.18	47.74	96.12	29.00	75.36	1,762.33
Less: Allowance for expected credit loss - Billed							(155.65)
							1,606.68
Trade receivables - Unbilled							560.00
							2,166.68

Particulars	Not Due	Outstanding for the following period from due date of payments:					Total
		< 6 months	6 months-1 year	1-2 years	2-3 years	> 3 years	
As at 31 March 2021							
(i) Undisputed Trade Receivables - Considered Good	841.29	567.98	63.48	43.62	-	0.47	1,516.84
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	5.99	6.71	8.38	72.04	159.39	252.51
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables -Credit impaired	-	-	-	-	-	-	-
Total Trade Receivables	841.29	573.97	70.19	52.00	72.04	159.86	1,769.35
Less: Allowance for expected credit loss - Billed							(252.51)
							1,516.84
Trade receivables - Unbilled							518.86
							2,035.70

Notes forming part of the consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
7a. CASH AND CASH EQUIVALENTS		
Cash on hand	0.06	0.07
Balances with bank :		
- In current accounts	727.77	735.68
- In deposit accounts	-	182.69
	727.83	918.44
7b. OTHER BANK BALANCES		
Earmarked balances		
- Balances with banks in unclaimed dividend accounts	4.80	4.80
- Margin money on bank guarantees	1.48	11.21
In deposit accounts	317.72	349.99
	324.00	366.00
8. LOANS - NON-CURRENT (Unsecured, considered good)		
Security deposits	52.40	54.23
	52.40	54.23
9. LOANS - CURRENT (Unsecured, considered good)		
Security deposits	8.76	7.51
	8.76	7.51
10. DERIVATIVE ASSET		
Call option - Derivative	-	18.44
Forward contracts - Derivative	4.60	7.26
	4.60	25.70
11. OTHER FINANCIAL ASSETS - CURRENT		
Unbilled revenue (refer note 22)	560.00	518.86
Advances to employees	3.93	2.63
Accrued interest on deposits	1.99	22.07
	565.92	543.56
12. OTHER NON-CURRENT ASSETS		
(Unsecured, considered good)		
Contract acquisition cost (refer note 13)	309.41	208.33
Balances with statutory authorities (refer note below)	343.76	262.22
	653.17	470.55

Notes forming part of the consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

Note:

In earlier years, the Company had entered into agreement with VIVO SA, Brazil on March 01, 2010 for rendering Ring Back Tone (RBT) services and made a one-time upfront payment of \$ 12.70 million (equivalent ₹ 325.70 million) for a period of 5 years. The Company deducted TDS @ 20% and deposited the same with the income tax department. However, the Company was of the view that the above amount was not subject to TDS and filed an application with Authority for Advance Ruling ('AAR') seeking clarification in respect of the same. The Company had negotiated with VIVO SA, Brazil that Vivo will bear 10% of the TDS deducted and made the payment of \$ 11.43 million to Vivo Brazil. After filling the application with AAR, the Company had created a receivable of ₹ 73.28 million in the books pertaining to 20% TDS amount deposited with the income tax department (after grossing up for the 10% TDS borne by the Company) and also created a deferred liability amounting to ₹ 20.16 millions as at March 31, 2022 (March 31, 2021 - ₹ 16.09 millions) pertaining to 10% TDS amount payable to Vivo Brazil if the application is decided in favor of the Company. The net amount of exposure involved (net of forex gain) as at March 31, 2022 is ₹ 53.12 millions (March 31, 2021 - ₹ 57.19 millions).

During the year ended March 31, 2020, application filed by the Company was disposed off by the Authority for Advance Ruling ('AAR') thereby rejecting Company's refund claim of TDS deposited earlier and hold that the amount of market access fees paid to VIVO SA, Brazil is in the nature of royalty and is liable for tax in India. During the previous year ended March 31, 2021, the Company has filed a writ application with the Honorable High Court of Karnataka in the month of June 2020. The said application is yet to be admitted/rejected by the Honorable High Court. The Company based on the legal evaluation believes that it will be able to sustain on appeals and accordingly no provisions are required to be recorded at this stage.

13. OTHER CURRENT ASSETS

(Unsecured, considered good)

Prepaid expenses	106.11	69.30
Contract acquisition cost (refer note 22)	239.54	244.46
Balances with statutory authorities	139.31	164.18
Advances to vendors	34.25	15.26
	519.21	493.20

Particulars

As at March 31, 2022

As at March 31, 2021

14. SHARE CAPITAL

Authorised

Equity shares of ₹10 each	1,495.00	1,495.00
149,500,000 (March 31, 2021 - 149,500,000)		
Preference shares of ₹10 each	5.00	5.00
500,000 (March 31, 2021 - 500,000)		
	1,500.00	1,500.00

Notes forming part of the consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

Issued, subscribed and fully paid up

Equity shares of ₹10 each fully paid	1,056.02	1,044.96
105,602,073 (March 31, 2021 - 104,496,313)		
	1,056.02	1,044.96

Notes:

A) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Units	Amount	No. of Units	Amount
Equity shares with voting rights				
Opening balance	104,496,313	1,044.96	1,056,96,202	1056.96
Add: Issue of equity shares under employee stock option plan	1,105,760	11.06	10,47,992	10.48
Less: Buy-back of equity shares	-	-	(22,47,881)	(22.48)
Closing balance	105,602,073	1,056.02	104,496,313	1,044.96

B) Particulars of shareholders holding more than 5% of the shares of the company

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	%	Number of shares	%
Equity shares with voting rights				
OnMobile Systems Inc.	50,923,703	48.22	50,923,703	48.73

C) Aggregate number of shares allotted as fully paid up pursuant to contracts without payment being received in cash, bonus shares and buyback of shares for the period of five years immediately preceeding the balance sheet date:

- a) The Company had made a public announcement on February 11, 2016 for buy back of maximum 5,600,000 equity shares of ₹ 10 each for an amount not exceeding ₹ 700 million. As on March 31, 2016, the buy back of 1,532,594 equity shares for ₹ 176.37 million was finalised and executed by utilising the securities premium account. Capital redemption reserve has been created out of security premium account for ₹ 15.33 million being the nominal value of equity shares bought back in terms of Sec.68 of the Companies Act, 2013.

During the year ended March 31, 2017, the Company completed the above referred buy-back of equity shares and bought back 4,067,406 equity shares of ₹10 each by utilising the securities premium account. Capital redemption reserve had been created out of security premium account for ₹ 40.67 million being the nominal value of equity shares bought back in terms of Sec.68 of the Companies Act, 2013.

- b) During the year ended March 31, 2021, the Board of Directors of the Company in their Board meeting held on April 9, 2020 have approved buy back of 19,321,429 shares for a maximum value of ₹ 541 million. The Company has during the period from April 1, 2020 to March 31, 2021 bought back 2,247,881 equity shares of ₹ 10 each at maximum price of ₹ 28 per equity share. The total cash outflow towards shares bought back (including premium and buy-back expenses) amounts to ₹ 68.61 millions. The window for the said buy-back was closed on October 23, 2020. An amount corresponding to face value of the shares bought back was transferred to Capital Redemption Reserve.

The Company has not allotted any fully paid up shares by way of bonus shares, or bought-back any equity shares or issues any shares in pursuance to contract without payment being received in cash during the period of five years immediately preceding the reporting date other than those mentioned above. There are no shares reserved for issue under options and contracts/ commitments for sale of shares/ disinvestment.

D) Total number of options outstanding under various employee stock option plans, that are convertible into equity shares, as on March 31, 2022 are 2,987,208 (March 31, 2021: 3,088,735) (Refer Note 31)

Notes forming part of the consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

E) Promoters shareholding:

Particulars Equity shares of ₹ 10 each	As at March 31, 2022			As at March 31, 2021		
	No. of shares held	% of shares held	% change during the year	No. of shares held	% of shares held	% change during the year
OnMobile Systems Inc.	50,923,703	48.22	(0.51%)	50,923,703	48.73	0.55%

F) Rights and restrictions attached to equity shares:

The Company has only one class of equity shares with voting rights (one vote per share). The dividend proposed by the Board of Directors is subject to approval of the shareholders in the Annual General Meeting. In the event of liquidation of the Company the equity shareholders are entitled to receive only the residual assets of the Company. The distribution of dividend is in proportion to the number of equity shares held by the shareholders.

Particulars	As at March 31, 2022	As at March 31, 2021
15. OTHER EQUITY		
Securities premium account	2,431.36	2,384.29
Amount received on issue of shares in excess of par value has been classified as securities premium		
General reserve	133.84	132.39
This reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.		
Stock options outstanding	36.87	28.50
The share option outstanding account is used to record the value of equity-settled share based payment transactions with employees. The amounts recorded in this account are transferred to share premium upon exercise of stock options by employees.		
Capital redemption reserve	176.48	176.48
Amount equal to face value of the Company's own equity instruments bought back and cancelled which is transferred to capital redemption reserve		
Retained earnings	2,485.27	2,318.65
Retained earnings comprise of the Company's accumulated undistributed earnings.		
Foreign currency translation reserve	62.51	182.09
Foreign currency translation reserve comprise of the exchange difference relating to the translation of the financial statements of the Company's foreign operations from their functional currencies to the Company's presentation currency		
Other items of other comprehensive income	(4.86)	(6.32)
Other items of other comprehensive income consists of effect of re-measurement of net defined benefit liability/asset.		
Other items of other comprehensive income consists of fair value changes to investments	150.39	-
	5,471.86	5,216.08

Notes forming part of the consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) The Company had declared a dividend of ₹1.50 per share amounting to ₹ 157.94 millions towards final dividend for the year ended March 31, 2021, as approved by the shareholders in the Annual General Meeting held on 29 September 2021. The Company had paid off the dividend in the month of October 2021		
16. PROVISIONS - NON CURRENT		
Provision for employee benefits (Refer Note 30)		
Provision for compensated absences	48.97	47.56
Provision for gratuity	82.32	87.99
	131.29	135.55
17. PROVISIONS - CURRENT		
Provision for employee benefits: (Refer Note 30)		
Provision for compensated absences	29.77	38.92
Provision for gratuity	-	4.08
	29.77	43.00
18. TRADE PAYABLES		
Total outstanding dues of micro and small enterprises (Refer Note 36)	-	-
Total outstanding dues of creditors other than micro and small enterprises	1,717.68	1,861.82
	1,717.68	1,861.82

Particulars	Not Due	Outstanding for the following period from due date of payments:				Total
		< 1 year	1-2 years	2-3 years	> 3 years	
As at 31 March 2022						
(i) Micro, small and medium enterprises (undisputed)	-	-	-	-	-	-
(ii) Others (undisputed)	1,169.08	115.07	424.90	1.80	6.83	1,717.68
(iii) Micro, small and medium enterprises (disputed)	-	-	-	-	-	-
(iv) Others (disputed)	-	-	-	-	-	-
Total Trade Payables	1,169.08	115.07	424.90	1.80	6.83	1,717.68

Notes forming part of the consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

Particulars	Not Due	Outstanding for the following period from due date of payments:				Total
		< 1 year	1-2 years	2-3 years	> 3 years	
As at 31 March 2021						
(i) Micro, small and medium enterprises (undisputed)	-	-	-	-	-	-
(ii) Others (undisputed)	1,046.16	540.23	93.81	20.66	160.96	1,861.82
(iii) Micro, small and medium enterprises (disputed)	-	-	-	-	-	-
(iv) Others (disputed)	-	-	-	-	-	-
Total Trade Payables	1,046.16	540.23	93.81	20.66	160.96	1,861.82

Particulars	As at March 31, 2022	As at March 31, 2021
19. OTHER FINANCIAL LIABILITIES		
Current:		
Contingent consideration (Refer Note 39)	-	73.16
Employee benefit payable	27.54	55.00
Payable for capital goods	9.04	6.18
Unclaimed dividend	4.80	4.80
Other liabilities (Refer note 12)	20.16	16.09
Convertible Notes	40.26	-
Holdback	14.47	-
	116.27	155.23
20. OTHER CURRENT LIABILITIES		
Statutory dues	107.89	154.04
Provision for credit notes	152.42	66.06
	260.31	220.10

21. LEASES

The Company has entered into lease agreements for use of buildings which expires over a period ranging upto the year 2026. The weighted average incremental borrowing rate of 8 - 9.5% has been applied to lease liabilities recognised in the Balance Sheet.

(i) Right to use assets

Description of Assets	Right to use assets	
	Buildings	Total
I. Gross carrying amount		
Balance at April 1, 2020	184.80	184.80
Additions	75.23	75.23

Notes forming part of the consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

Description of Assets	Right to use assets	
	Buildings	Total
Less: Deletions	(169.04)	(169.04)
Balance at April 1, 2021	90.99	90.99
Additions	6.59	6.59
Less: Deletions	-	-
Balance at March 31, 2022	97.58	97.58
II. Accumulated depreciation		
Balance at April 1, 2020	48.72	48.72
Depreciation expense for the year	39.91	39.91
Less: Deletions	(74.38)	(74.38)
Balance at April 1, 2021	14.25	14.25
Depreciation expense for the year	17.85	17.85
Less: Deletions	-	-
Balance at March 31, 2022	32.10	32.10
Balance at March 31, 2022	65.48	65.48
Balance at March 31, 2021	76.74	76.74

(ii) Lease liabilities

Particulars	31-Mar-22	31-Mar-21
Current	14.67	15.01
Non-current	54.83	61.67
Total	69.50	76.68

Table for movement in lease liability

Particulars	Amount
Balance at April 1, 2020	144.33
Addition during the year	75.23
Deletion during the year	(105.84)
Finance cost accrued during the year	9.34
Payment of lease liabilities	(46.38)
Balance at April 1, 2021	76.68
Addition during the year	6.59
Deletion during the year	-
Finance cost accrued during the year	5.84
Payment of lease liabilities	(19.62)
Balance at March 31, 2022	69.49

Notes forming part of the consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

The table below provides details regarding the contractual maturities of lease liabilities on undiscounted basis:

Particulars	31-Mar-22	31-Mar-21
Less than one year	19.80	18.42
More than one year but less than five years	61.38	74.36

(iii) Amounts recognised in the Statement of Profit or Loss

Particulars	31-Mar-22	31-Mar-21
Depreciation charge of Right to use asset		
Buildings	17.85	39.91
Interest expense (included in finance cost)	5.84	9.34
Other expenses relating to leases, not included in lease payments*	16.58	29.15

* Other expenses includes the rent expenses for short term leases.

(iv) Total Cash outflow (including finance costs)

Particulars	31-Mar-22	31-Mar-21
Buildings	19.62	46.38

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
22. REVENUE FROM CONTRACTS WITH CUSTOMERS		
A Revenue Streams		
The Group generates revenue primarily from rendering of telecom value added services to its customers.		
Telecom value added services	5,195.44	5,512.92
	5,195.44	5,512.92
B Disaggregation of revenue from contracts with customers		
In the following table, revenue from contracts with customers is disaggregated by primary geographical market, major products and service lines and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segments		
Primary geographical markets		
India	896.29	828.59
Europe	2,845.39	3,225.78
Africa	1,066.52	693.30
Latin America and United States of America	71.27	93.95
Rest of the World	315.96	671.30
	5,195.44	5,512.92
Major products/service lines		
Tones	2,189.01	2,171.34
Videos	2,180.53	2,457.61

Notes forming part of the consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Games	365.81	501.31
Contest	201.75	223.67
Others	258.33	158.99
	5,195.44	5,512.92
Timing of revenue recognition		
Products and services transferred at a point in time	5,195.44	5,512.92
Products and services transferred over time	-	-
	5,195.44	5,512.92
C Contract balances		
The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.		
Trade receivables	1,606.68	1,516.84
Contract assets	560.00	518.86
Trade receivables are non interest bearing. The amount of trade receivables as at March 31, 2022 was impacted by an impairment provision of ₹ 155.65 million. (March 31, 2021 - ₹ 252.51) (Refer note 6).		
Contract assets includes unbilled revenue. The contract assets are transferred to trade receivables when the Group issues an invoice to the customer. (Refer note 11)		
For changes in contract assets due to acquisition of Appland AB refer note 38.		
Details of asset recognised from the costs to obtain or fulfill contract from customers is as follows:		
Contract acquisition cost (included in Note 12 and Note 13)	548.95	452.79
Amount of amortisation recognised during the year	244.45	244.45
D Performance obligations		
In relation to information about Group's performance obligations in contracts with customers refer note 2(n).		

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
23. OTHER INCOME		
Interest income on financial assets at amortised cost		
- from banks on deposits	36.61	55.18
Profit on sale of short term investments (net) including unrealised gain/(loss)	10.17	21.32
Gain on lease termination	-	11.18
Foreign exchange gain (net)	18.56	-
Profit on sale of fixed assets (net)	2.07	4.68
Miscellaneous income	4.71	8.30
	72.12	100.66

Notes forming part of the consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
24. EMPLOYEE BENEFITS EXPENSES		
Salaries and wages	1,020.88	1,203.61
Contribution to provident fund and other funds (refer Note 30)	134.12	135.82
Share based payments (refer Note 31)	26.41	8.91
Staff welfare expenses	49.23	53.99
	1,230.64	1,402.33
25. FINANCE COSTS		
Interest on finance lease (Refer note 21)	7.48	9.34
	7.48	9.34
26. DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on property, plant and equipment (Refer note 3a)	62.53	64.03
Amortisation of intangible assets (Refer note 3b)	23.34	24.09
Depreciation on right to use assets (Refer note 21)	17.85	39.91
	103.72	128.03
27. OTHER EXPENSES		
Power and fuel	21.30	20.58
Rent (refer note 21)	16.58	29.15
Insurance	6.32	6.99
Repairs and maintenance		
- Machinery	47.33	48.01
- Others	17.03	21.70
Office maintenance	7.53	15.05
Rates and taxes	39.37	20.41
Marketing expenses	398.17	263.79
Legal, professional and consultancy charges	144.55	147.71
Communication charges	21.81	32.51
Training and recruitment expenses	23.01	11.04
Travelling and conveyance	18.04	7.10
Commission to non-whole time directors	10.01	3.81
Remuneration to auditors (Refer Note 28)	12.77	15.16
Bad debt written off	92.40	16.40
Less: Allowance for expected credit loss utilised	(92.40)	(16.40)
Allowance for expected credit loss	27.56	(2.42)

Notes forming part of the consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Brokerage and commission	(9.83)	0.33
Bank charges	9.77	9.40
Corporate social responsibility (CSR) expenses (refer note 37)	3.88	5.92
Foreign exchange loss (net)	-	0.91
Printing and stationery	0.23	0.41
Postage and courier expenses	3.95	2.84
Miscellaneous expenses	2.16	1.56
	821.54	661.96
28. AUDITOR'S REMUNERATION		
a) Remuneration to the auditors of the Company:		
Audit fee	6.06	2.85
Taxation matters	-	0.50
Other services	1.24	3.25
Reimbursement of expenses and levies	0.46	0.46
Total	7.76	7.06
b) Remuneration to the auditors of the subsidiaries:		
Audit fee	3.90	7.05
Taxation matters	0.61	0.54
Other services	0.50	0.51
Total	5.01	8.10

29. A. Contingent liabilities

The Company is involved in taxation and other disputes, lawsuits, proceedings etc. that arise from time to time in the ordinary course of business. Management is of the view that these claims are not tenable and will not have any material adverse effect on the Company's financial position and result of operations.

- a Claims against the company not acknowledged as debt amounts to ₹ 2,331.61 million (March 31, 2021: ₹ 2,252.48 million).

B. Capital Commitments

Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for is ₹ 68.60 Million (March 31, 2021: ₹ 13.89 Million).

C. Other matters

During the year ended March 31, 2020, the Company had received a summon with respect to survey under section 133A of the Income Tax Act, 1961. The scope of the survey communicated to the Company was verifying the deduction under section 10AA claimed by the Company in relation to the income from its SEZ unit. During the previous year ended March 31, 2021, the Company received notices under Section 148 of the Act towards reopening of the assessment for the period from FY 2012-13 to FY 2014-15 and proposing to disallow the SEZ deduction under section 10AA granted earlier. The Company has challenged the said order and filed writ petitions (for all FY's) before the Honorable High Court of Karnataka on April 03, 2021. The Honorable High Court has granted stay on the proceedings and adjourned the matter to June 2021. The Company believes that there should be no adverse outcome against the Company on account of this matter.

Notes forming part of the consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

30. EMPLOYEE BENEFITS

I Defined contribution plans

During the year the Company has recognized the following amounts in the statement of profit and loss:

Particulars *	For the year ended March 31, 2022	For the year ended March 31, 2021
Employer's contribution to provident fund	42.06	40.50
Employer's contribution by foreign branches and subsidiaries to social security schemes	3.73	75.37
Employer contribution to pension scheme	3.24	2.60

* Included in Note 24

II Defined benefit plans

The Company has a defined benefit gratuity plan as per the Payment of Gratuity Act, 1972. Under this legislation, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement/termination age and maximum monetary limit for gratuity payments is ₹ 2 million. The gratuity plan is a funded plan and the Company makes contributions to a recognised fund in India.

The following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Change in projected benefit obligations:		
Obligation at the beginning of the year	138.30	124.40
Current service cost	16.22	13.45
Interest cost	8.09	7.17
Benefits paid	(41.44)	(5.73)
Actuarial loss recognised in OCI	(2.63)	(0.99)
Past service cost	-	-
Obligation at the end of the year	118.55	138.30
Change in plan assets:		
Fair value of plan assets at the beginning of the year	46.23	48.87
Interest income	3.14	3.27
Actuarial loss recognised in OCI	(0.57)	(0.18)
Contributions paid into the plan*	10.00	-
Benefits paid	(22.57)	(5.73)
Closing fair value of plan assets	36.23	46.23

* Represents amount less than one million.

Reconciliation of present value of defined benefit obligation and the fair value of plan assets:

Notes forming part of the consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Present value of defined benefit obligation	(118.55)	(138.30)
Fair value of plan assets	36.23	46.23
Liability recognised	(82.32)	(92.07)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Non-current	(82.32)	(87.99)
Current	-	(4.08)

Gratuity

Amount recognised in the statement of profit and loss in respect of gratuity cost is as follows:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Gratuity cost		
Current service cost	16.22	13.45
Interest cost	8.09	7.17
Expected return on plan assets	(3.14)	(3.27)
	21.17	17.35
Actuarial loss recognised in OCI	(2.06)	(0.81)
Net gratuity cost	19.11	16.54
Assumptions		
Discount rate	7.20% p.a	6.80% p.a
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Attrition rate	upto 30 years -20% 31-40 years - 9% above 40 years- 1%	upto 30 years -20% 31-40 years - 9% above 40 years- 1%
Retirement age	58 years	58 years
Salary increase	8.0% p.a for first 6 years and 7% thereafter	8.0% p.a for first 6 years and 7% thereafter

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

The expected rate of return on plan assets is based on the average long term rate of return expected on investments of the fund during the estimated term of obligation.

Notes forming part of the consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions are as below:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(13.08)	15.53	(14.20)	16.98
Future salary growth (1% movement)	8.53	(8.48)	10.38	(10.15)
Attrition rate (1% movement)	1.54	(1.84)	0.24	(2.67)
Mortality rate (1% movement)	0.10	(0.10)	0.06	(0.06)

Maturity profile of defined benefit obligation:

Particulars	As at March 31, 2022	As at March 31, 2021
Within 1 year	7.74	8.01
2-5 years	19.33	23.37
6-10 years	22.49	22.90
More than 10 years	274.64	279.40

Assumptions regarding future mortality are based on published statistics and mortality tables.

Estimate of amount of contribution in the immediately next year ₹ 86.02 million

As at March 31, 2022 and March 31, 2021, 100% of the plan assets were invested in insurer managed funds.

The defined benefit plan expose the Company to actuarial risks such as longevity risk, interest rate risk and market (investment) risk.

As at March 31, 2022, the weighted average duration of defined benefit obligation based on discounted cashflows is 12 years (March 31, 2021- 13 years).

III Other long- term benefits

The following table sets out the status of the compensated absences amounts recognised in the Company's financial statements as at balance sheet date:

Particulars*	For the year ended March 31, 2022	For the year ended March 31, 2021
Balance at the beginning of the year	86.48	81.75
Expenses for the year	17.48	20.81
Paid/ reversed during the year	(25.22)	(16.08)
Balance at the end of the year	78.74	86.48

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current	48.97	47.56
Current	29.77	38.92

Notes forming part of the consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

Amount recognised in the statement of profit and loss in respect of compensated absences is as follows:

Particulars*	For the year ended March 31, 2022	For the year ended March 31, 2021
Compensated absences	17.49	20.81

* Included in Note 24

Actuarial assumptions for compensated absences are same as disclosed above for gratuity.

31. EMPLOYEE STOCK OPTION PLANS

The Company instituted the Employee Stock Option Plan (ESOP), which were approved by the Board of Directors. Each option is entitled to 1 equity share of ₹ 10 each. All options expires in 5 years after the vesting date. Details of ESOPs with the terms of vesting are as follows:

Plan	Board approval date	Share holder's approval date	Total options appropriated before bonus	Terms of Vesting
OnMobile Employees Stock Option Plan – I 2003	31-Oct-03	Extra Ordinary General Meeting held on March 5, 2001, November 29, 2003 and December 30, 2003	1,026,000	25% of such Options granted would vest at the end of twelve (12) months from the date the Optionee becomes an employee of the Company and the remaining 75% would vest at a rate of 1/36 th per month for the next thirty six (36) months from the first vesting.
OnMobile Employees Stock Option Plan – II 2003	04-Dec-03		114,000	
OnMobile Employees Stock Option Plan – III 2006	24-Jul-06	24-Jul-06	61,567	25% of such Options granted would vest at the end of twelve (12) months from the date the Optionee becomes an employee of the Company and the remaining 75% would vest at a rate of 1/36 th per month for the next thirty six (36) months from the first vesting.
OnMobile Employees Stock Option Plan – I 2007	12-Jul-07	17-Aug-07	975,000	25% of the Options granted would vest at the end of twelve (12) months from the date of the grant and the remaining 75% would vest at a rate of 1/36 th per month for the next thirty six (36) months from the first vesting.
OnMobile Employees Stock Option Plan-II 2007	12-Jul-07	17-Aug-07	74,360	65%, 30%, 3% and 2% of the options granted would vest at the end of one year, two years, three years and four years from the grant date, respectively.
OnMobile Employees Stock Option Plan – I 2008	18-Mar-08	18-Apr-08	26,000	100% of the Options would vest over a period of four years.
OnMobile Employees Stock Option Plan II 2008	31-Oct-08	01-Aug-08	100,000	100% of the options granted would vest at the end of two years.

Notes forming part of the consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

Plan	Board approval date	Share holder's approval date	Total options appropriated before bonus	Terms of Vesting
OnMobile Employees Stock Option Plan III 2008	31-Oct-08	01-Aug-08	748,240	For 297,170 Options 50% of the options granted would vest at the end of one year and 25% of the options would vest on a monthly basis at the end of each of second and third years from the grant date respectively and for the balance 451,070 Options granted under the Plan the vesting would be 25% of the Options would vest at the end of one year and the rest of the options shall vest at the rate of 1/36 th of the options shall vest every month for the next three years.
OnMobile Employees Stock Option Plan III 2008	29-Apr-09	01-Aug-08	113,150	25% of such Options granted would vest at the end of twelve (12) months from the date the Optionee becomes an employee of the Company and the remaining 75% would vest at a rate of 1/36 th per month for the next thirty six (36) months from the first vesting.
OnMobile Employees Stock Option Plan III 2008	31-Jul-09	01-Aug-08	26,680	25% of such Options granted would vest at the end of twelve (12) months from the date the Optionee becomes an employee of the Company and the remaining 75% would vest at a rate of 1/36 th per month for the next thirty six (36) months from the first vesting.
OnMobile Employees Stock Option Plan III 2008	26-Oct-09	01-Aug-08	75,000	25% of such Options granted would vest at the end of each year over a period of four years.
OnMobile Employees Stock Option Plan III 2008	28-Jan-10	01-Aug-08	68,500	25% of such Options granted would vest at the end of each year over a period of four years.
OnMobile Employees Stock Option Plan IV 2008	26-Sep-08	31-Oct-08	173,953	100% of such Options granted would vest at the end of one year.
OnMobile Employees Stock Option Plan I 2010	30-Apr-10	24-Jul-10	325,000	Vesting period shall be for a minimum of one (1) year and a maximum of four (4) years from the date of the Grant of stock option.
OnMobile Employees Stock Option Plan II 2010	30-Apr-10	24-Jul-10	875,000	Vesting period shall be for a minimum of one (1) year and a maximum of four (4) years from the date of the Grant of stock option
OnMobile Employees Stock Option Plan 2011	30-Apr-11	04-Aug-11	1,150,000	Vesting period shall be for a minimum of one (1) year and a maximum of four (4) years from the date of the Grant of stock option

Notes forming part of the consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

Plan	Board approval date	Share holder's approval date	Total options appropriated before bonus	Terms of Vesting
OnMobile Employees Stock Option Plan 1, 2012	07-May-12	29-Aug-12	3,000,000	Vesting period shall be for a minimum of one (1) year and a maximum of four (4) years from the date of the Grant of stock option
OnMobile Employees Stock Option Plan 1, 2013	15-May-13	30-Jul-13	1,500,000	Vesting period shall be for a minimum of one (1) year and a maximum of four (4) years from the date of the Grant of stock option

All the above plans are similar in nature and hence aggregated. Numbers of aggregated options granted, exercised and forfeited during the year under the above plans are given below:

Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
	Number of Options	Weighted average exercise price (₹) per option	Number of Options	Weighted average exercise price (₹) per option
Options granted outstanding at the beginning of the year	3,088,735	38.05	3,168,990	39.36
Bonus shares issued during year				
Granted during the year	1,091,748	122.01	1,710,000	35.46
Exercised during the year	(1,105,760)	37.56	(1,047,992)	35.90
Forfeited during the year	(71,734)	45.30	(603,403)	41.33
Lapsed during the year	(15,781)	92.41	(138,860)	38.22
Options granted outstanding at the end of the year	2,987,208	68.45	3,088,735	38.05
Exercisable at the end of the period	553,750	42.06	8,04,771	42.97
Weighted average Share Price during the year (₹)		131.03		78.15
Weighted average remaining contractual life (years) at the year end	5.88 years		5.38 years	
Range of exercise price (after adjusting for bonus issue)	₹ 27.43 to ₹ 110.73		₹ 27.43 to ₹ 128.50	

The fair value of each unit under the above mentioned plans granted during the year is estimated using the Black-Scholes model with the following assumptions:

Grant date	27 May 2021	7 October 2021	19 October 2021	9 November 2021	27 January 2022
Fair value of the options as on grant date	59.40	54.79	57.79	54.74	71.63
Share price	126.63	115.33	120.98	115.53	145.88
Exercise price	126.63	115.33	120.98	115.53	145.88
Expected volatility (%)	56.11%	57.16%	57.26%	57.01%	57.85%
Expected life of the option (years)	4.34	4.34	4.34	4.34	4.34
Dividend yield (%)	1.18%	1.30%	1.24%	1.30%	1.03%
Risk-free interest rate (%)	5.53%	5.84%	5.85%	5.80%	6.12%

Notes forming part of the consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

32. SEGMENT REPORTING

The Executive Chairman of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The Company is engaged in providing value added services in telecom business globally and is considered to constitute a single operating segment in the context of segment reporting as prescribed by IndAS 108 - "Operating Segments" and the CODM evaluates the Group's performance as a single operating segment.

The geographical information analyses the Group's revenues and non-current assets by the Company's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographic location of customers and segment assets which have been based on the geographical location of the assets

Entity wide disclosures- Information about geographical areas

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
I Revenue		
India	896.29	828.59
Latin America and United States of America	71.27	93.95
Europe	2,845.39	3,225.78
Africa	1,066.52	693.30
Rest of the World	315.96	671.30
Total	5,195.44	5,512.92

Particulars	As at March 31, 2022	As at March 31, 2021
II Non-Current Assets*		
India	1,576.02	1,374.39
Latin America and United States of America	1,006.30	405.98
Europe	991.98	1,088.15
Africa	158.38	99.84
Rest of the World	118.61	191.02
Total	3,851.29	3,159.38

*- excluding Financial Instruments & Deferred Tax Assets

III Information about major customers:

Revenue from one customer accounted for more than 10% of the consolidated revenue for both year ended March 31, 2022 and March 31, 2021.

33. EARNINGS PER SHARE

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit for the year as per the consolidated statement of profit and loss	324.56	459.86
Weighted average number of shares	105,163,930	103,902,256
Weighted average number of shares for basic EPS	105,163,930	103,902,256
Weighted average number of equity shares resulting from assumed exercise of employee stock options	1,240,990	440,377
Weighted average number of equity shares for diluted EPS	106,404,920	104,342,633
	₹	₹

Notes forming part of the consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Nominal value of equity shares	10.00	10.00
Earnings per share		
Basic	3.08	4.42
Diluted	3.05	4.41

34. INCOME TAX

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Income tax expense in the Consolidated statement of profit and loss consist of:		
Current income tax	132.47	157.59
Prior period tax expenses	(12.90)	-
Deferred tax	27.39	46.33
Income tax recognised in the Consolidated statement of profit and loss	146.96	203.92
Income tax recognised in other comprehensive income		
Income tax relating to items that will not be reclassified to profit or loss	(46.14)	0.24
Income tax on items that will be reclassified to profit or loss	(0.18)	-
Income tax recognised in other comprehensive income	(46.32)	0.24

The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit before tax	471.52	663.78
Add:-Share of loss of associates	(1.04)	5.69
Profit before share of loss of associates	470.48	669.47
Enacted income tax rate in India	29.12%	29.12%
Computed expected tax expense	137.00	194.95
Effect of:		
Income that is exempt from tax	(24.94)	(23.24)
Expenses that are not deductible in determining taxable profit	60.95	12.36
Deferred tax asset not recognised on losses	12.36	38.98
Income subject to tax at different rates	-	(8.68)
Others	(38.42)	(10.45)
Income tax expense recognised in the statement of profit and loss	146.96	203.92

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(₹ in millions, except share and per share data, unless otherwise stated)

Deferred tax

Deferred tax assets as at March 31, 2022 are as follows:

Particulars	April 1, 2021	Recognised in Profit and loss	Recognised in OCI	Adjustment for foreign currency translation	March 31, 2022
Difference between book and tax depreciation	98.21	(13.10)	-	-	85.11
Others (Provision for compensated absences, gratuity, doubtful debts etc.)	224.01	(15.41)	(46.32)	1.47	163.74
MAT credit entitlement	248.17	(4.16)	-	-	244.01
	570.39	(32.67)	(46.32)	1.47	492.86

Deferred tax assets as at March 31, 2021 are as follows:

Particulars	April 1, 2020	Recognised in Profit and loss	Recognised in OCI	Adjustment for foreign currency translation	March 31, 2021
Difference between book and tax depreciation	116.56	(18.35)	-	-	98.21
Others (Provision for compensated absences, gratuity, doubtful debts etc.)	230.96	(4.75)	(0.24)	(1.96)	224.01
MAT credit entitlement	273.07	(24.90)	-	-	248.17
	620.59	(48.00)	(0.24)	(1.96)	570.39

Deferred tax liabilities as at March 31, 2022 are as follows:

Particulars	April 1, 2021	Recognised in Profit and loss	Recognised in OCI	Adjustment for foreign currency translation	March 31, 2022
Others (Provision for compensated absences, gratuity, doubtful debts etc.)	1.09	7.92	-	0.03	9.04
	1.09	7.92	-	0.03	9.04

Deferred tax liabilities as at March 31, 2021 are as follows:

Particulars	April 1, 2020	Recognised in Profit and loss	Recognised in OCI	Adjustment for foreign currency translation	March 31, 2021
Others (Provision for compensated absences, gratuity, doubtful debts etc.)	7.31	(1.67)	-	(4.55)	1.09
	7.31	(1.67)	-	(4.55)	1.09

Notes forming part of the consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

35. TRANSACTIONS WITH RELATED PARTIES

I List of Related parties and relationship:

Sl. No.	Relationship	Related parties
Related parties with whom the Company had transactions		
(i)	Key Management Personnel	<p>Francois Charles Sirois, Executive Chairman</p> <p>Krishnan Seshadri, Chief Executive Officer (upto October 19, 2021)</p> <p>Sanjay Baweja, Chief Executive Officer & Managing Director (Resigned as CFO with effective from October 19, 2021)</p> <p>Sanjay Kapoor, Independent Director</p> <p>Gianluca D'Agostino, Independent Director</p> <p>Geeta Mathur, Independent Director</p> <p>Steven Fred Roberts, Non- Independent Director</p> <p>Paul Lamontagne, Additional Director</p> <p>P V Varaprasad, Company Secretary</p>
(ii)	Enterprises owned or significantly influenced by key management personnel/Directors or their relatives	<p>OnMobile Systems Inc., USA</p> <p>Khaitan & Co LLP (till September 28, 2020)</p>

II Transactions with Related Parties:

Sl. No.	Nature of transactions	Key Management Personnel	
		March 31, 2022	March 31, 2021
1	Remuneration to Key management personnel		
	Salaries and wages	58.77	65.50
	Share- based payment	12.26	4.85
	Others	18.25	11.05
	Total	89.28	81.40
2	Legal Charges		
	Khaitan & Co LLP	-	0.14
	Total	-	0.14

III Balances with related parties:

There were no balances as on March 31, 2022 and March 31, 2021 with any of the related parties.

Notes:

- No amount has been written off during the year in respect of debts due from related party.
- Employment benefits excludes gratuity and compensated absences which cannot be separately identified from the composite amount advised by the actuary.

Notes forming part of the consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

36. The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2022 has been made in the financials statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier under the said Act.

Based on the information available with the Company, there are no dues to suppliers who are registered as micro, small or medium enterprises under "The Micro, Small and Medium Enterprises Development Act, 2006" as at March 31, 2022.

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(i) The amounts remaning unpaid to micro and and small supplier as at the end of each year :		
- Principal	-	-
- Interest	-	-
(ii) The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(iv) The amount of interest accrued and remaining un-paid at the end of each accounting year	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purposes of disallowance as a deductibles expenditure under Section 23 of the MSMED Act, 2006	-	-

37. Expenditure on Corporate Social Responsibility (CSR)

As per Sec 135 of the Companies act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2 % of its average profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The funds were utilised through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Amount required to be spent by the Company during the year	3.88	5.92
(b) Amount of expenditure incurred:	3.88	5.92
(i) Construction/ acquisition of any asset	-	-
(ii) On purpose other than (i) above	-	-
(c) Provision towards unspent CSR amount	-	-
(c) Shortfall at the end of the year	-	-
(d) Total of previous years short fall	-	-
(e) Reason for shortfall	NA	NA

Notes forming part of the consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

(f) nature of CSR activities	Healthcare and destitute care and rehabilitation	Healthcare and destitute care and rehabilitation
(g) Details of related party transaction	NA	NA
(h) Whether a provision is made with respect to liability incurred by entering into a contractual obligation	NA	NA

38 RELATIONSHIP WITH STRUCK OFF COMPANIES

Name of the struck off Company	Nature of Transaction with the struck off Company	Balance Outstanding as at 31 March 2022	Relationship with the struck off company	Balance Outstanding as at 31 March 2021	Relationship with the struck off company
Galga Global Private Ltd	Payables	3,12,353	Vendor	3,12,353	Vendor

39. EXCEPTIONAL ITEM

a) Impairment of Goodwill

The Group is of the view that the operations of its gaming business represent a single CGU. This includes Goodwill, Intangible assets under development and working capital of CGU. Management performed an impairment assessment as at March 31, 2022. The recoverable value determined as Value in Use ('VIU') computed by the management internally is higher than the Fair Value less Cost of Disposal ('FVLCD') of the relevant assets of the CGU as at March 31, 2022. Accordingly, no impairment charge has been recorded in the current year.

The approach and key (unobservable) assumptions used to determine the CGU's VIU were as follows:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Terminal growth rate	5.00%	3.00%
Post-tax discount rate	11.17%	11.50%

The Group has considered it appropriate to undertake the impairment assessment with reference to the latest business plan which includes a 5 year cash flow forecast. The growth rates used in the value in use calculation reflect those inherent within the business plan, which is primarily a function of the Group's cycle plan assumptions, past performance and management's expectation of future market developments through to 2026/27. The financial projections basis which the future cash flows have been estimated considering the increase in economic uncertainties due to COVID-19, reassessment of the discount rates, revisiting the growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis. The future cash flows consider potential risks given the current economic environment and key assumptions, such as revenue, discount rates and content cost. The potential impact of reasonably possible outcomes of these events has been included in the VIU calculations.

The cash flows for the year 2026/27 are extrapolated into perpetuity assuming a growth rate as stated above which is set with reference to weighted-average GDP growth of the countries in which the Group operates.

Sensitivity to key assumptions

Based on the sensitivities carried out by the management on the key assumptions including revenue growth and discount rate no impairment loss has been recognised as at March 31, 2022.

- b) During the year ended March 31, 2021, the Company had renegotiated and amended the payment terms and parameters of the earnout payable towards acquisition of Appland AB ("Appland"). Based on the amended agreement, which was valid till June 30, 2021, the earn out liability has been capped at ₹ 73.22 million (USD 1 million). Accordingly, an amount of ₹ 46.62 million had been reversed as on March 31, 2021. Such reversal had been disclosed as an exceptional item.

During the current year, since Appland was not able to achieve the amended parameters and upon expiry of the term of the amended agreement, the management has concluded that no further payment would be made against the earnout liability and accordingly, the amount of ₹ 73.22 million has been reversed and disclosed as an exceptional item.

- c) "On May 22, 2020, OnMobile Global Solutions Canada Ltd. ("OnMobile Canada"), one of the subsidiaries of the Company,

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had acquired a 25% voting interest in Technologies Rob0 Inc. ("Rob0"), a Company that offers AI-powered visual retention analytics for video game developers for a total consideration of CAD 1 million (₹ 54.30 million). The Group had accounted for this investment as an equity accounted associate. Further, the Group has done the fair valuation of the option as at March 31, 2021 and recognised an amount of ₹ 18.50 million as Derivative asset as a current financial asset.

During the current year, OnMobile Canada has acquired 100% equity interest in Les Productions Back to the Game Inc. ("Les Productions"), the parent company of Rob0, vide Share Purchase Agreement ('SPA') dated August 1, 2021 for a total consideration of CAD 2 million (₹ 119.20 million). The said transaction falls under the purview of Ind AS 103 Business Combination, the relevant accounting of which has been included in these results.

On account of this transaction, OnMobile Canada and ultimately, OnMobile Global Limited has gained control over both Les Productions and Rob0. Rob0 acquisition is a step acquisition and accordingly, as at August1, 2021, the investment held in associate (Rob0) has been fair valued. Further, the Company has not exercised the option to acquire the balance 25% of Rob0 and the derivative asset has been written off. The net impact of this transaction amounting to ₹ 16.00 million has been shown as exceptional item in profit and loss account.

40. FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	Carrying value		Fair value			
As at March 31, 2022	FVTPL	Amortised Cost	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value:						
Derivative asset	4.60	-	-	4.60	-	4.60
Investments in mutual funds	300.23	-	300.23	-	-	300.23
Financial assets measured at amortised cost:						
Loans	-	61.16	-	-	-	61.16
Trade receivables	-	1,606.68	-	-	-	1,606.68
Cash and cash equivalents	-	727.83	-	-	-	727.83
Other bank balances	-	324.00	-	-	-	324.00
Other financial assets	-	565.92	-	-	-	565.92
Investments	-	-	-	-	-	-
Total	304.83	3,285.59	300.23	4.60	-	3,590.42
Financial liabilities measured at amortised cost:						
Lease liabilities	-	69.50	-	-	-	69.50
Trade payables	-	1,710.29	-	-	-	1,710.29
Other financial liabilities	-	116.27	-	-	-	116.27
Total	-	1,896.06	-	-	-	1,896.06

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Particulars	Carrying value		Fair value			
As at March 31, 2021	FVTPL	Amortised Cost	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value:						
Derivative asset	25.70	-	-	7.26	18.44	25.70
Investments in mutual funds	791.72	-	791.72	-	-	791.72
Financial assets measured at amortised cost:						
Loans	-	61.74	-	-	-	61.74
Trade receivables	-	1,516.84	-	-	-	1,516.84
Cash and cash equivalents	-	918.44	-	-	-	918.44
Other bank balances	-	366.00	-	-	-	366.00
Other financial assets	-	543.56	-	-	-	543.56
Investments	-	585.45	-	-	-	585.45
Total	817.42	3,992.03	791.72	7.26	18.44	4,809.45
Financial liabilities measured at amortised cost:						
Lease Liabilities	-	76.68	-	-	-	76.68
Trade payables	-	1,861.82	-	-	-	1,861.82
Other financial liabilities	-	155.23	-	-	-	155.23
Total	-	2,093.73	-	-	-	2,093.73

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised at fair value and amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments under the accounting standard as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities,

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices), and

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

There have been no transfers among Level 1, Level 2 and Level 3 during the period.

The management assessed that fair value of cash and short-term deposits, trade receivables, trade payables, borrowings, other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of

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these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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

- i) Receivables are evaluated by the Group based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer. Based on this evaluation, allowances are taken into account for the expected losses of these receivables.
- ii) The fair value of the unquoted mutual fund are based on market observable inputs at reporting date. The fair value of other financial liabilities is estimated by credit risk and remaining maturities.
- iii) The Group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Derivative financials instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.

Capital Management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders to optimise equity. The Group's Corporate Treasury reviews the capital structure on a quarterly basis.

The capital structure of the Group consists of only equity as of March 31, 2022. The Group is not subject to any externally imposed capital requirements.

Financial risk management

The Group's Corporate Treasury function provides services to the business, coordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyse exposures by degree and magnitude of risk.

The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Group is foreign exchange risk along with credit risk and liquidity risk.

The Group seeks to minimise the effects of these forex by hedging the forex exposures through forward contracts, liquidity risk by diversifying its investments in various schemes of debt mutual funds and fixed deposits. The Group manages its credit risks by monitoring the credit rating of the customers, banks and mutual funds. Corporate Treasury Function reports quarterly to the Group's risk management committee, an independent body that monitors risks and policies implemented to mitigate risk exposures.

Market Risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rate, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

(i) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to Group's investments. The Group's investments are primarily short term, which do not expose it to significant interest rate risk.

(ii) Foreign currency exchange rate risk:

The fluctuation in foreign currency exchange rates may have potential impact on the income statement and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the respective foreign operations. The Group enters into forward foreign exchange contracts to hedge its exposure to foreign currency risk arising on the net export of services.

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The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars	As at March 31, 2022				
	USD	EURO	BDT	Other currencies*	Total
Assets					
Trade receivables	144.06	61.77	-	12.50	218.33
Cash and cash equivalents	104.75	17.93	120.33	24.19	267.20
Other assets	261.07	35.53	55.85	91.39	443.84
Liabilities					
Trade payable	24.29	76.32	3.99	20.69	125.29
Other liabilities	43.80	118.56	0.03	92.96	255.35
Net assets/liabilities	441.78	(79.66)	172.16	14.44	548.73

*Other currencies include Bangladeshi taka (BDT), Egyptian pound (EGP), Brazilian real (BRL), Canadian dollar (CAD), Mexican peso (MXN), Malaysian ringgit (MYR), Singapore dollar (SGD), Colombian peso (COP), Peruvian sol (PEN), South African rand (ZAR) etc.

Particulars	As at March 31, 2021				
	USD	EURO	BDT	Other currencies*	Total
Assets					
Trade receivables	60.69	63.69	-	6.68	131.06
Cash and cash equivalents	79.57	17.06	118.84	24.23	239.69
Other assets	339.52	37.81	54.84	159.12	591.29
Liabilities					
Trade payable	15.59	6.94	10.86	16.98	50.38
Other liabilities	201.55	180.30	0.04	64.53	446.42
Net assets/liabilities	262.63	(68.68)	162.78	108.52	465.24

*Other currencies include Bangladeshi taka (BDT), Egyptian pound (EGP), Brazilian real (BRL), Canadian dollar (CAD), Mexican peso (MXN), Malaysian ringgit (MYR), Singapore dollar (SGD), Colombian peso (COP), Peruvian sol (PEN), South African rand (ZAR) etc.

Sensitivity analysis

A reasonably possible strengthening (weakening) of the US dollar, EUR, BDT against all other currencies at 31 Mar 2022 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

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Particulars	Profit or (loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2022				
USD (1% movement)	4.42	(4.42)	3.13	(3.13)
EUR (1% movement)	(0.80)	0.80	(0.56)	0.56
BDT (1% movement)	1.72	(1.72)	1.22	(1.22)
31 March 2021				
USD (1% movement)	2.63	(2.63)	1.86	(1.86)
EUR (1% movement)	(0.69)	0.69	(0.49)	0.49
BDT (1% movement)	1.63	(1.63)	1.16	(1.16)

Impact of COVID-19 (Global pandemic)

The Group basis their assessment believes that the probability of the occurrence of their forecasted transactions is not impacted by COVID-19 pandemic. The Group has also considered the effect of changes, if any, in both counterparty credit risk while assessing hedge effectiveness and measuring hedge ineffectiveness.

Derivative financial instruments

The Group is exposed to foreign currency fluctuations on foreign currency assets/ liabilities and forecasted cash flows denominated in foreign currency. The Group follows established risk management policies, including the use of derivatives to hedge foreign currency assets/ liabilities and foreign currency forecasted cash flows. The counter party in these derivative instruments is a bank and the Group considers the risks of non-performance by the counterparty as non-material.

The following table presents the aggregate contracted principal amounts of the Group's derivative contracts outstanding:

Non designated derivative instrument	As at March 31, 2022 Nominal Value (In ₹ Mn)	As at March 31, 2021 Nominal Value (In ₹ Mn)	Currency	As at March 31, 2022 Nominal Value (Foreign Currency in Mn)	As at March 31, 2021 Nominal Value (Foreign Currency in Mn)
Forward Contract -(SELL)	333.52	104.99	USD/INR	4.40	1.44
Forward Contract -(SELL)	46.25	175.94	EUR/USD	0.55	2.05
Forward Contract -(SELL)	58.87	107.28	EUR/INR	0.70	1.25
Total Forward contracts	438.64	388.21		5.65	4.74

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The foreign exchange forward contracts mature within 12 months. The table below analyzes the derivative financial instruments into relevant maturity groupings based on the remaining period as at the reporting date:

Particulars	As at March 31, 2022 Nominal Value (In ₹ Mn)	As at March 31, 2021 Nominal Value (In ₹ Mn)
Not later than 1 month	66.20	87.83
Later than 1 month but not later than 3 months	145.18	197.40
Later than 3 months but not later than 1 year	227.26	102.98
	438.64	388.21

In respect of the Group's forward contracts, a 1% decrease/increase in the respective exchange rates of each of the currencies underlying such contracts would have resulted in:

- an approximately 0.08% increase and (0.08%) decrease in the Company's net profit and approximately 0.07% increase and (0.07%) decrease in equity as at March 31, 2022;
- an approximately 0.07% increase and (0.07%) decrease in the Company's net profit and approximately 0.07% increase and (0.07%) decrease in equity as at March 31, 2021;

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

i) Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. The following table gives details in respect of revenues generated from top customer and top 4 customers of the Group:

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Revenue from top customer	2,574.68	2,855.52
Revenue from top 4 customers	3,800.94	3,789.50

Only 1 customer accounted for more than 10% of the consolidated revenue. No other single customer contributed 10% or more to the Group's consolidated revenue for both year ended March 31, 2022 and March 31, 2021

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ii) Investments

The Group limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have rating of AA/AAA. The Group does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Group's corporate treasury department is responsible for liquidity management, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. The Group invests its surplus funds in Bank fixed deposit and liquid and liquid plus schemes of mutual funds and short term mutual funds, which carry no/ low mark to market risks.

The table below provides details regarding the contractual maturities of significant financial liabilities:

Particulars	As at March 31, 2022			As at March 31, 2021		
	Carrying amount	Contractual maturities		Carrying amount	Contractual maturities	
		Less than 1 year	More than 1 year		Less than 1 year	More than 1 year
Lease liabilities	69.50	14.67	54.83	76.68	15.01	61.67
Trade payables	1,710.29	1,710.29	-	1,861.82	1,861.82	-
Other financial liabilities	116.27	116.27	-	155.23	155.23	-
Total	1,896.06	1,841.23	54.83	2,093.73	2,032.06	61.67

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41. Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of the entity	Net assets, i.e., total assets minus total liabilities as at March 31, 2022		Share of profit or (loss) for the year ended March 31, 2022		Share of other comprehensive income for the year ended March 31, 2022		Share of total comprehensive income for the year ended March 31, 2022	
	As % of consolidated net assets	Amount ₹	As % of consolidated profit or loss	Amount ₹	As % of consolidated OCI	Amount ₹	As % of consolidated Total Comprehensive income	Amount ₹
Parent - OnMobile Global Limited	35.53%	2313.92	-158.88%	-498.27	2861%	923.68	123%	425.41
Subsidiaries:								
Foreign:								
OnMobile Singapore Pte. Ltd	0.26%	16.81	8.32%	26.08	-96%	(30.86)	-1%	(4.78)
Servicios De Telefonía OnMobile Sa De Cv	-0.01%	(0.40)	1.02%	3.19	32%	10.35	4%	13.54
OnMobile Brasil Sistemas De Valor Agregado Para Comunicacoes Moveis Ltda.	-0.92%	(59.67)	-1.13%	(3.53)	10%	3.30	0%	(0.23)
OnMobile Global for Telecommunication Services	0.87%	56.38	24.06%	75.45	-236%	(76.10)	0%	(0.65)
OnMobile Telecom Burkina Faso, S.A.R.L.	0.18%	11.65	0.55%	1.74	-6%	(1.90)	0%	(0.16)
OnMobile Turkey Telekomunikasyon Sistemleri Limited Şirketi	0.08%	5.41	-10.27%	(32.22)	-3%	(0.90)	-10%	(33.12)
OnMobile Global Czech Republic S.R.O	0.00%	-	0.00%	-	1%	0.44	0%	0.44
OnMobile Live Inc	11.81%	769.20	13.23%	41.50	-507%	(163.80)	-35%	(122.30)
OnMobile Kenya Telecom Limited	0.58%	37.50	-8.55%	(26.81)	67%	21.51	-2%	(5.30)
OnMobile Telecom Limited	-0.02%	(1.26)	0.05%	0.15	2%	0.75	0%	0.90
OnMobile Mali SARL	0.00%	-	0.00%	-	0%	(0.03)	0%	(0.03)
OnMobile Senegal SARL	0.00%	-	0.00%	-	4%	1.27	0%	1.27
OnMobile Servicios Corporativos De Telefonía S.A. DE C.V.	0.00%	-	0.00%	-	0%	-	0%	-
OnMobile Costa Rica OBCR, S.A.	0.11%	7.05	1.79%	5.61	-16%	(5.22)	0%	0.39
OnMobile Ghana Telecom Limited	0.05%	3.33	-1.38%	(4.32)	3%	0.96	-1%	(3.36)
OnMobile Madagascar Telecom Limited	-0.01%	(0.60)	-0.10%	(0.30)	1%	0.45	0%	0.15
OnMobile Nigeria Telecom Limited	2.31%	150.70	-2.62%	(8.23)	20%	6.31	-1%	(1.92)
OnMobile Rwanda Telecom Limited	0.01%	0.65	-0.33%	(1.05)	4%	1.16	0%	0.11
OnMobile Uganda Limited	0.14%	9.07	0.40%	1.27	1%	0.41	0%	1.68
OnMobile Zambia Telecom Limited	-0.01%	(0.79)	0.12%	0.39	6%	1.87	1%	2.26
OnMobile Telecom Sierra Leone Limited	-0.08%	(5.09)	-0.10%	(0.30)	-1%	(0.27)	0%	(0.57)

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Name of the entity	Net assets, i.e., total assets minus total liabilities as at March 31, 2022		Share of profit or (loss) for the year ended March 31, 2022		Share of other comprehensive income for the year ended March 31, 2022		Share of total comprehensive income for the year ended March 31, 2022	
	As % of consolidated net assets	Amount ₹	As % of consolidated profit or loss	Amount ₹	As % of consolidated OCI	Amount ₹	As % of consolidated Total Comprehensive income	Amount ₹
OnMobile Uruguay SA	0.03%	2.25	0.31%	0.97	-1%	(0.28)	0%	0.69
OnMobile Global Solutions Canada Limited	0.99%	64.78	-6.54%	(20.51)	55%	17.79	-1%	(2.72)
OnMobile Global SA	0.07%	4.47	-2.76%	(8.67)	-62%	(19.86)	-8%	(28.53)
OnMobile Portugal SGPS, Unipessoal LDA (Zona Franca Da Madeira)	-0.01%	(0.34)	0.00%	-	0%	-	0%	-
OnMobile Europe B.V.	0.06%	3.76	22.13%	69.40	-12%	(3.76)	19%	65.64
OnMobile S.A. (Liquidated w.e.f. December 29, 2021)	10.97%	714.50	-4.40%	(13.79)	7%	2.33	-3%	(11.46)
OnMobile USA LLC	3.18%	207.02	-7.01%	(21.97)	97%	31.46	3%	9.49
OnMobile De Venezuela C.A.	0.06%	3.59	0.99%	3.12	-28%	(9.07)	-2%	(5.95)
Appland AB	10.54%	686.38	-1.96%	(6.15)	57%	18.39	4%	12.24
OnMobile Canada	0.27%	17.31	-5.28%	(16.57)	0%	-	11%	(16.57)
OnMobile Bangladesh Private Limited	5.40%	351.90	18.78%	58.90	-16%	(5.04)	16%	53.86
OnMobile Global Spain S.L	14.92%	971.38	129.88%	407.33	-1251%	(403.82)	1%	3.51
OnMobile Global Italy SRL	-0.02%	(1.04)	0.24%	0.76	0%	-	0%	0.76
OnMobile Global Limited Colombia S.A.S	0.00%	(0.04)	-1.85%	(5.80)	-726%	(1.33)	4%	(7.13)
OnMobile Global South Africa (PTY) Ltd	2.14%	139.40	79.06%	247.93	10%	(234.22)	0%	13.71
OnMobile Tanzania Telecom Limited	0.55%	35.67	9.67%	30.33	-84%	(27.01)	1%	3.32
Onmobile Bangladesh Technologies Private Limited	0.15%	9.59	2.96%	9.27	0%	-	3%	9.27
9447-9029 Quebec Inc. (subsidiary of OnMobile Global Solutions Canada Limited)	-0.48%	(31.40)	-0.03%	(0.10)	-92%	(29.84)	-9%	(29.94)
OnMobile South Africa Technologies (Pty) Limited	0.30%	19.26	-0.38%	(1.19)	10%	3.16	1%	1.97
OnMobile Latam holding SL (Liquidated w.e.f. March 17, 2022)	0.00%	-	0.00%	-	0%	-	0%	-
Associates (Investment as per the equity method):								
Indian:								
Mobile Voice Kconnect Private Limited	0%	-	0%	-	0%	-	0%	-
Grand Total	100%	6,261.04	100%	459.86	100%	78.15	100%	538.01

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Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of the entity	Net assets, i.e., total assets minus total liabilities as at March 31, 2021		Share of profit or (loss) for the year ended March 31, 2021		Share of other comprehensive income for the year ended March 31, 2021		Share of total comprehensive income for the year ended March 31, 2021	
	As % of consolidated net assets	Amount ₹	As % of consolidated profit or loss	Amount ₹	As % of consolidated OCI	Amount ₹	As % of consolidated Total Comprehensive income	Amount ₹
Parent - OnMobile Global Limited	49.83%	3,120.18	-119.03%	(547.39)	913.99%	714.28	31.02%	166.89
Subsidiaries:								
Foreign:								
OnMobile Singapore Pte. Ltd.	0.60%	37.77	15.10%	69.44	-62%	(48.58)	3.88%	20.86
Servicios De Telefonía OnMobile Sa De Cv	0.01%	0.82	3.89%	17.87	0%	0.34	3.38%	18.21
OnMobile Brasil Sistemas De Valor Agregado Para Comunicacoes Moveis Ltda.	0.62%	39.05	-8.25%	(37.96)	23%	18.22	-3.67%	(19.74)
OnMobile Global for Telecommunication Services	1.03%	64.67	19.96%	91.80	-108%	(84.41)	1.37%	7.39
OnMobile Telecom Burkina Faso, S.A.R.L.	0.38%	23.63	2.36%	10.85	-4%	(3.11)	1.44%	7.74
OnMobile Turkey Telekomunikasyon Sistemleri Limited Sirketi	0.19%	11.66	-0.75%	(3.47)	12%	9.08	1.04%	5.61
OnMobile Live Inc	3.88%	242.62	1.55%	7.14	45%	34.89	7.81%	42.03
OnMobile Kenya Telecom Limited	0.71%	44.62	-4.19%	(19.27)	24%	18.94	-0.06%	(0.33)
OnMobile Telecom Limited	0.03%	1.72	-0.78%	(3.60)	6%	4.71	0.21%	1.11
OnMobile Costa Rica OBCR, S.A.	0.14%	8.53	0.97%	4.47	-5%	(3.61)	0.16%	0.86
OnMobile Ghana Telecom Limited	0.06%	3.68	0.40%	1.85	-1%	(1.04)	0.15%	0.81
OnMobile Madagascar Telecom Limited	-0.02%	(1.20)	-0.18%	(0.82)	-1%	(0.53)	-0.25%	(1.35)
OnMobile Nigeria Telecom Limited	2.59%	162.08	-0.14%	(0.65)	-3%	(2.36)	-0.56%	(3.01)
OnMobile Rwanda Telecom Limited	0.03%	1.61	0.03%	0.14	1%	0.97	0.21%	1.11
OnMobile Uganda Limited	0.12%	7.26	-0.60%	(2.77)	0%	0.07	-0.50%	(2.70)
OnMobile Zambia Telecom Limited	-0.03%	(1.82)	0.20%	0.93	-5%	(4.15)	-0.60%	(3.22)
OnMobile Telecom Sierra Leone Limited	-0.09%	(5.39)	-0.08%	(0.39)	2%	1.26	0.16%	0.87
OnMobile Uruguay SA	0.03%	1.60	0.20%	0.93	0%	(0.34)	0.11%	0.59
OnMobile Global Solutions Canada Limited	1.25%	78.25	-3.56%	(16.36)	22%	17.00	0.12%	0.64
OnMobile Global SA	0.07%	4.58	-1.16%	(5.33)	6%	4.98	-0.07%	(0.35)
OnMobile Portugal SGPS, Unipessoal LDA (Zona Franca Da Madeira)	-0.01%	(0.35)	0.00%	-	0%	(0.01)	0.00%	(0.01)

Notes forming part of the consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

Name of the entity	Net assets, i.e., total assets minus total liabilities as at March 31, 2021		Share of profit or (loss) for the year ended March 31, 2021		Share of other comprehensive income for the year ended March 31, 2021		Share of total comprehensive income for the year ended March 31, 2021	
	As % of consolidated net assets	Amount ₹	As % of consolidated profit or loss	Amount ₹	As % of consolidated OCI	Amount ₹	As % of consolidated Total Comprehensive income	Amount ₹
OnMobile Europe B.V.	-26.48%	(1,658.07)	13.11%	60.29	37%	29.27	16.65%	89.56
OnMobile S.A.	25.79%	1,614.85	-1.05%	(4.84)	16%	12.64	1.45%	7.80
OnMobile USA LLC	2.79%	174.52	-12.13%	(55.77)	-14%	(10.59)	-12.33%	(66.36)
OnMobile De Venezuela C.A.	0.01%	0.47	-0.05%	(0.22)	-12%	(9.44)	-1.80%	(9.66)
Appland AB	11.41%	714.27	-4.08%	(18.74)	8%	6.40	-2.29%	(12.34)
OnMobile Bangladesh Private Limited	8.25%	516.58	14.56%	66.94	-7%	(5.78)	11.37%	61.16
OnMobile Global Spain S.L	15.04%	941.95	140.14%	644.46	-554%	(432.82)	39.34%	211.64
OnMobile Global Italy SRL	-0.03%	(1.83)	-0.01%	(0.06)	0%	(0.04)	-0.02%	(0.10)
OnMobile Tanzania Telecom Limited	-0.01%	(0.39)	-0.36%	(1.67)	0%	0.39	-0.24%	(1.28)
Onmobile Bangladesh Technologies Private Limited	0.01%	0.35	0.09%	0.42	0%	-	0.08%	0.42
OnMobile Latam holding SL	0.00%	-	0.21%	0.95	0%	(0.02)	0.17%	0.93
OnMobile Global South Africa (PTY) Ltd	1.68%	105.00	45.36%	208.60	-239%	(187.08)	4.00%	21.52
OnMobile Global Limited Colombia S.A.S	0.12%	7.77	-0.48%	(2.22)	-2%	(1.38)	-0.67%	(3.60)
Associates (Investment as per the equity method):								
Indian:								
Mobile Voice Konnect Private Limited	0%	-	0%	-	0%	-	0%	-
Technologies Rob0 Inc	0%	-	-1.24%	(5.69)	0%	-	-1.06%	(5.69)
Grand Total	100%	6,261.04	100%	459.86	100%	78.15	100%	538.01

Note: The above numbers represents the amounts after taking the effect of consolidation adjustments.

42. SUBSEQUENT EVENT

The Board of Directors of the Holding Company in their meeting held on May 19, 2022 have proposed a final dividend of ₹1.50 per equity share for the year ended March 31, 2022 which is subject to approval of shareholders at the ensuing Annual General Meeting and if approved, would result in a cash outflow of approximately ₹158.40 millions.

43. Other statutory matters

- i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- ii) The Group has not traded or invested in Crypto currency or virtual currency during the current year.
- iii) A) The Group has not advanced or loaned or invested funds to any persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - 1) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

Notes forming part of the consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

- 2) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- B) The Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- iv) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- v) The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond statutory period.

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm registration number: 101248W/W-100022

Praveen Kumar Jain
Partner
Membership Number- 079893

Place: Bengaluru
Date: May 19, 2022

For and on behalf of the Board of Directors of Onmobile Global Limited
(CIN: L64202KA2000PLC027860)

François-Charles Sirois
Executive Chairman
DIN- 06890830
Place: Montreal, Canada
Date: May 19, 2022

Sanjay Kapoor
Director
DIN- 01973450
Place: Gurgaon
Date: May 19, 2022

Asheesh Chatterjee
Chief Financial Officer
Place: Bengaluru
Date: May 19, 2022

Sanjay Baweja
Managing Director & Global CEO
DIN- 00232126
Place: Gurgaon
Date: May 19, 2022

P V Varaprasad
Company Secretary
M. No- FCS 5877
Place: Bengaluru
Date: May 19, 2022

Notice of the 22nd Annual General Meeting

Notice is hereby given that the 22nd Annual General Meeting ('AGM') of the Members of OnMobile Global Limited will be held on Thursday, September 22, 2022 at 4.00 p.m. IST through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), to transact the following business:

ORDINARY BUSINESS

Item No. 1: Adoption of financial statements

To consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors ('Board's Report') and auditors thereon.

Item No. 2: Declaration of dividend

To declare a dividend of ₹ 1.50/- per equity share for the financial year ended March 31, 2022.

Item No. 3: Appointment of François-Charles Sirois as a Director liable to retire by rotation

To appoint a Director in place of François-Charles Sirois (DIN: 06890830) who retires by rotation and being eligible, offers himself for re-appointment.

Item No. 4: Re-appointment of M/s. BSR & Co. LLP, Chartered Accountants as statutory auditors of the Company and to fix their remuneration

To consider and if thought fit, to pass the following resolution, as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. BSR & Co. LLP, Chartered Accountants (Firm registration No. 101248W/W-100022) be and are hereby re-appointed as the Statutory Auditors of the Company for second term of five consecutive years, who shall hold office from the conclusion of this 22nd Annual General Meeting till the conclusion of the 27th Annual General Meeting to be held in the year 2027 and the Board of Directors be and are hereby authorized to fix remuneration as may be decided from time to time in consultation with the Statutory Auditors of the Company."

SPECIAL BUSINESS

Item No. 5: Appointment of Sanjay Baweja (DIN: 00232126), as Director of the Company

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and the Articles of Association of the Company, Sanjay Baweja (DIN: 00232126), who was appointed as an Additional Director of the Company with effect from October 19, 2021 and who holds office till the

date of the Annual General Meeting in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

Item No. 6: Appointment of Sanjay Baweja (DIN: 00232126), as Managing Director and Global Chief Executive Officer of the Company

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof) and subject to such other approvals as may be required, approval of the Members be and is hereby accorded to the appointment of Sanjay Baweja (DIN: 00232126), as Managing Director and Global Chief Executive Officer of the Company, to hold office for a period of five years with effect from October 19, 2021 to October 18, 2026, on the terms and conditions of appointment including payment of remuneration which are set out hereunder and the said remuneration be paid for a period of three years from October 19, 2021 to October 18, 2024, in terms of proviso to section II of part II of schedule V of the Companies Act, 2013:

Fixed Compensation (FC): INR 21,800,000/- per annum for the period from October 19, 2021 to June 30, 2022 and INR 23,544,000/- per annum for the period from July 01, 2022 to October 18, 2024.

Variable Pay (VP) : At the rate of 50% of Fixed Compensation
(The VP pay-out will be governed by the Company's Variable Pay Policy)

Employee Stock Options: 700,000 Employee Stock Options (ESOPs) of the Company. These options shall vest over 3 years period (i.e. 1/3rd shall vest on the first anniversary of the grant date, 1/3rd shall vest on the second anniversary of the grant date and 1/3rd shall vest on the third anniversary of the grant date). These stock options are in addition to the 300,000 stock options granted to him during his tenure as Chief Financial Officer prior to his appointment as MD & Global CEO out of which outstanding 200,010 stock options shall be vested / exercised as per the existing vesting schedule.

- Other Benefits : In addition to the above mentioned compensation details, eligible for a comprehensive package of benefits. The eligibility of these benefits is governed by specific policies/ rules, as laid down by the Company from time to time.
- a) Medical Insurance: Insurance coverage for employee & family members (max. of 6 including Self) under the Mediclaim Insurance of INR 3,00,000/-
 - b) Accident Insurance: Accident insurance coverage for all employees under the Group Insurance scheme of INR 5,00,000/-
 - c) Life Insurance: Fixed compensation x 5 times or INR 1,500,000/- whichever is higher.
 - d) Gratuity: 4.81% of Basic is contributed to the Gratuity Fund and is payable to him as per the Payment of Gratuity Act, 1972 on cessation of his employment after at least 5 years of continuous service with the Company.

RESOLVED FURTHER THAT where in any financial year, during the tenure of Sanjay Baweja as 'Managing Director and Global Chief Executive Officer' of the Company, the Company incurs loss or its profits are inadequate, the Company shall pay to Sanjay Baweja the said remuneration by way of salary, variable pay, stock options and other allowances as a minimum remuneration irrespective of whether the same exceeds or not the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration for a period not exceeding three (3) years from the date of appointment.

RESOLVED FURTHER THAT pursuant to Section 188 and other applicable provisions of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory amendment, modification or re-enactment thereof), to whatever extent applicable, approval of the Members be and is hereby accorded to grant 400,000 stock options of ONMO, INC, ('ONMO') wholly owned subsidiary of OnMobile Global Limited ('the Company' / 'OnMobile') at USD 0.32 Exercise Price per stock option (being Fair value as per the latest financials of ONMO) or at a price and on other terms and conditions as per the scheme/policy of ONMO from time to time, to Sanjay Baweja, MD & Global CEO of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to revise, enhance, alter and vary the terms and conditions of the appointment and/or remuneration, including annual increment(s), if any, from time to time subject

to the provisions of Section 197 read with Schedule V of the Companies Act, 2013 and to do all such acts, deeds, matters and things as may be deemed fit for the purpose of giving effect to the above resolution and matters related thereto."

Item No. 7: Payment of remuneration to François-Charles Sirois, Executive Chairman of the Company for the period from November 1, 2022 to October 31, 2024

To consider and, if thought fit, to pass the following resolution as a special resolution:

"RESOLVED THAT pursuant to provisions of Section 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to such other approvals as may be required, the approval of the Members be and is hereby accorded to the payment of following remuneration to François-Charles Sirois (DIN 06890830), Executive Chairman of the Company, for remaining period of two (2) years of his tenure commencing from November 1, 2022 to October 31, 2024 in terms of proviso to Section II of Part II of Schedule V of the Companies Act, 2013:

Fixed Compensation (FC) : INR 4,000,000/- per annum.

Other terms and conditions : as per the Company policies from time to time

RESOLVED FURTHER THAT where in any financial year during the tenure of François-Charles Sirois as 'Executive Chairman' of the Company, the Company incurs loss or its profits are inadequate, the Company shall pay to François-Charles Sirois the said remuneration by way of salary, bonus and other allowances as a minimum remuneration irrespective of whether the same exceeds or not the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration for the remaining period of two (2) years.

RESOLVED FURTHER THAT pursuant to Section 188 and other applicable provisions of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory amendment, modification or re-enactment thereof), to whatever extent applicable, approval of the Members be and is hereby accorded to grant 6,000,000 stock options of ONMO, INC, ('ONMO') wholly owned subsidiary of OnMobile Global Limited ('the Company' / 'OnMobile') at USD 0.32 Exercise Price per stock option (being Fair value as per the latest financials of ONMO) or at a price and on other terms and conditions as per the scheme/policy of ONMO from time to time, to François-Charles Sirois, Executive Chairman of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to revise, enhance, alter and vary from time to time the terms and conditions of the appointment and/or remuneration, including annual increment(s), if any, from time to time subject to the provisions of the Companies Act, 2013 and to do all such acts, deeds, matters and things as may be deemed fit for the purpose of giving effect to the above resolution and matters related thereto."

Item No. 8: Grant of stock options of ONMO, INC, wholly owned subsidiary of the Company to Steven Fred Roberts, Director of the Company

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 188 and other applicable provisions of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory amendment, modification or re-enactment(s) thereof), to whatever extent applicable, approval of the Members be and is hereby accorded to grant 1,000,000 stock options of ONMO, INC, ('ONMO') wholly owned subsidiary of OnMobile Global Limited ('the Company' / 'OnMobile') at USD 0.32 Exercise Price per stock option (being Fair value as per the latest financials of ONMO) or at a price and on other terms and conditions as per the scheme/policy of ONMO from time to time, to Steven Fred Roberts, Non-Executive Non-Independent Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed fit for the purpose of giving effect to the above resolution and matters related and incidental thereto.”

By Order of the Board of Directors
For OnMobile Global Limited

Date: August 03, 2022
Place: Bengaluru

Sd/-
P V Varaprasad
Company Secretary

Regd. Office:
OnMobile Global Limited,
Tower #1, 94/1C & 94/2,
Veerasandra Village, Attibele Hobli,
Anekal Taluk, Electronic City Phase-1,
Bengaluru- 560100, Karnataka, India
CIN: L64202KA2000PLC027860

NOTES:

1. Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 is annexed hereto.
2. Pursuant to the General Circular numbers 20/2020 dated 05th May 2020, 14/2020 dated 08th April 2020, 17/2020 dated 13th April 2020, 02/2021 dated 13th January 2021, 19/2021 dated 08th December 2021, 21/2021 dated 14th December 2021 and 2/2022 dated 05th May, 2022 issued by the Ministry of Corporate Affairs (MCA); Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May 2022 issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as "the Circulars") in view of the continuing Covid-19 pandemic, companies are allowed to hold AGM through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM'), without the physical presence of members at a common venue. In compliance with applicable provisions of the Companies Act, 2013 read with aforesaid MCA and SEBI Circulars the Annual General Meeting of the company is being conducted through VC/ OAVM. The venue of the Meeting shall be deemed to be the registered office of the Company.
3. Central Depository Services (India) Limited shall be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for e-voting and participating in the meeting through VC/OAVM is provided in the instructions which forms part of this Notice. Participation at the AGM through VC/ OAVM shall be allowed on a first-come-first-served basis.
4. Since the AGM is being held in accordance with the Circulars through VC/ OAVM, the facility for appointment of proxies by the members will not be available.
5. Participation of members through VC/ OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 ("the Act").
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, Articles of Association of the Company and other relevant document mentioned in the notice, will be available electronically for inspection by the members from the date of circulation of this Notice up to the date of AGM i.e. September 22, 2022. Members seeking to inspect such documents can send an email to Investors@onmobile.com
7. **The Register of Members and Share Transfer Books of the Company shall remain closed from September 16, 2022 to September 22, 2022 (both days inclusive) for the purpose of payment of dividend and the 22nd AGM of the Company.**
8. Members whose shareholding is in electronic mode are requested to direct notifications about change of address and updates about bank account details to their respective depository participants(s) (DP). Members whose shareholding is in physical mode are requested to

opt for the Electronic Clearing System (ECS) mode to receive dividend on time in line with the Circulars. We urge members to utilize the ECS for receiving dividends. Please refer point no. 20 for the process to be followed for updating bank account mandate.

9. Subject to the provisions of the Companies Act, 2013, dividend as recommended by the Board of Directors, if declared at the AGM will be paid within 30 days from the date of declaration to those members whose names appear on the Register of Members as on **September 15, 2022**. To avoid delay in receiving the dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's Registrar and Share Transfer Agent (RTA) (where shares are held in physical mode) to receive the dividend directly into their bank account on the payout date.
10. Members may note that the Income Tax Act, 1961 ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after April 01, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of dividend. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit the following documents in accordance with the provisions of the IT Act.

For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows-

Members having valid PAN	10% or as notified by the Government of India
Members not having PAN / valid PAN	20% or as notified by the Government of India

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during Financial Year 2022-23 does not exceed ₹ 5,000 and also in cases where members provide Form 15G / Form 15H (applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA), read with Multilateral Instrument ("MLI") between India and the country of tax residence of the member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the member or details as prescribed under rule 37BC of Income-tax Rules, 1962, if available.
- Copy of Tax Residency Certificate (TRC) for the FY 2022-23 obtained from the revenue authorities of the country of tax residence, duly attested by member.
- Self-declaration in Form 10F.
- Self-declaration by the shareholder of having no permanent establishment in India in accordance with the applicable tax treaty.
- Self-declaration of beneficial ownership by the non-resident shareholder.
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by member.

In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196 D of the IT Act @ 20% (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents.

The aforesaid documents, as applicable, are required to be uploaded online with KFin Technologies Limited ('KFinTech'), the Registrar and Share Transfer Agents at <https://ris.kfintech.com/form15> on or before September 15, 2022 to enable the Company to determine the appropriate TDS rates. No communication on the tax determination/deduction received post September 15, 2022 shall be considered for payment of the Dividend. It is advisable to upload the documents at the earliest to enable the Company to collate the documents to determine the appropriate TDS rates.

11. Members are requested to address all correspondence, including dividend matters, to the Registrar and Share Transfer Agents ("RTA"), KFin Technologies Limited (Unit: OnMobile), Selenium Tower- B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032, Telangana, India. Member(s) must quote their Folio Number/DP ID & Client ID and contact details such as email address, contact number etc., in all correspondences with the RTA.
12. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
13. As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, mandated listed companies to issue shares in dematerialized form only while processing the service requests including transmission and transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio

management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Share Transfer Agents, KFin Technologies Limited for assistance in this regard.

14. Members wishing to claim dividends, which remain unclaimed, are requested to correspond with the RTA as mentioned above, or with the Company Secretary, at the Company's registered office. Members are requested to note that dividends not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 124 of the Companies Act, 2013 be transferred to the Investor Education and Protection Fund ("IEPF"). Shares on which dividend remains unclaimed for seven consecutive years will be transferred to the IEPF as per Section 124 of the Act and the applicable rules.

Pursuant to The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company is providing / hosting the required details of unclaimed amount referred to under Section 124 of the Companies Act, 2013 on its website www.onmobile.com and also on the website of the Ministry of Corporate Affairs (MCA) viz., www.iepf.gov.in.

15. In compliance with Section 108 of the Act, read with the corresponding rules, Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings (SS-2), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ("e-voting") facility provided by the Central Depository Services (India) Limited (CDSL). Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members and during the AGM is provided in the instructions below. The Board of Directors of the Company have appointed. Pramod S M of M/s. BMP & Co. LLP, Practicing Company Secretaries as the Scrutinizer, for conducting e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the purpose.
16. The e-voting period commences on Sunday, September 18, 2022 at 9.00 a.m. IST and ends on Wednesday, September 21, 2022 at 5.00 p.m. IST. and ends on Wednesday, September 21, 2022 at 5.00 p.m. IST. During this period, members holding shares either in physical or dematerialized form, as on cut-off date, i.e. as on September 15, 2022 may cast their votes electronically. The e-voting module will be disabled by Central Depository Services (India) Limited ('CDSL') for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. as on September 15, 2022.
17. The facility for voting during the AGM will also be made available. Members present in the AGM through VC/OAVM and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.

18. Any person who becomes the member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date may refer to the instructions below for generating User ID and password for casting his votes through remote e-voting.
19. In compliance with the Circulars, the Annual Report 2021-22, the Notice of the 22nd AGM, and instructions for e-voting are being sent only through electronic mode to those members whose email addresses are registered with the Company / depository participant(s).
20. We urge members to support our commitment to environmental protection by choosing to receive the

Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, KFin Technologies Limited at einward.ris@kfintech.com, to receive copies of the Annual Report 2021-22 in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the report and update of bank account details for the receipt of dividend.

Type of Holder	Process to be followed	
Physical	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, KFin Technologies Limited either by email to einward.ris@kfintech.com or by post to Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032.	
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode	Form ISR-1
	Update of signature of securities holder	Form ISR-2
	For nomination as provided in the Rules 19 (1) of Companies (Share capital and debenture) Rules, 2014	Form SH-13
	Declaration to opt out	Form ISR-3
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of Nominee	Form SH-14
	Form for requesting issue of Duplicate Certificate and other service requests for shares / debentures / bonds, etc., held in physical form	Form ISR- 4
	The aforesaid forms can be downloaded from the website of the Company at https://www.onmobile.com/investors/investor_services and RTA at https://ris.kfintech.com/clientservices/isc/	
Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.	

Members may note that pursuant to the General Circular No. 20/2020 dated May 05, 2020 issued by the MCA, the Company has enabled a process for the limited purpose of receiving the Company's annual report and notice for the Annual General Meeting (including remote e-voting instructions) electronically, and Members may temporarily update their email address by accessing the link <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>

21. Any service request shall be entertained by RTA only upon registration of the PAN, Bank details and the nomination. Further, in absence of the above information on or after April 01, 2023, the folios shall be frozen by the RTA in compliance with SEBI Circular dated 3rd November 2021. Any request on the said folio will be undertaken only after submission of the aforementioned information.
22. Members may also note that the Notice of the 22nd AGM and the Annual Report 2021-22 will also be available on the Company's website, <https://www.onmobile.com/>, websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited, at www.bseindia.com and www.nseindia.com respectively, and on the website of CDSL www.evotingindia.com.
23. Additional information pursuant to sub-regulation (3) of Regulation 36 of SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) in respect of the Director(s) seeking appointment/re-appointment at the AGM is annexed hereto and forms part of the Notice.

24. SEBI has mandated submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants. Members holding shares in physical form shall submit their PAN details to the Company's RTA, KFin Technologies Limited.
25. The Scrutinizer, after scrutinizing the votes cast at the meeting and votes casted through remote e-voting, make a consolidated scrutinizer's report and submit the same to the Chairman or to any other person authorised by the Chairman. The Chairman/Authorised person shall declare the results of the voting on or before Sunday, September 25, 2022. The results declared along with the consolidated Scrutinizer's report shall be placed on the website of the Company www.onmobile.com and on the website of CDSL www.evotingindia.com and also be communicated to the Stock Exchanges.
26. Since the AGM will be held through VC/ OAVM in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 4

This explanatory statement is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), however, the same is strictly not required as per Section 102 of the Companies Act, 2013 ("the Act").

The Members at the Seventeenth Annual General Meeting ("AGM") of the Company held on September 06, 2017, had approved the appointment of BSR & Co. LLP, Chartered Accountants (Firm Registration No.: 101248W/W-100022), as Statutory Auditors of the Company, to hold office till the conclusion of the twenty-second AGM.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company has, based on the recommendation of the Audit Committee, at its meeting held on August 03, 2022, proposed the re-appointment of BSR, Chartered Accountants (Firm Registration No.: 101248W/W-100022), as the Statutory Auditors of the Company, for a term of five consecutive years from the conclusion of twenty-second AGM till the conclusion of twenty-seventh AGM of the Company to be held in the year 2027, at a remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.

Further, the Company may obtain certifications from BSR & Co. LLP under statutory regulations and avail other permissible non-audit services, as may be required from time to time. The provision of such permissible non-audit services by BSR & Co. LLP will be reviewed and pre-approved by the Audit Committee. The remuneration for certifications and non-audit services will be paid on mutually agreed terms.

BSR & Co. LLP consented to their appointment as Statutory Auditors and confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act.

BSR & Co. LLP is a member entity of B S R & Affiliates, a network registered with the Institute of Chartered Accountants of India. BSR & Co. LLP is registered in Mumbai, Gurugram, Bengaluru, Kolkata, Hyderabad, Pune, Chennai, Chandigarh, Ahmedabad,

Vadodara, Noida, Jaipur, Kochi and Vijayawada. BSR & Co. LLP audits various companies listed on stock exchanges in India.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution set out at Item No. 4 of the Notice.

Item No. 5 & 6

Pursuant to the recommendation of the Nomination and Compensation Committee, the Board of Directors of the Company at its meeting held on October 19, 2021, appointed Sanjay Baweja as an Additional Director of the Company with effect from October 19, 2021.

In accordance with the provisions of Section 161 of the Companies Act, 2013 read with Article 88 of the Articles of Association of the Company, Sanjay Baweja holds office up to the date of the 22nd AGM to be held on September 22, 2022. Pursuant to provisions of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member proposing the candidature of Sanjay Baweja to the office of a Director of the Company.

Pursuant to the recommendation of the Nomination and Compensation Committee, the Board of Directors of the Company at their meeting held on October 19, 2021, subject to the approval of the Members in a general meeting, had also appointed Sanjay Baweja as a Managing Director and Global Chief Executive Officer of the Company for a period of five years from October 19, 2021 to October 18, 2026, on the remuneration and other terms and conditions as stated in the resolution.

Subsequently, on recommendation of the Nomination and Compensation Committee, the Board of Directors of the Company at their meeting held on August 03, 2022, subject to approval of the members and such other approvals as may be required, had also approved payment of revised remuneration to Sanjay Baweja as Managing Director and Global Chief Executive Officer of the Company w.e.f. July 01, 2022 till October 18, 2024 pursuant to Section 197 and Schedule V of the Companies Act, 2013.

Statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at Item No. 6 is annexed hereto.

Statement containing additional information as required in Schedule V of the Companies Act, 2013

I. General information:

(1)	Nature of industry	Mobile Entertainment Services OnMobile provides mobile entertainment products & solutions such as Tones and Videos & Editorial to telecom operators and media companies. Outside this traditional core, OnMobile focused on building cutting-edge Mobile Gaming products such as ONMO & Challenges Arena which would be taken to market through B2B and D2C channels.
(2)	Date or expected date of commencement of commercial production	Year 2000 (Date of Incorporation: September 27, 2000)

(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable		
(4)	Financial performance based on given indicators	(₹ in Millions)		
		Particular	FY 2021-22	FY 2020-21
		Turnover	1,981.93	1,946.82
		Profit after Tax	156.35	116.07
(5)	Foreign investments or collaborations, if any.	(No. of Shares)		
		Particulars	FY 2021-22	FY 2020-21
		Foreign Nationals	13,180	100,282
		Companies	50,923,703	50,923,703
		Foreign Portfolio Investors	507,481	14,720
		NRIs	1,454,595	2,174,399

II. Information about the appointee

(1)	Background details	<p>Sanjay Baweja has valuable experience in the areas of Corporate Finance and Budget Control, Controllership, Acquisitions, Financial Analysis, Strategic Business planning, Tax planning, Treasury and fund management and Risk Management.</p> <p>Sanjay holds a Bachelor's degree in Commerce from Delhi University. He is a Fellow member of the Institute of Chartered Accountants of India and Associate member of the Institute of Cost and Works Accountant of India.</p> <p>He was an Independent Director of the Company till May 29, 2022. Subsequent to his resigning as an Independent Director, he was appointed as Chief Finance Officer and served as CFO from June 01, 2020 to October 19, 2021. He was subsequently appointed as MD & Global CEO with effect from October 19, 2021.</p>																
(2)	Past remuneration	<p>The details of remuneration drawn by Sanjay in the preceding three financial years is given below:</p> <table> <tr> <th>Financial Year</th><th>Designation</th><th>Remuneration (in ₹)</th></tr> <tr> <td>2019-20</td><td>Independent Director</td><td>1,075,000</td></tr> <tr> <td rowspan="2">2020-21</td><td>Independent Director (till May 29, 2020)</td><td>167,740</td></tr> <tr> <td>CFO (w.e.f. June 01, 2020)</td><td>18,666,670</td></tr> <tr> <td rowspan="2">2021-22</td><td>CFO (till October 19, 2021)</td><td>19,976,092</td></tr> <tr> <td>MD & Global CEO (w.e.f. October 19, 2021)</td><td>9,795,070</td></tr> </table>	Financial Year	Designation	Remuneration (in ₹)	2019-20	Independent Director	1,075,000	2020-21	Independent Director (till May 29, 2020)	167,740	CFO (w.e.f. June 01, 2020)	18,666,670	2021-22	CFO (till October 19, 2021)	19,976,092	MD & Global CEO (w.e.f. October 19, 2021)	9,795,070
Financial Year	Designation	Remuneration (in ₹)																
2019-20	Independent Director	1,075,000																
2020-21	Independent Director (till May 29, 2020)	167,740																
	CFO (w.e.f. June 01, 2020)	18,666,670																
2021-22	CFO (till October 19, 2021)	19,976,092																
	MD & Global CEO (w.e.f. October 19, 2021)	9,795,070																
(3)	Recognition or awards	Well recognised expert in his domain.																

(4)	Job profile and his suitability	Sanjay Baweja has played key role in planning financial and business strategies for OnMobile over the years in his earlier positions as Independent Director and Global Group CFO. Sanjay Baweja, by virtue of his various responsible roles has vast expertise and experience in the areas of Corporate Finance and Budget Control, Controllershship, Acquisitions, Financial Analysis, Strategic Business planning, Tax planning, Treasury and fund management and Risk Management and shall play vital role not only in the effective management of affairs of the Company but also in the future growth and expansion of the Company.
(5)	Remuneration proposed	As proposed above in resolution set forth in Item No. 6
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The proposed remuneration is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and nature of its business.
(7)	Pecuniary relationship directly or indirectly with the Company, or relation with the managerial personnel, if any.	Sanjay Baweja has no pecuniary relationship either direct or indirect with the Company and he is not related to any of the Directors and Key Managerial Personnel of the Company.

III. **Other information:**

(1)	Reasons of loss or inadequate profits	The Company has adequate profit for the financial year ending March, 31, 2022. However, the statement of information as per Section II of Part II of Schedule V of Companies Act, 2013 is being furnished in order to facilitate payment of minimum remuneration in the event of inadequate profits, if any during the tenure of Sanjay Baweja.
(2)	Steps taken or proposed to be taken for improvement	<ol style="list-style-type: none"> 1. Rationalization of manpower and operating expenses in order to leverage higher capacity. 2. Transformation in the Management team to make the organization more cost-effective, entrepreneurial, agile, efficient and dynamic. 3. Identifying and closing down of loss-making entities / offices globally. 4. Driving the Company's business growth with cutting-edge Mobile Gaming products viz. ONMO & Challenges Arena through B2B and D2C channels.
(3)	Expected increase in productivity and profits in measurable terms	Over the last one-year profitability of the Company on Standalone basis has gone up from ₹ 116.07 million in FY 2020-21 to ₹ 156.35 million in FY 2021-22. Financials on a standalone and consolidated basis are expected to improve further in the future years.

A copy of the written memorandum would be available for inspection by the members in electronic form as per the instructions provided in the Notice.

Further, the resolution has also proposed to seek approval of the Members pursuant to section 188 of the Act, for grant of 400,000 stock options to Sanjaya Baweja by ONMO, INC, (ONMO).

ONMO is a wholly owned step-down subsidiary of OnMobile Global Limited ('the Company' or 'OnMobile') in United States of America. The Gaming business, its head quarters, the research and development and IPRs are housed in ONMO Inc.

ONMO has set aside 14 Million stock options representing 20% of present capital for grant as stock options to employees / Directors / Consultants of OnMobile and its subsidiaries contributing to ONMO activities. ONMO has offered to grant 400,000 stock options to Sanjay Baweja, MD & Global CEO of the Company, who holds office as a non-executive director on the Board of ONMO at a price of USD 0.32 per option (as per the valuation report dated April 07, 2022 of an independent valuer) or at a price and on other terms and conditions as per the scheme and policy of the ONMO from time to time.

Sanjay Baweja, MD & Global CEO of the Company is related party in terms of Section 2(76) (i) of the Companies Act, 2013.

Section 188 of the Companies Act states inter alia that a company requires prior approval of its Board and Shareholders if such company enters into a transaction for the purpose of the appointment of a director to an office or place of profit in the company,

its subsidiary, or its associate company. As per Section 177(4)(iv) of the Companies Act, 2013, the Audit Committee shall approve transactions of the Company with related party. However, as the transaction is being entered into by ONMO and the Company (OnMobile) not being a party to the proposed transaction no such approvals are deemed necessary. Similarly for the same reason and also as the value of transaction being within the thresholds and conditions set out in the Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the approvals of Board/Committee/shareholders as prescribed therein if any, are also not considered necessary.

OnMobile has obtained a Legal opinion on the proposal, Legal consultants opined that OnMobile is not required to obtain approvals under Section 188 of the Companies Act, 2013 for the proposal and/or the proposal might be well within the approval thresholds prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

However, as an abundant caution and as a good governance measure, the Board has decided to seek approval of the Members for the proposal.

The Nomination and Compensation Committee vide resolution dated August 02, 2022 recommended and the Board of Directors, subject to approval of the Members to whatever extent required, at their meeting held on August 03, 2022 approved the proposal.

The resolution in item no. 5 seeks the approval of the Members for appointment of Sanjay Baweja as a Director and in item no. 6 seeks the approval of the Members for appointment of Sanjay Baweja as MD & Global CEO of the Company for a period of five years from October 19, 2021 to October 18, 2026 and proposed remuneration and subsequent revision thereof for a period of 3 years in terms of Proviso to Section II of Part II of Schedule V of the Companies Act, 2013 and grant 400,000 ONMO stock options pursuant to Section 188 and other applicable provisions of the Companies Act, 2013 and pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to whatever extent applicable.

Except Sanjay Baweja, being the appointee, none of the other Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolutions set out at Item No.5&6.

The Board of Directors recommends the resolution in relation to appointment of Sanjay Baweja as a director set out in item no. 5 as an Ordinary Resolution and the resolution in relation to appointment of Sanjay Baweja as MD & Global CEO of the Company and grant of 400,000 ONMO stock options, as set out in Item No.6 for approval of the Members by way of Special Resolution.

Item No. 7

Shareholders at their AGM held on September 17, 2019 approved the appointment of François-Charles Sirois as Executive Chairman of the Company for a period of 5 years w.e.f. November 01, 2019 and for payment of remuneration ₹ 4,000,000 per annum for a period of 3 years commencing from November 1, 2019 to October 31, 2022.

As the current remuneration period of François-Charles Sirois in the Company is coming to end on October 31, 2022, The Nomination and Compensation Committee recommended for the payment of remuneration of ₹ 4,000,000 per annum w.e.f. November 1, 2022 till October 31, 2024 in terms of proviso to Section II of Part II of Schedule V of the Companies Act, 2013.

The Board of Directors of the Company at their meeting held on May 19, 2022, subject to approval of the members and such other approvals as may be required, approved for payment of remuneration of ₹ 4,000,000 per annum w.e.f. November 1, 2022 till October 31, 2024 in terms of proviso to Section II of Part II of Schedule V of the Companies Act, 2013.

Statement of information pursuant to Section II of Part II of Schedule V of Companies Act, 2013

I. General information:

(1)	Nature of industry	Mobile Entertainment Services. OnMobile provides mobile entertainment products & solutions such as Tones and Videos & Editorial to telecom operators and media companies. Outside this traditional core, OnMobile focused on building cutting-edge Mobile Gaming products such as ONMO & Challenges Arena which would be taken to market through B2B and D2C channels.
(2)	Date or expected date of commencement of commercial production	Year 2000 (Date of Incorporation : September 27, 2000)
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable

(4)	Financial performance based on given indicators	(₹ in Millions)			
		Particular	FY 2021-22	FY 2020-21	FY 2019-20
		Turnover	1,981.93	1,946.82	2,038.41
		Profit after Tax	156.35	116.07	(15.15)
(5)	Foreign investments or collaborations, if any.	(No. of Shares)			
		Particulars	FY 2021-22	FY 2020-21	
		Foreign Nationals	13,180	100,282	
		Companies	50,923,703	50,923,703	
		Foreign Portfolio Investors	507,481	14,720	
		NRIs	1,454,595	2,174,399	

II. Information about the appointee

(1)	Background details	<p>François-Charles Sirois holds a Bachelor of Business Administration, options in finance and marketing, HEC Montreal.</p> <p>François-Charles Sirois is the President and CEO of Telesystem, a global media and technology holding company. He is also the President and Chief Executive Officer of OnMobile Systems Inc., the largest shareholder of OnMobile. François-Charles has about 23 years of experience in corporate mergers, acquisitions and financing. His entrepreneurship, expertise and talent for developing successful joint ventures with innovative partners have enabled Telesystem to leverage the momentum in the media and technology industry. Before joining Telesystem, François-Charles founded and helmed up2 technologies, Microcell i5 and Masq.</p> <p>He currently serves on the Boards of OnMobile Systems Inc., Telesystem Ltd., Stingray Group Inc., Zone3 Inc., K.F. Construction Inc., Telesystem Energy Ltd., CVTCORP Transmission Inc., OnMobile Global Solutions Canada Ltd., Télésystème Immobilier Inc., OnMobile USA LLC., NorthStar Earth & Space Inc., ONMO, INC., and Technologies rob0 Inc.</p>												
(2)	Past remuneration	<p>The details of remuneration drawn by François-Charles Sirois, in the preceding three financial years is given below:</p> <table> <tr> <th>Financial Year</th><th>Designation</th><th>Remuneration* (in ₹)</th></tr> <tr> <td>2019-20</td><td>Executive Chairman & CEO</td><td>4,127,083</td></tr> <tr> <td>2020-21</td><td>Executive Chairman*</td><td>4,000,000</td></tr> <tr> <td>2021-22</td><td>Executive Chairman</td><td>4,000,000</td></tr> </table> <p>*The above remuneration does not include the remuneration drawn by François-Charles Sirois from OnMobile Global Solutions Canada Limited, wholly owned subsidiary of the Company.</p> <p># Resigned from the position of CEO w.e.f. August 02, 2020 while continuing as Executive Chairman of the Company.</p>	Financial Year	Designation	Remuneration* (in ₹)	2019-20	Executive Chairman & CEO	4,127,083	2020-21	Executive Chairman*	4,000,000	2021-22	Executive Chairman	4,000,000
Financial Year	Designation	Remuneration* (in ₹)												
2019-20	Executive Chairman & CEO	4,127,083												
2020-21	Executive Chairman*	4,000,000												
2021-22	Executive Chairman	4,000,000												
(3)	Recognition or awards	Well recognised expert in his respective domain.												

(4)	Job profile and his suitability	<p>François-Charles Sirois has been playing a central role in developing the long term strategic plan for OnMobile Global to oversee its implementation in a phased manner. He has been playing a key role in implementing organisational transformation, conceptualising innovative products, developing marketing strategies and international business development.</p> <p>In addition, he has been contributing his expertise in digital media as well as guide the OnMobile teams on matters pertaining to content procurement and sourcing on a global scale.</p> <p>François-Charles Sirois, by virtue of his vast expertise in steering numerous companies through growth cycles, has the leadership skills and domain knowledge to lead OnMobile into the next phase of its growth.</p>
(5)	Remuneration proposed	As proposed above in resolution set forth in Item No. 7
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The proposed remuneration is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and nature of its business.
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	<p>François-Charles Sirois has no pecuniary relationship either direct or indirect with the company and he is not related to any director of the company, except that</p> <ul style="list-style-type: none"> - he is the Executive Chairman of the Company, - he holds an office or place of profit in OnMobile Global Solutions Canada Limited, wholly owned subsidiary of the Company, and - he represents the promoter of the Company i.e. OnMobile Systems Inc. and is also a director therein.

III. Other information:

(1)	Reasons of loss or inadequate profits	The Company has adequate profit for the financial year ending March, 31, 2022. However, the statement of information as per Section II of Part II of Schedule V of Companies Act, 2013 is being furnished in order to facilitate payment of minimum remuneration in the event of inadequate profits, if any during the tenure of François-Charles Sirois.
(2)	Steps taken or proposed to be taken for improvement	<ol style="list-style-type: none"> 1. Rationalization of manpower and operating expenses in order to leverage higher capacity. 2. Transformation in the Management team to make the organization more cost-effective, entrepreneurial, agile, efficient and dynamic. 3. Identifying and closing down of loss-making entities / offices globally. 4. Driving the Company's business growth with cutting-edge Mobile Gaming products viz. ONMO & Challenges Arena through B2B and D2C channels.
(3)	Expected increase in productivity and profits in measurable terms.	Over the last one-year profitability of the Company on Standalone basis has gone up from ₹ 116.07 million in FY 2020-21 to ₹ 156.35 million in FY 2021-22. Financials on a standalone and consolidated basis are expected to improve further in the future years.

A copy of the Agreement dated November 01, 2019 and the draft supplementary agreement proposed to be executed by the Company with François-Charles Sirois as Executive Chairman of the Company setting out the terms and conditions would be available for inspection by the members in electronic form as per the instructions provided in the Notice.

Further, the resolution has also proposed to seek approval of the Members pursuant to section 188 of the Act, for grant of 6,000,000 stock options to François-Charles Sirois by ONMO, INC, (ONMO).

ONMO is a wholly owned step-down subsidiary of OnMobile Global Limited ('the Company' or 'OnMobile') in United States of America. The Gaming business, its head quarters, the research and development and IPRs are housed in ONMO Inc.

ONMO has set aside 14 Million stock options representing 20% of present capital for grant as stock options to employees / Directors / Consultants of OnMobile and its subsidiaries contributing to ONMO activities. ONMO has offered to grant 6,000,000 stock options to François-Charles Sirois, Executive Chairman of the Company, who holds office as a non-executive director on the Board of ONMO at a price of USD 0.32 per option (as per the valuation report dated April 07, 2022 of an independent valuer) or at a price and on other terms and conditions as per the scheme and policy of the ONMO from time to time.

François-Charles Sirois, Executive Chairman of the Company is related party in terms of Section 2(76) (i) of the Companies Act, 2013.

Section 188 of the Companies Act states inter alia that a company requires prior approval of its Board and shareholders if such company enters into a transaction for the purpose of the appointment of a director to an office or place of profit in the company, its subsidiary, or its associate company.

As per Section 177(4)(iv) of the Companies Act, 2013, the Audit Committee shall approve transactions of the Company with related party. However, as the transaction is being entered into by ONMO and the Company (OnMobile) not being a party to the proposed transaction no such approvals are deemed necessary. Similarly for the same reason and also as the value of transaction being within the thresholds and conditions set out in the Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the approvals of Board/Committee/shareholders as prescribed therein if any, are also not considered necessary.

OnMobile has obtained a Legal opinion on the proposal, Legal consultants opined that OnMobile is not required to obtain approvals under Section 188 of the Companies Act, 2013 for the proposal and/or the proposal might be well within the approval thresholds prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

However, as an abundant caution and as a good governance measure, the Board has decided to seek approval of the Members for the proposal.

The Nomination and Compensation Committee vide resolution dated August 02, 2022 recommended and the Board of Directors, subject to approval of the Members to whatever extent required, at their meeting held on August 03, 2022 approved the proposal.

The resolution seeks the approval of the Members for payment of remuneration to François-Charles Sirois, Executive Chairman of the Company for remaining period of two (2) years of his tenure commencing from November 1, 2022 to October 31, 2024 in terms of Proviso to Section II of Part II of Schedule V of the Companies Act, 2013 and grant of 6,000,000 ONMO stock options pursuant to Section 188 and other applicable provisions of the Companies Act, 2013 and pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to whatever extent applicable.

No director, key managerial personnel or their relatives, except François-Charles Sirois to whom the resolution relates, are concerned or interested financially or otherwise, in the resolution set out at Item No. 7.

The Board of Directors recommends the resolution in relation to payment of remuneration to François-Charles Sirois, Executive Chairman of the Company and grant of 6,000,000 ONMO stock options, as set out in Item No. 7 for approval of the Members by way of Special Resolution.

Item No. 8

The resolution has proposed to seek approval of the Members pursuant to section 188 of the Act, for grant of 1,000,000 stock options to Steven Fred Roberts by ONMO, INC, (ONMO).

ONMO is a wholly owned step-down subsidiary of OnMobile Global Limited ('the Company' or 'OnMobile') in United States of America. The Gaming business, its head quarters, the research and development and IPRs are housed in ONMO Inc.

ONMO has set aside 14 Million stock options representing 20% of present capital for grant as stock options to employees / Directors / Consultants of the OnMobile and its subsidiaries contributing to ONMO activities. ONMO has offered to grant 1,000,000 stock options to Steven Fred Roberts, non-executive non-independent director of the Company, who as a non-executive director on the Board of ONMO, will advise ONMO on strategic matters including product positioning and industry trends etc., at a price of USD 0.32 per option (as per the valuation report dated April 07, 2022 of an independent valuer) or at a price and on other terms and conditions as per the scheme and policy of the ONMO from time to time.

Steven Fred Roberts, Non-Independent Director of the Company is a related party in terms of Section 2(76) (i) of the Companies Act, 2013.

Section 188 of the Companies Act states inter alia that a company requires prior approval of its Board and shareholders if such company enters into a transaction for the purpose of the appointment of a director to an office or place of profit in the company, its subsidiary, or its associate company.

As per Section 177(4)(iv) of the Companies Act, 2013, the Audit Committee shall approve transactions of the Company with related party. However, as the transaction is being entered into by ONMO and the Company (OnMobile) not being a party to the proposed transaction no such approvals are deemed necessary. Similarly for the same reason and also as the value of transaction being within the thresholds and conditions set out in the Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the approvals of Board/Committee/shareholders as prescribed therein if any, are also not considered necessary.

OnMobile has obtained a Legal opinion on the proposal, Legal consultants opined that OnMobile is not required to obtain approvals under Section 188 of the Companies Act, 2013 for the proposal and/or the proposal might be well within the approval thresholds prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

However, as an abundant caution and as a good governance measure, the Board has decided to seek approval of the Members for the proposal.

The Nomination and Compensation Committee vide resolution dated August 02, 2022 recommended and the Board of Directors, subject to approval of the Members to whatever extent required, at their meeting held on August 03, 2022 approved the proposal.

The resolution seeks the approval of the Members for grant of 1,000,000 ONMO stock options pursuant to Section 188 and other applicable provisions of the Companies Act, 2013 and pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to whatever extent applicable.

Except Steven Fred Roberts, none of the other Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 8.

The Board of Directors recommends the resolution in relation to grant of 1,000,000 ONMO stock options of ONMO, INC, wholly owned subsidiary of the Company to Steven Fred Roberts, as set out in Item No.8 for approval of the Members by way of Ordinary resolution.

Additional information on Directors seeking Appointment / Re-appointment at the AGM pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)

Particulars	François-Charles Sirois	Sanjay Baweja
Date of Birth	05-05-1975	11-10-1960
Date of Appointment	26-06-2014	19-10-2021
Qualifications	Bachelor of Business Administration, options in finance and marketing, HEC Montreal.	Bachelor's degree in commerce from Delhi University, Fellow member of the Institute of Chartered Accountants of India and Associate member of the Institute of Cost and Works Accountant of India.
Expertise in specific functional areas	François-Charles Sirois has about 23 years of experience in corporate mergers, acquisitions and financing. He has wide experience in Media (multi-platform music services and digital content production, distribution and promotion), Internet, Software, Venture Capital & Private Equity industries.	Valuable experience in the areas of Corporate Finance and Budget Control, Controllership, Acquisitions, Financial Analysis, Strategic Business planning, Tax planning, Treasury and fund management and Risk Management.
Directorships held in other companies (including foreign companies) as on date	<ol style="list-style-type: none"> 1. OnMobile Systems Inc. 2. Telesystem Ltd. 3. Stingray Group Inc. 4. Zone3 Inc. 5. K.F. Construction Inc. 6. Telesystem Energy Ltd. 7. CVTCORP Transmission Inc. 8. OnMobile Global Solutions Canada Ltd. 9. Télésystème Immobilier Inc. 10. OnMobile USA LLC. 11. NorthStar Earth & Space Inc. 12. ONMO, INC. 13. Technologies rob0 Inc. 	<ol style="list-style-type: none"> 1. Savan Retailers Private Limited 2. Nextgen Telesolutions Private Limited 3. Tanla Platforms Limited 4. Karix Mobile Private Limited 5. OnMobile Global Solutions Canada Limited 6. ONMO, INC. 7. OnMobile USA LLC 8. OnMobile Costa Rica OBCR, S.A. 9. Appland AB 10. OnMobile Global Limited Colombia S.A.S 11. OnMobile Singapore Pte Ltd 12. OnMobile Global Italy S.R.L. 13. OnMobile Global for Telecommunication Services 14. OnMobile Bangladesh Private Limited 15. Servicios De Telefonía OnMobile SA De C V 16. OnMobile Bangladesh Technologies Private Limited 17. 9447-9029 Quebec Inc 18. Mobile Voice Konnect Private limited
listed entities from which the director has resigned in the past three years	NIL	<ol style="list-style-type: none"> 1. Resigned from OnMobile Global limited as independent director w.e.f. May 29, 2020
Disclosure of relationship between directors inter-se	François-Charles Sirois is not related to any other Director of the Company.	Sanjay Baweja is not related to any other Director of the Company.

Particulars	François-Charles Sirois	Sanjay Baweja
Memberships/ Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders/ Investors Grievance Committee)	NIL	Audit Committee 1. Tanla Platforms Limited (Chairman)
Number of shares held in the Company including shareholding as a beneficial owner.	NIL	399,990
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed director meets such requirements	NA	NA

For other details such as the number of meetings of the Board attended during the year, remuneration drawn and profile in respect of above directors, please refer to the Report on Corporate Governance which is part of the Annual Report.

By Order of the Board of Directors
For OnMobile Global Limited

Sd/-
P V Varaprasad
Company Secretary

Date: August 03, 2022
Place: Bengaluru

Regd. Office:
OnMobile Global Limited,
Tower #1, 94/1C & 94/2,
Veerasandra Village, Attibele Hobli,
Anekal Taluk, Electronic City Phase-1,
Bengaluru- 560100, Karnataka, India
CIN: L64202KA2000PLC02786

THE INTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- (i) The voting period begins on Sunday, September 18, 2022 at 9.00 a.m. IST and ends on Wednesday, September 21, 2022 at 5.00 p.m. IST. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 15, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode with CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. CDSL and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. CDSL and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. CDSL and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders/ Members" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first time user, follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).</p> <p>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number indicated in the PAN field or if the same is not updated, member may send an e-mail to KFintech at einward.ris@kfintech.com.</p>

Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.
OR Date of Birth (DOB)	If both the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the Electronic Voting Sequence Number (EVSN) for **OnMobile Global Limited** on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes casted by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Additional facility of remote e-voting for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively**, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; scrutinizeronmobile@gmail.com and Investors@onmobile.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- 7) In case, if you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact Nitin Kunder (022- 23058738) or Mehboob Lakhani (022-23058543) or Rakesh Dalvi (022-23058542).
- INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**
- The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting. The Shareholders can join the AGM through VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting.
 - The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
 - Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
 - Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
 - Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - Please note that participants connecting from Mobile devices or Tablets or through Laptop connecting via

Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID /folio number, PAN, Mobile number to Investors@onmobile.com from September 08, 2022 (9.00 a.m. IST) to September 12, 2022 (5.00 p.m. IST).

The shareholders who do not wish to speak during the AGM but have queries may send their queries from their registered email address on or before September 12, 2022 mentioning their name, demat account number/ folio number, mobile number to Investors@onmobile.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such

shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

11. **Webcast:** Your Company is pleased to provide one-way live webcast of the proceedings of the AGM on September 22, 2022 from 4.00 p.m. IST onwards. Members may join the meeting following same procedure as mentioned in the e-voting instructions. Members are requested to refer e-voting instructions and attending the AGM procedure. On following the login procedure members will reach the link "live streaming" from where you can ONLY VIEW the proceeding of the 22nd Annual General Meeting. Members who need technical assistance before or during the Meeting can send an email to helpdesk.evoting@cdslindia.com or contact Nitin Kunder (022-23058738) or Mehboob Lakhani (022-23058543) or Rakesh Dalvi (022-23058542).

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR VOTING AND ATTENDING THE AGM FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

- (i) For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) by email to Company Investors@onmobile.com / RTA einward.ris@kfintech.com.
- (ii) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

Information at Glance:

In order to enable ease of participation of the Members, we are providing below key details regarding the meeting for ready reference:

Sl. No.	Particulars	Details
1.	Time and date of AGM	Thursday, September 22, 2022 at 4.00 p.m. IST
2.	Link for live webcast of the Annual General Meeting and for participation through VC/ OAVM	Shareholders may refer to the instructions provided for e-voting and attending the AGM through VC/OAVM
3.	Link for remote e-voting	
4.	Username and password for VC/ OAVM	
5.	Helpline number for VC/OAVM participation and e-voting	Contact CDSL write to helpdesk.evoting@cdslindia.com or contact Nitin Kunder (022- 23058738) or Mehboob Lakhani (022-23058543) or Rakesh Dalvi (022-23058542). Contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
6.	Cut-off date for e-voting eligibility	Thursday, September 15, 2022
7.	Time period for remote e-voting	Sunday, September 18, 2022 at 9.00 a.m. IST and ends on Wednesday, September 21, 2022 at 5.00 p.m. IST
8.	Book closure dates	Friday, September 16, 2022 to Thursday, September 22, 2022 (both days inclusive)
9.	Link for Members to temporarily update e-mail address	https://ris.kfintech.com/clientservices/mobileereg/mobileemailreg.aspx
10.	Last date for publishing results of the e-voting	Sunday, September 25, 2022
11.	Registrar and Share Transfer Agent contact Details	S V Raju, Deputy Vice President (Unit: OnMobile Global Limited) KFin Technologies Limited E-mail: einward.ris@kfintech.com Toll Free No. : 1-800-309-4001
12.	OnMobile's contact details	Email ID: Investors@onmobile.com Contact No.: 080 4009 6000

NOTES

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Disclaimer

In this Annual Report, we have disclosed forward looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward looking statements that set out anticipated results based on management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward looking statements, whether as a result of new information, future events or otherwise.



OnMobile Global Limited
Tower# 1, 94/1 C & 94/2,
Veerasandra Village, Attibele Hobli,
Anekal Taluk, Electronic City Phase-1,
Bengaluru - 560100,
Karnataka, India

Phone: +91 80 4009 6000