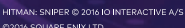


**onmobile**







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# OVERVIEW



**57**  
COUNTRIES



**100**  
CUSTOMERS



**74.74**  
MILLION  
Monthly Paying Users



**6.45**  
MILLION  
Monthly Active Visitors  
(Video & Editorial)



**27.13**  
MILLION  
Tones App Installs

# CHAIRMAN'S MESSAGE



**François-Charles Sirois**  
Executive Chairman

## Dear Shareholders,

This completed year FY22-23 was marked by critical operational re-organisations. We streamlined teams and costs while ensuring new processes to deliver the aggressive operator onboarding schedule to launch our gaming services in 200 mobile operators by 2025. Revenue for our mobile gaming products grew by 460% in the last year and continues its triple-digit growth in the current year. Mobile entertainment continued with a solid revenue base and EBITDA margin at 11.5%, growing in the high teens this FY23-24. The 90% gross margin of gaming directly impacts the 54.7% consolidated gross margin (up from 49.8%, twelve months earlier). The stability of our mobile entertainment products, combined with the rapid growth of mobile gaming, ensures a balance between profitability and strategic investments.

When we decided three years ago to invest heavily in mobile gaming, it was clear that this market would be the most important in terms of market share and revenue. Today 79% of all gamers play on their mobile phones, and 70% of them opt for subscriptions. With our current model focusing first on acquiring subscribers through carrier billing, mobile operators monetize on the most profitable segment of app stores (gaming

represents 63% of all app store revenues), while subscribers profit from an easy onboarding process and access to great games without advertising interruptions. For OnMobile, carriers enable the acquisition of millions of subscribers at a low cost and a higher trust towards its branded products. We see growth both from new markets launched through additional mobile operators and the growing smartphone users going from 1.65 billion today to a forecasted 6.2 billion in 2027.

As planned, we finished the year FY2022-23 with 46 live operators and 3.6 million mobile gaming subscribers. Our operations are now optimized to activate up to 20 operators per quarter for both Challenges Arena and ONMO, taking the yearly objective to 80 additional operators in this coming year alone. Gaming subscribers' activation will follow the same trend with a growth target of 3X, crossing the 10 million paying user base. We have also planned important gaming expansions in the enterprise market. We recently launched Gamize, a SAAS-based gamification platform for enterprises. The global gamification market is at \$20 billion, growing at an annual rate of 25%. Contrary to our other gaming products like ONMO, which required important investments, Gamize benefits from all the internal gaming tools, games and expertise, making its launch possible with minimal capital. This brings a great growth vector for OnMobile at a marginal cost, going from telecom to multiple industries that will now use gaming to increase their own user engagement and directly impact their results.

With all this, we foresee the mobile gaming segment to represent 25% of OnMobile's revenues by year-end. We also plan to complete all extraordinary gaming investments, bringing gaming products into normal operational mode and EBITDA positive starting next year, FY2024-25. On a consolidated level, this will bring essential gains to the global profitability and cash position, showing that our gaming plans were worth the effort.

To finish, many thanks to all our shareholders for your support of our company. A special appreciation to the OnMobile team and our board members, who, just like owners, make difficult decisions for the long-term benefit of the company; I thank you sincerely.



# MD & CEO's MESSAGE



**Sanjay Baweja**

Managing Director & Global CEO

## **Dear Shareholders,**

During the past financial year, we have witnessed growth; the new gaming products showed significant growth, whereas the mobile entertainment products were negatively impacted during the year. Challenges Arena had a really good run, and ONMO has also seen a beta launch contributing to some revenue. Additionally, we recently introduced our SaaS-based gamification platform, Gamize, which opens our canvas to include enterprises worldwide. Our intention is to extend it to over 500 enterprises and top brands across industries by the year 2025. This is our first foray outside the telecom operator domain, and it has a higher EBITDA potential than our current products.

Our contract with Telefonica has been extended up to July 2026 without payment of any additional upfront fees. This will have an immediate beneficial effect on our profitability and positively impact our cash flow over the next couple of years. The contract with America Movil for the Tones business is likely to stabilise our mobile

entertainment business this year, where we have seen a declining trend over the last few years, including the year 2022-23.

As with any business, we also faced both favourable and challenging circumstances. Our profitability was impacted by lower revenue from mobile entertainment since the fixed costs remained. We, therefore, embarked on an Organisational transformation exercise, which led to a one-time hit in the current year, contributing further to the lacklustre performance. However, the new year has started, and the future holds us in good stead. We currently continue investing in growth through disproportionately high marketing spend, particularly in the new geographies or operators as we go live every quarter. Although the trend of marketing spend as a percentage of revenue is going downwards quarterly, we anticipate this to further reduce during the year and beyond, resulting in a significant improvement in profitability. Nevertheless, we remain dedicated to navigating these challenges and seizing opportunities to drive future success.

## **Paving the Path for Tomorrow**

We have ended this year with three new products in our portfolio, namely CA, ONMO and Gamize. These three products are and will continue to be the harbingers of revenue growth for OnMobile in the years to come as we get new customers in markets and geographies we have never been in. Even for our Mobile Entertainment business, we are seeing some green shoots coming from new labels, which are more than 70% of our new products. Our target is to continue to grow despite some of our customers changing their business models, which has an immediate impact on our revenue growth. However, we will endeavour to grow despite these hurdles.

## **Challenges Arena**

Challenges Arena sales saw steady growth in the last financial year. In terms of

profitability, CA revenue increased nearly 3x year-on-year, and it has grown 22x in the last 8 quarters, and we closed the first quarter of FY24 with 54 live revenue-yielding customers. As for customer confirmations, successful outbound sales efforts resulted in cumulative customer agreements reaching 73 by the end of Q1 FY24.

50 of these customers are new logos, creating potential opportunities for cross-selling other products to them. Regarding usage and end consumers, the cumulative gross paying subscribers at the end of FY23 stood at 17.56 million. As of Q1 FY24, the subscriber count has surged to over 21 million, signifying a growth of 3.8 million subscribers. We are targeting for Challenges Arena to generate EBITDA of more than 25% in the coming years.

## **ONMO**

Starting from Q1 FY23, ONMO's B2B business has successfully begun generating revenue. We are thrilled to have signed up 24 customers who have agreed to our commercial proposal, with 10 of them already in live operation.

Remarkably, ONMO's revenue has experienced a substantial growth rate, increasing by 2 times on a quarter-on-quarter basis and nearly 11 times since its inception. Our primary focus has been efficiently and seamlessly going live with more telcos, and we are confident that the subscriber base will surpass 1 million within the next two quarters. Regarding product development, we have made significant strides in enhancing B2B support onboarding and introducing additional features aimed at fostering deeper engagement and long-term customer attention. The strong interest from potential customers continues to validate our offerings, and we remain optimistic about generating considerably higher revenue in FY24.

ONMO remains steadfast in following the growth trajectory of CA in the forthcoming quarters, ensuring our commitment to sustained progress and expansion.

## **Mobile Entertainment Products**

In recent quarters, our entertainment products have encountered certain challenges. Tones experienced a quarter-on-quarter degrowth of 4.6%. However, we anticipate it to bounce back in Q3/Q4 FY24, supported by the addition of new accounts in the mobile entertainment business.

Similarly, videos witnessed a marginal decline of 1.1% on a quarter-on-quarter basis, primarily attributed to the depreciation of the Euro currency. Nevertheless, we are currently observing positive traction and cross-selling our traditional business to new clients acquired through CA. This development positions us optimistically to secure more deals in the upcoming quarters.

## **Profitability**

Recognizing the importance of managing our cost base, particularly in the mobile entertainment business, we initiated an exercise with the primary goal of rightsizing the operations, leading to enhanced productivity and efficiency, all while sharpening our focus on gaming. While this endeavour had a one-time impact on our profitability, we anticipate reaping its benefits starting from Q1 FY24. This focus on efficiency and productivity is an ongoing value enhancement process, and we will continue to evaluate situations and act according to the circumstances with a clear objective of increasing stakeholder value as we go along our journey of growth.

We firmly believe that the most challenging period is now behind us. In FY24, we aim to achieve revenue surpassing the INR 600 crore mark. Under our strategic plan, we expect the gaming revenue to contribute more than 25% of our total FY24 revenue, a substantial increase from the 13% achieved in FY23. Furthermore, it is worth reiterating that we anticipate improved margins compared to the current year. Overall, we have taken decisive measures to optimize our cost structure and refocus our efforts on gaming, positioning us for a more prosperous future.

## **Embracing Social Responsibility**

We hold a strong belief in our commitment to society and community healthcare. We have been actively supporting the Bangalore unit of Sankara Eye Foundation in India, an organization dedicated to eliminating curable blindness. We also continue to stand behind VAANI, an inspiring organization working to empower hard-of-hearing children in remote parts of Karnataka.

## **Value for our Stakeholders**

As we go forward in our journey to profitably grow revenue in OnMobile, it is incumbent on us to ensure that all stakeholders, be it our customers, our shareholders, our partners in business, and our employees, get a fair return for the effort and resources that they put in to make OnMobile a great company. It is with this thought process that we will continue to focus on higher customer satisfaction, more shareholder value and commensurate

employee remuneration. Our Product focus is based on innovation and efficiency as our primary values, which further support our values of integrity, fairness and transparency to help us create greater value for all.

As we reflect on our achievements across various domains, it is with immense gratitude that we recognize the unwavering passion, dedication, and resilience exhibited by every employee worldwide. The exceptional contributions of each individual have been instrumental in our collective success.

On behalf of the leadership team, I want to emphasize our commitment to generating superior shareholder value in the years ahead. We remain steadfast in refining and fortifying our strategic initiatives as the bedrock for accelerated and sustainable revenue growth. Together, we are poised to shape a future filled with unprecedented opportunities and continued prosperity.



# PRODUCTS & SOLUTIONS

## Tones (RBT)

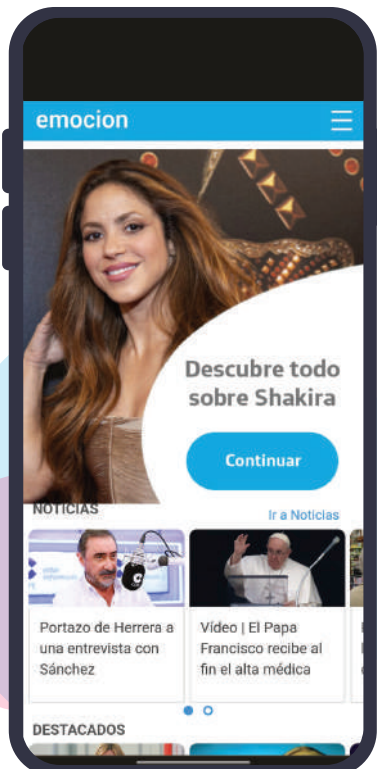
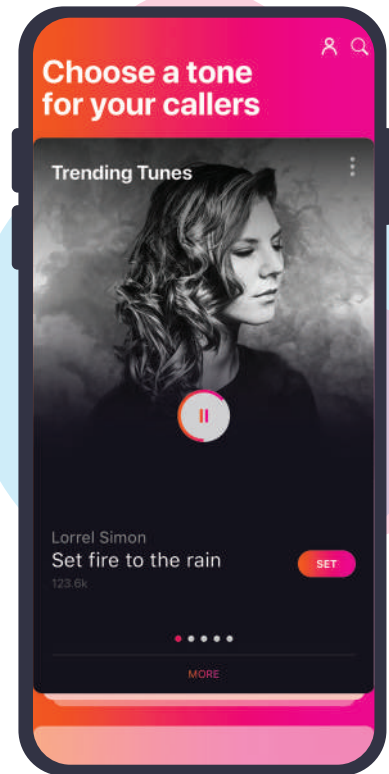
62 M subscribers, 37 Operators globally

Total App downloads touched close to 27.13 Mn App downloads, and the digital revenue contribution has increased from 15% in FY22 to 18.5% in FY23

Digital tones ARPU increased globally by 77% from INR 19.2 in Mar'22 to INR 34.3 on Mar'23

New Operators Onboarded: MTN Syria, Omantel and Vodacom DRC

New launches - Digital RBT service: Banglalink, Vodacom Mozambique, VF Egypt



## Videos, Contests & Others

8.9 MN subscribers across 30 customers

Platforms returning user base increased to 39% in FY23 from 35% in FY22

Improved UI/UX of our service to improve user engagement

Focused on key drop-off points and helped improve overall service usage and reduce user churn

# GAMES

## Challenges Arena

Achieved tremendous growth in the past year, with the successful onboarding of 27 new operators

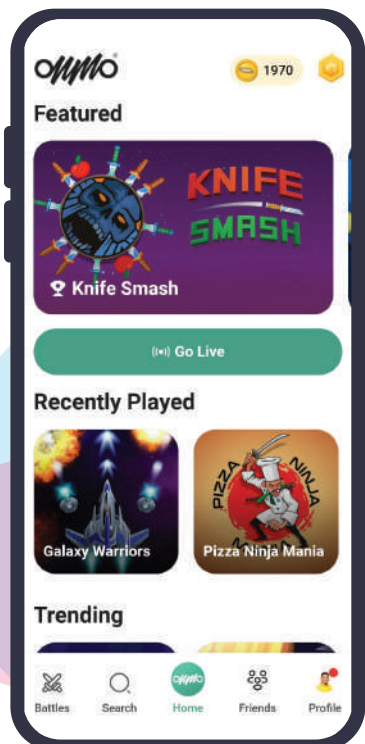
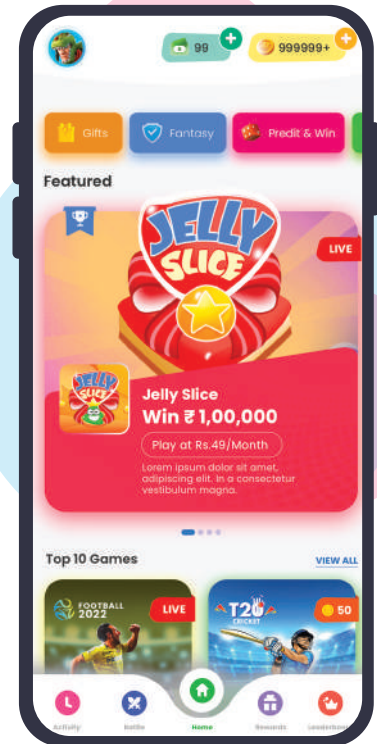
Our Gross Adds stand at 13.66 Million with 24.38 Million Gameplays, 3.10 Net Active Subscribers, and 56.95% M1 Retention

Established our presence in 11 new countries with a 3.5X growth in our annual revenue compared to the previous year

Expanded Game offerings to include Fantasy Cricket, Fantasy Football, and Predict & Win, all personalized for our audience

Our Trivia content has reached impressive milestones, exceeding 25,000 and showcasing a remarkable growth rate of 25%

A design-led product strategy and a comprehensive redesign have resulted in an enhanced play experience, streamlined onboarding, and instant rewards resulting in an impeccable gamified experience



## ONMO

Steadfastly pursued our B2B focus

Successfully launched 10 telcos and in advanced stages of development and confirmation with 15 additional telcos

Introduced thrilling titles such as Hitman Sniper and Lara Croft Go

Achieved a milestone of 450K monthly subscribers

Actively optimizing our product, teams, and processes to efficiently drive expected B2B growth



# Corporate Information and Board of Directors

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## Board of Directors

François-Charles Sirois	Executive Chairman
Sanjay Baweja	Managing Director and Global CEO
Sanjay Kapoor	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

Paul Lamontagne	Chair
Sanjay Kapoor	Member
Steven Fred Roberts	Member

### Stakeholders Relationship Committee

Sanjay Kapoor	Chair
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
Paul Lamontagne	Member

### Investment Committee

Paul Lamontagne	Chair
Steven Fred Roberts	Member

\*The constitution of the Board and Committees is as on May 30, 2023

## 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 Building, Tower- B, Plot No. 31 & 32, Financial  
District, Nanakramguda, Serilingampally, Hyderabad – 500 032,  
Rangareddy, 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 30, 2023:

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.U.	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 Global Italy SRL	Italy
25	OnMobile Turkey Telekomunikasyon Sistemleri Limited Şirketi	Turkey
26	OnMobile Portugal SGPS, Unipessoal LDA	Portugal
27	OnMobile Telecom Burkina Faso, SARL	Burkina Faso
28	ONMO, Inc. (formerly known as "OnMobile Live Inc.")	USA
29	2DayUK Limited	UK
30	OnMobile Global South Africa (RF) (PTY) Ltd.	South Africa
31	ONMO Sweden AB (formerly known as "Appland AB")	Sweden
32	OnMobile Bangladesh Technologies Private Limited	Bangladesh
33	9447-9029 Quebec Inc.	Canada
34	Technologies rob0 Inc.	Canada
35	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 30, 2023:

Sl. No	Branch Locations
1	Dhaka, Bangladesh
2	Kuala Lumpur, Malaysia
3	Rosebank, South Africa
4	Dubai, UAE
5	Aggona, Sri Lanka
6	Kathmandu, Nepal
7	Dar Es Salaam, Tanzania
8	Managua, Nicaragua
9	San Salvador, EL Salvador
10	Niamey, Niger

Sl. No	Branch Locations
11	Doha, Qatar
12	Democratic Republic of Congo (Branch of OnMobile Telecom Burkina Faso, SARL)
13	Conakry, Guinea Republic (Branch of OnMobile Telecom Burkina Faso, SARL)
14	Guatemala City, Guatemala (Branch of Servicios De Telefonía OnMobile SA De CV, Mexico)
15	Quebec, Canada (Branch of ONMO, Inc.)



# Contact Information

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## 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, Angoda

#### 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)**

EX-07, Building 08 Co work, Dubai Media City, Dubai  
United Arab Emirates

## TANZANIA

##### **OnMobile Tanzania Telecom Limited**

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

##### **OnMobile Global Limited (Branch)**

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, Egypt

## 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, Umujyi 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 (RF) (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

##### **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 Italy SRL**

Largo Augusto 8, 20122 – Milan, Italy

##### **NETHERLANDS**

##### **OnMobile Europe BV**

WTC Amsterdam, Tower C-11 Strawinskylaan 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

##### **SPAIN**

##### **OnMobile Global Spain, S.L.U**

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

### **ONMO, Inc.(Branch)**

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

## **CENTRAL AMERICA**

### **COSTA RICA**

#### **OnMobile Costa Rica OBCR, SA**

San José, San José Central, Mata Redonda,  
Las Americas Avenue, Leumi Tower, 9th 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

## **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

# Report on Corporate Governance

## CORPORATE GOVERNANCE

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

- i. Ensure that the Board exercises its fiduciary responsibilities towards shareholders, thereby ensuring high accountability;
- ii. Ensure that the decision making is transparent and documentary evidence is traceable through the minutes of the meetings of the Board/Committee thereof;
- iii. 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;
- iv. 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;
- v. Ensure that the core values of the Company are protected;
- vi. 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, 2023 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, 2023, the Board met Seven times as given below:

### Details of Board meetings held during the year

Sl. No.	Date of Board Meeting*	Board Strength	Directors present	Remarks
1	April 18, 2022	7	7	-
2	May 19, 2022	7	7	-
3	August 03, 2022	7	7	-
4	September 28, 2022	7	6	Leave of absence was granted to Gianluca D'Agostino
5	November 08, 2022	7	7	-
6	February 06, 2023	7	7	-
7	March 23, 2023	7	7	-

\* All the Board meetings in FY 2022-23 were convened through recorded Video Conference except November 08, 2022

Sl. No	Name	Designation	Shareholding in OnMobile as on March 31, 2023
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	-

\* Gianluca D'Agostino resigned from the Board from closing of business hours on March 31, 2023.

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](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 22, 2022 (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)	48	Executive Chairman	Executive Director	7	7	Yes	Nil	Nil	14	Nil	2
Sanjay Baweja (00232126)	62	Managing Director and Global CEO	Executive Director	7	7	Yes	1	Nil	20	Nil	Nil
Sanjay Kapoor (01973450)	61	Director	Independent	7	7	Yes	1	1 Tanla Platforms Limited (Non- Executive Non-Independent Director)	4	3	3
Gianluca D'Agostino <sup>1</sup> (05143003)	53	Director	Independent	7	6	Yes	Nil	Nil	7	Nil	1
Geeta Mathur (02139552)	56	Director	Independent	7	7	Yes	8	6 1. IIFL Finance Ltd, 2. NIIT Ltd, 3. Info edge (India) Ltd, 4. 360 ONE WAM Limited (formerly known as IIFL Wealth Management Limited), 5. Healthcare Global Enterprises Ltd, 6. Motherson Sumi Wiring India Ltd. (Independent Director)	12	5	9
Steven Fred Roberts (08815252)	59	Director	Non-Executive Non-Independent Director	7	7	No	Nil	Nil	3	Nil	Nil
Paul Lamontagne (08995854)	63	Director	Independent	7	7	Yes	Nil	Nil	5	Nil	2

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

+ 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.

<sup>1</sup> Gianluca D'Agostino resigned from the Board as an Independent Director from closing of business hours on March 31, 2023.



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 25 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, 2023, 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. Hudson Six Inc. (Formerly known as 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. North Star 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 to running of business and starting 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 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 his appointment was approved by the shareholders at the AGM held on September 22, 2022. As on March 31, 2023, Sanjay Baweja is on the Board of the following other companies:

1. Savan Retailers Private Limited
2. Nextgen Telesolutions Private Limited
3. OnMobile Global Solutions Canada Limited
4. ONMO, Inc. (formerly known as "OnMobile Live Inc.")

5. OnMobile USA LLC
6. OnMobile Costa Rica OBCR, S.A.
7. ONMO Sweden AB (formerly known as "Appland AB")
8. OnMobile Singapore Pte Ltd
9. OnMobile Global Italy S.R.L.
10. OnMobile Global for Telecommunication Services
11. OnMobile Bangladesh Private Limited
12. Servicios De Telefonía OnMobile SA De C V
13. OnMobile Bangladesh Technologies Private Limited
14. 9447-9029 Quebec Inc (formerly Les Productions Back to the Game)
15. Mobile Voice Konnect Private Limited
16. Pepperfry Limited
17. Technologies Rob0, Inc
18. Gigin PTE Ltd

**Sanjay Kapoor** with an illustrious career spanning about 40 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) and Napino Auto & Electronics Ltd, (Leading electronic design & manufacturing company in the Indian Automobile Industry). 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 and Tanla platforms Ltd (a company engaged in the business of Cloud Communications).

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, 2023 Sanjay Kapoor is on the Board of the following other companies:

1. Tech-Connect Retail Private Limited
2. Saudi Telecom Company
3. Tanla Platforms Limited

**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, 2023, Geeta Mathur is on the Board of the following other companies:

1. NIIT Limited
2. Motherson Sumi Wiring India Limited
3. IIFL Finance Limited
4. 360 ONE WAM Limited (formerly known as IIFL Wealth Management Limited)
6. Info edge (India) Limited
7. Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited
8. Healthcare Global Enterprises Limited
9. Hero Housing Finance Limited
10. Ummed Housing Finance Private Limited
11. Sentiss Pharma Private Limited
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, 2023, Steven Fred Roberts is on the Board of the following other companies:

1. SportsedTV
2. ONMO, Inc.

**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 Enablis 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, 2023, Paul Lamontagne is on the Board of the following other companies:

1. YPO Trans-Canada Gold Chapter Board
2. Enablis Entrepreneurial Network South Africa NPC
3. Enablis Financial Corporation SA Proprietary Limited
4. QG100
5. OnMobile Global Spain SLU
6. OnMobile USA LLC

#### **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**

<b>Competencies/skills</b>	<b>Description</b>
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:

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

\*Gianluca D'Agostino resigned from the Board from closing of business hours on March 31, 2023

## COMMITTEES OF THE BOARD

For the year ended March 31, 2023, 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 2022-23 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, 2023, 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, 2023, four meetings of the Audit Committee were held which were convened through recorded video conference except the in person meeting on November 07, 2022. The details of the same are as follows:

Sl. No.	Name of the Director	Meetings/Attendance			
		19-May-2022	03-Aug-2022	07-Nov-2022	06-Feb-2023
1	Sanjay Kapoor – Chair	Present	Present	Present	Present
2	François-Charles Sirois – Member	Present	Present	Present	Present
3	Geeta Mathur – Member	Present	Present	Present	Present
4	Paul Lamontagne – Member	Present	Present	Present	Present

## 2. Nomination and Compensation Committee

### Composition

As on March 31, 2023, 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.

The Nomination and Compensation Committee was reconstituted w.e.f April 01, 2023 and as on date the Committee comprises of Paul Lamontagne as Chair and Sanjay Kapoor, Steven Fred Roberts as members.

### 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, 2023, four meetings of the Nomination and Compensation Committee were held which were convened through recorded video conference. The details of the same are as follows:

Sl. No.	Name of the Director	Meetings/Attendance			
		06-Apr-2022	12-May-2022	15-July-2022	17-Oct-2022
1	Gianluca D'Agostino – Chair <sup>#</sup>	Present	Present	Present	Present
2	Sanjay Kapoor – Member	Present	Present	Present	Present
3	Steven Fred Roberts – Member	Present	Present	Present	Present

<sup>#</sup>Gianluca D'Agostino resigned from the Board/Committees thereof w.e.f March 31, 2023

### 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 endeavours 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 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 2022-23.

## Details of Remuneration paid to Executive Directors / Non-Executive Directors during the financial year 2022-23

### 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 <sup>#</sup>	25,833,000	-	25,833,000

\*The above remuneration does not include the remuneration of USD 1,92,000 for FY 2022-23 drawn by François-Charles Sirois as president & secretary and director from OnMobile Global Solutions Canada Limited, wholly owned subsidiary of the Company, pursuant to shareholders approval dated September 17, 2019

<sup>#</sup>The approved & paid remunerations shown are the proportionate amount from July 1, 2022

### Non-Executive Directors

(In ₹)

Sl. No.	Name of the Director	Sitting fees	Remuneration
1	Sanjay Kapoor	1,700,000	2,100,000
2	Gianluca D'Agostino	1,700,000	2,100,000
3	Geeta Mathur	1,500,000	2,300,000
4	Steven Fred Roberts	1,900,000	1,900,000
5	Paul Lamontagne	1,900,000	1,900,000
	<b>Total</b>	<b>8,700,000</b>	<b>10,300,000</b>

### 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 can be terminated by either parties by giving 90 days mutual notice period. There is no separate provision for payment of severance fees.

Sanjay Baweja was appointed as Managing Director and Global CEO of the Company for a period of five years w.e.f. October, 19, 2021 and his appointment as Managing Director and Global CEO was approved by the shareholders at the AGM held on September 22, 2022 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](https://www.onmobile.com/sites/default/files/cg_policy/Nomination_and_Remuneration_Policy.pdf)

### Stock Options to the Directors

As on March 31, 2023, 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	9,00,010
		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, 2023, 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, 2023, one meeting of the Stakeholders Relationship Committee was held face to face meeting. The details of the same are as follows:

Sl. No	Name of Director	Meetings/ Attendance
		07-Nov-2022
1	Sanjay Kapoor – Chair	Present
2	Gianluca D'Agostino – Member <sup>#</sup>	Present
3	François-Charles Sirois – Member	Present
4	Paul Lamontagne – Member	Present

<sup>#</sup>Gianluca D'Agostino resigned from the Board/Committees thereof w.e.f March 31, 2023

The particulars of shareholder's complaints received and disposed off during the financial year 2022-23 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	31
Number of shareholder complaints resolved during the year	31
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, 2023 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, 2023. 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, 2023, 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, 2023, one meeting of the Corporate Social Responsibility Committee was held face to face meeting. The details of the same are as follows:

Sl. No	Name of Director	Meetings/ Attendance
		07-Nov-2022
1	Geeta Mathur – Chair	Present
2	Steven Fred Roberts – Member	Present
3	François-Charles Sirois – Member	Present
4	Sanjay Kapoor – Member	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](https://www.onmobile.com/sites/default/files/cg_policy/Corporate_Social_Responsibility_Policy.pdf)

#### 5. Risk Management Committee

##### Composition

As on March 31, 2023, 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.

Subsequent to resignation of Gianluca D'Agostino from the Board, the Risk Management Committee comprises of Geeta Mathur as Chair and Steven Fred Roberts and Paul Lamontagne as members as on date.

##### 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, 2023, three meetings of the Risk Management Committee were held which were convened through recorded video conference. The details of the same are as follows:

Sl. No.	Name of the Director	Meetings/Attendance		
		04-May-2022*	07-Oct-2022	29-Mar-2023
1	Geeta Mathur – Chair	Present	Present	Present
2	Steven F. Roberts – Member	Present	Present	Present
3	Gianluca D'Agostino – Member <sup>#</sup>	Present	Present	Absent
4	Paul Lamontagne – Member	Present	Present	Present

<sup>#</sup>Gianluca D'Agostino resigned from the Board/Committees thereof w.e.f March 31, 2023

\*Meeting was adjourned and resumed on May 12, 2022 on which all the members were present except Steven F. Roberts.

## 6. Investment Committee

### Composition

As on March 31, 2023, 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.

Subsequent to resignation of Gianluca D'Agostino from the Board, the Investment Committee comprises of Paul Lamontagne as Chair and Steven Fred Roberts as member as on date.

### 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, 2023, four meetings of the Investment Committee were held which were convened through recorded video conference. The details of the same are as follows:

Sl. No.	Name of the Director	Meetings/Attendance			
		13-Apr-2022	06-Jun-2022	01-Sep-2022	15-Feb-2023
1	Paul Lamontagne– Chair	Present	Present	Present	Present
2	Gianluca D'Agostino – Member <sup>#</sup>	Present	Present	Present	Present
3	Steven F. Roberts – Member	Present	Present	Present	Present

<sup>#</sup>Gianluca D'Agostino resigned from the Board/Committees thereof w.e.f March 31, 2023

## INDEPENDENT DIRECTORS

As on March 31, 2023, 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 meetings of the independent directors were held on May 17, 2022 and November 07, 2022, without the presence of any other director / management personnel.

## Retirements and resignations

Gianluca D'Agostino resigned from the position of Independent Director of the Company w.e.f. closing of business hours of March 31, 2023 due to his other Commitments.

The disclosure in this regard are available at Company website <https://www.onmobile.com/investors#financial-results>

## 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 2022-23 is available on the website at the below link:

[https://www.onmobile.com/sites/default/files/cg\\_policy/Familiarization\\_programme\\_for\\_Independent\\_Directors.pdf](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\\_Subsidiaries.pdf](https://www.onmobile.com/sites/default/files/cg_policy/Policy_on_determining_Material_Subsidiaries.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
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	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	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
2021-22	Through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), facility provided by Central Depository Services (India) Limited.	September 22, 2022 at 04.00 p.m	1. Appointment of Sanjay Baweja (DIN: 00232126), as Managing Director and Global Chief Executive Officer of the Company 2. Payment of remuneration to François-Charles Sirois, Executive Chairman of the Company for the period from November 1, 2022 to October 31, 2024

No extraordinary general meeting of the members was held during the year ended March 31, 2023

During the year ended March 31, 2023, 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, 2023. 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](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](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](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 2022-23. A declaration to this effect signed by Chief Executive Officer of the Company is attached.

### (9) Compliance of Prohibition of Insider Trading Regulations

The Company has comprehensive policies on prohibition of 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

B S R & 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	4.50
Limited Review fee	1.95
For other attest services	0
For Taxation matters	0.25
Reimbursement of expenses and levies	0.80
<b>Total</b>	<b>7.50</b>

#### (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'

Lending Company	Recipient Company	Currency	Amount disbursed	Purpose
OnMobile Global Spain, SL	ONMO Sweden AB (formerly known as "Appland AB")	EUR	17,30,000	Business requirement
OnMobile Global Spain, SL	OnMobile USA LLC	EUR	23,55,000	Business requirement
OnMobile Singapore Pte. Ltd.	OnMobile USA LLC	USD	5,00,000	Business requirement
OnMobile Global Spain, SL	2DayUK Limited	EUR	1,85,000	Business requirement

#### (13) Details of material subsidiaries of the listed entity including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Sl. No	Name of the material subsidiaries	Date of incorporation	Place of incorporation	Name of the statutory auditors	Date of appointment
1.	OnMobile Global Spain SL	21.06.2012	Spain	Moore	17.02.2021
2.	OnMobile Europe B.V.	30.07.2008	Netherlands	Requirement of statutory audit is not applicable	Not Applicable
3.	OnMobile USA LLC	04.11.2009	USA	Requirement of statutory audit is not applicable	Not Applicable
4.	OnMobile Global South Africa (PTY) LTD	09.01.2014	South Africa	D. K. Motiram & Co.	29.08.2022

#### 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, 2023, 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](http://www.onmobile.com)), BSE website ([www.bseindia.com](http://www.bseindia.com)) and NSE website ([www.nseindia.com](http://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](http://www.onmobile.com)).

**Website:** The Company's website ([www.onmobile.com](http://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](http://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 Building, Tower- B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Rangareddy, 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 eleven financial years i.e. from 2011-12 till 2021-22. 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, ₹ 762,392 in FY 2021-22 to IEPF pertains to the dividend declared for FY 2013-14 and ₹ 702,713 in FY 2022-23 to IEPF pertains to the dividend declared for FY 2014-15.

**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
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
2021-22	22-Sep-2022	28-Oct-2022	28-Oct-2029

**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 4,543 shares (NSDL + Physical Cases) and 2,635 shares (CDSL Cases) held under 86 Folios on October 20, 2022 and October 26, 2022 respectively to the designated IEPF Authority Demat Account held with NSDL during FY 2023.

IEPF holds 1,65,116 shares as on March 31, 2023 on account of transfer of shares under IEPF Rules. During the year, the Company also transferred ₹ 236,907 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](http://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 2022.	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 2023.	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](mailto: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](mailto:Investors@onmobile.com)

**Investor Relations**

Radhika Venugopal – Vice President- Finance

T: + 91 80 4009 6000

F: + 91 80 4009 6009

E: [Investors@onmobile.com](mailto: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](mailto:pallavi.nayak@onmobile.com)

<b>Listing details</b>	<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 2023-24 and complied with the listing requirements.</p>	
<b>Stock code</b>	<p>National Stock Exchange of India Limited (NSE) – ONMOBILE BSE Limited (BSE) – 532944</p>	
<b>ISIN allotted by Depositories (Company ID Number)</b>	INE809I01019	
<b>Forthcoming Annual General Meeting (AGM)</b>	<p>The 23rd Annual General Meeting (AGM) of the Members of OnMobile Global Limited will be held on Monday, September 25, 2023 at 4.00 p.m. IST through Video Conferencing (VC), pursuant to the General Circular numbers 20/2020 dated 05th May 2020, 02/2021 dated 13th January 2021, 19/2021 dated 08th December 2021, 21/2021 dated 14th December 2021, 2/2022 dated 05th May, 2022, and 10/2022 dated 28th December 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, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 issued by SEBI.</p>	
<b>Financial Calendar (tentative and subject to change)</b>	<b>Event</b>	<b>Likely Board Meeting Schedule</b>
	Financial reporting for the quarter ending June 30, 2023	End of July 2023/Beginning of August 2023
	Financial reporting for the quarter ending September 30, 2023	End of October 2023/ Beginning of November 2023
	Financial reporting for the quarter ending December 31, 2023	End of January 2024/ Beginning of February 2024
	Financial reporting for the quarter/year ending March 31, 2024	End of May 2024
<b>Book Closure Date(s)</b>	From September 19, 2023 to September 25, 2023 (both days inclusive)	
<b>Dividend Payment Date</b>	Not applicable for FY 2022-23.	
<b>Registrars and Share Transfer Agents</b>	<p>KFin Technologies Limited Selenium Building,Tower- B, Plot No. 31 &amp; 32, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Rangareddy, Telangana Toll free No. 1800-309-4001 Email id: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a></p>	
<b>Depository System</b>	<p>Currently 99.99% 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>	
<b>Email ID of Grievance Redressal Division</b>	<p><a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> <a href="mailto:Investors@onmobile.com">Investors@onmobile.com</a></p>	



## Distribution Schedule

Distribution of Shareholding as on 31/03/2023						
SI No	Category (Amount)	No. of Holders	% To Holders	No. of shares held	Amount (₹)	% To Equity
1	1-5000	83,741	86.96	9,696,602	96,966,020	9.15
2	5001- 10000	6,333	6.58	5,046,253	50,462,530	4.76
3	10001- 20000	3,140	3.26	4,769,766	47,697,660	4.50
4	20001- 30000	1,060	1.10	2,713,260	27,132,600	2.56
5	30001- 40000	480	0.50	1,723,148	17,231,480	1.63
6	40001- 50000	381	0.40	1,791,596	17,915,960	1.69
7	50001- 100000	643	0.67	4,731,775	47,317,750	4.46
8	100001 & Above	515	0.53	75,542,421	755,424,210	71.26
	<b>TOTAL</b>	<b>96,293</b>	<b>100</b>	<b>106,014,821</b>	<b>1,060,148,210</b>	<b>100</b>

## Shareholding Pattern as on March 31, 2023

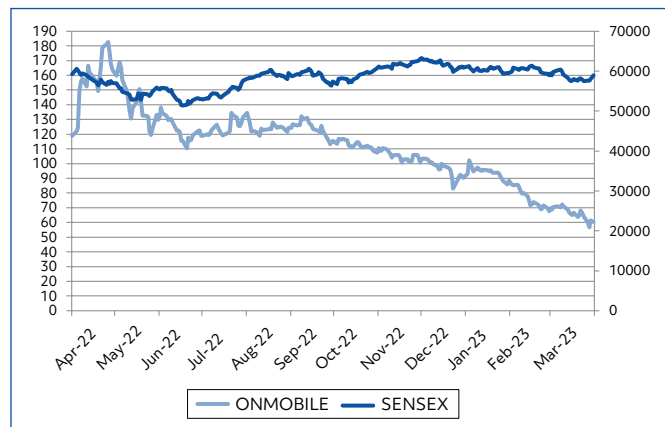
Description	No. of shareholders	Total shares	% to equity
Promoter and Promoter group	1	50,923,703	48.03
Foreign Portfolio Investors	24	1,010,508	0.95
Bodies Corporates	329	3,156,226	2.98
Individuals	93,190	45,746,455	43.15
Directors	2	444,990	0.42
Foreign Nationals	4	252,376	0.24
Clearing Members	44	128,295	0.12
Non-Resident Indian Non Repatriable	386	393,928	0.37
Non-Resident Indians	624	1,211,659	1.14
Trusts	4	3,061	0.01
HUF	1684	2,578,504	2.43
IEPF	1	165,116	0.16
<b>TOTAL</b>	<b>96,293</b>	<b>106,014,821</b>	<b>100</b>

## Stock Market Data

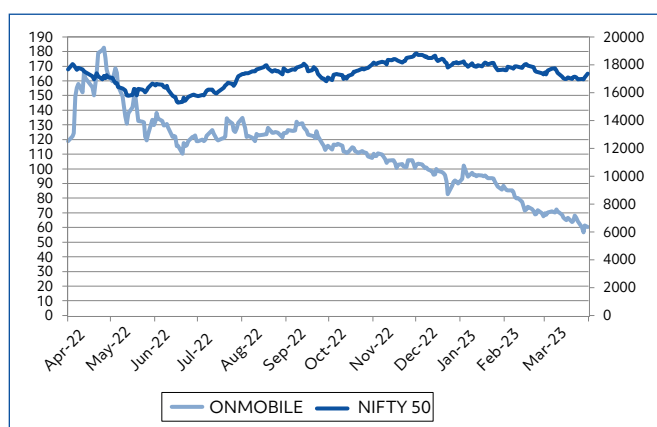
Monthly high and low quotes during each month in the financial year 2022-23 as well as the volume of shares traded on NSE and BSE are as below:

Financial Year 2022-23	BSE			NSE		
Month	High (₹)	Low (₹)	Total Traded Quantity	High (₹)	Low (₹)	Total Traded Quantity
April	190.90	114.65	125,909	190.95	114.60	86,639,509
May	174.70	113.70	88,241	174.80	113.25	47,599,125
June	142.30	108.10	44,774	142.35	108.00	18,656,021
July	138.25	116.25	66,558	138.25	116.20	25,062,432
August	135.75	117.00	34,348	135.85	115.35	19,931,432
September	136.30	112.00	40,482	136.25	112.30	19,396,718
October	119.20	107.10	17,858	119.35	105.20	6,702,622
November	112.75	100.00	21,088	112.60	99.90	8,215,006
December	106.20	82.35	28,255	106.20	82.00	9,789,653
January	104.25	85.00	37,117	104.40	85.05	16,351,752
February	90.90	67.10	37,737	91.00	67.25	15,716,707
March	74.22	56.27	18,798	74.35	55.55	11,957,402

### OnMobile Global Limited vs BSE (Sensex)



### OnMobile Global Limited vs NSE (Nifty)



### Investor Grievance and Share Transfer

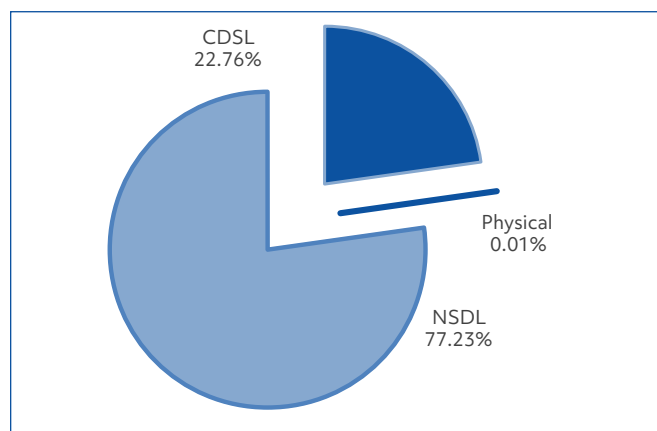
The Company has a Stakeholders Relationship Committee of the Board to examine and redress shareholders' and investor complaints. The status on share transfers is reported to the Board by the Company Secretary. Details of complaints received and their nature is provided below. The Company Secretary receives 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'/ investor's 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	2	2	0
3	Non receipt of Dividend warrants	19	19	0
4	Non receipt of Refund order	0	0	0
5	Non receipt of Securities	0	0	0
6	Stock Exchanges- NSE	7	7	0
7	Stock Exchanges- BSE	0	0	0
8	SEBI	3	3	0
	<b>TOTAL</b>	<b>31</b>	<b>31</b>	<b>0</b>

### 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, 2023, 99.99% 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, 2023, 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 29, 2023

P G Hegde  
Hegde & Hegde  
Company Secretaries  
FCS:1325 / C.P.No: 640  
UDIN: F001325E000373664

**CERTIFICATE OF COMPLIANCE FROM 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, 2023.

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, 2023**.

Place: Bengaluru  
Date: May 29, 2023

P G Hegde  
Hegde & Hegde  
Company Secretaries  
FCS:1325 / C.P.No: 640  
UDIN: F001325E000373631

## **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, 2023, received from its Board members as well as senior management personnel affirmation as to compliance with the Code of Conduct.

Date: May 29, 2023  
Place: Bengaluru

**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, 2023 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

Date: May 29, 2023  
Place: Bengaluru

**Asheesh Chatterjee**  
Chief Financial Officer

Date: May 29, 2023  
Place: Bengaluru



# Board's Report

Dear Shareholders,

The Board of Directors are pleased to present the 23<sup>rd</sup> 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, 2023.

## RESULTS OF OPERATIONS FOR THE YEAR 2022-23

Summary of the operations of the Company on standalone basis and consolidated basis for the financial year 2022-23 is as follows:

(In ₹ Million)

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Revenue from operations	2105.57	1,981.93	5251.65	5,195.44
Earnings/(Loss) before other income, depreciation and amortization, finance charges, Exceptional item and tax	(82.26)	190.22	125.01	453.38
Exceptional item	(50.52)	(51.35)	(51.64)	57.22
Profit/(Loss) before other income, depreciation and amortization, finance charges and tax	(132.78)	138.87	73.37	396.16
Profit/(Loss) before tax	(25.07)	267.07	71.90	471.52
Profit/(Loss) for the year	(20.80)	156.35	67.88	324.56
Total Comprehensive Income for the year	(64.00)	310.48	103.89	356.84
Equity Share Capital	1060.15	1,056.02	1060.15	1,056.02
Other Equity	6025.12	6,178.77	5485.99	5,471.86
Networth	7085.27	7,234.79	6546.14	6,527.88
Net Block	111.96	99.87	314.45	293.82
Net Current Assets	1217.60	1,272.31	1087.85	1,671.84
Cash and Cash Equivalents (including other bank balances and current and non-current investments)	364.99	733.38	1531.32	2,006.71
Earnings/ (Loss) per share (Diluted) (In ₹)	(0.20)	1.47	0.64	3.05

## BUSINESS PERFORMANCE / FINANCIAL OVERVIEW

### Standalone Financials

During 2022-23, the Company recorded net revenue of ₹ 2105.57 million, as compared to ₹ 1,981.93 million in 2021-22. The Profit after tax of the Company is ₹ (20.80) million in 2022-23 as compared to ₹ 156.35 million in 2021-22. The diluted Earnings Per Share (EPS) is ₹ (0.20) per share in 2022-23 as compared to ₹ 1.47 per share in 2021-22.

### Consolidated Financials

During 2022-23, the Company recorded consolidated net revenue of ₹ 5,251.65 million, as compared to ₹ 5,195.44 million in 2021-22. The consolidated Profit after tax of the Company

for the year 2022-23 is ₹ 67.88 million as compared to ₹ 324.56 million in 2021-22. The consolidated diluted Earnings Per Share (EPS) for the year 2022-23 is ₹ 0.64 per share as compared to ₹ 3.05 per share in 2021-22.

## Appropriations

### Dividend

The Board of Directors periodically assesses the Company's capacity and need to allocate dividends to its Shareholders, aiming to safeguard profitability and the Company's long-term growth plans. During the evaluation of dividend necessity, the Board takes multiple factors into consideration, such as present and future earnings, cash flow projections, capital expenditure requirements for ongoing and upcoming projects and contingencies. After thoroughly considering the relevant circumstances and aligning with the company's dividend distribution policy, the Board of Directors has made the prudent decision not to propose any dividends for the reviewed year.

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](https://www.onmobile.com/sites/default/files/cg_policy/Dividend_Distribution_Policy.pdf)

## Liquidity

As on March 31, 2023, the Company had liquid assets including investments in fixed deposits, mutual funds and non-convertible debentures of ₹ 864.22 million.

## CHANGES TO THE SHARE CAPITAL

During the year under review, the Company allotted 412,748 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, 2023 stands at ₹ 1,060,148,210.

## SIGNIFICANT EVENTS: 2022-23

Our focus in FY 22-23 has been to transition into a leader in cutting-edge Mobile gaming and entertainment. With the evolving digital ecosystem, mobile gaming taking the lion's share in the global entertainment sector, and the demand for immersive and interactive gaming experiences growing rapidly, we continued to expand our business worldwide with new and retained deals and diversified into new products and channels.

Our newly launched gamification platform is set to become a powerful tool to enhance user engagement and foster customer loyalty for enterprises and SMBs, helping OnMobile wade into new territories and industries other than Telcos.

#### **Products:**

##### **Challenges Arena**

The steady growth of Challenges Arena led to the successful onboarding of 42 Operators last year and has increased significantly to 54 operators to date. Over the past financial year, several major features were launched that were instrumental in acquiring new customers and enhancing their overall user experience with a thrilling and immersive gameplay experience that's unrivalled in the market. Our revamped UI has effectively addressed previous user experience issues and boasts an aesthetically pleasing interface. We have also expanded our offerings to include Fantasy Cricket, Fantasy Football, and Predict and Win, all of which have gained significant traction in the market. Furthermore, our Trivia content has seen substantial growth, with a 25% addition in content last year. This expansion has allowed us to offer more diverse and engaging content to our users, ultimately resulting in increased customer satisfaction.

##### **ONMO**

Since its rollout in August 2022 with Telcos, ONMO has partnered with one operator in India, and three more in Africa, the Middle East, and Asia respectively. Driven by considerable interest from Telcos due to its strong 5G proposition, we plan to launch ONMO with over 45 customers worldwide in this fiscal year. With its captivating gameplay, seamless user experiences, and a solid foundation for future gaming meta-layers, ONMO firmly establishes itself as a hub for community and competition.

The product is ever-evolving driving short and long-term engagement, and the content library is constantly expanding, boasting over 1000s of moments from 100s of games. Our carefully curated selection of titles, including fan favourites like Subway Surfer, Hitman Sniper, Tiles Hop EDM, Racing Extreme, Lara Craft Go, OK Golf, and many more, averaging a remarkable rating of 4.4+, promises diverse entertainment options propelling us towards an innovative future defined by exceptional gaming experiences.

##### **Gamize**

The expansion of our knowledge of mobile gaming led to the birth of Gamize, a gamification platform that will revolutionize the way businesses engage with their users. By leveraging the power of immersive gaming experiences, Gamize will enable companies to create vibrant and interactive communities, driving increased user participation and loyalty. We are thrilled to announce that Gamize has successfully launched its first deployment in Banglalink, Bangladesh. With Gamize, we offer a

pricing model based on the number of users, ensuring scalability and flexibility for our valued clients. We are excited about its potential to transform user engagement and create immersive experiences.

##### **Tones**

Several developments in the RBT (Ring Back Tone) services have made RBT available in Oman through Omantel, in the Democratic Republic of Congo with Vodacom, in Bangladesh with Banglalink, and in Vodacom Mozambique through RBT PWA. We've also launched our RBT service in VF Egypt. In addition, we're proud to unveil our newly developed Artist Portal, a derivative of our popular Tones product suite, which has made its debut in Vodacom South Africa, featuring three incredibly talented and sought-after local artists. These launches mark yet another milestone in our commitment to delivering innovative and immersive mobile experiences to users worldwide.

##### **Videos & Editorials**

Videos & Editorials' focus was on delivering an exceptional customer experience and actively addressing their concerns with new initiatives introduced to enhance customer satisfaction and reduce complaints throughout the financial year. The revamp of the service's UI/UX led to a significant 20% increase in monthly active users (MAU). Additionally, steps were taken to address user complaints, bolstering trust and protection against fraudulent activities. By expanding self-service options, customers can now conveniently address their queries independently. These strategic actions reflect a strong commitment to providing an improved customer experience while effectively managing potential issues.

##### **Awards:**

##### **GPTW**

OnMobile India achieved the coveted status of 'Great Place to Work' (GPTW) for FY 2022-23. Great Place to Work®, present in over 60 countries globally, studies the work culture of over 10,000 organizations every year. The survey measures organizations on dimensions like Credibility, Fairness, Trust, Pride and Camaraderie. The survey results indicated that our employees have a fair sense of pride and camaraderie, taking the organization on its journey of building a High-Trust, High-Performance Culture.

#### **INFORMATION ABOUT SUBSIDIARY/JOINT VENTURE/ ASSOCIATE COMPANIES**

As on March 31, 2023, the Company has thirty-five (35) subsidiary companies and One (1) associate company.

During the year 2022-23, in OnMobile Global South Africa (RF) (Pty) Ltd ("OnMobile South Africa") there was a requirement to dilute 12.28% shareholding to a local shareholder to implement

Level 4 BBBEE certification in South Africa. Accordingly, OnMobile South Africa issued 14 convertible B ordinary shares to the local shareholder in South Africa. Thereby, the current shareholders of OnMobile South Africa are as follows: (i) OnMobile Global Limited - 87.72% & (ii) local shareholder in South Africa - 12.28%.

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

1. OnMobile Ghana Telecom Limited (Subsidiary)- closed w.e.f. 11<sup>th</sup> April 2022
2. OnMobile Global Limited Colombia SAS (Subsidiary) - closed w.e.f. 7<sup>th</sup> July 2022
3. OnMobile Global Limited, Italy (Representative office) – closed w.e.f. 8<sup>th</sup> August 2022
4. OnMobile Telecom (SL) Limited (Subsidiary)- closed w.e.f. 19<sup>th</sup> August 2022
5. OnMobile Global Limited, Agencia En Chile (Branch)- closed w.e.f. 24<sup>th</sup> November 2022
6. OnMobile Global Limited, Ecuador (Branch) - closed w.e.f. 15<sup>th</sup> December 2022
7. OnMobile Limited Sucursal Peruana (Branch) - closed w.e.f. 16<sup>th</sup> December 2022
8. OnMobile Global Limited, Cyprus (Branch) - closed w.e.f. 21<sup>st</sup> March 2023

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](http://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](http://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 subsidiary of the Company was shifted to a new address.

1. OnMobile Costa Rica OBCR, SA (effective date of change is 22<sup>nd</sup> July 2022)

Similarly, there has been a change in the office address of OnMobile Global Italy SRL effective 1<sup>st</sup> April 2023.

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 2022-23 and the date of this report affecting the financial position of the Company.

## OPERATIONAL EFFICIENCY

As part of our continual service improvement measures for the financial year 2022-23, we have focused on automation and tools to achieve operational efficiency. Our efforts have been centered on improving our in-house automation and management tools to reduce overheads and increase productivity.

This year as well, OnMobile was re-certified as an ISO 27001:2013 company after a successful external audit done by DNV.

### Tools & Automation

The mainstay of Automation efforts has been an in-house developed automation and managed tool named OARM (OnMobile Automation and Release Management). Till last year, the main focus of OARM has been release management. We have achieved a rollout coverage of 90% via OARM, significantly reducing the time and effort required for patch rollouts, security updates and system upgrades. This year, we have expanded the scope of OARM to automate and assist, testing, issue resolution, configuration & provisioning.

### RPA for L1L2 Tickets

We have developed and deployed an inhouse developed RPA (Robotic Process Automation) solution to resolve L1L2 tickets. This has helped us reduce the manual effort required for handling tickets and has enabled faster resolution of customer issues. The solution is currently handling 12% of generated tickets, and we are planning to enhance this to 30% in the next 6 months.

### Integration Testing Automation

We have also rolled out an automated Integration Testing (IT) suite on top of OARM backbone. This automated test suite will save the time and effort in integration testing of our billing platform and consequently help fast track the go-live of many business-critical products.

### Automated Vulnerability Analysis (VA)

As part of our security initiatives, we have rolled out an automated and periodic VA for our business-critical products. The discovered vulnerabilities are automatically categorized by their severity and fed back to the engineering and QA teams for fixing and rollout as per the defined SLA.

Our efforts towards automation and tools have yielded positive results in terms of reducing turnaround time, increasing productivity, and improving the quality of our software releases. We will continue to focus on automation and tools to achieve operational efficiency and maintain the highest standards of information security.

## **CORPORATE SOCIAL RESPONSIBILITY**

OnMobile currently supports 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 the second year of our partnership with Sankara, we supported their Ludhiana and Anand units in purchasing of equipment to build capability.

We are happy to support Sankara Eye Foundation in purchase of equipment to detect Pediatric Glaucoma and to build surgical capabilities. VAANI, while continuing their awareness, education and detection programs in Tumkur, started a dedicated Teacher Training Program to sensitize Sarva Shiksha Abhiyan faculties on how to cater to children with hearing impairment.

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 on the website at the below link:

[https://www.onmobile.com/sites/default/files/cg\\_policy/Corporate\\_Social\\_Responsibility\\_Policy.pdf](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:**

OnMobile has successfully undergone recertification for ISO 27001:2013 in June 2022. As part of our continuous improvement in information security, we have been implementing industry standard processes, tools, and frameworks to capture, analyze, implement, and validate security aspects.

Last year, we deployed a stack that helped us improve the quality of our software releases and increase productivity.

This year, we have put a strong emphasis on automating all security testing to make the process more efficient and predictable. As part of this, we have rolled out an automated VA (Vulnerability Analysis) for all critical products. A scheduled VA is carried out for all critical products on the latest build, and the report is mailed to all stakeholders for further action.

### **AI Pair Programming:**

As part of our commitment to exploring innovative technologies to improve our software development process, we embarked on an experiment with Github Copilot for AI Pair Programming. We started this experiment with 3 experimental licenses and aimed to explore the potential of this technology in reducing the time needed for writing code and improving the quality of our software development.

Our findings during the experiment have been fairly positive. Github Copilot has often helped suggest code snippets, functions, and classes, making the development process more efficient and faster. However, we also noted some pitfalls and issues, which we expect will be corrected by the tool in the coming quarters as the technology matures.

As part of our ongoing experiment, we will monitor the impact of the technology on our software development process and assess its potential for wider adoption across our organization. It may be noted that such tools are aimed at increasing the productivity of developers and not at replacing them.

### **ONMO Streaming Games Network**

Over the past year, social e-sports cloud gaming platform, ONMO has continued to mature and deepen. Behind the streaming game capabilities lies a powerful network of servers that span the globe. Each of these servers has the ability to stream many simultaneous games, powered by a standardized architecture that can run on bare metal servers or in a cloud configuration. These servers are backed by modern GPUs that take advantage of all the graphics capabilities required to play the world's best mobile titles. This network of servers is orchestrated by a real-time monitoring system that gives us the ability to track and optimize user activity, and connect players with the fastest available server in real-time. Behind the scenes, we have also developed an automated testing system that constantly evaluates different scenarios of bandwidth, latency and network jitter in order to detect potential issues that players might encounter and adapt to optimize the experience. In addition to our global servers, we have begun working directly with our telco partners to install servers directly within their networks. This provides the ultimate speed advantage to users on their network, and gives a second to none gaming experience. Together, these capabilities add up to one of the most powerful cloud gaming platforms on the planet.

### **ONMO Multi-Tenant Platform**

In order to bring the gaming experience to our telco partners and their subscribers, the ONMO game platform has been evolving to make it easier, faster and more efficient to add new partners and scale to meet the increasing gaming traffic. To this end, ONMO has developed a multi-tenant solution that

allows using a single set of cloud resources to support many different tenants at the same time. This new structure allows us to maximize the efficiency and cost of our platform resources, while maintaining complete independence between the client's data and reporting. And grouping tenants by region allows us to take advantage of the best possible network speed available to the players by telco. Bringing all of our clients to a single multi-region, multi-tenant platform also allows us to bring together our gaming communities in interesting ways. For example, it becomes possible to allow users from different tenants to compete against one another in battles and competitions. This creates interesting possibilities for marketing initiatives, outreach campaigns, etc, and it allows us to continue to fulfill our mission of connecting players around the world through our gaming platform.

### **ONMO Core Gaming Experience**

Our Product Development team has been working hard over the past months to make the core ONMO platform even more engaging and compelling. Over the next year we will be adding many new features for players that "gamify" the portal itself. These enhancements include collecting experience points and "levelling up" your status; adding avatars and collectibles; adding a second currency (e.g. gems) for purchasing items in the digital store; improved invites and deep-linking; and many other enhancements. All of these new features will enhance the "stickiness" of our platform, and will encourage players to return more frequently and invite other players to visit and sign up.

### **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 has 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 form 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 not 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, 2023.

However, the Company has prepared Business Responsibility and Sustainability Report on a voluntary basis 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**

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 to October 18, 2026 at the 22<sup>nd</sup> Annual General Meeting of the Company held on September 22, 2022

#### **Re-appointment**

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

#### **Resignation**

Gianluca D'Agostino resigned from the position of Independent Director of the Company w.e.f. closing of business hours on March 31, 2023.

### **AUDITORS AND AUDITORS' REPORT**

#### **Statutory Auditors**

In terms of provisions of Section 139, 141, 142 of the Companies Act, 2013 and the rules made thereunder M/s. BSR & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) were re-appointed as Statutory Auditors of the Company for second term of five consecutive years by the shareholders at 22<sup>nd</sup> AGM held on September 22, 2022, to hold office until conclusion of the 27<sup>th</sup> Annual General Meeting to be held in calendar year 2027.

The statutory auditors have confirmed that they are eligible and are not disqualified for appointment under Companies Act, 2013.

The requirement for ratification of appointment of auditors by the members at every AGM is done away with vide Ministry of Corporate Affairs notification dated May 07, 2018.

#### **Internal Auditors**

M/s. Ernst and Young, LLP have carried out Internal Audit of the Company for the financial year 2022-23.



## 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, 2023.

Secretarial Audit Report for the financial year ended March 31, 2023 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, 2023 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, 2023.

## 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 Seven (7) times during the financial year 2022-23 viz., April 18, 2022, May 19, 2022, August 03, 2022, September 28, 2022, November 08, 2022, February 06, 2023 and March 23, 2023. The maximum interval between any two meetings did not exceed 120 days.

## COMMITTEES OF THE BOARD

As on March 31, 2023, 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, 2023 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](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 forms part of the Annual Report.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

No loans and guarantees given and the investments made pursuant to Section 186 of the Companies Act, 2013 during the year under review.

## **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, are 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 endeavours 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, 2023	March 31, 2022
Foreign exchange earnings	1,197.60	1,124.24
Foreign exchange outgo	556.56	249.12

## **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](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 every stakeholder including employees, Directors and any other person to report their concern with regard to any issue in which they believe to be or being conducted inconsistent with applicable laws, rules and regulations and policies. 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 60% women and 40% 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 2022-23 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 2022-23

### **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 2022-23 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 endeavour 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 of 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 endeavours.

For and on behalf of the Board of Directors

**François-Charles Sirois**  
Executive Chairman

Place: Montreal, Canada

Date: May 30, 2023

# 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												In ₹ Million
Sl. No	Entity Name	Reporting Currency & Exchange Rate as on 31st March 2023	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 61.8405	227.21	(53.46)	229.96	56.21	32.49	-	0.90	(1.26)	2.17	100%
2	Servicios De Telefonía OnMobile Sa De Cv	1 MXN = INR 4.55175	8.33	(93.20)	36.09	120.96	20.30	-	4.35	-	4.35	100%
3	OnMobile Brasil Sistemas De Valor Agregado Para Comunicacoes Moveis Ltda.	1 BRL = INR 16.13105	38.15	(91.60)	16.27	69.72	-	-	(19.66)	-	(19.66)	100%
4	OnMobile Global for Telecommunication Services	1 EGP = INR 2.6703	0.13	(15.33)	67.95	83.15	92.96	-	(16.10)	(1.70)	(14.40)	100%
5	OnMobile Telecom Burkina Faso, S.A.R.L.	1 XOF = INR 0.136115	0.13	11.57	25.60	13.90	6.13	-	0.40	0.00	0.40	100%
6	OnMobile Turkey Telekomunikasyon Sistemleri Limited Şirketi	1 TRY = INR 4.2871	0.04	(58.12)	4.93	63.01	0.51	-	(20.01)	-	(20.01)	100%
7	OnMobile Live Inc	1 USD = INR 82.245	479.88	(1,992.86)	1,756.47	3,271.62	14.54	-	35.12	-	35.12	100%
8	2dayUK Limited	1 GBP = INR 101.766	0.12	46.37	161.74	113.07	295.07	-	11.72	0.60	11.12	100%
9	OnMobile Kenya Telecom Limited	1 KES = INR 0.6207	38.57	(43.94)	125.78	131.15	94.99	-	(1.18)	1.59	(2.77)	100%
10	OnMobile Telecom Limited	1 MWK = INR 0.07988	0.46	(13.33)	24.85	37.72	1.32	-	4.64	-	4.64	100%
11	OnMobile Mali SARL	1 XOF = INR 0.136115	-	-	-	-	-	-	-	-	-	100%
12	OnMobile Senegal SARL	1 XOF = INR 0.136115	-	-	-	-	-	-	-	-	-	100%
13	OnMobile Costa Rica OBCR, S.A.	1 CRC = INR 0.1521	-	6.47	9.25	2.78	7.74	-	1.22	0.07	1.15	100%
14	OnMobile Ghana Telecom Limited (closed w.e.f. 11 April 2022)	1 GHS = INR 7.0608	0.71	(0.19)	0.52	-	(0.14)	-	20.35	1.78	18.57	100%
15	OnMobile Madagascar Telecom Limited	1 MGA = INR 0.01881415	0.83	(7.14)	5.82	12.13	-	-	(0.05)	-	(0.05)	100%



Part "A" Subsidiaries												In ₹ Million
Sl. No	Entity Name	Reporting Currency & Exchange Rate as on 31st March 2023	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
16	OnMobile Nigeria Telecom Limited	1 NGN = INR 0.17865	0.45	(46.38)	221.43	267.36	47.19	-	0.90	2.03	(1.13)	100%
17	OnMobile Rwanda Telecom Limited	1 RWF = INR 0.07407	0.03	(13.46)	6.96	20.38	1.32	-	(0.74)	0.45	(1.19)	100%
18	OnMobile Uganda Limited	1 UGX = INR 0.02179	13.97	(32.74)	22.92	41.69	4.86	-	(0.27)	-	(0.27)	100%
19	OnMobile Zambia Telecom Limited	1 ZMK = INR 0.003838	3.00	(1.17)	4.88	3.04	-	-	2.75	(0.54)	3.29	100%
20	OnMobile Telecom Sierra Leone Limited(closed w.e.f. 11 April 2022)	1 SLL = INR 0.0039095	-	(0.00)	-	0.00	-	-	12.11	0.50	11.61	100%
21	OnMobile Uruguay SA	1 UYU = INR 2.1151	-	(7.82)	0.98	8.80	-	-	(1.39)	-	(1.39)	100%
22	OnMobile Global Solutions Canada Limited	1 CAD = INR 60.69965	182.71	7.43	528.30	338.16	21.79	-	(1.35)	(0.16)	(1.19)	100%
23	OnMobile Global SA	1 ARS = INR 0.3945	0.86	(215.68)	4.66	219.49	4.12	-	(137.43)	0.00	(137.43)	100%
24	OnMobile Portugal SGPS, Unipessoal LDA (Zona Franca Da Madeira)	1 EUR = INR 89.3755	0.89	(1.26)	0.08	0.45	-	-	-	-	-	100%
25	OnMobile Europe B.V.	1 EUR = INR 89.3755	583.50	341.35	985.74	60.89	-	-	1,762.19	-	1,762.19	100%
26	OnMobile S.A. (erstwhile Telisma S.A.) (Liquidated w.e.f. 29th Dec, 2021)	1 EUR = INR 89.3755	-	-	-	-	-	-	(1,814.31)	-	(1,814.31)	100%
27	OnMobile USA LLC	1 USD = INR 82.245	2,596.26	(36.74)	3,107.83	548.31	34.33	44.4	(16.46)	-	(16.46)	100%
28	OnMobile De Venezuela C.A.	1 USD = INR 82.245	2.87	(336.05)	3.90	337.08	-	-	(0.64)	-	(0.64)	100%
29	ONMO Sweden AB (formerly known as "Appland AB")	1 SEK = INR 7.9227	644.90	4.81	1,215.56	565.86	287.36	-	0.04	1.68	(1.64)	100%
30	OnMobile Bangladesh Private Limited	1 BDT = INR 0.7669	5.52	250.74	385.10	128.84	202.15	-	27.67	9.70	17.97	100%
31	OnMobile Global Spain S.L.	1 EUR = INR 89.3755	85.89	948.97	2,272.49	1,237.63	2,300.05	-	(51.92)	(10.58)	(41.34)	100%
32	OnMobile Global Italy SRL	1 EUR = INR 89.3755	0.89	(0.93)	0.00	0.04	-	-	0.98	0.04	0.94	100%
33	OnMobile Tanzania Telecom Limited	1 TZS = INR 0.03515	-	(4.06)	56.24	60.30	58.14	-	4.80	0.75	4.05	100%
34	OnMobile Global South Africa (PTY) LTD	1 ZAR = INR 4.6232	0.00	38.11	281.01	242.90	565.58	-	6.57	1.38	5.19	87.72%
35	OnMobile Global Limited Colombia S.A.S (Closed w.e.f. 7 July 2022)	1 COP = INR 0.0177166	-	-	-	-	-	-	34.67	-	34.67	100%

Part "A" Subsidiaries												In ₹ Million
Sl. No	Entity Name	Reporting Currency & Exchange Rate as on 31st March 2023	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
36	Onmobile Bangladesh Technologies Private Limited	1 BDT = INR 0.7669	0.08	32.16	85.90	53.66	69.70	-	34.85	8.95	25.90	100%
37	9447-9029 Quebec Inc (formerly known as "Les Productions Back to the Game Inc.)	1 CAD = INR 60.69965	-	16.47	248.84	232.37	251.64	-	13.24	-	13.24	100%
38	OnMobile South Africa Technologies Pvt Ltd	1 ZAR = INR 4.6232	-	6.58	100.99	94.41	174.74	-	6.64	1.80	4.84	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 10.23 Million
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, 2023
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 <sup>st</sup> March 2023
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 664,316.20
6. Profit / (Loss) for the year	INR 89,319.56
i. Considered in Consolidation	INR 89,319.56
ii. Not Considered in Consolidation	-

**Note:** The Company had no Joint Ventures during the FY 22-23

For and on behalf of the Board of Directors

**François-Charles Sirois**

Executive Chairman  
DIN-06890830  
Place: Montreal, Canada  
Date: May 30, 2023

**Sanjay Kapoor**

Director  
DIN- 01973450  
Place: Gurgaon  
Date: May 30, 2023

**Sanjay Baweja**

Managing Director and Global CEO  
DIN- 00232126  
Place: Bengaluru  
Date: May 30, 2023

**Asheesh Chatterjee**

Chief Financial Officer  
Place: Bengaluru  
Date: May 30, 2023

**P V Varaprasad**

Company Secretary  
Membership Number- FCS 5877  
Place: Bengaluru  
Date: May 30, 2023

## 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, 2023 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, 2023. The details of contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2023 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 2022 to March 2023	Transfer Pricing revenue	(3.35)	At quarterly meetings	Nil
2	OnMobile Global for Telecommunication Services	Transfer Pricing with Subsidiary	April 2022 to March 2023	Transfer Pricing revenue	61.61	At quarterly meetings	Nil
3	OnMobile Global South Africa (PTY) Limited	Transfer Pricing with Subsidiary	April 2022 to March 2023	Transfer Pricing revenue	(0.19)	At quarterly meetings	Nil
4	OnMobile Rwanda Telecom Limited	Transfer Pricing with Subsidiary	April 2022 to March 2023	Transfer Pricing revenue	1.41	At quarterly meetings	Nil
5	OnMobile Costa Rica OBCR SA	Transfer Pricing with Subsidiary	April 2022 to March 2023	Transfer Pricing revenue	5.48	At quarterly meetings	Nil
6	OnMobile Global Spain S.L.	Transfer Pricing with Subsidiary	April 2022 to March 2023	Transfer Pricing revenue	163.36	At quarterly meetings	Nil
7	Onmobile Burkina Faso	Transfer Pricing with Subsidiary	April 2022 to March 2023	Transfer Pricing revenue	10.18	At quarterly meetings	Nil
8	OnMobile Tanzania Telecom Limited	Transfer Pricing with Subsidiary	April 2022 to March 2023	Transfer Pricing revenue	(15.34)	At quarterly meetings	Nil
9	OnMobile South Africa Technologies Pvt Ltd	Transfer Pricing with Subsidiary	April 2022 to March 2023	Transfer Pricing revenue	150.52	At quarterly meetings	Nil
10	OnMobile Nigeria Telecom Limited	Transfer Pricing with Subsidiary	April 2022 to March 2023	Transfer Pricing revenue	13.30	At quarterly meetings	Nil
11	OnMobile Uganda Limited	Transfer Pricing with Subsidiary	April 2022 to March 2023	Transfer Pricing revenue	3.21	At quarterly meetings	Nil
12	OnMobile USA LLC	Transfer Pricing with Subsidiary	April 2022 to March 2023	Yield Support Cost	31.36	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)
13	OnMobile Global Solutions Canada Limited	Transfer Pricing with Subsidiary	April 2022 to March 2023	Yield Support Cost	21.55	At quarterly meetings	Nil
14	Servicios De Telefonía OnMobile SA DE CV	Transfer Pricing with Subsidiary	April 2022 to March 2023	Yield Support Cost	20.50	At quarterly meetings	Nil
15	ONMO Sweden AB (formerly known as "Appland AB")	As per allocation	April 2022 to March 2023	Content Cost (Revenue Share) ICP & KT transfer Cost	25.41	At quarterly meetings	Nil
16	OnMobile Bangladesh Private Limited	As per Group's RPT Policy	April 2022 to March 2023	Dividend Income	11.09	At quarterly meetings	Nil
17	OnMobile Rwanda Telecom Limited	As per Loan Agreement	April 2022 to March 2023	Interest on Loan to Subsidiary	0.04	At quarterly meetings	Nil
18	Onmobile Turkey Telekomunikasyon Sistemleri Limited Şirketi	As per Loan Agreement	April 2022 to March 2023	Interest on Loan to Subsidiary	1.16	At quarterly meetings	Nil
19	OnMobile Global Spain S.L.	As per Loan Agreement	April 2022 to March 2023	Interest on Loan to Subsidiary	2.00	At quarterly meetings	Nil
20	OnMobile Singapore Pte. Ltd.	Transfer Pricing with Subsidiary	April 2022 to March 2023	Manpower Cross Charge	10.58	At quarterly meetings	Nil
21	OnMobile Global Spain S.L.	Transfer Pricing with Subsidiary	April 2022 to March 2023	Manpower Cross Charge	10.54	At quarterly meetings	Nil
22	OnMobile Bangladesh Private Limited	Transfer Pricing with Subsidiary	April 2022 to March 2023	Manpower Cross Charge	6.44	At quarterly meetings	Nil
23	Onmobile Bangladesh Technologies Pvt Ltd	Transfer Pricing with Subsidiary	April 2022 to March 2023	Manpower Cross Charge	2.16	At quarterly meetings	Nil
24	ONMO, Inc. (formerly known as "OnMobile Live Inc.")	Transfer Pricing with Subsidiary	April 2022 to March 2023	Manpower Cross Charge	74.92	At quarterly meetings	Nil
25	OnMobile Global South Africa (PTY) Limited	As per Group's RPT Policy	April 2022 to March 2023	Sale of Fixed Assets/Office Supplies	0.15	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)
26	ONMO, Inc. (formerly known as "OnMobile Live Inc.")	As per Group's RPT Policy	April 2022 to March 2023	Sale of Fixed Assets/Transfer of Manpower cost to CWIP	59.10	At quarterly meetings	Nil
27	OnMobile Singapore Pte. Ltd.	As per Group's RPT Policy	April 2022 to March 2023	Sale of Fixed Assets/Office Supplies	0.02	At quarterly meetings	Nil
28	Independent Directors	Remuneration and Sitting fee	April 2022 to March 2023	Remuneration and Sitting	18.6	At quarterly meetings	Nil
29	François-Charles Sirois	Employment Contract	April 2022 to March 2023	Remuneration (including other benefits)	3.91	At quarterly meetings	Nil
30	P V Varaprasad	Employment Contract	April 2022 to March 2023	Remuneration (including other benefits)	4.86	At quarterly meetings	Nil
31	Sanjay Baweja (Managing Director and Global CEO w.e.f. October 19, 2021)	Employment Contract	April 2022 to March 2023	Remuneration (including other benefits)	25.83	At quarterly meetings	Nil
32	Asheesh Chatterjee (appointed as CFO w.e.f. April 18, 2022)	Employment Contract	April 2022 to March 2023	Remuneration (including other benefits)	19.06	At quarterly meetings	Nil

For and on behalf of the Board of Directors

Place: Montreal, Canada

Date: May 30, 2023

**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;	<b>Name of the Director</b>	<b>Ratio to the Median</b>
	François-Charles Sirois	3.04
	Sanjay Baweja	21.43
	Sanjay Kapoor	1.83
	Gianluca D'Agostino	1.83
	Geeta Mathur	2.00
	Steven Fred Roberts	1.66
	Paul Lamontagne	1.66
(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;	<b>Name of the Director/KMP</b>	<b>% increase</b>
	François-Charles Sirois	0%
	Sanjay Baweja <sup>1</sup>	22%
	Sanjay Kapoor	45%
	Gianluca D'Agostino	8%
	Geeta Mathur	12%
	Steven Fred Roberts	15%
	Paul Lamontagne	15%
	Asheesh Chatterjee <sup>2</sup>	NA
	P V Varaprasad	(1%)
(iii) the percentage increase in the median remuneration of employees in the financial year;	10.4%	
(iv) the number of permanent employees on the rolls of Company;	522 (as on 31st March 2023)	
(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 employees <sup>3</sup> was 19% over the previous year mainly due to annual salary increments, promotional increments and mid-year adjustments.  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.	

<sup>1</sup> Remuneration of Sanjay Baweja as CFO till 19.10.2021 was also considered for arriving at the increment %.

<sup>2</sup> Appointed as Global Group CFO w.e.f. April 18, 2022

<sup>3</sup> Employees on active rolls on 1st April 2022 and 31st March 2023

For and on behalf of the Board of Directors

Place: Montreal, Canada  
Date: May 30, 2023

**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:

- a. Strive for economic development that positively impacts the society at large with a minimal resource footprint.
- b. 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	1	1
2	Steven F. Roberts	Member/ Director	1	1
3	Sanjay Kapoor	Member/ Independent Director	1	1
4	François-Charles Sirois	Member/ Executive Chairman	1	1

#### 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.

Composition of the CSR committee- <https://www.onmobile.com/investors/governance>

CSR policy- [https://www.onmobile.com/sites/default/files/cg\\_policy/Corporate\\_Social\\_Responsibility\\_Policy.pdf](https://www.onmobile.com/sites/default/files/cg_policy/Corporate_Social_Responsibility_Policy.pdf)

CSR projects- <https://www.onmobile.com/home/csr>

#### 4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8.

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. (a) Average net profit of the company as per sub-section (5) of section 135.

₹ 210,799,516.71

#### (b) Two percent of average net profit of the company as per sub-section (5) of section 135

₹ 4,215,990.33

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

NIL.

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

NIL.

#### (e) Total CSR obligation for the financial year [(b)+(c)-(d)].

₹ 4,215,990.33

#### 6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 4,216,000

#### (b) Amount spent in Administrative Overheads: NIL

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

**(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 4,216,000**

- Contribution to VAANI Deaf Children's Foundation for an amount of ₹ 25,16,000 for the purpose of supporting Early Identification, Early Intervention and Community Outreach.
- Contribution to Sri Kanchi Kamakoti Medical Trust - Sankara Eye Foundation for an amount of ₹ 17,00,000 for the purpose of purchasing equipment for establishing Blnocular vision Clinic, Specialised Corneal Diseases Visual rehabilitation, Optical Instrumentation, Archivist System to record microscope and to detect pediatric glaucomas

**(e) 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 Sub section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
4,216,000	NIL	-	-	NIL	-

**(f) Excess amount for set off, if any: NIL**

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	4,215,990.33
(ii)	Total amount spent for the Financial Year	4,216,000.00
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NA

**7. Details of Unspent CSR amount for the preceding three financial years: NIL**

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under sub section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub section (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹).	Amount transferred to fund specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Amount (in ₹).	Date of transfer.		
1.	-	NIL	-	-	-	-	-	-

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No. The Company carries CSR activities only through Implementing Agencies. However, Sankara Eye Foundation, using CSR contribution by the Company, purchased the following equipment:

Equipment	Objectives
Bernell Equipment & specialized charts to examine children and those with special needs	Establishing Blnocular vision Clinic
Scleral Contact Lens Set (Purecon , KeraCare & Boston)	Specialised Corneal Diseases Visual rehabilitation
Manual Keratomer with stand Manual Lensometer with stand	Optical Instrumentation
Sidescope beam splitter, C mount with Camera and streaming capability	Archivist System to record microscope(for monitoring purposes and consultation)
B-Scan	To detect pediatric glaucoma

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
(1)	(2)	(3)	(4)	(5)	(6)		
NIL							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub section (5) of section 135: 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, 2022	-	-	-	-	-	-	-	735,940	-	-	536,986	-	950,018	764,264
Options Granted During the Year	-	-	-	-	-	-	-	-	-	-	175,000	595,868	520,000	300,000
Options vested	-	-	-	-	-	-	-	188,661	-	-	145,223	-	0	233,310
Options Time extended During the Year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Options Exercised During the Year	-	-	-	-	-	-	-	180,006	-	-	3,334	-	200,000	29,408
Total number of shares arising as a result of exercise of Options	-	-	-	-	-	-	-	180,006	-	-	3,334	-	200,000	29,408
Money realised by exercise of options (In ₹ Million)	-	-	-	-	-	-	-	7.70	-	-	0.37	-	6.02	1.31
Options Forfeited/Lapsed During the Year	-	-	-	-	-	-	-	18,340	-	-	561	-	750,018	10,832
<b>Total number of options in force at the end of the year</b>	-	-	-	-	-	-	-	<b>537,594</b>	-	-	<b>708,091</b>	<b>595,868</b>	<b>520,000</b>	<b>1,024,024</b>
Diluted earnings per share pursuant to issue of shares on exercise of options (₹)								(0.20)		(0.20)			(0.20)	
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	ESOP 1 2013	ESOP 2 2010	ESOP 2 2010	ESOP 1 2010	ESOP 1 2011	ESOP 1 2011	ESOP 1 2011	ESOP 1 2011	ESOP 1 2012	ESOP 1 2012	ESOP 1 2012	ESOP 3 2008
Fair value of the options as on grant date (₹)	79.47	66.94	60.82	66.52	62.58	57.42	56.66	50.58				
Share price (₹)	155.70	130.80	119.30	130.55	122.45	113.2	111.45	100.1				
Exercise price (₹)	157.80	132.60	119.95	132.60	122.93	114.6	112.23	98.7				
Expected volatility (%)	57.22 - 62.73	57.46 - 63.31	57.32-62.31	57.48-62.57	57.45-62.21	57.41-62.12	57.40-62.13	57.47-61.99				
Expected life of the option (years)	3.5 - 5.5	3.5 - 5.5	3.5 - 5.5	3.5 - 5.5	3.5 - 5.5	3.5 - 5.5	3.5 - 5.5	3.5 - 5.5				
Dividend yield (%)	0.96	1.15	1.26	1.15	1.22	1.33	1.35	1.50				
Risk-free interest rate (%)	6.28 - 6.75	6.91 - 7.13	6.99-7.26	6.83-7.03	7.12-7.22	7.32-7.42	7.4-7.46	7.15-7.27				

**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	Managing Director & Global CEO	-	-	Nil	-	-
2.	Asheesh Chatterjee	Global Group CFO	ESOP 1 2013	18-Apr-22	3,00,000	157.80	18.86
3.	P V Varaprasad	Company Secretary	ESOP 1 2012	03-Oct-22	30,000	114.60	1.89
4.	Biswajit Nandi	Chief Business Officer	-	-	Nil	-	-
5.	Venkatesan Palani	Senior Vice President - Products	ESOP 1 2012	03-Oct-22	50,000	114.60	3.14
6.	Prashanth Shenoy	Vice President - Program Management & Business Enablement	-	-	Nil	-	-
7.	Ignacio Martin Velasco	Vice President & Head - Digital Business unit	-	-	Nil	-	-
8.	Kishore Sambasivam	Vice President - Human Resources & Administration	-	-	Nil	-	-
9.	Rohit Arora	Chief Human Resources Officers	-	-	Nil	-	-
10.	Pallavi Nayak	Director - Corporate Marketing & Communications	-	-	Nil	-	-
11.	Sreejith Alumplavil Chandrasekharan	Vice President - Technology	ESOP 2 2010	12-May-22	1,20,000	132.60	7.54
12.	Rajinder Sharma	Legal - Expert	-	-	Nil	-	-
13.	Neer Efrat	Chief Executive Officer - ONMO Games	ESOP 1 2011	02-Aug-22	5,00,000	132.60	31.43
14.	Rameshwar Jaiswal	Chief of Staff	-	-	Nil	-	-
15.	Radhika Venugopal	Vice President - Finance	ESOP 1 2012	14-Oct-22	50,000	112.23	3.14
16.	N Sasi Kiran	Director – Taxation	ESOP 1 2012	03-Oct-22	30,000	114.60	1.89
17.	Manu Sharma	Director - Information Technology	ESOP 1 2012	03-Oct-22	30,000	114.60	1.89

\*total options granted 1,590,868

- (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 <sup>#</sup>	Designation	Scheme Name	Grant Date	No. of options granted	Exercise Price	% of total options granted during the year
1.	-	-	-	-	-	-	-

<sup>#</sup>employees include employees of subsidiaries for the purpose of granting stock options.

- (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-23	31-Mar-22	31-Mar-23	31-Mar-22
Basic (₹)	0.64	3.08	(0.20)	1.49
Diluted (₹)	0.64	3.05	(0.20)	1.47

For and on behalf of the Board of Directors

Place: Montreal, Canada  
Date: May 30, 2023

**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,  
E City, Tower 1,  
94/1C and 94/2, Veerasandra Village,  
Electronic City Phase 1,  
Bengaluru - 560 100  
Karnataka, India

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, 2023 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, 2023.

### **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 29, 2023

P.G.Hegde  
Hegde & Hegde  
Company Secretaries  
C.P. NO. 640  
UDIN: F001325E000373708

**Annexure -1**

**Details of schemes**

SI 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 29, 2023

P.G.Hegde  
Hegde & Hegde  
Company Secretaries  
C.P. NO. 640  
UDIN: F001325E000373708



## Annexure VI

### Form No. MR-3

#### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED **MARCH 31, 2023**

(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, 2023 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, 2023** 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 Copyrights 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.

**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 Non-Convertible Securities) Regulations, 2021;
- 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 during the audit period.

P.G.Hegde  
Hegde & Hegde  
Company Secretaries  
FCS: 1325 / C.P.No: 640  
UDIN: F001325E000373598

Place: Bengaluru  
Date: May 29, 2023

*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 29, 2023

P.G.Hegde  
Hegde & Hegde  
Company Secretaries  
FCS: 1325 / C.P.No: 640  
UDIN: F001325E000373598

# Management Discussion & Analysis

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## INDUSTRY STRUCTURE & DEVELOPMENT

OnMobile Global operates in the dynamic and rapidly growing mobile gaming and mobile entertainment industry, which has experienced a remarkable expansion in recent years. The mobile gaming market has become a major force in the global entertainment sector, driven by advancements in mobile technology, increasing smartphone penetration, and the growing demand for immersive and interactive gaming experiences.

In 2022, the global mobile gaming market size surged to an impressive \$184 billion, and its growth trajectory indicates even more significant expansion in the years ahead. As of 2023, the number of smartphone users has reached 1.65 billion and is projected to reach 6.2 billion within the next 4 years. Since a significant 79% of all gamers opt to play on their mobile phones, companies operating in the mobile gaming market, like ours, have a promising outlook for substantial growth in the foreseeable future.

In India, OnMobile Global's home market, the mobile gaming industry has witnessed phenomenal growth. With approximately 500 million gamers, predominantly mobile gamers, the market offers immense opportunities for expansion and revenue generation. The majority of gamers in India prefer mobile gaming, making it a strategic focus for OnMobile Global's product portfolio. In terms of revenue, mobile gaming holds a significant market share, accounting for 50% or \$92 billion out of the \$184 billion generated by all types of games in 2022, as reported by Newzoo.

While revenue may have declined, there was a surge in mobile game downloads in 2022, reaching almost 90 billion, which is 6 billion more than the previous year. Hyper-casual games, quizzes and puzzles played a major role in driving these downloads, showcasing their popularity among mobile gamers. Statista predicts that the mobile games market will continue to grow, reaching \$419 billion by 2027. Additionally, the average revenue per user (ARPU) for mobile games is projected to reach \$164 in 2023.

Despite the challenges faced by the industry, such as inflation, the cost of living crisis, and changes in advertising regulations, the mobile gaming market continues to grow. The increasing number of players, rising average revenue per user (ARPU), and the dominance of in-app purchases highlight the potential for sustainable revenue generation. OnMobile Global is well-positioned to capitalize on these trends, with its focus on innovation, customer-centric approach, and a strong portfolio of mobile gaming products.

As the mobile gaming industry evolves, OnMobile Global remains committed to staying at the forefront of technological advancements, understanding customer preferences, and delivering exceptional gaming experiences. The company's strategic initiatives and dedication to excellence position it for continued growth and success in the dynamic mobile gaming market.

## OPPORTUNITIES

OnMobile Global is well-positioned to capitalize on the emerging trends and technologies in the telecom and mobile gaming industry, which present significant opportunities for the company's growth and success.

Firstly, the surge in hyper-casual games, quizzes and puzzles provides a vast market for OnMobile Global to develop games that cater to a wide audience. By leveraging the simplicity and easy gameplay mechanics of these categories, the company can create engaging experiences that resonate with mobile gamers. Hyper-casual games, quizzes and puzzles have gained significant traction, accounting for 86% of all game downloads in 2021 and generating annual sales of \$2-2.5 billion with over 17 billion downloads.

The advent of 5G technology opens up new possibilities for OnMobile Global to deliver immersive gameplay, real-time multiplayer, cloud gaming, and augmented reality experiences. With higher download speeds and improved network bandwidth, the company can provide seamless and high-quality gaming experiences that take advantage of the enhanced capabilities of 5G.

Following the very sizeable investment in 5G, telcos worldwide are eager to find use cases for its monetisation, showcasing its value to their subscribers and enticing them to upgrade. Mobile Cloud Gaming is a clear case of such implementation, and we're already seeing considerable interest in telcos to offer such services to their customers. This places OnMobile in a unique, strong position to partner with hundreds of telcos in the coming years.

The rise of in-app subscriptions in the gaming sector provides a sustainable monetization strategy for OnMobile Global. By adopting this model, the company can generate improved revenue streams and increase customer retention, ensuring a steady and predictable income from its gaming offerings.

AI-assisted game development offers OnMobile Global the opportunity to reduce content development expenses and compete with larger producers in the market. By leveraging machine learning (ML) and AI to generate assets, the company can optimize its resources and deliver high-quality games that resonate with its target audience.

Cloud gaming remains a promising opportunity for OnMobile Global. With the proliferation of fast networks like 5G, the demand for device-agnostic access to games and virtual worlds continues to grow. By offering cloud gaming services, the company can provide convenient and accessible gaming experiences to users, overcoming the limitations of specialized gaming hardware.

The rise of competitive gaming (eSports) presents an avenue for OnMobile Global to engage with a dedicated fan base and participate in the eSports industry. By organizing mobile eSports competitions, the company can deepen user engagement, further strengthening its position in the market.

The increasingly growing cost of acquisition in mobile gaming could be an opportunity as game developers keep looking for different business models and more cost-efficient ways to acquire new users. Our exclusive relationship with telcos around the world, giving us access to over 1B users, is a great new channel to reach new players.

Gamification strategies provide OnMobile Global with a powerful tool to enhance user engagement and foster customer loyalty. Gamified approaches facilitate targeted marketing campaigns, and studies show a 48% increase in customer retention and 82% higher engagement with gamified brands. Gamification also yields up to a 50% boost in customer engagement and improved loyalty, according to industry reports. By introducing challenges, rewards, and leaderboards as a new SaaS product, the company can create interactive and enjoyable experiences that attract new customers, increase brand awareness, and improve customer retention for themselves and others.

## THREATS

In the dynamic landscape of the mobile gaming industry, OnMobile Global faces both opportunities and threats. While the industry shows immense growth potential and market rebound, some challenges require careful consideration. By addressing these threats head-on, OnMobile Global can navigate the ever-changing market, protect its intellectual property, ensure regulatory compliance, adapt to consumer needs, prioritize data security, and overcome pricing challenges to maintain a strong position in the mobile gaming industry.

One significant threat is the potential for in-app purchase bypass and piracy. Malicious actors can reverse engineer software and distribute modified versions of games that offer free access, ad-free experiences, or bypass in-app purchase verification. This leads to revenue loss and exposes the risk of user data collection for illicit purposes. Businesses must remain vigilant in protecting their intellectual property and combating piracy to maintain their market position.

Another threat comes from regulatory changes. The regulatory landscape surrounding the mobile gaming sector is complex and subject to constant evolution. Regulators in various jurisdictions have shown interest in areas such as loot boxes, which raises concerns for businesses. Adhering to regulatory frameworks, maintaining compliance, and navigating shifting legislation are crucial to avoid legal repercussions and safeguard the company's reputation.

Security concerns are another significant concern in the mobile gaming industry. Data security and privacy become crucial considerations as reliance on mobile devices and digital connectivity increases. Users face risks such as viruses, identity theft, and phishing attacks. Engaging with unofficial sources, cheat codes, or interacting with strangers through chat functions exposes users to malware and identity theft. Businesses must prioritize data security, implement robust security measures, and comply with data protection laws to safeguard customer confidence and prevent data breaches.

Furthermore, the rising prices of data and devices pose challenges, particularly in markets like India and the Middle East. As digitization spreads, the increasing cost of data can impact consumer behaviour and consumption patterns. Telecom companies in India are striving to raise data charges, which may lead to changes in how users engage with mobile gaming. Price increases can disrupt the market and potentially reduce data usage. The impending introduction of 5G tariffs further adds uncertainty to pricing structures and consumer adoption.

In the face of these threats, OnMobile Global must proactively address intellectual property protection, maintain compliance with regulatory changes, adapt to evolving consumer preferences, prioritize data security, and navigate potential disruptions caused by changing data pricing structures. By staying ahead of these challenges, OnMobile Global can position itself as a resilient and innovative player in the mobile gaming industry, ensuring long-term success and growth.

## RISKS & CONCERNS

The mobile gaming industry's dynamic and highly competitive landscape presents several risks and concerns that OnMobile Global must address. These risks include the impact of market variation, the challenge of market saturation, the difficulty of user acquisition and retention in a saturated market, and the need to adapt to technological advancements while ensuring compatibility. These factors require careful consideration and proactive measures to mitigate potential negative impacts on the company's success and growth. By understanding and addressing these risks, OnMobile Global can navigate the industry's challenges and position itself for continued success in the ever-evolving mobile gaming market.



In the fast-paced and ever-evolving landscape of the mobile gaming industry, OnMobile Global must navigate challenges stemming from market variation and constant updates. The rapid advancement of technology poses a significant obstacle as new products quickly become outdated. It is crucial to recognize that the value and demand of products are subject to change, necessitating continuous adaptation and updates. Neglecting to adjust and add relevant features to meet market demands can lead to the game losing its user base and becoming inactive. Therefore, routine maintenance evaluations and feature updates are vital for the longevity of games in the market.

Furthermore, the mobile gaming industry has become highly saturated with a multitude of games across various genres. The intense competition presents a challenge for companies, increasing the possibility of oversupply and greater rivalry. With over 1.96 million mobile games available on the App Store alone, attracting and retaining customers becomes increasingly difficult. Effective user acquisition strategies and captivating gameplay experiences are essential in order to stand out and maintain a loyal user base. However, the average mobile app retention rate for gaming apps after 30 days is only 21%, highlighting the importance of engaging users and keeping them interested over time.

Moreover, technological advancements contribute to compatibility issues and necessitate ongoing adaptation. The introduction of new operating systems, device configurations, and hardware features can impact the compatibility and performance of games. To ensure that their games are compatible with a wide range of devices and optimized for the latest technology, companies must invest in research and development efforts and embrace technological advancements.

In conclusion, OnMobile Global faces challenges in a market characterized by variation, intense competition, user acquisition, and retention struggles. By staying proactive and agile, continuously updating and enhancing its products, the company can navigate these challenges and remain competitive in the ever-evolving mobile gaming industry.

## **PRODUCT-WISE PERFORMANCE AND OUTLOOK**

### **Challenges Arena**

Challenges Arena has created numerous opportunities for OnMobile, leading to remarkable growth and momentum. In the last year, the product has witnessed a surge in customer confirmations, with the number increasing from 38 to 66, further rising to 73 in Q1'FY24. Revenue live customers have also seen substantial growth, jumping from 20 to 40, with an increase to 54 in Q1'FY24. The product's strong momentum is reflected in the remarkable 28X quarterly revenue growth over the past 7 quarters.

With the product available in 20 languages and the trivia and puzzles section experienced in an impressive 42 languages, Challenges Arena has successfully expanded into 11 new countries where OnMobile had no market presence. This demonstrates the company's commitment to growth and expansion. The financial performance has been outstanding, with annual revenue growth 8 times greater than the previous year. Major refinements in the product, such as a revamped UI, Fantasy Sports and Predict and Win, have gained significant traction in the market and have effectively addressed previous user experience issues. The product's trivia content and games have seen a 25% increase. Additionally, Challenges Arena has implemented AI-based personalized in-app messaging and chatbot integration to further enhance user engagement.

These achievements underscore OnMobile's dedication to delivering exceptional products and services while expanding its reach in the market, with global coverage of 6.1% in terms of revenue. The company's continuous efforts have resulted in increased customer satisfaction, with an M1 retention rate of 56.95%.

In summary, Challenges Arena's success story includes increased customer confirmations, revenue live customers, and net active subscribers, along with substantial revenue growth. It has expanded into new markets, introduced innovative features, and improved user engagement, leading to an impressive track record of growth and performance.

### **ONMO**

ONMO began its rollout with telcos in August 2022, going live with an operator in India and subsequently with three more telcos in Africa, the Middle East, and Asia. The plan this fiscal year is to launch over 45 customers worldwide, as there's significant interest from telcos due to its strong 5G proposition. The product is evolving to drive short and long-term engagement, aiming to become a truly social experience for players. ONMO facilitates connections among players with 1000s of gaming moments so that they can connect, compete, and win tournaments and unique competitions.

With proprietary streaming technology, ONMO effectively manages the growing numbers of customers and players across various geographies. The content library is constantly expanding, boasting over 1000s of moments from 100s of games, and discussions with multiple game developers are ongoing to add their IP to the platform. ONMO gives access to the best parts of the best games and lets players experience games they know and love in new exciting ways and also discover new great games.

The ONMO team comprises top gaming talent from India, Europe, and North America, united by their passion to create the best social cloud gaming experience.

## Gamize

Gamize is a SaaS-based Gamification Platform aiding enterprises in launching gamified campaigns instantly. The Gamification industry is projected to reach \$95.45 Bn with a CAGR of 25.6% by 2030. Gamize empowers enterprises to acquire, engage and retain customers with pre-built gamification activities, 50+ games, Leaderboards and Badges, along with in-app currency and 1000+ brand vouchers as rewards that motivate users to engage with the applications more.

Commercially launched in one Telecom operator in Bangladesh in Q4 FY23, Gamize plans to expand across different enterprises and industries like Retail, BFSI, Edu-Tech, OTT & Media, and Fitness to address user acquisition, engagement, and retention challenges. With its user-friendly Campaign Manager, businesses can easily configure and schedule campaigns, launching them across various digital channels such as apps, social media, websites, SMS, WhatsApp, and email. To ensure comprehensive insights, Gamize provides exhaustive reports and dashboards, offering a 360-degree view of campaign performance, aiming to revolutionize user engagement and loyalty.

## Tones

In FY '23, the Ring Back Tones service achieved significant milestones with 62 million active users, generating INR 195.8 million in topline revenue. Its mobile applications were downloaded 27.13 million times, indicating strong demand. Major features like JusPay, the first digital payment wallet for RBT service for Vi users, was introduced and integrated, and a customized AYCE (All You Can Enjoy) charging model in the RBT PWA for Dialog was introduced. A festival-themed RBT SDK user interface was launched in Vi to enhance engagement.

Expanding globally, RBT services are now available in Oman (Omantel), Democratic Republic of Congo (Vodacom), Bangladesh (Banglalink), and Vodacom Mozambique (RBT PWA). Additionally, the RBT service in VF Egypt was launched during the festive period. The Artist Portal, a derivative of the popular Tones product suite, was unveiled in Vodacom, South Africa, showcasing three incredibly talented local artists, further enhancing innovative and immersive mobile experiences.

## Videos & Editorials

Videos & Editorials' focus was on delivering an exceptional customer experience and actively addressing their concerns with new initiatives introduced to enhance customer satisfaction and reduce complaints throughout the financial year. The revamp of the service's UI/UX led to a significant 20% increase in monthly active users (MAU). Additionally, steps were taken to address user complaints, bolstering trust and protection against fraudulent activities. By expanding self-service options, customers can now conveniently address their queries independently. These strategic actions reflect a strong

commitment to providing an improved customer experience while effectively managing potential issues.

## 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 an adequate system of internal controls. This ensures that all transactions are authorized, 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 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 2022-23

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

	FY 2022-23	% of total revenue	FY 2021-22	% of total revenue	Growth %
(In ₹ Million except EPS)					
<b>Results from operations</b>					
Mobile Entertainment Services	5251.65	98	5,195.44	99	1
Other Income	107.05	2	72.12	1	48
<b>Total Income</b>	<b>5358.70</b>		<b>5,267.56</b>		<b>2</b>
Content fees and royalty	2431.06	45	2,530.17	48	(4)
Contest expenses	32.90	1	48.72	1	(32)
Cost of software licenses and others	136.5	3	112.03	2	22
Employee benefits expenses	1339.06	25	1,230.64	23	9
Finance costs	5.95	0	7.48	0	(20)
Depreciation and amortisation expenses	102.58	2	103.72	2	(1)
Other expenses	1187.26	22	821.54	16	45
<b>Total Expenses</b>	<b>5235.31</b>	<b>98</b>	<b>4,854.30</b>	<b>92</b>	<b>8</b>
<b>Profit before share of loss of associates, exceptional items and tax</b>	<b>123.40</b>	<b>2</b>	<b>413.26</b>	<b>8</b>	<b>(70)</b>
<b>Share of loss of associates</b>	<b>0.14</b>	<b>0</b>	<b>1.04</b>	<b>0</b>	<b>(87)</b>
<b>Profit before exceptional items and tax</b>	<b>123.54</b>	<b>2</b>	<b>414.30</b>	<b>8</b>	<b>(70)</b>
Exceptional items	(51.64)		57.22	1	(190)
Profit before tax	71.90	1	471.52	9	(85)
Provision for taxation	4.02	0	146.96	3	(97)
Profit for the year	67.88	1	324.56	6	(79)
Profit/(Loss) attributable to Shareholders of the Company	67.88	1	324.56	6	(79)
Other Comprehensive Income (Net)	36.01	1	32.28	1	12
Total Comprehensive income (loss) attributable to the Owners of the Company	103.89	2	356.84	7	(71)
EPS- Basic	0.64		3.08		(79)
EPS -Diluted	0.64		3.05		(79)

### 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 2022-23 was ₹ 5,251.65 Million as against ₹ 5,195.44 Million in FY 2021-22, with an increase of 1%. Domestic revenues registered a growth of 34%, whereas revenue outside India has de-grown by 6%.

The segmentation of revenue by geography is as follows:

	FY 2022-23	% of total Revenues	FY 2021-22	% of total Revenues	Growth %
(In ₹ Million)					
India	1198.55	23	896.26	17	34
Outside India	4053.09	77	4,299.18	83	(6)
<b>Total Revenue</b>	<b>5,251.65</b>		<b>5,195.44</b>		<b>1</b>

## Other Income

Other Income was ₹ 107.05 Million in the FY 2022-23 as compared to ₹ 72.12 Million in FY 2021-22. FY 2022-23 includes ₹ 98.25 Million for interest earned on fixed deposits, profit from investments and dividend yield on mutual funds, and for FY 2021-22, same value was ₹ 46.78 million. Other Income includes ₹ 2.32 Million net gain on foreign currency transactions and translations for FY 2022-23. For the previous year, loss on foreign currency transactions and translations is 18.56 Million.

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 the Company procures content. 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 2022-23, the cost of sales and services was ₹ 2600.46 Million as against ₹ 2,690.92 Million incurred in FY 2021-22.

(In ₹ Million)					
	FY 2022-23	% of total Revenues	FY 2021-22	% of total Revenues	Growth %
Content fee	2431.06	46	2,530.17	48	(4)
Contest expenses, cost of software licenses and others	169.40	3	160.75	3	5
<b>Cost of Sales and Services</b>	<b>2600.46</b>	<b>49</b>	<b>2,690.92</b>	<b>51</b>	<b>(3)</b>

## Employee Benefits Expense

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

During the FY 2022-23, the Group incurred a cost of ₹ 1339.06 Million as against ₹ 1,230.64 Million in FY 2021-22, thus representing an increase of 9% from the previous year.

The total employee strength of OnMobile Global Limited and its subsidiaries as on March 31, 2023, was 622.

## Finance Charges

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

## Depreciation and Amortization

The Group provided a sum of ₹ 102.58 Million and ₹ 103.72 Million towards Depreciation and Amortization for the FY 2022-23 and FY 2021-22, respectively, thus representing a fall of 1% over the previous year. Decrease in Depreciation and Amortization is on account of reduction in depreciation and amortization charges for upfront customer contract fees, which is regrouped as a reduction in revenues as per Ind AS 115 for a full year in the 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 are 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 2022-23, Other Expenses increased by 45% to ₹1187.26 Million as against ₹ 821.54 Million incurred in FY 2021-22. The break- up of the expenses is as follows:

	(In ₹ Million)				
	FY 2022-23	% of total Revenues	FY 2021-22	% of total Revenues	Growth %
Legal, professional & consultancy charges (including Remuneration to Auditors)	182.33	3	157.32	3	16
Marketing Expenses	754.52	14	398.17	8	89
Rent and other facilities cost	34.92	1	37.88	1	(8)
Travelling and Conveyance	57.83	1	18.04	0	221
Communication charges	25.96	0	21.81	0	19
Rates and taxes	15.54	0	39.37	1	(61)
Others	116.15	2	148.95	3	(21)
<b>Total</b>	<b>1187.26</b>	<b>22</b>	<b>821.54</b>	<b>16</b>	<b>45</b>

## Exceptional Items

Exceptional item in FY 2022-23 is ₹ (51.64) Million and ₹ 57.22 Million for FY 2021-22.

## Share of loss from Associates

Share of Profit / (Loss) of Associates in FY 2022-23 is ₹0.14 Million and Rs 1.04 Million for FY 2021-22. Share of loss from Associates refers to loss from Mobile voice connect.

## Profit before Tax

The Profit/(Loss) before Tax of ₹ 71.90 Million in the current FY 2022-23, as compared to ₹ 471.52 Million during the previous year.

## Provision for Taxation

The amount provided for taxation in the current FY 2022-23 is ₹4.02 Million as against ₹146.96 Million for FY 2021-22. Effective tax rate in FY 2022-23 is at 6% from 31% in FY 2021-22.

## Other Comprehensive Income

Other Comprehensive income for the year 2022-23 includes a gain of ₹37.80 Million on account of exchange differences in translating the financial statements of foreign operations and a loss of ₹1.54 Million due to re-measurements of defined benefit liabilities. Other Comprehensive income /(loss) was ₹ 36.01 Million in FY 2022-23 compared to ₹ 32.28 Million in FY 2021-22.

## Total Comprehensive Income for the year

The Total Comprehensive Income is ₹ 103.89 Million in the current FY 2022-23, compared to ₹ 356.84 Million during the previous FY 2021-22.

## FINANCIAL CONDITION

### Non-Current Assets

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

The Company did not incur any amount in Capex for FY'2022-23.

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 the capitalization of Research and Development costs for the new Game Streaming Platform, and Balance as on March 31, 2023 are ₹ 1449.44 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, 2023, are ₹ 47.57 Million as compared to ₹ 65.48 Million as on March 31, 2022.

### Non-current Financial Assets

Non-current Financial Assets include Investments, Loans and Other Financial Assets. Non-Current Financial Assets as on March 31, 2023 are ₹ 724.08 Million as compared to ₹ 707.05 Million as on March 31, 2022, representing an increase of ₹ 17.03 Million. Increase in non-current investment value.

### Other Non-Current Assets

Other Non-Current Assets as on March 31, 2023, are ₹ 2470.49 Million as compared to ₹ 2,616.95 Million as on March 31, 2022, representing a decrease of ₹ 146.46 Million on account of Contract acquisition cost.

### Current Assets

#### Current Investments

Current Investments as on March 31, 2023, is ₹ 0.00 Million as compared to ₹ 300.23 Million as at March 31, 2022.

#### Trade receivables

The Trade Receivables (net of Provision for Doubtful Trade Receivables) amount to ₹ 1330.02 Million as on March 31, 2023, as against ₹ 1,606.68 Million as on March 31, 2022.

#### Cash and cash equivalents

Cash and cash equivalents as on March 31, 2023, is ₹ 864.22 Million as against a balance of ₹ 1,352.06 Million as on March 31, 2022.

#### Loans

Loans and advances outstanding as on March 31, 2023, is ₹ 6.04 Million as compared to ₹ 8.76 Million outstanding as on March 31, 2022, thus representing a decrease of ₹ 2.72 Million mainly on account of security deposits reclassified to non-current.

#### Investment in Associates

Investment in Associates as on March 31, 2023, and as on March 31, 2022, is NIL.

#### Other financial assets

The Other financial assets as on March 31, 2023, is ₹ 648.39 Million as compared to ₹ 565.92 Million as on March 31, 2022, representing an increase of ₹ 82.47 Million. The increase was mainly on account of accrued interest on deposits.

### Other current assets

Other current assets as on March 31, 2023, is ₹ 562.32 Million as compared to ₹ 519.21 Million outstanding as on March 31, 2022, representing an increase of ₹ 43.11 Million mainly on account of increase in balances with statutory authorities.

### Equity and Liabilities

#### Equity

##### Equity Share Capital

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

As at March 31, 2023, the Group has equity of 106,014,821 shares of ₹10/- each as Issued, Subscribed and Paid-up Capital which was 105,602,073 shares at March 31, 2022.

#### Other Equity

A summary of the Other Equity is given below:

	(₹ Millions)	
	As at March 31, 2023	As at March 31, 2022
Capital Redemption Reserve	176.48	176.48
Securities premium	2,442.63	2,431.36
Stock Options outstanding	94.68	36.87
General Reserve	133.84	133.84
Foreign Currency Translation Reserve	99.44	62.51
Retained Earnings	2,394.30	2,485.27
Other items of Other Comprehensive Income	144.62	145.53
<b>Total</b>	<b>5,485.99</b>	<b>5,471.86</b>

Foreign Currency Translation Reserve comprises 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, 2023, is ₹ 2,394.30 Million.

The total Net Worth of the Group as at March 31, 2023, is ₹6546.14 Million, with the book value of each share being ₹ 61.75/- (Face value of ₹ 10/- each). The corresponding numbers for the previous FY are ₹ 6,527.88 Million and ₹ 61.82/- respectively.

## Liabilities

### Non-Current Liabilities

#### Lease liabilities

The Lease liabilities outstanding as on March 31, 2023, are ₹ 37.07 Million as compared to ₹ 54.83 Million as on March 31, 2022. This represents Long term maturities of Finance Lease obligation as per Ind AS '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, 2023, and as on March 31, 2022, are NIL.

#### Long-term provisions

The Long-term Provisions outstanding as on March 31, 2023, are ₹ 154.13 Million as compared to ₹ 131.29 Million as on March 31, 2022, thus representing an increase of ₹22.84 Million. The increase is primarily on account of the 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, 2023, is ₹ 9.07 Million as compared to ₹9.04 Million as on March 31, 2022.

### Current Liabilities

The Current Liabilities outstanding as on March 31, 2023 are ₹ 2323.14 Million as compared to ₹ 2,385.39 Million as on March 31, 2022, thus representing a decrease of ₹62.25 Million.

### Ratios

	As at March 31, 2023	As at March 31, 2022
Debtor Turnover (times)	1.4	1.7
Inventory Turnover	NA	NA
Interest Coverage Ratio	NA	NA
Trade payables turnover ratio (times)	0.4	0.4
Current Ratio	2.2	2.3
Debt Equity Ratio	NA	NA
Operating Profit Margin %	4.2	9.8
Net Profit Margin (%)	(1.0)	7.9
Return on Capital employed (%)	(0.3)	0.9
Return on Equity Ratio (%)	(0.3%)	2.2%

Debtors turnover ratio as on March 31, 2023, is 1.4 vs 1.7 as on March 31, 2022. Current ratio, as on March 31, 2023, is 2.2 vs 2.3 as of March 31, 2022. Net profit margin % in the current year March 2023, is at -1.0% as compared to 7.9% in the last year. Net profit has decreased from ₹ 324.56 Million to ₹ 67.88 Million on a consolidated basis mainly due to an increase in Marketing expense from 398.17 Mn in FY'22 to 754.52 Mn in FY'23 and revenue remaining flat.

## MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

### Talent Acquisition

The Great Resignations continued for the second year in a row while the attrition rates were stable at 20%, similar to the previous year. This was a market-wide phenomenon considering competitive offers and retention strategies deployed by the companies in the market. We have on-boarded more than 140 resources across India, Canada, Bangladesh, Spain, Sweden & Mexico, while our offer to acceptance ratio is at 60%, similar to the previous year.

Our focus for the year was to exercise prudence in spending talent budgets by relying less on the specialist firms and focus on building a strong network through the primary sourcing channels – LinkedIn, Naukri & Indeed. We have also focused on claw backs and long-term incentives to create compelling offers for the candidates. Like the previous year, we leveraged the hiring managers and their LinkedIn connections to expand the hiring funnel, and this helped us close quite a few key roles.

The transition from virtual onboarding to on-campus onboarding resulted in a significant reduction in the number of no-shows while creating a better employee onboarding experience through team lunches, office tours, etc.

Going forward, we will focus on identifying unique cohorts while building personalized reward strategies for each individual cohort.

### Talent Management & Employee Engagement

In addition to delivering interventions in line with our business needs, we aimed to make our learning efforts more customised and employee-led in FY 2022-23 by encouraging people to take up certifications and courses suited to their individual roles and aspirations in consultation with their managers. We opened the opportunity to pursue certifications on topics such as Digital Marketing, Gaming, Content Acquisition and 5G from partners like Udemy and Coursera for CFU. Employees had the option to choose from over 50 courses shortlisted by different managers.

Access to learning platforms like KodeKloud, ACloud Guru and Pluralsight has been provided to Technology Team to be used for upskilling during onboarding or other projects.

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*
Behavioural/ Leadership/ Managerial ILTs	Emotional Intelligence	Across Org	77	424	53
	Addressing Unconscious Bias	Managers	70	105	13
	Session on Equity	Across Org	120	180	23
	Problem Solving	Technology & erstwhile PM&BE	20	50	6
Technical/ Functional ILTs	Varied technical topics – DevSecOps, Python, Core Game Development, Java, Ansible	Technology, Products, erstwhile PM&BE	140	5254	657
	Product Training	CFU	14	56	7
<b>Total</b>			<b>441</b>	<b>6069</b>	<b>759</b>

\*One - person day = 8 hrs of training

As seen from the table above, we have covered nearly 441 employees (non-unique) through different interventions. These interventions were global across geographies.

Apart from the aforementioned interventions, quarterly induction programs were conducted as part of onboarding new hires to give an overview of different Business Units, policies and systems at OnMobile. We conducted four batches of induction in FY 2022-23, covering over 130 new hires in around 50 sessions.

Building employee connect became our guiding principle as we experimented with initiatives to bring different groups of people together and share their experiences and feedback to make our workplace better. We started a quarterly program to create a space for BU Heads to connect with new hires in their respective units and understand their experiences and needs. We also conducted Focus Group Discussions with female employees to understand how we can make OnMobile safer and more desirable to that group. Based on the inputs, we automated the declaration process for working late for women in India and commenced sending out monthly policy updates.

We added another category, Trailblazers, to our existing Excellence Awards: Above & Beyond, Rockstars and Dynamos. This half-yearly award recognizes the accomplishments and contributions of Directors.

One of our most notable activities for this year was in the space of DEI, where we conducted programs spread over three days for International Women's Day, keeping in line with this year's theme, 'Embracing Equity.' Kick-off was a program on 'Unconscious Bias' curated for Managers, followed by 'Gender Bias Bingo' for female employees and a session titled 'Achieving an Equal Future' for everyone globally. These culminated in the launch of OnMobile's Women's Forum, 'Femme Collective.'

## CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the industry's 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 & Sustainability Report

## SECTION A: GENERAL DISCLOSURE

### I. Details of the Listed Entity

1	Corporate Identity Number (CIN) of the Listed Entity	L64202KA2000PLC027860
2	Name of the Listed Entity	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 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	<a href="mailto:Investors@onmobile.com">Investors@onmobile.com</a>
7	Telephone	+91 80 4009 6000
8	Website	<a href="http://www.onmobile.com">www.onmobile.com</a>
9	Financial year for which reporting is being done	FY 2023 (April 2022 – March 2023)
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited, National Stock Exchange of India Limited
11	Paid-up Capital	Rs. 1060 million
12	Contact Person	
	Name of the Person	Francois-Charles Sirois Executive Chairman
	Telephone	T: + 91 80 4009 6000
	Email address	E: <a href="mailto:Investors@onmobile.com">Investors@onmobile.com</a>
13	Reporting Boundary	
	Type of Reporting- Select from the Drop-Down List	Disclosures made in this report are on a standalone basis and pertain only to OnMobile Global Limited.
	If selected consolidated:	NA

### II. Product/Services

#### 14 Details of business activities

S.No.	Description of Main Activity	Description of Business Activity	% Turnover of the Entity
1.	Mobile Entertainment Services	Mobile entertainment and Content Services: 1. Ring Back Tones, 2. Converged Value-Added Services	77
2.	Gaming	Games	23

#### 15 Products/Services sold by the entity

S.No.	Product/Service	NIC Code	% of Total Turnover contributed
1.	Mobile Entertainment Services -Ring Back Tones	61900	34%
2.	Mobile Entertainment Services - Converged Value-Added Services	61900	43%
3.	Mobile Entertainment Services - Games	61900	23%

### III. Operations

#### 16 Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	No. of Offices	Total
National	NA	1	1
International	NA	11 <sup>#</sup>	11 <sup>#</sup>

#### 17 Market served by the entity

##### a. No. of Locations

Locations	Numbers
National (No. of States)	36*
International (No. of Countries)	11 <sup>#</sup>

\* Includes 28 states and 8 union territories

<sup>#</sup> captured only overseas branch locations of the Company here, excluded 35 overseas subsidiaries and their 4 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 entity?

24%

##### 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 Financial Year:

##### 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 Employees (A)	618	500	81%	118	19%
2	Other than Permanent Employees (B)	66	57	86%	9	14%
3	Total Employees (A+B)	684	557	81%	127	19%
Workers						
4	Permanent (C)	NIL	NIL	NIL	NIL	NIL
5	Other than Permanent (D)	NIL	NIL	NIL	NIL	NIL
6	Total Workers (C+D)	NIL	NIL	NIL	NIL	NIL

##### b. Differently abled employees and workers

S.No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1	Permanent Employees (E)	NIL	NIL	NIL	NIL	NIL
2	Other than Permanent Employees (F)	NIL	NIL	NIL	NIL	NIL
3	Total Employees (E+F)	NIL	NIL	NIL	NIL	NIL

S.No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Workers						
4	Permanent (G)	NIL	NIL	NIL	NIL	NIL
5	Other than Permanent (H)	NIL	NIL	NIL	NIL	NIL
6	Total Differently Abled Employees (G+H)	NIL	NIL	NIL	NIL	NIL

**19. Participation/Inclusion/Representation of women**

S.No.	Category	Total (A)	No. and % of females	
			No. (B)	% (B/A)
1	Board of Directors	7 *	1	14%
2	Key Management Personnel	2 #	0	0%

\*Gianluca D'Agostino resigned as Independent Director with effect from closure of business hours of March 31, 2023.

#Sanjay Baweja MD&CEO who is both Director and KMP is considered in Board of Directors.

**20. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)**

Category	FY 2022-2023 (Turnover rate in current FY)			FY 2021-22 (Turnover rate in previous FY)			FY 2020-21 (Turnover rate in the year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	21%	21%	21%	32%	38%	33%	11%	15%	12%
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	Indicate whether it is a holding / Subsidiary / Associate / or Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (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	
9.	OnMobile Uruguay SA	Subsidiary	100	



S.No	Name of the holding / subsidiary / associate companies / joint ventures	Indicate whether it is a holding / Subsidiary / Associate / or Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
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 Global Solutions Canada Limited	Subsidiary	100	
24.	OnMobile Global Italy SRL	Subsidiary	100	
25.	OnMobile Turkey Telekomunikasyon Sistemleri Limited Şirketi	Subsidiary	100	
26.	OnMobile Portugal SGPS, Unipessoal LDA	Subsidiary	100	
27.	OnMobile Telecom Burkina Faso, SARL	Subsidiary	100	
28.	ONMO, Inc. (formerly known as "OnMobile Live Inc.")	Subsidiary	100	
29.	2DayUK Limited	Subsidiary	100	
30.	OnMobile Global South Africa (RF) (PTY) Ltd.	Subsidiary	87.72*	
31.	ONMO Sweden AB (formerly known as "Appland AB")	Subsidiary	100	
32.	OnMobile Bangladesh Technologies Private Limited	Subsidiary	100	
33.	9447-9029 Quebec Inc. (formerly known as "Les Productions Back to the Game Inc.")	Subsidiary	100	
34.	Technologies rob0 Inc.	Subsidiary	100	
35.	OnMobile South Africa Technologies (PTY) Ltd.	Subsidiary	100	
36.	Mobile Voice Konnect Private Limited	Associate	50	

\*Double X Investment Holdings (Pty) Limited, a South African shareholder holds 12.28% in the company as per the local legal requirements

## VI. CSR Details

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

(ii) Turnover (in Rs.): 2,105.57 Million

(iii) Net worth (in Rs.): 7,085.27 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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No)	If Yes, then provide web-link for grievance redress policy	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
			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	<a href="mailto:Investors@onmobile.com">Investors@onmobile.com</a>	-	-	-	-	-	-
Investors (other than shareholders)	Yes	<a href="mailto:Investors@onmobile.com">Investors@onmobile.com</a>	-	-	-	-	-	-
Shareholders	Yes	(Complaints are sent to Kfin Technologies Limited, RTA at <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> / Company at <a href="mailto:Investors@onmobile.com">Investors@onmobile.com</a> The queries are resolved within statutory prescribed timelines.)	31	0	All resolved	34	0	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	-	-	-	-	-	-
Customers*	Yes	-	-	-	-	-	-	-
Value Chain Partners*	Yes	-	-	-	-	-	-	-
Others*	Yes	-	-	-	-	-	-	-

\*Note- The company sells white labelled products to Telecom operators. The end consumer is a customer to telecom operator. The telecom operator is the link between the company and the end user. All customer complaints are managed and resolved by telecom operator, through different channels including call centers, 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.

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

Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Employee well-being and Talent Management	Opportunity	<p>A healthy workforce is a productive workforce. Establishing a culture of conducive and comfortable work environment among the employees helps decrease job turnover, increase job satisfaction, manage stress, and reduce absenteeism.</p> <p>OnMobile periodically conducts employee awareness programs, employee's health checkups, and other wellness measures at workplace. OnMobile has robust policies in place that support gender equality and diversity and processes to prevent any discrimination and harassment in the workplace (POSH Policy).</p> <p>Talent Management is an opportunity to align work culture with global trends. This enhances employee loyalty while also increasing their efficiency. Hiring from the local community improves talent retention and signals to the community that you are invested in.</p>	<p>To promote holistic well-being of employees, we are currently partnering with YourDost, which provides 24*7 free and anonymous counselling platform to OnMobile employees, along with additional services like community connect, lifestyle and mental wellness related blogs and articles, and webinars on topics related to self-improvement and mental health.</p> <p>OnMobile has Talent Acquisition Procedure that is responsible for hiring the right talent to deliver world-class services to our clients across the globe.</p>	Positive impact
Customer Centricity	Risk/ Opportunity	<p>OnMobile, being a mobile entertainment products &amp; solutions provider can be benefited by focusing on customer-centricity through developing products and services that align with the needs and preferences of its customers. This in turn can attract new customers and retain existing ones. However, there are also significant risks associated with customer centricity. The potential risks associated are cost implications and excessive mobile game usage.</p>	<p>By taking measures to mitigate the risks, OnMobile can reap the benefits of customer-centricity and maintain a competitive edge in the market. Diverse demographics are served by our product offerings. Therefore, it is essential for us to continuously simulate, evaluate, and test product development strategies in order to remain true to customers' interest and engagement.</p> <p>OnMobile shall implement features that allow users to track and limit their gaming time and also provide information on responsible gaming practices. Mandated warnings and guidelines including kids content given by regulatory authorities for gaming companies shall be strictly adhered by OnMobile wherever applicable.</p>	Negative /Positive Impact

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

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

P 1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable
P 2	Businesses should provide goods and services in a manner that is sustainable and safe
P 3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P 4	Businesses should respect the interests of and be responsive towards all its stakeholders
P 5	Businesses should respect and promote human rights
P 6	Businesses should respect, protect and make efforts to restore the environment
P 7	Businesses when engaging in influencing public and regulatory policy should do so in a manner that is responsible and transparent
P 8	Businesses should promote inclusive growth and equitable development
P 9	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 entity'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 Refer Note 2	Refer Note 1	Refer Note 1 below POSH Policy (internally published)	Refer Note 1 Refer Note 2	Refer Note 1 and POSH policy (internally published)	Refer Note 1	Refer Note 1	Refer Note 3	Refer Note 1
2	Whether the entity 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)	Yes								
		OnMobile's 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, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	All the policies are to the extent in compliance with the standard acts, rules and regulations that govern the subject matter in India.  The company is certified towards ISO/IEC 27001:2013 (Information Security Management System)								

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is in the process of developing specific ESG commitments, goals and targets.								
6	Performance of the entity 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</p> <p>I am pleased to present to you the Business Responsibility and Sustainability Report of OnMobile Global Limited for the financial year 2022-23. Our company's ESG journey involves a commitment to incorporate environmental, social, and governance factors into our business operations and decision-making processes. OnMobile recognizes the importance of Environmental, Social, and Governance (ESG) issues and we have taken several steps to address these challenges. Also, OnMobile continues to sustain its commitment to the highest levels of quality, superior service management, robust information security practices, and business continuity management in a sustainable manner.</p> <p>As a responsible corporate citizen, we are committed to reducing our carbon footprint and minimizing our impact on the environment. We have implemented several initiatives such as energy-efficient lighting systems, water conservation measures, and waste management practices to reduce our environmental impact.</p> <p>We believe in creating value for all our stakeholders, including our employees, customers, and the communities we operate in. We have taken measures to ensure a safe and healthy working environment for our employees. We have also implemented various programs to support the communities, such as health care, education and skill-building initiatives. We contribute to the Sri Kanchi Kamakoti Medical Trust - Sankara Eye Foundation to purchase equipment for detecting pediatric glaucoma. We are also associated with VAANI Deaf Children's Foundation to support Early Identification, Early Intervention, and Community Outreach.</p> <p>We are committed to maintaining the highest standards of corporate governance and transparency. We have established robust systems and processes to ensure compliance with all applicable laws and regulations. We have also implemented a whistle-blower policy to ensure that any concerns raised by our stakeholders are addressed appropriately.</p> <p>In the financial year 2023, we achieved several milestones in our ESG journey. Some of our notable achievements include:</p> <ul style="list-style-type: none"><li>• Participation in several community initiatives, including skill-building programs for underprivileged youth</li><li>• Establishment of an Ethics and Compliance Committee to oversee our compliance with applicable laws and regulations.</li><li>• Reduction of carbon emissions compared to the previous years</li><li>• Implementation of a waste segregation and recycling program across all our offices</li></ul> <p>Looking ahead, we have set ambitious targets to further improve our ESG performance. Some of our key targets for the financial year 2024 includes:</p> <ul style="list-style-type: none"><li>• Implementation of an employee wellness program to promote the health and well-being of our employees</li><li>• Customer centric approach including product development strategies to maintain a competitive edge in the market</li><li>• Expansion of our community initiatives to reach more underprivileged communities.</li><li>• Reduction of carbon emissions</li></ul> <p>We are committed to ensuring that our business operations are conducted in a responsible and sustainable manner. We believe that our ESG initiatives will not only benefit our stakeholders but also contribute to the long-term success of our company.</p> <p>Thank you for your continued support.</p>									

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Name: François-Charles Sirois Designation: Executive Chairman								
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the company has Risk Management Committee to monitor, assess and review internal and external risks of the company along with sustainability risks (consisting of Environmental, Social and Governance aspects). Functional heads of the company ensure various policies adhere to the outcome of meetings of board committees like CSR Committee, Risk Management Committee, etc.								

Note 1: [https://www.onmobile.com/sites/default/files/Code\\_of\\_Conduct.pdf](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](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](https://www.onmobile.com/sites/default/files/cg_policy/Corporate_Social_Responsibility_Policy.pdf)

10. Details of Review of NGRBCs by the company:					P1	P2	P3	P4	P5	P6	P7	P8	P9
Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee													
Performance against above policies and follow up action					Policies are being reviewed by the respective policy owner periodically in consultation with Senior Management/Committee/ Board.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances													
Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)													
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 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-compliances													
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.					P1	P2	P3	P4	P5	P6	P7	P8	P9
					No. All the policies are evaluated internally and updated periodically by the respective policy owner. The Company continues to sustain its commitment to the highest levels of quality, superior service management, robust information security practices and business continuity management.								

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 entity does not consider the Principles material to its business (Yes/No)	-	-	-	-	-	-	-	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The entity 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 DISCLOSURE

**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 b/y 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	%age of persons in respective category covered by the awareness programmes
Board of Directors		Refer Note 1 below:	
Key Management Personnel	27	1. Prevention of Sexual Harassment (POSH)	1. 100%
Employees other than BODs and KMPs		2. Code of conduct	2. 100%
		3. Anti-Bribery	3. 100%
		4. Insider Trading	4. 100%
		5. Data Privacy	5. 100%
		6. Community Contribution	6. 50%
		7. Diversity Equity and Inclusion	7. 100%
		8. Employee well being	8. 100%
		9. CSR	9. 100%
Workers	NA	NA	NA

Note: 1) During the year the Company has held several Board meetings for directors and KMPs, discussions were held on the overall performance of the Company including ESG, Risk management and CSR. 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. Periodic meetings are also conducted on a one-on-one basis between the independent Directors and senior functional heads for deeper understanding of various aspects of business and ESG.

**2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format.**

a. Monetary					
Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	NA	Nil	NA	No
Settlement	Nil	NA	Nil	NA	No
Compounding fee	Nil	NA	Nil	NA	No
b. non-Monetary					
Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the case		Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	NA	NA		No
Punishment	Nil	NA	NA		No

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.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA
NA	NA

4. Does the entity 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 anti-bribery policy in place which is a part of the Code of Conduct document. The policy sets guidelines for stakeholders including consultants, advisors, employees, contracted employees, sub-contracted employees, agents & third parties, vendors, business partners, Board of Directors, customers, subsidiaries and affiliated entities which are prohibited from engaging in any bribery or potential bribery.

It also touches upon the key risk areas and role of each department with respect to compliance thereon. The Company's Code of Conduct prohibits stakeholders to offer or accept 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.

The Web link to the Policy is [https://www.onmobile.com/sites/default/files/Code\\_of\\_Conduct.pdf](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:

Category	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	Not Applicable	Not Applicable

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

Topic	FY 2022-23 (Current Financial Year)		FY 2021-22 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of KMPs	Nil	NA	Nil	NA

7. Provide 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 training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in value chain covered by the awareness programmes
NIL		

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

Yes. The company has in place a comprehensive "Code of Conduct" which is applicable to the Board of Directors, Senior Management and all the stakeholders. Available at

[https://www.onmobile.com/sites/default/files/Code\\_of\\_Conduct.pdf](https://www.onmobile.com/sites/default/files/Code_of_Conduct.pdf).

Every Board member discloses the names of the entities or arrangements in which they are interested which is brought to the attention of the Board. All related party transactions are entered with the prior approval of Audit Committee. All related party transactions were at arm's length and in the ordinary course of business. The Code of Conduct 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.

## **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 entity, respectively.**

Type	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)	Details of improvement in social and environmental aspects
Research & Development (R&D)	Nil	Nil	Nil
Capital Expenditure (CAPEX)	Nil	Nil	Nil

2. **a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

As the nature of business is limited to providing services, sustainable sourcing is not directly applicable.

However, company explores the possibility of sustainable sourcing in whatever limited sourcing is done for running its operations. 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.

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

Sustainable sourcing is not directly applicable being a service industry.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Not Applicable. The Company caters to mobile entertainment services to mobile operators and not related to any manufacturing activity. The Company does not have any physical products.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity'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 entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No) If yes provide web-link
The Company has not conducted any LCA for its services, it endeavors to have such assessments in the coming years to the extent possible/ applicable.				

2. If there are any 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.

S.No.	Name of the product	Description of the risk	Action Taken
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

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:

	FY 2022-23 (Current FY)			FY 2021-22 (Previous FY)		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastics (including packaging)	Not applicable					
E-waste						
Hazardous waste						
Other waste						

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	500	500	100%	500	100%	NA	-	500	100%	0	0
Female	118	118	100%	118	100%	118	100%	NA	-	0	0
Total	618	618	100%	618	100%	118	100%	500	100%	0	0
Other than Permanent Employees											
Male	57	57	100%	57	100%	NA	-	57	100%	0	0%
Female	9	9	100%	9	100%	9	100%	NA	-	0	0%
Total	66	66	100%	66	100%	9	100%	57	100%	0	0%

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

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 Workers											
Male	NA										
Female											
Total											
Other than Permanent Workers											
Male	NA										
Female											
Total											

**2. Details of retirement benefits, for Current FY and Previous Financial Year:**

S.No.	Benefits	FY 2022-23 (Current FY)			FY 2021-22 (Previous FY)		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)
1	PF	100%	-	Y	100%	-	Y
2	Gratuity	100%	-	Y	100%	-	Y
3	ESI	NA	-	NA	NA	-	NA
4	Others	International benefits in line with local statutory regulations	-	Y	International benefits in line with local statutory regulations	-	Y

**3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

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

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

Yes, the company follows and encourages equality through its Code of Conduct.

It believes in promoting diversity and inclusion in its work culture which allows all employees to bring their authentic selves to work and contribute wholly with their skills, experience and perspective for creating unmatched value for all stakeholders

**Web-link:** [https://www.onmobile.com/sites/default/files/Code\\_of\\_Conduct.pdf](https://www.onmobile.com/sites/default/files/Code_of_Conduct.pdf)

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Total number of people returned after parental leave in FY	Total Number of people who took parental leave in FY	Return to work rate	Total Number of people retained for 12 months after returning from parental leave	Total number of people returned from parental leave in prior FY	Retention Rate
<b>Permanent Employees</b>						
Male	15	15	100%	13	24	54.16%
Female	2	3	66.67%	4	8	50%
Total	17	18	94.44%	17	32	53.12%
<b>Permanent Workers</b>						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA

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

Category	Yes/No	Details of the mechanism in brief
Permanent Workers	-	Not Applicable
Other than Permanent Workers	-	Not Applicable
Permanent Employees	Yes	Yes, the Company has an internal employee portal - 'Jira', where employees can raise or report any concerns, or 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 HRB raises the issue with the concerned parties, facilitates necessary actions, and discussions and provides the resolution for the same.
Other than Permanent Employees	Yes	Yes, the mechanism explained above is applicable to other than permanent employees as well.

7. **Membership of employees and worker in association(s) or Unions recognized by the listed entity:**

Category	FY 2022-23 (Current FY)			FY 2021-22 (Previous FY)		
	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 (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
<b>Permanent Employees</b>						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA
<b>Permanent Workers</b>						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA



8. Details of training given to employees and workers:

a. Details of Skill training given to employees and workers

Category	FY 2022-23 (Current FY)			FY 2021-22 (Previous FY)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who received Skill Training (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who received Skill Training (D)	%(D/C)
<b>Permanent Employees</b>						
Male	500	356	71.2%	479	332	69%
Female	118	85	72%	104	50	48%
Total	618	441	71%	583	382	65%
<b>Permanent Workers</b>						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA

b. Details of training on Health and Safety given to employees and workers.

Category	FY 2022-23 (Current FY)			FY 2021-22 (Previous FY)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who received training on Health and Safety (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who received training on Health and Safety (D)	%(D/C)
<b>Permanent Employees</b>						
Male	500	500	100%	479	479	100%
Female	118	118	100%	104	104	100%
Total	618	618	100%	583	583	100%
<b>Permanent Workers</b>						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA

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

Category	FY 2022-23 (Current FY)			FY 2021-22 (Previous FY)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who had a career review (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who had a career review (D)	%(D/C)
<b>Permanent Employees</b>						
Male	500	481	96%	477	431	90%
Female	118	109	92%	99	91	92%
Others	NA	NA	NA	NA	NA	NA
Total	618	590	96%	576	522	91%
<b>Permanent Workers</b>						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Others	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA

10. Health and safety management system

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No)

Yes

**What is the coverage of such system?**

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.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Not Applicable, the Company is service based and hence does not have any work-related hazards. The Company ensures safety of all its employees.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)

There are no direct work-related hazards to employees owing to the nature of operations of the company.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

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 Mediclaim cover for any uncertain medical emergencies.

**11. Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	FY 2022-23 (Current FY)	FY 2021-22 (Previous FY)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	NIL	NIL
Total recordable work-related injuries	Employees	NIL	NIL
	Workers	NIL	NIL
No. of fatalities	Employees	NIL	NIL
	Workers	NIL	NIL
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	NIL	NIL

As OnMobile is a service-based industry, due to nature of business and systems in place there are no recordable instances of injury/incidents

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace.**

OnMobile recognizes the importance of maintaining a safe and healthy workplace for all its employees and third-party employees. The implementation of safety measures such as emergency exits, fire alarms, fire extinguishers, and smoke detectors can greatly reduce the risk of accidents and emergencies in the workplace. All stakeholders of the company adhere to the applicable health and safety policies to ensure a secure and healthy work environment. The continuous assessment of health, safety, and environmental performance across all offices is also a positive step towards maintaining a safe and healthy workplace.

**13. Number of Complaints on the following made by employees and workers:**

Topic	FY 2022-23 (Current FY)			FY 2021-22 (Previous Financial Year)		
	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 & Safety	Nil	Nil		Nil	Nil	

**14. Assessments for the year:**

Topic	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	No assessment has been done by statutory authorities or third parties.
Working Conditions	No assessment has been done by statutory authorities or third parties.

**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 & safety practices and working conditions.**

Not Applicable

**LEADERSHIP INDICATORS**

**1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

a. **Employees (Yes/No):** Yes

b. **Workers (Yes/No):** NA

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. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners**

The Company is compliant with 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. Provide 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:**

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	Current FY 23	Previous FY 22	Current FY 23	Previous FY 22
Employees	Nil	Nil	Nil	Nil
Workers	NA	NA	NA	NA

**4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No).**

No, the Company do not have any formal policy on transition assistance, however, support is provided on case-to-case basis.

**5. Details on assessment of value chain partners:**

Topic	% 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. Provide details of any 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. Describe the processes for identifying key stakeholder groups of the entity:**

OnMobile engages with a broad spectrum of stakeholders, to deepen its insights into their needs and expectations, and to develop sustainable strategies for the short, medium, and long term. Stakeholder engagement also helps to manage risks and opportunities in business operations. The key stakeholders identified in consultation with the company's management are:

1. Directors
2. Shareholders
3. Telecom Businesses
4. Employees
5. Other suppliers, partners, and collaborators
6. Customers and Vendors
7. Governments, NGOs, local communities, regulators and society at large.

**2. List stakeholder groups identified as key for your entity 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), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns 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
Customers and 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. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

OnMobile is disclosing the BRSR on a voluntary basis and have initiated steps towards forming environmental and social pillars. OnMobile has initiated consultations between stakeholders and board on E S and G parameters.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

One of the most important factors in choosing our material topics is the inputs from stakeholders. Our policies and practices consider the feedback from our stakeholders through ongoing engagements.

Material topics for OnMobile were arrived at with due consultation with various stake holders including top Management and also considered risks mentioned in risk register.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

Not Applicable

**PRINCIPLE 5: Businesses should respect and promote human rights**

**ESSENTIAL INDICATORS**

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2022-23 Current FY			FY 2021-22 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	NIL	NIL	NIL	NIL	NIL	NIL
Other than permanent	NIL	NIL	NIL	NIL	NIL	NIL
Total Employees	NIL	NIL	NIL	NIL	NIL	NIL

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2022-23 Current FY					FY 2021-22 Previous Financial Year				
	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	500	0	0	500	100%	479	0	0	479	100%
Female	118	0	0	118	100%	104	0	0	104	100%
Other than Permanent										
Male	57	0	0	57	100%	50	0	0	50	100%
Female	9	0	0	9	100%	9	0	0	9	100%



**3. Details of remuneration/salary/wages, in the following format:**

	Male		Female	
	Number	Median remuneration/salary/wages of respective category (Rs)	Number	Median remuneration/salary/wages of respective category (Rs)
Board of Directors (BoD)	7	16,50,000	1	20,50,000
Key Managerial Personnel	2	1,24,27,511	0	NA
Employees other than BoD and KMP	497	11,92,604	118	7,51,545
Workers	NA	NA	NA	NA

**4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes, the focal point is Company's HR department guided by the company's code of conduct which covers human rights responsibility.

**5. Describe the 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 ,[ChairmanAC@onmobile.com](mailto:ChairmanAC@onmobile.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 and workers:**

	FY 2022-23 Current FY			FY 2021-22 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0		0	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.

**8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, human rights requirements form part of Onmobile's business agreements and contracts. The company's code extends to all its stakeholders. 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 your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	NIL*
Forced/involuntary labor	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

\*Note: Although no assessment was done by the Company, no complaints were received.

**10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

Not Applicable

**LEADERSHIP INDICATORS**

**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

Not applicable as no such instances has arrived as there is a robust mechanism in place to address any human rights issues.

**2. Details of the scope and coverage of any Human rights due diligence conducted.**

OnMobile has not conducted Human rights due diligence, however the issues pertaining to human rights is monitored and addressed.

**3. Is the premise/office of the entity 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
Child labour	Nil
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

No corrective action plan has been necessitated on the above-mentioned parameters.

**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, in the following format:**

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total electricity consumption (A) (GJ)	5426.1 GJ	5,176.5 GJ
Total fuel consumption (B) (GJ)	269.64 GJ	299.46 GJ
Energy consumption through other sources (C) (GJ)	Nil	Nil
Total energy consumption (A+B+C) (GJ)	5,695.70 GJ	5,475.92 GJ
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees) (GJ per million INR)	2.71	2.76
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

**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. **Does the entity 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. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	The organization limits its water usage to human consumption only, as it operates in the service industry and does not require large amounts of water for its business activities. Since our offices are located in rental premises, the landlord handles water usage and recycling. Recycled water is used for non-potable purposes such as toilets and urinal flushing, while fresh water is used for potable purposes. We do not currently have a mechanism in place to track water usage, but we have taken steps to ensure responsible usage by installing aerator taps and sensor-based taps.	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others (Rainwater storage)		
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>		
<b>Total volume of water consumption (in kilolitres)</b>		
Water intensity per rupee of turnover (Water consumed / turnover) (kl per crore INR of revenue)		
Water intensity (optional) – the relevant metric may be selected by the entity		

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

**4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

The Company's office is located within a rental property that is shared with other tenants. Wastewater from the premises is treated in a common Sewage Treatment Plant (STP) that is managed by the landlord. The treated water is then recycled and used for other domestic purposes within the premises. The landlord is responsible for the entire process, including the maintenance and operation of the STP, to ensure proper treatment and recycling of the waste water.

**5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Not Applicable

**6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	tCO <sub>2</sub> e	20	22
Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	tCO <sub>2</sub> e	1220	1131
Total (Scope 1 & Scope 2)	tCO <sub>2</sub> e	1240	1153
Total Scope 1 and Scope 2 emissions per rupee of turnover (Million)	tCO <sub>2</sub> e	0.589	0.581
Total Scope 1 and Scope 2 emission intensity (optional)– the relevant metric may be selected by the entity	tCO <sub>2</sub> e/INR	NA	NA

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.

**7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide detail**

The company has taken steps to support the reduction of greenhouse gas (GHG) emissions by implementing various energy-saving measures. These include the deployment of energy capacitor panels, as well as the use of energy-efficient equipment such as LED lighting and LED signage. As a result of these initiatives, the company has achieved a reduction of 5% in its energy consumption. By reducing energy consumption, the company is able to reduce its carbon footprint and contribute to the global effort to combat climate change. Additionally, these energy-saving measures can also result in cost savings for the company, which can be reinvested in further sustainability initiatives.

**8. Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	-	-
E-waste (B)	8.08	1.7
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	-	-
Total (A+B + C + D + E + F + G+ H)	8.08	1.7
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	8.08	1.7
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
<b>Total</b>	8.08	1.7
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
<b>Total</b>	-	-
<b>Waste</b>	<b>Process of disposal</b>	
a. Plastics (including packaging)	Separate bins have been placed	
b. E-Waste	E-waste is being disposed through certified E-waste handlers	
c. Hazardous Waste	NA	
d. Other Waste	Wet and Dry separate bins have been placed in the office premises	

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.

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 external agency assessment is carried out.

**9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

As a service industry, OnMobile does not produce physical products and therefore does not use any hazardous or toxic chemicals in its processes. The company primarily generates electronic, electrical, and municipal solid waste from its facilities. To ensure responsible disposal of its e-waste, OnMobile engages a third-party contract agency that is registered under the Pollution Control board and certified to handle e-waste recycling. This agency is responsible for the proper handling, recycling, and disposal of OnMobile's e-waste, minimizing the company's environmental impact.

10. If the entity 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 in the following format:

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 entity based on applicable laws, in the current financial year:

NA

12. Is the entity 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, in the following format:

The Company abides by all the sector specific laws, regulations and guidelines to comply with environment protection.

## LEADERSHIP INDICATORS

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
<b>From renewable sources</b>		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)		
<b>From non-renewable sources</b>		
Total electricity consumption (D)	5426.1 GJ	5176.5 GJ
Total fuel consumption (E)	269.64 GJ	299.46 GJ
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	5695.92 GJ	5475.92 GJ

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. Provide the following details related to water discharged:

Not Applicable

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

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

(ii) Water withdrawal, consumption and discharge in the following format:

Not Applicable

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

**4. Please provide details of total Scope 3 emissions & its intensity, in the following format**

The Company is not presently tracking Scope 3 emissions.

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

**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 entity on biodiversity in such areas along-with prevention and remediation activities.**

Not Applicable

**6. If the entity 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:**

Yes. The Company continues to use innovative technology for the betterment of its digital products and to improve customer's user experience. The Company's products do not have any significant impact on resource efficiency/emissions/effluent discharge/waste generated but the Company encourages recycling through the wet and dry-waste bins in offices. The Company also utilizes energy efficient LEDs, HVAC appliances and plumbing fixtures.

**7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

The Company recognizes the importance of having a Business Continuity Plan framework in place as part of its risk management policy. This framework ensures that the Company can maintain resilience and continuity of its key products and services, while also achieving a business-as-usual presence in the marketplace and ensuring the safety of its human capital. The plan ensures there is no disruption due to any external factors or failures in any of the company's infrastructure or systems. Through a combination of built-in redundancies, remote work setup and controls, and geographically distributed work force, the company has maintained 100% operational efficiency.

To achieve this, the Company conducts regular business impact analyses and risk assessments to evaluate the potential impact of adverse events on its business processes. These events may include natural disasters, pandemics, technical disruptions such as cyber-attacks, and administrative decisions like lockdowns.

Overall, the Company remains committed to maintaining a strong Business Continuity Plan framework as part of its broader risk management strategy. By staying prepared and vigilant in the face of potential disruptions, the Company can continue to deliver value to its customers and stakeholders, while also protecting the well-being of its employees.

**8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity 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 impact**

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 the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity 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	Karnataka

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities

Name of Authority	Brief of the case	Corrective action taken
Not applicable		

## LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity

The Company through its membership contributes towards public policy advocacy for the greater good of the sectorial progress. In the interactions at the forums and working committee workshops OnMobile leaders and subject matter experts share and exchange views, discuss on various aspects of future roadmap, technology advancements, adoption, usage, sharing experiences, govt. policy interventions, standards, specs etc.

**PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.**

## ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA notification no.	Date of notification	Whether conducted by independent external agency (Yes / No)	Resulted communicated in public domain	Relevant Web Link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

S.no	Name of project for which R&R is ongoing	State	District	No of Project Affected Families	% of PAF covered by RAR	Amount Paid to PAFs in the FY (in INR)
Not Applicable						

3. Describe the 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 local or small-scale suppliers:

	FY 2022-23 Current FY	FY 2021-22 Previous Financial Year
Directly sourced from MSMEs/ Small producers	Not Applicable. Since the Company caters to mobile entertainment services to mobile operators and not related to any manufacturing activity. All our otherwise procurements, viz. office stationery, equipment's and consumables of similar nature are from MSMEs/small producers.	
Sourced directly from within the district and neighboring districts		

## LEADERSHIP INDICATORS

1. **Provide 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. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S.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) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

Yes, our major procurement is for IT-related goods and services which are sourced through large multinational OEMs directly or through distributors. However, it is the our endeavor to procure locally, sustainably and from marginalized / vulnerable suppliers for requirements in any other areas. We give preference to local suppliers of goods and services to help create economic opportunities locally.

- (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. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge**

Not Applicable

5. **Details of 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. **Details of beneficiaries of CSR Projects.**

S.no	CSR Project	No of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized group
1	Contribution to VAANI Deaf Children's Foundation to support early identification of hearing loss in new born children.	3621	100
2	Contribution to VAANI Deaf Children's Foundation to support early intervention for deaf children	1160	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.	3383	100
4	Contribution to Sankara Eye Hospital, Ludhiana for purchase of equipment for examination and surgeries	15650	100

**PRINCIPLE 9: Businesses should engage with and provide value to their consumers in responsible manner**

**ESSENTIAL INDICATORS**

**1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The telecom operator is responsible for managing and resolving all customer complaints, as end consumers are their customers. In the event of technical issues that require OnMobile's assistance, the telecom operator reports these issues to OnMobile's operations team using a ticketing mechanism. The operations team then resolves the issues within the agreed service level agreements (SLAs).

**2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information.**

Type	As a percentage to total turnover
Environment and Social parameters relevant to product	NA
Safe and responsible usage	100%
Recycling and/or safe disposal	NA

**3. Number of consumer complaints**

	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	Nil	Nil	No data privacy consumer complaints received or identified.	Nil	Nil	No data privacy consumer complaints received or identified.
Advertising	Nil	Nil	Refer Note 1	Nil	Nil	Refer Note 1
Cyber-security	Nil	Nil	No cyber security consumer complaints received or identified.	Nil	Nil	No cyber security consumer complaints received or identified.
Delivery of essential services	Nil	Nil	NA	Nil	Nil	NA
Restrictive Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Unfair Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Others	OnMobile: Facebook - 9, LinkedIn -1 ONMO: Facebook - 2, LinkedIn -0	Nil	Refer Note 2	Facebook- 2 LinkedIn- 1	Nil	Refer Note 2

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**

	Number	Reason for recall
Voluntary recalls	Not Applicable	
Forced recalls		

**5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a 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/home/privacy_policy) ,  
[https://www.onmobile.com/sites/default/files/privacy/Data\\_Protection\\_Policy.pdf](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 the deployment of security solutions like firewalls, intrusion prevention systems, anti-malware solutions and dynamic URL (uniform resource locator) filtering.

**6. Provide details of any 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 the safety of products / services.**

No issues reported

**LEADERSHIP INDICATORS**

**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

**Following are the links for information on products and services of the entity:**

<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.**

Given that the company operates in the mobile entertainment and digital industry, it recognizes the importance of providing comprehensive information and education to its customers about its products and services. To this end, the company has made available detailed information about its offerings on its website, including information about its terms and conditions, refund policy, and frequently asked questions (FAQs).

It is worth noting that for the company's white-labeled business-to-business (B2B) products, end-consumer interactions are typically handled by telecom operators. As a result, the company relies on these telecom operators to provide information and education to end consumers on its behalf. This mechanism is an important part of the communication and education provided by the company to its customers.

Overall, the company is committed to providing its customers with the information and education necessary to fully understand and benefit from its products and services. Whether through its website or through its partnerships with telecom operators, the company seeks to ensure that its customers are well-informed and satisfied with their interactions with the company 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.**

The Company's critical services were not disrupted during the year, and planned maintenance work is communicated to telecom operators seven days in advance. Any unplanned disruptions are communicated to relevant stakeholders via phone, email, SMS, and other channels within an agreed timeframe. Telecom operators decide how to inform end consumers based on the severity, duration, and criticality of the disruption. Overall, the Company is committed to maintaining its services and communicating effectively with stakeholders.

**4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable)? If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

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. Provide the following information relating to data breaches:**

**a. Number of instances of data breaches along-with impact**

Not Applicable

**b. Percentage of data breaches involving personally identifiable information of customers**

No such Incidents were reported in FY 2023

# 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 2023, 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 2023, and its loss and other comprehensive loss, 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 we have obtained 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, 9 and 10b to standalone financial statements	
The key audit matter	How the matter was addressed in our audit
<p>The Company has significant investment in subsidiaries (amounting to INR 3,011.51 million, net of impairment of INR 725.41 million) and other receivable from subsidiaries, net (amounting to INR 864.47, net of impairment of INR 754.61 million) which accounts for 46.70% of total assets of the Company as at 31 March 2023. During the current year, to reflect business outlook for certain markets operated through its subsidiaries, the Company has recorded: (i) an impairment loss on investment in subsidiaries amounting to INR 8.51 million, which is disclosed as an exceptional item; (ii) and impairment loss on other receivables amounting to INR 48.76 million in the standalone financial statements.</p> <p>The changes in business environment 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 because of the financial quantum of the assets as well as the critical judgements, estimates and assumptions involved with respect to the assessment of net worth of the subsidiaries or future cash flows, growth rates assumed and the rates at which they are discounted.</p> <p>Significant judgment is required in forecasting the future cash flows as may be required, together with the rate at which they are discounted.</p>	<p>In view of the significance of the matter, following audit procedures were applied, amongst others to obtain sufficient audit evidence:</p> <ul style="list-style-type: none"> <li>Assessed the design, implementation and operating effectiveness of key controls in respect of the Companys impairment analysis process including evaluation and approval of forecasts, and the valuation model used;</li> <li>Examined the recoverable value computations prepared by the Company with the help of an external expert. We also evaluated the competence, professional qualification, objectivity and independence of Companys specialists involved in the process.</li> <li>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;</li> <li>We have tested the arithmetical accuracy of the impairment model as considered for the purpose of impairment assessment;</li> <li>We performed an assessment of net profit and net worth of the subsidiaries to identify whether an indicator for impairment existed and evaluated whether the net assets of the subsidiary were sufficient to recover the investment value;</li> <li>We involved our valuation specialists, if considered necessary, to examine the valuation methodology and key assumptions used. 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 approved plans;</li> <li>Evaluated the adequacy and appropriateness of the disclosures made in the standalone financial statements.</li> </ul>

**Recoverability of Trade and unbilled receivables including receivables from subsidiaries See Note 6 and 10b to 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 607.71 million (net of allowance for expected credit loss INR 21.04 million).</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, 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"> <li>• 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 (ECL).</li> <li>• Assessing the accounting policy for ECL on trade receivables with applicable accounting standards.</li> <li>• Tested the ageing of trade receivables and enquired with the Company on significant and long overdue balances with reference to recent history of default or disputes of the relevant trade and other receivables and receivables from subsidiaries.</li> <li>• Assessed the level of allowance for expected credit losses by analysing the historical cash collection trends and the local economic environment and challenging the estimates used by the management in ECL model.</li> <li>• Our procedures also include evaluating the adequacy of disclosures made in the standalone financial statements.</li> </ul>

**Taxation See Note 28 to 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>Also, the Company has certain on-going disputes with tax authorities with respect to transfer pricing matters.</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"> <li>• Tested the design of internal financial controls and operating effectiveness of the relevant key controls with respect to direct and indirect taxes;</li> <li>• We obtained list of ongoing litigations and tax computations for the current year;</li> <li>• We analysed select key correspondences with the tax authorities to identify any additional tax litigation or update from old litigations;</li> <li>• 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;</li> <li>• We also considered external expert opinion and consultation made by the Company for significant matters during current and past periods, along with independent confirmation received from the experts, as applicable, on the likelihood of the outcome of the said contingencies and potential impact of ongoing litigation;</li> <li>• We also evaluated the competence, professional qualification, objectivity and independence of Company's experts involved in the process;</li> <li>• We used our own tax specialists expertise to assess the key assumptions made by the Company.</li> <li>• Evaluated the adequacy and appropriateness of the disclosures made in the standalone financial statements in note no. 28 and 29A.</li> </ul>



## 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 annual report, but does not include the financial statements and auditor's report thereon. The 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 will 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 when it becomes available 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 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 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 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 Auditors) 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 2023 on its financial position in its standalone financial statements - Refer Note 29 to the standalone financial statements.
  - (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - (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, other than 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 person(s) or entity(ies), 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 by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (ii) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 33(iii)(B) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), 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 by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (iii) Based on the audit procedures performed that have been 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 (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
  - (e) The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
  - (f) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.
- (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 **BSR & Co. LLP**  
Chartered Accountants  
Firm's Registration No.:101248W/W-100022

**Praveen Kumar Jain**  
Partner  
Membership No.: 079893  
ICAI UDIN:23079893BGYQWA9735

Place: Bengaluru  
Date: 30 May 2023

## Annexure A to the Independent Auditor's Report on Standalone Financial Statements

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (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. No discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases 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 of Use assets) or intangible assets or both during the year.
- (e) According to the 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 telecom 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 except as follows:

Quarter	Name of bank	Particulars	Amount as per books of account (₹ in Million)	Amount as reported in the quarterly return/statement (₹ in Million)	Amount of difference (₹ in Million)	Whether return/statement subsequently rectified
30 June 2022	Kotak Mahindra Bank	Trade Receivables and Unbilled Receivables	1,603.80	1,619.00	15.20	Yes
		Trade Payables (net of advance to vendors and prepaid expenses)	645.16	516.00	129.16	Yes
30 September 2022	Kotak Mahindra Bank	Trade Receivables and Unbilled Receivables	1,493.93	1,498.00	4.07	Yes
		Trade Payables (net of advance to vendors and prepaid expenses)	539.96	516.00	23.96	Yes
31 December 2022	Kotak Mahindra Bank	Trade Receivables and Unbilled Receivables	1,688.73	1,711.00	22.27	Yes
		Trade Payables (net of advance to vendors and prepaid expenses)	848.27	848.00	0.27	Yes
31 March 2023	Kotak Mahindra Bank	Trade Receivables and Unbilled Receivables	1,674.43	1,733.00	58.57	Yes
		Trade Payables (net of advance to vendors and prepaid expenses)	659.41	1,054.00	394.59	Yes

- (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 made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (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 has 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 Service Tax, Provident Fund, Employees State Insurance, Income-Tax or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities. Accordingly to the information and explanations given to us, the Company did not 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 Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Cess or other statutory dues were in arrears as at 31 March 2023 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, Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (₹ Million)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	147.26	F.Y. 2017-18	ITAT- Appellate Tribunal	None
Income Tax Act, 1961	Income Tax	116.96	F.Y. 2018-19	ITAT- Appellate Tribunal	None
Income Tax Act, 1961	Income Tax	8.79	F.Y. 2015-16	ITAT- Appellate Tribunal	None
Income Tax Ordinance, 1984 Bangladesh (pertains to Bangladesh branch)	Income Tax	2.73	F.Y. 2009-10	High Court of Bangladesh	None
Niger Tax Laws (pertains to Niger branch)	Income Tax	2.78	F.Y. 2013 to F.Y. 2019	Director General of Taxes, Niger	None
The Finance Act, 1994	Service Tax	968.13	July 2012-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	104.31	April 2007- March 2009	Commissioner of Service Tax	None

- (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 has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (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, associates or joint ventures 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) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is 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.

- (xiv) (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 **BSR & Co. LLP**  
Chartered Accountants  
Firm's Registration No.:101248W/W-100022

**Praveen Kumar Jain**  
Partner  
Membership No.: 079893  
ICAI UDIN:23079893BGYQWA9735

Place: Bengaluru  
Date: 30 May 2023



# Annexure B to the Independent Auditor's Report

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## Opinion

We have audited the internal financial controls with reference to financial statements of Onmobile Global Limited ("the Company") as of 31 March 2023 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 financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to 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 and Board of Directors' Responsibilities 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 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 Act.

## Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to 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 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 financial statements.

## Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to 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 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 Financial Statements**

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **BSR & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

**Praveen Kumar Jain**

Partner

Membership No.: 079893

ICAI UDIN:23079893BGYQWA9735

Place: Bengaluru

Date: 30 May 2023

# STANDALONE BALANCE SHEET AS AT MARCH 31, 2023

(₹ in millions, except share and per share data, unless otherwise stated)

	Notes	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	3	106.59	98.34
(b) Capital work-in-progress	3	8.24	5.12
(c) Other intangible assets	3	5.37	1.53
(d) Intangible assets under development	3	83.62	29.88
(e) Right to use assets	16b	42.62	57.67
(f) Financial assets			
(i) Investments	4	3,636.47	3,644.99
(ii) Loans	7	82.75	306.81
(iii) Other financial assets	9	165.32	214.07
(g) Income tax assets (net)		1,176.27	1,090.80
(h) Deferred tax assets (net)	28	499.54	477.21
(i) Other non-current assets	12	243.39	215.93
		<b>6,050.18</b>	<b>6,142.35</b>
<b>Current assets</b>			
(a) Financial assets			
(i) Investments	5	-	300.23
(ii) Trade receivables	6	491.06	476.22
(iii) Cash and cash equivalents	11a	360.35	257.26
(iv) Bank balances other than (iii) above	11b	4.64	175.89
(v) Loans	8	1.55	1.55
(vi) Derivative asset	10a	-	4.60
(vii) Other financial assets	10b	1,226.91	898.67
(b) Other current assets	13	164.90	154.39
		<b>2,249.41</b>	<b>2,268.81</b>
		<b>8,299.59</b>	<b>8,411.16</b>
<b>TOTAL</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	14	1,060.15	1,056.02
(b) Other equity	15	6,025.12	6,178.77
		<b>7,085.27</b>	<b>7,234.79</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Lease liabilities	16b	33.49	48.58
(b) Provisions	18	149.02	131.29
		<b>182.51</b>	<b>179.87</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	16a	80.00	-
(ii) Lease liabilities	16b	15.09	13.09
(iii) Trade payables			
(A) Total outstanding dues of micro enterprises and small enterprises	17	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	17	750.71	738.29
(iv) Other financial liabilities	20	30.43	62.99
(b) Other current liabilities	21	132.64	90.74
(c) Provisions	19	5.42	5.60
(d) Current tax liabilities (net)		17.52	85.79
		<b>1,031.81</b>	<b>996.50</b>
		<b>8,299.59</b>	<b>8,411.16</b>
<b>TOTAL</b>			
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 **BSR & 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  
Place: Bengaluru  
Date: May 30, 2023

**François-Charles Sirois**  
Executive Chairman  
DIN- 06890830  
Place: Montreal, Canada  
Date: May 30, 2023

**Sanjay Baweja**  
Managing Director & Global CEO  
DIN- 00232126  
Place: Bengaluru  
Date: May 30, 2023

**Sanjay Kapoor**  
Director  
DIN- 01973450  
Place: Gurgaon  
Date: May 30, 2023

**Asheesh Chatterjee**  
Chief Financial Officer  
Place: Bengaluru  
Date: May 30, 2023

**P V Varaprasad**  
Company Secretary  
M No- FCS 5877  
Place: Bengaluru  
Date: May 30, 2023

# STANDALONE STATEMENT OF PROFIT AND LOSS

(₹ in millions, except share and per share data, unless otherwise stated)

	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>INCOME</b>			
Revenue from operations	22	2,105.57	1981.93
Other income	23	171.87	194.37
<b>Total income (A)</b>		<b>2,277.44</b>	<b>2,176.30</b>
<b>EXPENSES</b>			
Content fees and royalty		137.40	129.99
Contest expenses		31.18	47.69
Cost of software licenses and others		117.07	96.18
Employee benefit expenses	24	991.24	898.00
Finance costs	25	5.38	5.43
Depreciation and amortisation expense	26	58.78	60.74
Other expenses	27	910.94	619.85
<b>Total expenses (B)</b>		<b>2,251.99</b>	<b>1,857.88</b>
<b>Profit before exceptional item and tax (C) = (A-B)</b>		<b>25.45</b>	<b>318.42</b>
Exceptional item (D)	40	(50.52)	(51.35)
<b>Profit before tax (E) = (C+D)</b>		<b>(25.07)</b>	<b>267.07</b>
<b>Tax expense</b>			
Current Tax expense	28	27.93	86.16
Current Tax expense relating to prior years	28	(10.42)	24.56
Minimum Alternate Tax (MAT) credit entitlement		(11.96)	-
Deferred tax		(9.82)	-
<b>Total Tax (F)</b>		<b>(4.27)</b>	<b>110.72</b>
<b>Profit for the year (G) = (E-F)</b>		<b>(20.80)</b>	<b>156.35</b>
<b>Other comprehensive income (Net)</b>			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit liabilities / (asset)		(1.54)	2.06
Fair value changes to Investments		-	195.50
Income tax relating to items that will not be reclassified to profit or loss		0.45	(46.14)
Items that may be reclassified to profit or loss			
Exchange differences in translating the financial statements of foreign operations		(41.41)	2.27
Income tax on items that may be reclassified to profit or loss		-	-
Fair value changes to Investments		(0.88)	0.62
Income tax on items that may be reclassified to profit or loss		0.18	(0.18)
<b>Other comprehensive income/(loss) for the year</b>		<b>(43.20)</b>	<b>154.13</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>(64.00)</b>	<b>310.48</b>
<b>Earnings per equity share</b>			
1. Basic (Face value of equity share of ₹10/- each)	34	(0.20)	1.49
2. Diluted (Face value of equity share of ₹10/- each)		(0.20)	1.47
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 **BSR & 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  
Place: Bengaluru  
Date: May 30, 2023

**François-Charles Sirois**  
Executive Chairman  
DIN- 06890830  
Place: Montreal, Canada  
Date: May 30, 2023

**Sanjay Baweja**  
Managing Director & Global CEO  
DIN- 00232126  
Place: Bengaluru  
Date: May 30, 2023

**Sanjay Kapoor**  
Director  
DIN- 01973450  
Place: Gurgaon  
Date: May 30, 2023

**Asheesh Chatterjee**  
Chief Financial Officer  
Place: Bengaluru  
Date: May 30, 2023

**P V Varaprasad**  
Company Secretary  
M No- FCS 5877  
Place: Bengaluru  
Date: May 30, 2023

# STANDALONE CASH FLOW STATEMENT

(₹ in millions, except share and per share data, unless otherwise stated)

	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(loss) for the year	(20.80)	156.35
Adjustments to reconcile profit/(loss) for the year to net cash flow:		
Income tax recognised in the statement of profit and loss	(4.26)	110.72
Depreciation and amortisation expenses	58.78	60.74
Impairment provision for investment in subsidiaries	8.51	51.35
Provision for severance pay	42.01	-
Unrealised Foreign Exchange (Gain)	65.88	(39.94)
Bad debts/other receivables written off (net)	29.70	11.80
(Gain) on disposal of property plant and equipment (net)	(1.73)	(1.93)
(Gain) on sale/ redemption of investment (net)	(8.21)	(11.31)
Provision for doubtful and other trade receivables (net)	48.76	79.85
Share based payments	57.81	26.41
Dividend income	(11.09)	(101.73)
Finance costs	5.38	5.43
Interest income	(88.18)	(39.45)
Operating profit before working capital changes	182.56	308.29
Changes in operating assets and liabilities:		
Trade receivables	(112.35)	(132.21)
Other assets	(364.78)	(323.62)
Trade payables, provisions and other liabilities	72.49	(47.69)
Cash generated/(used in) from operations	(222.08)	(195.23)
Direct taxes paid (net of refunds)	(182.97)	(60.51)
<b>Net cash generated/(used in) from operating activities</b>	<b>(405.05)</b>	<b>(255.74)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of tangible and intangible assets	(116.21)	(68.35)
Loan given to subsidiary (net)	-	(246.69)
Loan repaid by subsidiary	225.39	168.20
Proceeds from sale of tangible assets	1.93	2.18
Sale, redemption/ (purchase) of short term investments (net)	308.44	502.80
Sale, redemption/ (purchase) of long term investments (net)	-	781.58
(Purchase)/sale of investment in subsidiaries (net)	16.90	(1,077.75)
Changes in other bank balances	171.25	190.12
Interest received	1.76	59.53
Dividend received	-	124.55
<b>Net cash generated/(used in) from investing activities</b>	<b>609.46</b>	<b>436.17</b>

# STANDALONE CASH FLOW STATEMENT

(₹ in millions, except share and per share data, unless otherwise stated)

	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance costs	(0.91)	(5.43)
Repayment of lease liabilities	(17.56)	(11.29)
Proceeds from Short term Borrowings	80.00	-
Proceeds from exercise of ESOPs (including premium)	15.39	41.54
Dividend Paid	(158.83)	(157.94)
<b>Net cash generated/(used in) financing activities (C)</b>	<b>(81.91)</b>	<b>(133.12)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>122.50</b>	<b>47.31</b>
Cash and cash equivalents at the beginning of the year	257.26	208.9
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(19.41)	1.05
<b>Cash and cash equivalents at the end of the year (Refer Note 11a)</b>	<b>360.35</b>	<b>257.26</b>

	As at March 31, 2023	As at March 31, 2022
<b>Components of Cash and cash equivalent</b>		
Cash on hand*	-	-
<b>Balances with bank :</b>		
- In current accounts	360.32	257.23
- In deposit accounts	0.03	0.03
<b>Cash and cash equivalent in Balance sheet</b>	<b>360.35</b>	<b>257.26</b>

\* 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 **BSR & 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  
Place: Bengaluru  
Date: May 30, 2023

**François-Charles Sirois**  
Executive Chairman  
DIN- 06890830  
Place: Montreal, Canada  
Date: May 30, 2023

**Sanjay Baweja**  
Managing Director & Global CEO  
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Date: May 30, 2023

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Company Secretary  
M No- FCS 5877  
Place: Bengaluru  
Date: May 30, 2023

# STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

(₹ in millions, except share and per share data, unless otherwise stated)

## a. Equity share capital

	Equity share capital
<b>Issued and paid up capital at April 1, 2021</b>	1,044.96
Changes in equity share capital during the year	
(a) Issue of equity shares under employee stock option plan	11.06
<b>Balance at March 31, 2022</b>	1,056.02
Changes in equity share capital during the year	
(a) Issue of equity shares under employee stock option plan	4.13
<b>Balance at March 31, 2023</b>	1,060.15

## b. Other equity

	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	
<b>Balance at April 1, 2021</b>	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)
<b>Total comprehensive income</b>	-	-	-	-	-	(157.94)	-	-	(157.94)
Dividend (including tax on dividend)	-	-	-	-	-	-	-	-	-
Exercise of employee stock options	47.07	-	(16.59)	-	-	-	-	-	30.48
Utilised towards Shares buy-back	-	-	-	-	-	-	-	-	-
Share based payments	-	-	26.41	-	-	-	-	-	26.41
Transfer to capital redemption reserve	-	-	-	-	-	-	-	-	-
Transfer to General Reserve	-	1.45	(1.45)	-	-	-	-	-	-
<b>Balance at March 31, 2022</b>	2,431.36	133.84	36.87	176.48	(50.58)	3,227.53	27.15	196.12	6,178.77
Profit for the year	-	-	-	-	-	(20.80)	-	-	(20.80)
Other comprehensive income/(loss) for the year	-	-	-	-	(1.54)	-	(41.41)	(0.88)	(43.82)
Income tax impact on other comprehensive income/(loss)	-	-	-	-	0.63	-	-	-	0.63
<b>Total comprehensive income</b>	-	-	-	-	-	(158.72)	-	-	-
Dividend (including tax on dividend)	-	-	-	-	-	-	-	-	(158.72)
Exercise of employee stock options	11.26	-	-	-	-	-	-	-	11.26
Share based payments	-	-	57.81	-	-	-	-	-	57.81
Transfer to General Reserve	-	-	-	-	-	-	-	-	-
<b>Balance at March 31, 2023</b>	2,442.62	133.84	94.68	176.48	(51.49)	3,048.00	(14.26)	195.24	6,025.12

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  
Place: Bengaluru  
Date: May 30, 2023

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Company Secretary  
M No- FCS 5877  
Place: Bengaluru  
Date: May 30, 2023



# 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 Tower # 1 94/1 C & 94/2, Veerasandra Village, Attibele Hobli, Anekal Taluk, Electronic City Phase-1, Bengaluru - 560100, 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 30, 2023. 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, 2023.

#### 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 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, 2023 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

# Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

has foreign operations (branches) for which the functional currency is the currency of the primary economic environment in which these entities operates.

## 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

# Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

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 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

# Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

them on a net basis or to realise the asset and settle the liability simultaneously.

## 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. The cost of an item of property, plant and equipment shall be recognized as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably

Items of property, plant and equipment (including capital-work-in progress) are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and any accumulated impairment losses. Freehold land is The estimated useful lives are as follows:

Category of Asset	No. of years	As per Schedule II
Leasehold improvements	Primary lease period of 3 years -5 years	Primary lease period of 3 years -5 years
Office equipments	3 years	5 years
Computers and electronic equipments	3 years-6 years	3 years-6 years
Furniture and fixtures	3 years	10 years
Softwares	3 years	3 years
Intellectual property rights	3 years	NA
Market development and deployment rights	Over the term of the agreement	NA

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.

carried at historical cost less any accumulated impairment losses.

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 amounts 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.

Depreciation on additions/(disposals) is provided on a pro-rata basis i.e. from/ (upto) the date on which asset is ready for use/ (disposed off)

# Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

## I. Leases

### 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 Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

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:

# Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

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.

## 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



# Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

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).

The grant date fair value of equity-settled share-based payment arrangements granted to employees is generally recognized as an employee benefits expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

When the terms of an equity-settled award are modified, the minimum expense recognized by the company is the grant date fair value of the unmodified award, provided the vesting conditions (other than a market condition) specified on grant date of the award are met.

Further, additional expense, if any, is measured and recognized as at the date of modification, in case such modification increases the total fair value of the share-based payment plan, or is otherwise beneficial to the employee.

## p. Earnings per share

Basic earnings per share is calculated by dividing the profit (or loss) attributable to the owners of the company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

## 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: Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously



# Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

b) Deferred Tax: Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits. Deferred tax is not recognized for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously

## 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. Current/ Non-current classification

The company classifies an asset as current asset when:

- it expects to realize the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the asset primarily for the purpose of trading;
- it expects to realize the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when :

- it expects to realize the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the liability primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the reporting period; or
- it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

# Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The company's normal operating cycle is twelve months

## t. 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

## 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 standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

### Ind AS 1 - Presentation of Financial Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

### Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

### Ind AS 12 - Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.

# Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

## 3. PROPERTY, PLANT AND EQUIPMENT, CAPITAL WORK IN PROGRESS AND OTHER INTANGIBLE ASSETS

Description of Assets	Property, plant and equipment					Other 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
<b>I. Gross carrying amount</b>									
<b>Balance at April 1, 2021</b>	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)	-	-	-	-
<b>Balance at March 31, 2022</b>	<b>13.70</b>	<b>1,245.23</b>	<b>17.54</b>	<b>27.46</b>	<b>1,303.93</b>	<b>748.92</b>	<b>181.90</b>	<b>2,717.09</b>	<b>3,647.91</b>
Additions	-	50.45	-	0.12	50.57	5.45	-	-	5.45
Less: Disposals	-	(69.49)	-	-	(69.49)	-	-	-	-
<b>Balance at March 31, 2023</b>	<b>13.70</b>	<b>1,226.20</b>	<b>17.54</b>	<b>27.58</b>	<b>1,285.02</b>	<b>754.37</b>	<b>181.90</b>	<b>2,717.09</b>	<b>3,653.36</b>
<b>II. Accumulated depreciation and impairment</b>									
<b>Balance at April 1, 2021</b>	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)	-	-	-	-
<b>Balance at March 31, 2022</b>	<b>7.86</b>	<b>1,153.11</b>	<b>17.41</b>	<b>27.21</b>	<b>1,205.59</b>	<b>747.39</b>	<b>181.90</b>	<b>2,717.09</b>	<b>3,646.38</b>
Depreciation / amortisation expense for the year	1.35	40.47	0.06	0.25	42.12	1.61	-	-	1.61
Less: Disposals	-	(69.29)	-	-	(69.29)	-	-	-	-
<b>Balance at March 31, 2023</b>	<b>9.21</b>	<b>1,124.29</b>	<b>17.47</b>	<b>27.46</b>	<b>1,178.43</b>	<b>749.00</b>	<b>181.90</b>	<b>2,717.09</b>	<b>3,647.99</b>
<b>Net block (I-II)</b>									
<b>Balance at March 31, 2023</b>	<b>4.49</b>	<b>101.91</b>	<b>0.07</b>	<b>0.12</b>	<b>106.59</b>	<b>5.37</b>	<b>-</b>	<b>-</b>	<b>5.37</b>
<b>Balance at March 31, 2022</b>	<b>5.84</b>	<b>92.12</b>	<b>0.13</b>	<b>0.25</b>	<b>98.34</b>	<b>1.53</b>	<b>-</b>	<b>-</b>	<b>1.53</b>

### 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 to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

## Capital work in progress movement

Particulars	Amount
<b>Balance at April 1, 2021</b>	<b>3.49</b>
Additions	38.43
Less: Transferred to property, plant and equipment / Intangible assets during the year.	(36.80)
<b>Balance at March 31, 2022</b>	<b>5.12</b>
Additions	8.19
Less: Transferred to property, plant and equipment / Intangible assets during the year.	(5.07)
<b>Balance at March 31, 2023</b>	<b>8.24</b>

## Intangible asset under development (IAD) movement

Particulars	Amount
<b>Balance at April 1, 2021</b>	-
Additions	29.88
Less: Deletions	-
<b>Balance at March 31, 2022</b>	<b>29.88</b>
Additions	53.74
Less: Deletions	-
<b>Balance at March 31, 2023</b>	<b>83.62</b>

## 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	
<b>As at March 2023</b>					
Projects in progress	8.19	0.05	-	-	8.24
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>8.19</b>	<b>0.05</b>	<b>-</b>	<b>-</b>	<b>8.24</b>

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 2022</b>					
Projects in progress	5.07	0.05	-	-	5.12
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>5.07</b>	<b>0.05</b>	<b>-</b>	<b>-</b>	<b>5.12</b>

## Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

### 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	
<b>As at March 2023</b>					
Projects in progress	53.74	29.88	-	-	83.62
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>53.74</b>	<b>29.88</b>	<b>-</b>	<b>-</b>	<b>83.62</b>

Particulars	Amount in IAD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 2022</b>					
Projects in progress	29.88	-	-	-	29.88
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>29.88</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29.88</b>

### 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	
<b>As at March 2023</b>					
Projects 1	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

## As at March 2023:

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.

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Units	Amount	No. of Units	Amount
<b>FINANCIAL ASSETS</b>				
<b>4. NON-CURRENT INVESTMENTS</b>				
<b>Investments (At cost)</b>				
<b>Unquoted investments (fully paid-up) in equity shares of:</b>				
<b>Wholly owned subsidiaries:</b>				
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	315,673	2,251.01
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
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

## Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Units	Amount	No. of Units	Amount
Other Subsidiary:				
OnMobile Global South Africa (Pty) Ltd. *	100	-	100	-
<b>Associate:</b>				
Mobile Voice Konnect Private Limited	5,000	0.05	5,000	0.05
<b>Other entity:</b>				
Tech4billion Media Private Limited (Chingari)	-	624.91		624.91
<b>Total unquoted investments at cost</b>		<b>4,361.88</b>		<b>4,378.79</b>
Less: Provision for Impairment of Investment in wholly owned subsidiaries	-	(725.41)		(733.80)
		<b>3,636.47</b>		<b>3,644.99</b>
* Represents amount less than Rupees one million				
Aggregate amount of unquoted investments				
Aggregate amount of impairment in value of investments				

+OnMobile Telecom Sierra Leone Limited and OnMobile Global Limited Colombia S.A.S. are liquidated on August 19, 2022 and July 7, 2022 respectively



# Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Units	Amount	No. of Units	Amount
<b>5. CURRENT INVESTMENT</b>				
<b>Investments in mutual funds (quoted) (at fair value through profit or loss)</b>				
Baroda BNP Paribas Liquid Fund- Direct	-	-	46,696	114.54
Tata Liquid Fund Direct Plan - Growth	-	-	39,170	131.63
<b>Investments in Bonds</b>				
HUDCO 7.07% Tax Free Bonds 2015	-	-	50	54.06
<b>Aggregate amount of investments</b>		<u>-</u>		<u>300.23</u>
Agreegate amount of quoted investments		-		246.17
Agreegate amount of unquoted investments		-		54.06

Particulars	As at March 31, 2023	As at March 31, 2022
	Amount	Amount
<b>6. TRADE RECEIVABLES</b>		
(Unsecured, considered good unless other wise stated)		
Considered good	491.06	476.22
Credit impaired	21.04	18.31
Less: Allowance for expected credit loss	(21.04)	(18.31)
	<u>491.06</u>	<u>476.22</u>
Trade receivable from related party ( Refer Note 32)	22.39	16.92

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:

Particulars	As at March 31, 2023	As at March 31, 2022
	Amount	Amount
<b>Movement in the expected credit loss:</b>		
Balance at the beginning of the year	18.31	124.18
Provision (reversed)/created during the year*	5.30	(105.12)
Bad debt written off during the year	(2.57)	(0.75)
<b>Provision at the end of the year</b>	<u>21.04</u>	<u>18.31</u>

\*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.

## Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

### 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 2023								
(i)	Undisputed Trade Receivables - Considered Good	178.77	262.77	1.18	34.12	14.21	-	491.06
(ii)	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables -Credit impaired	-	2.60	0.62	16.53	1.29	-	21.04
(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		<u>178.77</u>	<u>265.37</u>	<u>1.80</u>	<u>50.65</u>	<u>15.50</u>	<u>-</u>	<u>512.10</u>
Less: Allowance for expected credit loss-Billed								(21.04)
								<u>491.06</u>
Trade recivables- Unbilled								<u>1,183.37</u>
								<u>1,674.43</u>

## Notes to standalone 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
		< 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	<u>39.45</u>	<u>340.61</u>	<u>29.44</u>	<u>66.35</u>	<u>3.65</u>	<u>15.02</u>	<u>494.53</u>
Less: Allowance for expected credit loss-Billed							(18.31)
							<u>476.22</u>
Trade recivables- Unbilled							<u>926.71</u>
							<u>1,402.93</u>

# Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>7. LOANS - NON-CURRENT</b>		
(Unsecured, considered good) Security deposits	52.75	52.40
Loans to subsidiaries (Refer Note 32)	54.81	279.22
Less: Allowance for expected credit loss	(24.81)	(24.81)
	<b>82.75</b>	<b>306.81</b>

## A. Loans/Advance in the nature of loans - Repayable on demand

Type of Borrower	As at March 31, 2023		As at March 31, 2022	
	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	26.84	32%	254.41	83%

\*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, 2023		As at March 31, 2022	
	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, 2023		As at March 31, 2022	
		Amount		Amount
<b>8. LOANS - CURRENT</b>				
(Unsecured, considered good)		1.55		1.55
Security deposits		-		-
		<b>1.55</b>		<b>1.55</b>

Particulars	As at March 31, 2023		As at March 31, 2022	
		Amount		Amount
<b>9. OTHER FINANCIALS ASSETS - NON-CURRENT</b>				
Other receivables from subsidiaries (Refer Note 32)		663.65		663.64
		<b>663.65</b>		<b>663.65</b>
Less: Loss Allowance		(498.33)		(449.57)
		<b>165.32</b>		<b>214.07</b>
<b>10A. DERIVATIVE ASSET</b>				
Forward contracts - Derivative		-		4.60
		<b>-</b>		<b>4.60</b>

# Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

Particulars	As at March 31, 2023		As at March 31, 2022	
		Amount		Amount
<b>10B. OTHER FINANCIALS ASSETS - CURRENT</b>				
Unbilled revenue (Refer Note 22 and 32)		1,183.37		926.71
Accrued dividend from subsidiary (Refer Note 32)		10.23		51.76
Other receivables from subsidiaries (Refer Note 32)		177.03		114.90
Advances to employees		4.06		3.48
Accrued interest on deposits		0.06		1.99
Accrued interest on Income tax refund		83.63		-
		<b>1,458.38</b>		<b>1,098.84</b>
Less: Allowance for other financial assets		(231.47)		(200.17)
		<b>1,226.91</b>		<b>898.67</b>
<b>11. a. Cash and cash equivalents</b>				
Cash on hand*	-	-	-	-
Balances with bank :				
- In current accounts		360.32		257.23
- In deposit accounts		0.03		0.03
		<b>360.35</b>		<b>257.26</b>
* Represents amount less than Rupees one million				
<b>b. Other bank balances</b>				
- Earmarked balances				
- Margin money on bank guarantees		0.18		1.49
- Balances with banks in unpaid dividend accounts		4.46		4.40
- Balances in deposit accounts		-		170.00
		<b>4.64</b>		<b>175.89</b>

# Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

Particulars	As at March 31, 2023		As at March 31, 2022	
		Amount		Amount
<b>12. OTHER NON-CURRENT ASSETS</b>				
(Unsecured, considered good)				
Balances with statutory authorities		243.39		215.93
		<b>243.39</b>		<b>215.93</b>

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 ₹ 20.49 millions as at March 31, 2023 (March 31, 2022 - ₹ 20.16 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, 2023 is ₹ 52.80 millions (March 31, 2022 - ₹ 53.12 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 admitted by the Honorable High Court and the matter is yet to be taken up for regular hearings. 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.

<b>13. OTHER CURRENT ASSETS</b>			
(Unsecured, considered good)			
Prepaid expenses		65.24	92.21
Balances with statutory authorities		73.60	35.49
Advances to vendors		26.06	26.69
		<b>164.90</b>	<b>154.39</b>
<b>14. SHARE CAPITAL</b>			
<b>Authorised</b>			
Equity shares of ₹10 each			
149,500,000 (March 31, 2022 - 149,500,000)		1,495.00	1,495.00
Preference shares of ₹10 each			
500,000 (March 31, 2022 - 500,000)		5.00	5.00
		<b>1,500.00</b>	<b>1,500.00</b>
<b>Issued, subscribed and fully paid up</b>			
Equity shares of ₹10 each fully paid			
106,014,821 (March 31, 2022 - 105,602,073)		1,060.15	1,056.02
		<b>1,060.15</b>	<b>1,056.02</b>

# Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

## 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, 2023		As at March 31, 2022	
	Number of shares	Amount	Number of shares	Amount
<b>Equity shares with voting rights</b>				
Opening balance	105,602,073	1,056.02	104,496,313	1044.96
Add: Issue of equity shares under employee stock option plan	412,748	4.13	1,105,760	11.06
<b>Closing balance</b>	<b>106,014,821</b>	<b>1,060.15</b>	<b>105,602,073</b>	<b>1,056.02</b>

### B) Particulars of shareholders holding more than 5% of the shares of the company

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	%	Number of shares	%
<b>Equity shares with voting rights</b>				
OnMobile Systems Inc.	50,923,703	48.03	50,923,703	48.22

### 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 preceding the balance sheet date:

- a) 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, 2023 are 3,385,577 (March 31, 2022: 2,987,208)

### E) Promoters shareholding:

Particulars	As at March 31, 2023			As at March 31, 2022		
	No. of shares held	% of shares held	% change during the year	No. of shares held	% of shares held	% change during the year
<b>Equity shares of ₹10 each</b>						
OnMobile Systems Inc.	<b>50,923,703</b>	<b>48.03</b>	<b>(-0.39%)</b>	<b>50,923,703</b>	<b>48.22</b>	<b>(0.51%)</b>

### 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, 2023	As at March 31, 2022
<b>15. OTHER EQUITY</b>		
<b>Securities premium account</b> Securities premium represents the premium received on issue of shares over and above the face value of equity shares. The same is available for utilisation in accordance with the provisions of the Companies Act, 2013	2442.62	2,431.36
<b>General reserve</b> This reserve is used from time to time to transfer profits from retained earnings for appropriation purposes	133.84	133.84
<b>Employee Stock options outstanding</b> The fair value of the equity-settled share based payment transactions with employees is recognised in statement of profit and loss with corresponding credit to stock options outstanding Account. The amounts recorded in this account are transferred to share premium upon exercise of stock options by employees. In case of lapse, corresponding balance is transferred to general reserve.	94.68	36.87
<b>Capital redemption reserve</b> Capital redemption reserve represents reserve created on the redemption of preference shares.	176.48	176.48
<b>Retained earnings</b> The cumulative gain or loss arising from the operations which is retained by the Company is recognised and accumulated under the heading of retained earnings. At the end of the year, the profit after tax/ loss is transferred from the statement of profit and loss to retained earnings.	3048.00	3,227.53
Other comprehensive income Other comprehensive income comprises actuarial gains and losses on defined benefit obligation.	129.50	172.69
	6,025.12	6,178.77

- (a) The Company had declared a dividend of ₹ 1.50 per share amounting to ₹ 158.40 Million towards final dividend for the year ended March 31, 2022, as approved by the shareholders in the Annual General Meeting held on September 22, 2022. The Company paid off the dividend in the month of October 2022.

# Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

## 16 A. BORROWINGS - CURRENT

Secured - at Amortised cost	31-Mar-23	31-Mar-22
Working Capital Loan		
From Banks	80.00	-
	<b>80.00</b>	<b>-</b>

### Note:

Working Capital Loan from bank amounting to ₹ 80 Million (Previous year ₹ Nil), which carried interest of 10.15% per annum is repayable within 90 days from the date of availment of the loan. These were secured by charge over the receivables of the Company

The Company has satisfied all the covenants prescribed in terms of borrowings

In respect of working capital loans, quarterly returns or statements of current assets filed by the company with banks are in agreement with the books of accounts except for below quarters.

	Quarter ended June 30, 2022	Quarter ended September 30, 2022	Quarter ended December 31, 2022	Quarter ended March 31, 2023
Name of the Bank	Kotak Mahindra Bank	Kotak Mahindra Bank	Kotak Mahindra Bank	Kotak Mahindra Bank
Particulars of securities	Trade Receivables and Unbilled Receivables	Trade Receivables and Unbilled Receivables	Trade Receivables and Unbilled Receivables	Trade Receivables and Unbilled Receivables
Amount as per books of accounts	1,603.80	1,493.93	1,688.73	1,674.43
Amount as reported in the quarterly return or statement	1,619.00	1,498.00	1,711.00	1,733.00
Amount of difference	15.20	4.07	22.27	58.57
Reason for discrepancy	Refer note 1	Refer note 1	Refer note 1	Refer note 1
Particulars of securities	Trade Payables (net of Advance to vendors and prepaid expenses)	Trade Payables (net of Advance to vendors and prepaid expenses)	Trade Payables (net of Advance to vendors and prepaid expenses)	Trade Payables (net of Advance to vendors and prepaid expenses)
Amount as per books of accounts	645.16	539.96	848.27	659.41
Amount as reported in the quarterly return or statement	516.00	516.00	848.00	1,054.00
Amount of difference	129.16	23.96	0.27	394.59
Reason for discrepancy	Refer note 2	Refer note 2	Refer note 2	Refer note 2

### Notes:

- In respect of working capital loans, the Company has inadvertently missed reporting values of certain receivables and forex impact recorded at the end of the month. The same was rectified subsequently
- In respect of working capital loans, the Company has inadvertently missed reporting values of certain payables due to reclassification of entries and forex impact recorded at the end of the month. The same was rectified subsequently
- The above differences in reporting have been subsequently rectified by the Company by submitting revised statements.

# Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

## 16 B. 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
<b>I. Gross carrying amount</b>		
Balance at April 1, 2021	75.23	75.23
Additions	-	-
Deletions	-	-
Balance at April 1, 2022	75.23	75.23
Additions	-	-
Deletions	-	-
Balance at March 31, 2023	<u>75.23</u>	<u>75.23</u>
<b>II. Accumulated depreciation</b>		
Balance at April 1, 2021	2.51	2.51
Depreciation expense for the year	15.05	15.05
Less: Deletions	-	-
Balance at April 1, 2022	17.56	17.56
Depreciation expense for the year	15.05	15.05
Less: Deletions	-	-
Balance at March 31, 2023	<u>32.61</u>	<u>32.61</u>
Balance at March 31, 2023	<u>42.62</u>	<u>42.62</u>
Balance at March 31, 2022	57.67	57.67

### (ii) Lease Liabilities

Particulars	31-Mar-23	31-Mar-22
Current	15.09	13.09
Non-current	33.49	48.58
<b>Total</b>	<u>48.58</u>	<u>61.67</u>

#### Table for movement in lease liability

Particulars	Amount
Balance at April 1, 2021	72.96
Finance cost for the year	5.43
Payment of lease liabilities	(16.72)
Balance at April 1, 2022	61.67
Finance cost for the year	<u>4.47</u>
Payment of lease liabilities	(17.56)
Balance at March 31, 2023	<u>48.58</u>

# Notes to standalone 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-23	31-Mar-22
Less than one year	18.44	17.56
More than one but less than five years	36.15	54.59

## (iii) Amounts Recognised in the Statement of Profit or Loss

Particulars	31-Mar-23	31-Mar-22
Depreciation charge of Right to use asset		
Buildings	15.05	15.05
Interest expense (included in finance cost)	4.47	5.43
Other expenses relating to leases, not included in lease payments*	4.43	3.96

\* Other expenses includes the rent expenses for short term leases.

## (iv) Total Cash outflow (including finance costs)

Particulars	31-Mar-23	31-Mar-22
Buildings	17.56	16.72

	As at March 31, 2023	As at March 31, 2022
<b>17. TRADE PAYABLE</b>		
Total outstanding dues of micro enterprises and small enterprises (Refer Note 37)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	750.71	738.29
	<b>750.71</b>	<b>738.29</b>
Trade payable to related party (Refer Note 32)	<b>400.93</b>	<b>180.32</b>

## 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	
<b>As at 31 March 2023</b>						
(i) Micro, small and medium enterprises (undisputed)						-
(ii) Others (undisputed)	652.50	98.21	-	-	-	750.71
(iii) Micro, small and medium enterprises (disputed)						-
(iv) Others (disputed)						-
<b>Total Trade Payables</b>	<b>652.50</b>	<b>98.21</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>750.71</b>

# Notes to standalone 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 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)	-	-	-	-	-	-
<b>Total Trade Payables</b>	<b>706.31</b>	<b>26.84</b>	<b>5.13</b>	<b>-</b>	<b>-</b>	<b>738.29</b>

## FINANCIAL LIABILITIES

Particulars	As at March 31, 2023	As at March 31, 2022
<b>18. PROVISIONS - NON-CURRENT</b>		
Provision for employee benefits:	49.19	48.97
Provision for compensated absences (Refer Note 30)	99.83	82.32
Provision for gratuity (Net)		
	<b>149.02</b>	<b>131.29</b>

Particulars	As at March 31, 2023	As at March 31, 2022
<b>19. PROVISIONS - CURRENT</b>		
Provision for employee benefits: (Refer Note 30)		
Provision for compensated absences	5.42	5.60
	<b>5.42</b>	<b>5.60</b>

Particulars	As at March 31, 2023	As at March 31, 2022
<b>20. OTHER FINANCIAL LIABILITIES</b>		
Payable for capital goods	5.04	10.50
Unclaimed dividend	4.46	4.80
Other liabilities (Refer note 12)	20.93	20.15
Employee benefit payable	-	27.54
	<b>30.43</b>	<b>62.99</b>

Particulars	As at March 31, 2023	As at March 31, 2022
<b>21. OTHER CURRENT LIABILITIES</b>		
Provision for credit notes	64.67	58.09
Statutory dues	67.97	32.65
	<b>132.64</b>	<b>90.74</b>

# Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

		For the year ended March 31, 2023	For the year ended March 31, 2022
<b>22.</b>	<b>REVENUE FROM CONTRACTS WITH CUSTOMERS</b>		
<b>A</b>	<b>Revenue Streams</b>		
	The Company generates revenue primarily from rendering of telecom value added services to its customers.		
	Telecom value added services*	2,105.57	1,981.93
		<b>2,105.57</b>	<b>1,981.93</b>
	* includes income from subsidiaries of ₹ 635.43 millions (March 31, 2022 - ₹802.11 millions)		
<b>B</b>	<b>Disaggregation of revenue from contracts with customers</b>		
	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	1,198.55	896.00
	Europe	270.32	392.36
	Africa	497.87	577.20
	Latin America and United States of America	85.00	12.56
	Others	53.83	103.81
		<b>2,105.57</b>	<b>1,981.93</b>
	Major products/service lines		
	Ring Back tones	724.25	757.35
	Games	43.02	128.08
	Contest	175.05	201.71
	Challenges Arena	364.66	-
	Onmo Games	75.59	-
	Others (includes income from services to related parties) (Refer Note 32)	723.00	894.79
		<b>2,105.57</b>	<b>1,981.93</b>
	Timing of revenue recognition		
	Products and services transferred at a point in time	2,105.57	1,981.93
		<b>2,105.57</b>	<b>1,981.93</b>

# Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

		For the year ended March 31, 2023	For the year ended March 31, 2022
<b>C</b>	<b>Contract balances</b>		
	The following table provides information about receivables and contract assets from contracts with customers.		
	Trade receivables	491.06	476.22
	Contract assets	1,183.37	926.71
	Trade receivables are non interest bearing. The amount of trade receivables as at March 31, 2023 was impacted by allowance for credit loss of ₹21.04 million. (March 31, 2022: INR 18.31 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).		
<b>D</b>	<b>Performance obligations</b>		
	In relation to information about Company's performance obligations in contracts with customers refer note 2(m).		

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>23. OTHER INCOME</b>		
Interest income on financial assets at amortised cost		
- From banks on deposits	1.35	34.98
- From subsidiaries on long term loans	3.20	4.25
- On income tax refund	83.63	0.22
Dividend income (Refer Note 32)	11.09	101.73
Profit on sale of short term investments including unrealised gain	8.21	11.31
Foreign exchange gain (Net)	-	35.86
Profit on sale of fixed assets (Net)	1.73	1.93
Liabilities no longer required written back*	54.33	-
Miscellaneous income	8.33	4.09
	<b>171.87</b>	<b>194.37</b>

\*Liabilities no longer required written back includes ₹ 54.33 Million on account of writeback of intercompany payables (net off receivables) with respect to subsidiaries / overseas branches which are either liquidated or are in the process of liquidation on account of cessation of operations.

## 24. EMPLOYEE BENEFIT EXPENSES

Salaries and wages	830.18	779.84
Contribution to provident fund and other funds (Refer Note 30)	68.13	64.09
Share based payments (Refer Note 31)	57.81	26.41
Staff welfare expenses	35.12	27.66
	<b>991.24</b>	<b>898.00</b>



# Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>25. FINANCE COST</b>		
Interest on finance lease (Refer Note 16b)	4.47	5.43
Interest on short term borrowings	0.91	-
	<b>5.38</b>	<b>5.43</b>
<b>26. DEPRECIATION AND AMORTISATION EXPENSES</b>		
Depreciation on property, plant and equipment (Refer note 3)	42.12	44.85
Amortisation of intangible assets (Refer note 3)	1.61	0.84
Depreciation on right to use assets (Refer note 16b)	15.05	15.05
	<b>58.78</b>	<b>60.74</b>
<b>27. OTHER EXPENSES</b>		
Power and fuel	20.72	20.79
Rent (Refer Note 16b)	4.43	3.96
Insurance	5.29	6.18
Repairs and maintenance		
- Machinery	27.46	33.09
- Others	18.75	18.92
Office maintenance	12.86	9.41
Rates and taxes	11.33	20.13
Printing and stationery	0.09	0.17
Postage and courier expenses	2.12	3.36
Communication charges	21.20	17.76
Training and recruitment expenses	17.33	15.85
Travelling and conveyance	50.95	14.55
Legal, professional and consultancy charges	83.93	71.92
Commission to non whole time directors	10.20	8.75
Remuneration to auditors (Refer Note below)	5.18	6.61
Marketing expenses	445.18	202.56
Business development expenses	73.41	77.97
Bad debts written off	81.02	92.40
Less: Allowance for expected credit loss utilised	(2.57)	(0.75)
Allowance for expected credit loss	78.45	91.65
Brokerage and commission	0.13	(10.69)
Corporate social responsibility (CSR) expenses (Refer note 35)	4.22	3.88
Bank charges	1.33	2.35
Foreign exchange loss (Net)	15.69	-
Miscellaneous expenses	0.69	0.68
	<b>910.94</b>	<b>619.85</b>

# Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Note:</b>		
<b>Auditor's remuneration</b>		
<b>As auditor:</b>		
Audit fee	3.55	2.85
Taxation matters	0.54	0.50
Other services	0.61	2.81
Reimbursement of expenses and levies	0.48	0.45
	<b>5.18</b>	<b>6.61</b>
<b>28. INCOME TAXES</b>		
Income tax expense in the statement of profit and loss consist of:		
Current income tax:		
In respect of current period	27.93	86.16
In respect of previous period	(10.42)	-
Minimum Alternate Tax (MAT) credit entitlement	(11.96)	-
<b>Deferred tax</b>		
In respect of current period	(9.82)	24.56
<b>Income tax expense recognised in the statement of profit and loss</b>	<b>(4.27)</b>	<b>110.72</b>
Income tax recognised in other comprehensive income		
Income tax relating to items that will not be reclassified to profit or loss	0.45	46.14
<b>Income tax on items that may be reclassified to profit or loss</b>	<b>0.18</b>	<b>0.18</b>
	<b>0.63</b>	<b>46.32</b>
The reconciliation between the provision of income tax of the Company and amounts computed by applying the indian statutory income tax rate		
Profit before tax	(25.07)	267.06
Enacted income tax rate in India	27.82%	29.12%
Computed expected tax expense	(6.97)	77.77
<b>Effect of:</b>		
Income that is exempt from tax	(0.26)	(3.64)
Expenses that are not deductible in determining taxable profit	27.28	55.41
Others	(24.30)	(18.82)
<b>Income tax expense recognised in the statement of profit and loss</b>	<b>(4.27)</b>	<b>110.72</b>

# Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

## Deferred tax

Deferred tax assets/(liabilities) as at March 31, 2023 are as follows:

Particulars	April 1, 2022	Recognised in profit and loss	Recognised in OCI	March 31, 2023
Difference between book and tax depreciation	44.19	(9.21)	-	34.98
Provision for employee benefits	(7.75)	-	4.89	(2.86)
Provision for receivables and other financial assets	188.33	14.21	-	202.54
Others	8.43	0.48	-	8.91
MAT credit entitlement	244.01	11.96	-	255.97
	<b>477.21</b>	<b>17.44</b>	<b>4.89</b>	<b>499.54</b>

Deferred tax assets/(liabilities) as at March 31, 2022 are as follows:

Particulars	April 1, 2022	Recognised in profit and loss	Recognised in OCI	March 31, 2023
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
	<b>552.22</b>	<b>(28.69)</b>	<b>(46.32)</b>	<b>477.21</b>

## 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 ₹ 1,866.95 million (March 31, 2022: ₹ 2,319.61 million).

## B. Capital commitments

Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for is ₹ 11.03 million (March 31, 2022: ₹25.73 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 FY 2020-21 and FY 2021-22 the Company received notices under Section 148 of the Act towards reopening of the assessment for the period from FY 2012-13 to FY 2015-16 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 Honourable High Court of Karnataka on April 03, 2021 (for FY2012-13 to FY2014-15) and September 06, 2022 ( for FY2016-17). The Honourable High Court has granted stay on the proceedings. The Company believes that there should be no adverse outcome against the Company on account of this matter.

# Notes to standalone 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	As at March 31, 2023	As at March 31, 2022
Employer's contribution to provident fund	45.07	42.06
Contribution by foreign branches to social security schemes	3.55	3.73
Employer contribution to pension scheme	4.02	3.24

\* 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, 2023	As at March 31, 2022
<b>Change in projected benefit obligations:</b>		
Obligation at the beginning of the year	118.56	134.22
Current service cost	10.51	16.22
Interest cost	8.06	8.09
Benefits paid	(18.46)	(37.36)
Actuarial loss recognised in OCI	0.45	(2.62)
Past service cost	-	-
<b>Obligation at the end of the year</b>	<b>119.12</b>	<b>118.56</b>
<b>Change in plan assets:</b>		
Fair value of plan assets at the beginning of the year	36.23	46.23
Interest income	2.61	3.14
Actuarial loss recognised in OCI	(1.09)	(0.57)
Contributions paid into the plan*	-	10.00
Benefits paid	(18.46)	(22.57)
<b>Closing fair value of plan assets</b>	<b>19.29</b>	<b>36.23</b>

\*Represents amount less than one million.

Reconciliation of present value of defined benefit obligation and the fair value of plan assets:

Particulars	As at March 31, 2023	As at March 31, 2022
Present value of defined benefit obligation	(119.12)	(118.56)
Fair value of plan assets	19.29	36.23
<b>Liability recognised</b>	<b>(99.83)</b>	<b>(82.33)</b>

## Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current	(99.83)	(82.33)
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	As at March 31, 2023	As at March 31, 2022
<b>Gratuity cost</b>		
Current service cost	10.51	16.22
Past service cost	-	-
Interest cost	8.06	8.09
Expected return on plan assets	(2.61)	(3.14)
	<b>15.97</b>	<b>21.17</b>
Actuarial loss recognised in OCI	1.54	(2.05)
<b>Gains on "Curtailements and Settlements"</b>	-	-
Excess Provision pertaining to previous year adjusted in the current year	-	-
<b>Net gratuity cost</b>	<b>17.51</b>	<b>19.12</b>
<b>Assumptions</b>		
Discount rate	7.50% p.a	7.20% 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, 2023		As at March 31, 2022	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(12.77)	15.06	(13.08)	15.53
Future salary growth (1% movement)	7.63	(7.88)	8.53	(8.48)
Attrition rate (50 % movement)	2.01	(2.39)	1.54	(1.84)
Mortality rate (10% movement)	0.12	(0.12)	0.10	(0.10)

## Maturity profile of defined benefit obligation:

Particulars	As at March 31, 2023	As at March 31, 2022
Within 1 year	6.71	7.74
2-5 years	17.98	19.33
6-10 years	26.60	22.49
More than 10 years	276.16	274.64

Assumptions regarding future mortality are based on published statistics and mortality tables.

Estimate of amount of contribution in the immediately next year is ₹ 103.62 Million (previous year ₹ 86.02 Million)

As at March 31, 2023 and March 31, 2022, 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, 2023, the weighted average duration of defined benefit obligation based on discounted cashflows is 12 years (March 31, 2022- 12 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, 2023	As at March 31, 2022
Opening leave encashment provision	54.57	52.41
Expenses for the year	9.38	16.23
Paid/ reversed during the year	(9.35)	(14.07)
<b>Closing balance</b>	<b>54.61</b>	<b>54.57</b>

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current	49.19	48.97
Current	5.42	5.60

Cost of compensated absences expensed in the Statement of Profit and Loss:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Compensated absences	10.77	16.23

\* Included in Note 24

Actuarial assumptions for compensated absences are same as disclosed above for gratuity.

# Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

## 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 1/36th per month for the next thirty six (36) months from the first vesting.
OnMobile Employees Stock Option Plan – II 2003	4-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 1/36th 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	1-Aug-08	100,000	100% of the options granted would vest at the end of two years.
OnMobile Employees Stock Option Plan III 2008	31-Oct-08	1-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.



## 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	29-Apr-09	1-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	1-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	1-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	1-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	4-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	7-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

## Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

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, 2023		Year ended March 31, 2022	
	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	2,987,208	68.45	3,088,735	38.05
Granted during the year	1,590,868	130.04	1,091,748	122.01
Exercised during the year	(412,748)	37.30	(1,105,760)	37.56
Forfeited during the year	(765,718)	30.20	(71,734)	45.30
Lapsed during the year	(14,033)	96.27	(15,781)	92.41
Options granted outstanding at the end of the year	3,385,577	109.72	2,987,208	68.45
Exercisable at the end of the period	776,883	81.94	553,750	42.06
Weighted average Share Price during the year (₹)		123.47		131.03
Weighted average remaining contractual life (years) at the year end	5.88 years		5.88 years	
Range of exercise price	₹98.70 to ₹157.80		₹27.43 to ₹110.73	

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	18-Apr-22	12-May-22	15-Jul-22	2-Aug-22	19-Sep-22	3-Oct-22	14-Oct-22	5-Jan-23
Fair value of the option as on grant date	73.91 - 83.66	62.63 - 70.91	56.49 - 64.43	61.82 - 70.55	58.21 - 66.38	53.42 - 60.93	52.79 - 60.06	47.27 - 53.58
Share price	155.70	130.80	119.30	130.55	122.45	113.2	111.45	100.1
Exercise price	157.80	132.60	119.95	132.60	122.93	114.6	112.23	98.7
Expected volatility (%)	57.22 - 62.73	57.46 - 63.31	57.32 - 62.31	57.48 - 62.57	57.45 - 62.21	57.41 - 62.12	57.40 - 62.13	57.47 - 61.99
Expected life of the option (years)	3.5 - 5.5	3.5 - 5.5	3.5 - 5.5	3.5 - 5.5	3.5 - 5.5	3.5 - 5.5	3.5 - 5.5	3.5 - 5.5
Dividend yield (%)	0.96	1.15	1.26	1.15	1.22	1.33	1.35	1.50
Risk-free interest rate (%)	6.28 - 6.75	6.91 - 7.13	6.99 - 7.26	6.83 - 7.03	7.12 - 7.22	7.32 - 7.42	7.4 - 7.46	7.15 - 7.27

## 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 ended March 31, 2022 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%

### 32 TRANSACTIONS WITH RELATED PARTIES:

#### I List of Related parties and relationship:

SI No.	Relationship	Related parties
(i)	<b>Subsidiaries</b>	OnMobile Singapore Pte. Ltd. OnMobile SA. (subsidiary of OnMobile Europe B.V.) (Liquidated with effect from December 29, 2021) OnMobile Europe B.V. Servicios De Telefonía OnMobile, SA DE CV OnMobile USA LLC. OnMobile Global S A OnMobile Brasil Sistemas De Valor Agregado Para Comunicacoes Moveis Ltda OnMoible Global for Telecommunication Services OnMobile Senegal SARL OnMobile De Venezuela C.A. (subsidiary of OnMobile USA LLC) OnMobile Latam holdings SL (subsidiary of OnMobile USA LLC) (Liquidated with effect from March 17, 2022) OnMobile Mali SARL OnMobile Bangladesh Private Limited OnMobile Kenya Telecom Limited OnMobile Costa Rica OBCR, SA OnMobile Ghana Telecom Limited (liquidated w.e.f. April 11, 2022) OnMobile Madagascar Telecom Limited OnMobile Nigeria Telecom Limited OnMobile Zambia Telecom Limited OnMobile Telecom Sierra Leone Limited (liquidated w.e.f. August 19, 2022) OnMobile Tanzania Telecom Limited

## Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

SI No.	Relationship	Related parties
		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) ONMO, INC (previously known as OnMobile Live Inc.) 2dayUK Limited (subsidiary of OnMobile Live Inc) OnMobile Global Limited Colombia S.A.S (liquidated w.e.f. July 7, 2022) 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)	<b>Other related parties with whom the Company had transactions</b>  <b>Key Management Personnel</b>	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 Global Group Chief Financial Officer ( with effect from April 18, 2022) Paul Lamontagne, Additional Director P V Varaprasad, Company Secretary
(iii)	<b>Associate</b>	Mobile Voice Konnect Private Limited
(iv)	<b>Enterprises owned or significantly influenced by key management personnel/Directors or their relatives</b>	OnMobile Systems Inc., USA

# Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

## II Transactions with Related Parties:

SI No	Nature of transactions	Subsidiary Companies		Key Management Personnel		Total	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>1</b>	<b>Income from services</b>						
	OnMobile Singapore Pte. Ltd.	(3.35)	11.65	-	-	(3.35)	11.65
	OnMobile Global for Telecommunication Services	61.61	76.44	-	-	61.61	76.44
	OnMobile Tanzania Telecom Limited	(15.34)	27.28	-	-	(15.34)	27.28
	OnMobile South Africa Technologies Private Limited	150.52	69.11	-	-	150.52	69.11
	OnMobile Global South Africa (PTY) Limited	(0.19)	161.50	-	-	(0.19)	161.50
	OnMobile Ghana Telecom Limited	-	(0.88)	-	-	-	(0.88)
	OnMobile Rwanda Telecom Limited	1.41	(1.16)	-	-	1.41	(1.16)
	OnMobile Uruguay S.A	-	0.48	-	-	-	0.48
	OnMobile Costa Rica OBCR SA	5.48	5.08	-	-	5.48	5.08
	OnMobile Zambia Telecom Limited	-	(0.64)	-	-	-	(0.64)
	OnMobile Global Spain S.L.	163.36	392.36	-	-	163.36	392.36
	Onmobile Burkina Faso	10.18	2.42	-	-	10.18	2.42
	OnMobile Nigeria Telecom Limited	13.30	(6.01)	-	-	13.30	(6.01)
	OnMobile Kenya Telecom Limited	63.34	-	-	-	63.34	-
	OnMobile Uganda Limited	3.21	0.14	-	-	3.21	0.14
	<b>Total</b>	<b>453.55</b>	<b>737.77</b>	<b>-</b>	<b>-</b>	<b>453.55</b>	<b>737.77</b>
<b>2</b>	<b>Business development expenses</b>						
	OnMobile USA LLC	31.36	26.77	-	-	31.36	26.77
	OnMobile Kenya Telecom Limited	-	21.84	-	-	-	21.84
	Servicios De Telefonía OnMobile SA DE CV	20.50	10.39	-	-	20.50	10.39
	OnMobile Global Solutions Canada Limited	21.55	18.97	-	-	21.55	18.97
	<b>Total</b>	<b>73.41</b>	<b>77.97</b>	<b>-</b>	<b>-</b>	<b>73.41</b>	<b>77.97</b>
<b>3</b>	<b>Content cost and Knowledge transfer cross charge</b>						
	Appland AB	25.41	19.31	-	-	25.41	19.31
	<b>Total</b>	<b>25.41</b>	<b>19.31</b>	<b>-</b>	<b>-</b>	<b>25.41</b>	<b>19.31</b>
<b>4</b>	<b>Remuneration to Key management personnel (Refer Note 3 below)</b>						
	Salaries and wages	-	-	53.66	43.83	53.66	43.83

# 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, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Share- based payment	-	-	-	12.26	-	12.26
	Others	-	-	18.60	18.25	18.60	18.25
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>72.26</b>	<b>74.34</b>	<b>72.26</b>	<b>74.34</b>
<b>5</b>	<b>Dividend Income</b>						
	OnMobile Bangladesh Private Limited	11.09	57.53	-	-	11.09	57.53
	OnMobile Global South Africa (PTY) Limited	-	44.20	-	-	-	44.20
	<b>Total</b>	<b>11.09</b>	<b>101.73</b>	<b>-</b>	<b>-</b>	<b>11.09</b>	<b>101.73</b>
<b>6</b>	<b>Royalty fees</b>						
	OnMobile Global Spain S.L.	106.96	191.98	-	-	106.96	191.98
	<b>Total</b>	<b>106.96</b>	<b>191.98</b>	<b>-</b>	<b>-</b>	<b>106.96</b>	<b>191.98</b>
<b>7</b>	<b>Interest Income</b>						
	OnMobile Rwanda Telecom Limited	0.04	0.05	-	-	0.04	0.05
	OnMobile Global Spain S.L.	2.00	3.52	-	-	2.00	3.52
	Onmobile Turkey Telekomunikasyon Sistemleri Limited Şirketi	1.16	0.68	-	-	1.16	0.68
	<b>Total</b>	<b>3.20</b>	<b>4.25</b>	<b>-</b>	<b>-</b>	<b>3.20</b>	<b>4.25</b>
<b>8</b>	<b>Liability Written Back</b>						
	OnMobile Singapore Pte. Ltd.	1.20	-	-	-	1.20	-
	OnMobile Ghana Telecom Limited	16.99	-	-	-	16.99	-
	OnMobile Telecom (SL) Limited	9.48	-	-	-	9.48	-
	OnMobile S.A. (erstwhile Telisma S.A.)	39.08	-	-	-	39.08	-
	OnMobile Global Spain S.L.	7.58	-	-	-	7.58	-
	<b>Total</b>	<b>74.32</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>74.32</b>	<b>-</b>
<b>9</b>	<b>Recovery of expenses from</b>						
	OnMobile Singapore Pte. Ltd.	10.58	11.91	-	-	10.58	11.91
	OnMobile Global Spain S.L	10.54	15.06	-	-	10.54	15.06
	Onmobile Bangladesh Pvt Ltd	6.44	-	-	-	6.44	-
	Onmobile Bangladesh Technologies Pvt Ltd	2.16	-	-	-	2.16	-
	OnMobile Live Inc	74.92	68.86	-	-	74.92	68.86
	<b>Total</b>	<b>104.64</b>	<b>95.83</b>	<b>-</b>	<b>-</b>	<b>104.64</b>	<b>95.83</b>
<b>10</b>	<b>Investments made during the year</b>						
	OnMobile USA LLC	-	452.84	-	-	-	452.84
	OnMobile Global Solutions Canada Limited	-	-	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>452.84</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>452.84</b>

# 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, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>11</b>	<b>Transfer of tangible and intangible assets including related cost, AMC, content cost, freight and insurance</b>						
	OnMobile Global South Africa (PTY) Limited	0.15	1.15	-	-	0.15	1.15
	OnMobile Live Inc	59.10	24.90	-	-	59.10	24.90
	OnMobile Global Spain S.L.	0.01	-	-	-	0.01	-
	OnMobile Kenya Telecom Limited	0.01	-	-	-	0.01	-
	OnMobile Global for Telecommunication Services	2.07	-	-	-	2.07	-
	OnMobile Singapore Pte. Ltd.	0.02	2.37	-	-	0.02	2.37
	<b>Total</b>	<b>61.36</b>	<b>28.42</b>	<b>-</b>	<b>-</b>	<b>61.36</b>	<b>28.42</b>

## III Balances with Related Parties:

SI No	Nature of transactions	Subsidiary Companies		Key Management Personnel		Total	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>12</b>	<b>Trade Payables</b>						
	OnMobile Singapore Pte. Ltd.	4.84	4.46	-	-	4.84	4.46
	OnMobile S.A.	-	40.95	-	-	-	40.95
	Servicios De Telefonía OnMobile Sa De Cv	6.77	6.31	-	-	6.77	6.31
	OnMobile Kenya Telecom Limited	0.63	11.09	-	-	0.63	11.09
	OnMobile Madagascar Telecom Limited	4.31	4.29	-	-	4.31	4.29
	OnMobile Nigeria Telecom Limited	19.25	18.08	-	-	19.25	18.08
	OnMobile Rwanda Telecom Limited	6.28	5.22	-	-	6.28	5.22
	OnMobile Global South Africa (PTY) Limited	0.00	4.22	-	-	0.00	4.22
	OnMobile Zambia Telecom Limited	4.44	4.86	-	-	4.44	4.86
	OnMobile USA LLC.	24.35	30.12	-	-	24.35	30.12
	OnMobile Europe B.V.	290.45	-	-	-	290.45	-
	OnMobile Global Spain S.L.	26.80	20.16	-	-	26.80	20.16
	OnMobile Global Solutions Canada Limited	3.68	-	-	-	3.68	-
	Appland AB	9.13	30.55	-	-	9.13	30.55
	<b>Total</b>	<b>400.93</b>	<b>180.31</b>	<b>-</b>	<b>-</b>	<b>400.93</b>	<b>180.31</b>

# 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, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>13</b>	<b>Amount Receivables under:</b>						
	Long term loans and advances (including accrued interest) (included in non-current financial assets)						
	OnMobile Rwanda Telecom Limited	-	1.82	-	-	-	1.82
	Onmobile Turkey Telekomunikasyon Sistemleri Limited Şirketi	27.97	24.81	-	-	27.97	24.81
	<b>Total</b>	<b>27.97</b>	<b>26.63</b>	<b>-</b>	<b>-</b>	<b>27.97</b>	<b>26.63</b>
<b>14</b>	<b>Short term loans and advances (including accrued interest) (included in non-current financial assets)</b>						
	OnMobile Global Spain S.L.	26.84	252.58	-	-	26.84	252.58
	<b>Total</b>	<b>26.84</b>	<b>252.58</b>	<b>-</b>	<b>-</b>	<b>26.84</b>	<b>252.58</b>
<b>15</b>	<b>Trade Receivables</b>						
	OnMobile Nigeria Telecom Limited	16.59	16.92	-	-	16.59	16.92
	OnMobile Global for Telecommunication Services	5.80	-	-	-	5.80	-
	<b>Total</b>	<b>22.39</b>	<b>16.92</b>	<b>-</b>	<b>-</b>	<b>22.39</b>	<b>16.92</b>
<b>16</b>	<b>Other Financial Assets</b>						
	OnMobile Singapore Pte. Ltd.	10.34	5.63	-	-	10.34	5.63
	OnMobile Global for Telecommunication Services	74.32	63.55	-	-	74.32	63.55
	Servicios De Telefonía OnMobile Sa De Cv	59.06	49.84	-	-	59.06	49.84
	OnMobile De Venezuela C A	239.89	220.96	-	-	239.89	220.96
	OnMobile USA LLC.	17.57	21.65	-	-	17.57	21.65
	OnMobile Global South Africa (PTY) Limited	2.34	48.91	-	-	2.34	48.91
	OnMobile Global SA	214.63	197.68	-	-	214.63	197.68
	OnMobile Kenya Telecom Limited	63.19	59.02	-	-	63.19	59.02
	OnMobile Telecom Limited.	5.94	6.34	-	-	5.94	6.34
	OnMobile Costa Rica OBCR SA	1.46	3.25	-	-	1.46	3.25
	OnMobile Ghana Telecom Limited	-	12.55	-	-	-	12.55
	OnMobile Madagascar Telecom Limited	11.23	10.79	-	-	11.23	10.79
	OnMobile Nigeria Telecom Limited	166.10	153.09	-	-	166.10	153.09
	OnMobile Rwanda Telecom Limited	14.80	12.97	-	-	14.80	12.97



## 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, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	OnMobile Uganda Limited	18.75	22.57	-	-	18.75	22.57
	OnMobile Zambia Telecom Limited	0.86	4.85	-	-	0.86	4.85
	OnMobile Telecom (SL) Limited	-	8.87	-	-	-	8.87
	OnMobile Global Spain S.L	565.08	305.23	-	-	565.08	305.23
	OnMobile Uruguay S.A	7.80	7.18	-	-	7.80	7.18
	Onmobile Turkey Telekomunikasyon Sistemleri Limited Şirketi	6.47	7.66	-	-	6.47	7.66
	Onmobile Telecom Burkina Faso, SARL	0.14	3.03	-	-	0.14	3.03
	OnMobile Global Limited Colombia S.A.S.	-	17.89	-	-	-	17.89
	OnMobile South Africa Technologies Private Limited	87.21	72.28	-	-	87.21	72.28
	OnMobile Bangladesh Private Limited	17.23	12.22	-	-	17.23	12.22
	OnMobile BangladeshTechnologies Pvt. Ltd.	2.16	-	-	-	2.16	-
	OnMobile Live Inc	328.16	180.90	-	-	328.16	180.90
	OnMobile Tanzania Telecom Limited	17.86	43.26	-	-	17.86	43.26
	<b>Total</b>	<b>1,932.59</b>	<b>1,552.17</b>	<b>-</b>	<b>-</b>	<b>1,932.59</b>	<b>1,552.17</b>
<b>17</b>	<b>Dividend receivable from subsidiary</b>						
	OnMobile Bangladesh Private Limited	10.23	51.76	-	-	10.23	51.76
	<b>Total</b>	<b>10.23</b>	<b>51.76</b>	<b>-</b>	<b>-</b>	<b>10.23</b>	<b>51.76</b>

Notes:

- During the year, allowance of ₹48.75 millions (March 31, 2022: ₹ 79.85 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, 2023: ₹ 754.61 Million (March 31, 2022: ₹ 662.35 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.
- A) 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

# Notes to standalone 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 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:
  - 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 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.
- vi) The Group is not classified as wilful defaulter.

## 34 EARNINGS PER SHARE

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit/ (loss) for the year as per the statement of profit and loss	(20.80)	156.35
Weighted average number of equity shares	105,811,332	105,163,930
Weighted average number of equity shares for basic EPS	105,811,332	105,163,930
Weighted average number of equity shares resulting from assumed exercise of employee stock options	130,715	1,240,990
Weighted average number of equity shares for diluted EPS	105,942,047	106,404,920
	₹	₹
Nominal value of equity shares	10	10
Earnings per share		
Basic	(0.20)	1.49
Diluted	(0.20)	1.47

- 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.

## Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Amount required to be spent by the Company during the year	4.22	3.88
(b) Amount of expenditure incurred:	4.22	3.88
(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

### 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 2023	Relationship with the struck off company	Balance Outstanding as at 31 March 2022	Relationship with the struck off company
Galga Global Private Limited	Payables	312,353	Vendor	312,353	Vendor
Alintech Private Limited	Payables	-	Vendor	-	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 2023 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, 2023.

Particulars	As at March 31, 2023	As at March 31, 2022
(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	-	-

# Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
(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.

**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 2022	Given during the year*	Repayment during the year	As at 31 March 2023	Maximum amount outstanding during the year
Onmobile Rwanda Telecom Limited	LIBOR + 3% spread	1.82	-	1.82	-	-
Onmobile Turkey Telekomunikasyon Sistemleri	LIBOR + 3% spread	24.81	3.16	-	27.97	24.81
Onmobile Global Spain	EURIBOR + 1.25% spread	252.58	2.11	227.85	26.84	252.58

Details of unsecured loan during the previous 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 Turkey Telekomunikasyon Sistemleri	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

\* Includes interest accrued and foreign exchange movement

# Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

## 40 EXCEPTIONAL ITEMS:

### Exceptional items include:

- Amount recorded towards impairment of investments in wholly owned subsidiaries – ₹ 8.51 Million for the year ended March 31, 2023 and ₹ 51.35 Million for the year ended March 31, 2022 \*
- Head count restructuring and optimization cost of ₹ 42.01 Million for the year ended March 31, 2023

### Provision for diminution in value of investments

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for diminution in value of investments (Refer Note I)	8.51	51.35

Note I

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for diminution in value of investments created during the year	8.51	51.35
Loss on write off of investments	-	-
Reversal in provision for diminution on investments	-	-
Net Provision for diminution in value of investments	8.51	51.35

Provision for diminution in value of investments for the year ended March 31, 2023 represent amounts provided towards impairment of investment in OnMobile Uganda Limited.

Provision for diminution in value of investments for the year ended March 31, 2022 represent amounts provided towards impairment of investment in OnMobile Brasil Sistemas De Valor 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, 2023	Carrying value		Fair value			Total
	FVTPL	Amortised Cost	Level 1	Level 2	Level 3	
<b>Financial assets measured at fair value:</b>						
Derivative asset	-	-	-	-	-	-
Investments in mutual funds	-	-	-	-	-	-
<b>Financial assets measured at amortised cost:</b>						
Loans	-	84.31	-	-	-	84.31
Trade receivables	-	491.06	-	-	-	491.06
Cash and cash equivalents	-	360.35	-	-	-	360.35
Other bank balances	-	4.64	-	-	-	4.64
Other financial assets	-	1,392.23	-	-	-	1,392.23
Investments	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>2,332.59</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,332.59</b>

# Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

Particulars As at March 31, 2023	Carrying value		Fair value			Total
	FVTPL	Amortised Cost	Level 1	Level 2	Level 3	
<b>Financial liabilities measured at amortised cost:</b>						
Borrowings	-	80.00	-	-	-	80.00
Lease Liabilities	-	48.58	-	-	-	48.58
Trade payables	-	750.71	-	-	-	750.71
Other financial liabilities	-	30.43	-	-	-	30.43
<b>Total</b>	-	<b>909.72</b>	-	-	-	<b>909.72</b>

Particulars As at March 31, 2022	Carrying value		Fair value			Total
	FVTPL	Amortised Cost	Level 1	Level 2	Level 3	
<b>Financial assets measured at fair value:</b>						
Derivative asset	4.60	-	-	4.60	-	4.60
Investments in mutual funds	300.23	-	300.23	-	-	300.23
<b>Financial assets measured at amortised cost:</b>						
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	-	-	-	-	-	-
<b>Total</b>	<b>304.83</b>	<b>2,330.47</b>	<b>300.23</b>	<b>4.60</b>	-	<b>2,635.30</b>
<b>Financial liabilities measured at amortised cost:</b>						
Lease Liabilities	-	61.67	-	-	-	61.67
Trade payables	-	738.29	-	-	-	738.29
Other financial liabilities	-	62.99	-	-	-	62.99
<b>Total</b>	-	<b>862.95</b>	-	-	-	<b>862.95</b>

## Fair value heirarchy

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

# Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

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:

- i) 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.
- 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 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.

## 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, 2023. 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.

## Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

### (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, 2023			
	USD	EURO	Other currencies*	Total
<b>Assets</b>				
Trade receivables	149.21	-	26.10	175.31
Cash and cash equivalents	3.82	0.21	110.30	114.32
Other financial assets	1,031.90	631.61	483.04	2,146.55
<b>Liabilities</b>				
Trade payable	(5.34)	(71.93)	(67.83)	(145.11)
Other financial liabilities	(48.72)	(116.61)	(177.40)	(342.73)
<b>Net assets/liabilities</b>	<b>1,130.87</b>	<b>443.28</b>	<b>374.21</b>	<b>1,948.34</b>

\*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, 2022			
	USD	EURO	Other currencies*	Total
<b>Assets</b>				
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
<b>Liabilities</b>				
Trade payable	(4.95)	(67.14)	(68.91)	(141.00)
Other financial liabilities	(45.14)	(108.85)	(160.54)	(314.53)
<b>Net assets/liabilities</b>	<b>1,115.89</b>	<b>417.75</b>	<b>452.76</b>	<b>1,986.40</b>

\*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

(₹ in millions, except share and per share data, unless otherwise stated)

## 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.

Particulars	Profit or (loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
<b>31 March 2023</b>				
USD (1% movement)	11.31	(11.31)	8.16	(8.16)
EUR (1% movement)	4.43	(4.43)	3.20	(3.20)
<b>31 March 2022</b>				
USD (1% movement)	11.16	(11.16)	7.91	(7.91)
EUR (1% movement)	4.18	(4.18)	2.96	(2.96)

## 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.

The following table presents the aggregate contracted principal amounts of the Company's derivative contracts outstanding:

Non designated derivative Instrument	As at March 31, 2023 Nominal Value	As at March 31, 2022 Nominal Value	Currency	As at March 31, 2023 Nominal Value	As at March 31, 2022 Nominal Value
	(In ₹ Mn)	(In ₹ Mn)		(Foreign Currency in Mn)	(Foreign Currency in Mn)
Forward Contract -(SELL)	370.10	333.52	USD/INR	4.50	4.40
Forward Contract -(SELL)	-	46.25	EUR/USD	-	0.55
Forward Contract -(SELL)	214.50	58.87	EUR/INR	2.40	0.70
<b>Total Forward contracts</b>	<b>584.60</b>	<b>438.64</b>		<b>6.90</b>	<b>5.65</b>

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, 2023 Nominal Value	As at March 31, 2022 Nominal Value
Not later than 1 month	97.43	66.20
Later than 1 month but not later 3 months	215.43	145.18
Later than 3 month but not later 1 year	271.74	227.26
	<b>584.60</b>	<b>438.64</b>

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 0.28% increase and (0.28%) decrease in the Company's net profit and approximately 0.08% increase and (0.08%) decrease in equity as at March 31, 2023;

# Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

- b) 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;"

## 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, 2023	March 31, 2022
Revenue from top customer	779.10	449.65
Revenue from customers contributing to more than 10% of the Company	1,052.74	972.98

2 customers for the year ended March 31, 2023 (2 customers for the year ended March 31, 2022) accounted for more than 10% of the revenue. No other single customer contributed 10% or more of the Company's revenue for both 2022-23 and 2021-22.

### 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.

## Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

The table below provides details regarding the contractual maturities of significant financial liabilities:

Particulars	As at March 31, 2023			As at March 31, 2022		
	Carrying amount	Contractual maturities		Carrying amount	Contractual maturities	
		Less than 1 year	More than 1 year		Less than 1 year	More than 1 year
Borrowings	80.00	80.00	-	-	-	-
Lease liabilities	48.58	15.09	33.49	61.67	13.09	48.58
Trade payables	750.71	750.71	-	738.29	738.29	-
Other financial liabilities	30.43	30.43	-	63.00	63.00	-
<b>Total</b>	<b>909.72</b>	<b>876.23</b>	<b>33.49</b>	<b>862.96</b>	<b>814.38</b>	<b>48.58</b>

### 42 ANALYTICAL RATIOS

Ratio	Numerator	Denominator	31 March 2023	31 March 2022	Variance (March 2023 vs March 2022)	Explanation for the variance
a) Current Ratio (in times)	Current Assets	Current Liabilities	2.18	2.28	NA	NA
b) Debt - Equity Ratio (in times)	Total borrowings	Total equity	0.01	-	100%	Increase is due to working capital loan obtained during the year
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	0.44	-	100%	Working capital loan obtained during the year
d) Return on Equity Ratio (in %)	Net Profit after taxes	Average Total equity	-0.29%	2.19%	-113%	Decrease in net profit after taxes due to higher marketing costs, manpower costs and one time exceptional item.
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	1.37	1.69	-19%	NA
g) Trade payables turnover ratio (in times)	Purchases	Average Trade Payables	0.38	0.37	NA	NA

# Notes to standalone financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

Ratio	Numerator	Denominator	31 March 2023	31 March 2022	Variance (March 2023 vs March 2022)	Explanation for the variance
h) Net Capital Turnover Ratio (in times)	Revenue from operations	Working capital = Current assets - Current liabilities	1.73	1.56	11%	NA
i) Net Profit Ratio (in %)	Net profit after tax	Revenue from operations	-0.99%	7.89%	-113%	Decrease in net profit after taxes due to higher marketing costs, manpower costs and one time exceptional item.
j) Return on Capital Employed (in %)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt	-0.33%	0.94%	-136%	Decrease in net profit after taxes due to higher marketing costs, manpower costs
k) Return on Investment (in %)	Returns on treasury investments	Average cost of treasury investment	1.74%	3.45%	-49%	Decrease is due to redemption of investments in the current year.

## 43 SUBSEQUENT EVENT

The Company has evaluated subsequent events and determined that there have been no events that have occurred that would require adjustments to these standalone financial statements.

As per our report of even date attached

For **BSR & 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

Place: Bengaluru

Date: May 30, 2023

**François-Charles Sirois**

Executive Chairman

DIN- 06890830

Place: Montreal, Canada

Date: May 30, 2023

**Sanjay Baweja**

Managing Director & Global CEO

DIN- 00232126

Place: Bengaluru

Date: May 30, 2023

**Sanjay Kapoor**

Director

DIN- 01973450

Place: Gurgaon

Date: May 30, 2023

**Asheesh Chatterjee**

Chief Financial Officer

Place: Bengaluru

Date: May 30, 2023

**P V Varaprasad**

Company Secretary

M No- FCS 5877

Place: Bengaluru

Date: May 30, 2023

# 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 2023, 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 2023, 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 we have obtained 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	
The key audit matter	How the matter was addressed in our audit
<p>The Group has goodwill and intangibles of INR 770.65 million as at 31 March 2023 arising on business combination in past years. Further, the Group has intangibles under development ('IUD') of INR 1,365.83 million as at 31 March 2023 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. The Group has involved an independent expert valuer to determine the VIU during the current year.</p> <p>The changes in business environment impacting the budgets and forecasts and uncertainties caused by external factors may affect the anticipated performance of the cash generating unit.</p> <p>The Group has performed an assessment of the recoverable amount of the cash generating unit for 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"> <li>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;</li> <li>Examined the recoverable value computation prepared by the Company with the help of an external expert. We also evaluated the competence, professional qualification, objectivity and independence of Company's specialists involved in the process;</li> <li>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.</li> <li>We have tested the arithmetical accuracy of the impairment model as considered for the purpose of impairment assessment;</li> <li>Involved our valuation specialists to examine the valuation methodology and key assumptions;</li> <li>Performed sensitivity analysis considering possible changes in key assumptions used;</li> <li>Evaluated the adequacy and appropriateness of the disclosures made in the consolidated financial statements.</li> </ul>

<b>Recoverability of Trade Receivables (including unbilled receivables)</b>	
<b>The key audit matter</b>	<b>How the matter was addressed in our audit</b>
<p>The Group has trade receivables including unbilled receivables amounting to INR 1,886.30 million (net of allowance for expected credit loss INR 136.47 million) as at 31 March 2023.</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, 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"> <li>• 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 (ECL).</li> <li>• Assessing the accounting policy for ECL on trade receivables with applicable accounting standards.</li> <li>• Tested the ageing of trade receivables and enquired with the Group on the significant and long overdue balances with reference to recent history of settlement, default or disputes of the relevant trade and other receivables.</li> <li>• Assessed the level of allowance for expected credit losses by analysing the historical cash collection trends, and the local economic environment and challenging the estimates used by the management in ECL model.</li> <li>• Our procedures also include evaluating the adequacy of disclosures made in the consolidated financial statements.</li> </ul>

<b>Taxation See Note 34 to consolidated financial statements</b>	
<b>The key audit matter</b>	<b>How the matter was addressed in our audit</b>
<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>Also, the Company has certain on-going disputes with tax authorities with respect to transfer pricing matters.</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"> <li>• Tested the design of internal financial controls and operating effectiveness of the relevant key controls with respect to direct and indirect taxes;</li> <li>• We obtained list of ongoing litigations and tax computations for the current year;</li> <li>• We analysed select key correspondences with the tax authorities to identify any additional tax litigation or update from old litigations;</li> <li>• 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;</li> <li>• We also considered external expert opinion and consultations made by the Group Company for significant matters during current and past periods along with independent confirmation received from the experts, as applicable, on the likelihood of the outcome of the said contingencies and potential impact of ongoing litigation;</li> <li>• We also evaluated the competence, professional qualification, objectivity and independence of Company's experts involved in the process.</li> <li>• We used our own tax specialists' expertise to assess the key assumptions made by the Group.</li> <li>• Evaluated the adequacy and appropriateness of the disclosures made in the standalone financial statements in note no. 34 and 29A.</li> </ul>

## 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 Annual report, but does not include the financial statements and auditor's report(s) thereon. The 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 will 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 when it becomes available 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 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 the 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 the Board of Directors 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.

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, 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 2023 taken on record by the Board of Directors of the Holding Company and its associate company incorporated in India, none of the directors of the Group companies and its associate incorporated in India is disqualified as on 31 March 2023 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 Auditors) 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 2023 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 2023.
  - 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 person(s) or entity(ies), 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 by or on behalf of the Holding Company or its subsidiary companies and its associate company incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like 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 person(s) or entity(ies), 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 by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (iii) Based on the audit procedures performed that have been 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 (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
  - e. The final dividend paid by the Holding Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend
  - f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Holding Company or its subsidiary companies and its associate company incorporated in India only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.
- 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 **BSR & Co. LLP**  
 Chartered Accountants  
 Firm's Registration No.:101248W/W-100022

**Praveen Kumar Jain**  
 Partner  
 Membership No.: 079893  
 ICAI UDIN:23079893BGYQWA9735

Place: Bengaluru  
 Date: 30 May 2023

## Annexure A to the Independent Auditor's Report on Consolidated Financial Statements

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following company incorporated in India and included in the consolidated financial statements, has unfavourable remarks, qualification or adverse remarks given by its auditor in his report under the Companies (Auditor's Report) Order, 2020 (CARO)

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Onmobile Global Limited	L64202KA2000PLC027860	Holding Company	ii (b)

For **BSR & Co. LLP**  
Chartered Accountants  
Firm's Registration No.:101248W/W-100022

**Praveen Kumar Jain**  
Partner  
Membership No.: 079893  
ICAI UDIN:23079893BGYQWA9735

Place: Bengaluru  
Date: 30 May 2023

# Annexure B to the Independent Auditor's Report

**Annexure B to the Independent Auditor's Report on the consolidated financial statements of Onmobile Global Limited for the year ended 31 March 2023**

**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 Act**

**(Referred to in paragraph 2(A)(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 Onmobile Global Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Holding Company, as of that date.

In our opinion, the Holding Company, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to 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 and Board of Directors' Responsibilities for Internal Financial Controls

The respective 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 financial statements 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 Act.

## Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to 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 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 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 financial statements.

## Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to 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 consolidated 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 consolidated financial statements.

#### **Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **BSR & Co. LLP**  
Chartered Accountants  
Firm's Registration No.:101248W/W-100022

**Praveen Kumar Jain**  
Partner  
Membership No.: 079893  
ICAI UDIN:23079893BGYQWA9735

Place: Bengaluru  
Date: 30 May 2023

# CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

(₹ in millions, except share and per share data, unless otherwise stated)

	Notes	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	3 (a)	185.68	148.04
(b) Capital work-in-progress	3 (a)	12.63	41.52
(c) Goodwill	3 (b)	641.88	656.58
(c) Other intangible assets	3 (b)	128.77	145.78
(d) Intangible assets under development	3 (b)	1,449.44	669.80
(e) Right to use assets	21 (b)	47.57	65.48
(f) Financial assets			
(i) Investments	4	667.10	654.65
(ii) Loans	8	56.98	52.40
(g) Income tax assets (net)		1,438.19	1,470.92
(h) Deferred tax assets (net)	34	524.43	492.86
(i) Other non-current assets	12	507.87	653.17
		<b>5,660.54</b>	<b>5,051.20</b>
<b>Current assets</b>			
(a) Financial assets			
(i) Investments	5	-	300.23
(ii) Trade receivables	6	1,330.02	1,606.68
(iii) Cash and cash equivalents	7 (a)	770.23	727.83
(iv) Bank balances other than (iii) above	7 (b)	93.99	324.00
(v) Loans	9	6.04	8.76
(vi) Derivative asset	10	-	4.60
(vii) Other financial assets	11	648.39	565.92
(b) Other current assets	13	562.32	519.21
		<b>3,410.99</b>	<b>4,057.23</b>
<b>TOTAL</b>		<b>9,071.53</b>	<b>9,108.43</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	14	1,060.15	1,056.02
(b) Other equity	15	5,485.99	5,471.86
		<b>6,546.14</b>	<b>6,527.88</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Lease liabilities	21 b	39.05	54.83
(b) Provisions	16	154.13	131.29
(c) Deferred tax liabilities (net)	34	9.07	9.04
		<b>202.25</b>	<b>195.16</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	21 a	80.00	-
(ii) Lease liabilities	21 b	15.09	14.67
(iii) Trade payables			
(A) Total outstanding dues of micro enterprises and small enterprises	18	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	18	1,801.06	1,710.29
(iv) Other financial liabilities	19	64.91	116.27
(b) Other current liabilities	20	310.92	260.31
(c) Provisions	17	36.35	29.77
(d) Current tax liabilities (net)		14.81	254.08
		<b>2,323.14</b>	<b>2,385.39</b>
<b>TOTAL</b>		<b>9,071.53</b>	<b>9,108.43</b>
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

Place: Bengaluru

Date: May 30, 2023

**François-Charles Sirois**

Executive Chairman

DIN- 06890830

Place: Montreal, Canada

Date: May 30, 2023

**Sanjay Baweja**

Managing Director & Global CEO

DIN- 00232126

Place: Bengaluru

Date: May 30, 2023

**Sanjay Kapoor**

Director

DIN- 01973450

Place: Gurgaon

Date: May 30, 2023

**Asheesh Chatterjee**

Chief Financial Officer

Place: Bengaluru

Date: May 30, 2023

**P V Varaprasad**

Company Secretary

M No- FCS 5877

Place: Bengaluru

Date: May 30, 2023

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in millions, except share and per share data, unless otherwise stated)

	Notes	As at March 31, 2023	As at March 31, 2022
<b>INCOME</b>			
Revenue from operations	22	5,251.65	5,195.44
Other income	23	107.06	72.12
<b>Total income (A)</b>		<b>5,358.71</b>	<b>5,267.56</b>
<b>EXPENSES</b>			
Content fees and royalty		2,431.06	2,530.17
Contest expenses		32.90	48.72
Cost of software licenses and others		136.50	112.03
Employee benefits expenses	24	1,339.06	1,230.64
Finance costs	25	5.95	7.48
Depreciation and amortisation expenses	26	102.58	103.72
Other expenses	27	1,187.26	821.54
<b>Total expenses (B)</b>		<b>5,235.31</b>	<b>4,854.30</b>
<b>Profit before share of loss of associates, exceptional items and tax (C) = (A-B)</b>		<b>123.40</b>	<b>413.26</b>
Share of profit of associates (D)	40	0.14	1.04
<b>Profit before tax and exceptional items E = (C+D)</b>		<b>123.54</b>	<b>414.30</b>
Exceptional items (net) (F)	39 B	(51.64)	57.22
<b>Profit before tax (G) = (E+F)</b>		<b>71.90</b>	<b>471.52</b>
<b>Tax expense</b>			
Current Tax expense	34	53.61	132.47
Current Tax expense relating to prior years	34	(10.60)	(12.90)
Minimum Alternate Tax (MAT) credit entitlement	34	(27.03)	27.39
Deferred tax		(11.96)	-
<b>Total tax (H)</b>		<b>4.02</b>	<b>146.96</b>
<b>Profit for the year (I) = (G-H)</b>		<b>67.88</b>	<b>324.56</b>
<b>Other comprehensive income (Net)</b>			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit liabilities / (asset)		(1.54)	2.06
Fair value changes to Investments		-	195.50
Income tax relating to items that will not be reclassified to profit or loss		0.45	(46.14)
Items that may be reclassified to profit or loss			
Exchange differences in translating the financial statements of foreign operations		37.80	(119.58)
Income tax on items that may be reclassified to profit or loss		(0.88)	0.62
Fair value changes to Investments		0.18	(0.18)
Income tax on items that may be reclassified to profit or loss		0.18	(0.18)
<b>Other comprehensive income for the year</b>		<b>36.01</b>	<b>32.28</b>
<b>Total comprehensive income for the year</b>		<b>103.89</b>	<b>356.84</b>
<b>Earnings per equity share</b>	33		
1. Basic (Face value of equity share of ₹10/- each)		0.64	3.08
2. Diluted (Face value of equity share of ₹10/- each)		0.64	3.05
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 **BS 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

Place: Bengaluru

Date: May 30, 2023

**François-Charles Sirois**

Executive Chairman

DIN- 06890830

Place: Montreal, Canada

Date: May 30, 2023

**Sanjay Kapoor**

Director

DIN- 01973450

Place: Gurgaon

Date: May 30, 2023

**Asheesh Chatterjee**

Chief Financial Officer

Place: Bengaluru

Date: May 30, 2023

**Sanjay Baweja**

Managing Director & Global CEO

DIN- 00232126

Place: Bengaluru

Date: May 30, 2023

**P V Varaprasad**

Company Secretary

M No- FCS 5877

Place: Bengaluru

Date: May 30, 2023

# CONSOLIDATED CASH FLOW STATEMENT

(₹ in millions, except share and per share data, unless otherwise stated)

	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(loss) for the year	67.88	324.56
Adjustments to reconcile profit for the year to net cash flows:		
Income tax expense recognised in the consolidated statement of profit and loss	4.02	146.96
Share of loss from associates	(0.14)	(1.04)
Depreciation and amortisation expense	102.58	103.73
Exceptional items	-	(57.23)
Provision for severance pay	51.64	-
Unrealised foreign exchange (Gain)	24.89	(87.89)
Bad debts written off	-	92.40
(Gain) on disposal of Property plant and equipment (Net)	(1.73)	(2.07)
(Gain) on sale/ redemption of Investment (Net)	(8.21)	(10.17)
Provision for doubtful trade receivables (Net)	(9.92)	(64.84)
Share based payments	57.81	26.42
Finance cost	5.19	7.49
Interest income	(90.04)	(36.62)
<b>Operating profit before working capital changes</b>	<b>203.97</b>	<b>441.70</b>
Changes in operating assets and liabilities:		
Trade receivables	297.79	(81.09)
Other assets	114.45	(381.23)
Trade payable and other liabilities	74.05	(180.47)
<b>Cash generated/ (used in) from operations</b>	<b>690.26</b>	<b>(201.09)</b>
Direct taxes paid (net of refunds)	(246.63)	(41.07)
<b>Net cash generated/ (used in) from operating activities</b>	<b>443.63</b>	<b>(242.16)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of tangible and intangible assets	(881.69)	(549.84)
Proceeds from sale of tangible and intangible assets	12.20	14.68
Sale, redemption/(purchase) of short term investment (Net)	307.56	1,051.11
Sale, redemption / (purchase) of long term investments (Net)	(12.26)	(425.93)
Consideration paid towards business combination, net of cash acquired	-	(19.24)
Changes in other bank balances	230.00	42.01
Interest received	8.34	56.69
<b>Net cash generated /(used in) investing activities</b>	<b>(335.85)</b>	<b>169.48</b>

# CONSOLIDATED CASH FLOW STATEMENT

(₹ in millions, except share and per share data, unless otherwise stated)

	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance costs	(0.91)	(7.49)
Repayment of lease liabilities	(20.35)	(7.23)
Proceeds on ESOP exercised (including premium)	15.39	58.14
Proceeds on Short Term Borrowings	80.00	-
Dividend paid on equity shares including tax thereon	(158.83)	(157.93)
<b>Net cash (used in) financing activities</b>	<b>(84.70)</b>	<b>(114.51)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>23.08</b>	<b>(187.19)</b>
Cash and cash equivalents at the beginning of the year	727.83	918.44
Effect of exchange differences on translation of foreign currency cash and cash equivalents	19.32	(3.42)
<b>Cash and cash equivalents at the end of the year (Refer Note 11a)</b>	<b>770.23</b>	<b>727.83</b>
<b>Components of Cash and cash equivalents:</b>		
Cash on hand	0.11	0.06
Balances with bank :		
- In current accounts	770.12	727.77
- In deposit accounts	-	-
<b>Cash and cash equivalents in Balance sheet</b>	<b>770.23</b>	<b>727.83</b>

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

For **BSR & 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  
Place: Bengaluru  
Date: May 30, 2023

**François-Charles Sirois**  
Executive Chairman  
DIN- 06890830  
Place: Montreal, Canada  
Date: May 30, 2023

**Sanjay Baweja**  
Managing Director & Global CEO  
DIN- 00232126  
Place: Bengaluru  
Date: May 30, 2023

**Sanjay Kapoor**  
Director  
DIN- 01973450  
Place: Gurgaon  
Date: May 30, 2023

**Asheesh Chatterjee**  
Chief Financial Officer  
Place: Bengaluru  
Date: May 30, 2023

**P V Varaprasad**  
Company Secretary  
M No- FCS 5877  
Place: Bengaluru  
Date: May 30, 2023



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

(₹ in millions, except share and per share data, unless otherwise stated)

## a. Equity share capital

	Equity share capital
<b>Issued and paid up capital at April 1, 2021</b>	1,044.96
Changes in equity share capital during the year	
(a) Issue of equity shares under employee stock option plan	11.06
<b>Balance at March 31, 2022</b>	1,056.02
Changes in equity share capital during the year	
(a) Issue of equity shares under employee stock option plan	4.13
<b>Balance at March 31, 2023</b>	1,060.15

## b. Other equity

	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	
<b>Balance at April 1, 2021</b>	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 for the year	-	-	-	-	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 based payments	-	-	26.41	-	-	-	-	-	26.41
Transfer to General reserve	-	1.45	(1.45)	-	-	-	-	-	-
<b>Balance as at March 31, 2022</b>	<b>2,431.36</b>	<b>133.84</b>	<b>36.87</b>	<b>176.48</b>	<b>(4.86)</b>	<b>2,485.27</b>	<b>62.51</b>	<b>150.39</b>	<b>5,471.86</b>
<b>Balance as at April 1, 2022</b>	2,431.36	133.84	36.87	176.48	(4.86)	2,485.27	62.51	150.39	5,471.86
Profit for the year	-	-	-	-	-	67.86	-	-	67.86
Other comprehensive income	-	-	-	-	-	-	36.93	(1.54)	35.39
Income tax impact on other comprehensive income	-	-	-	-	-	-	-	0.63	0.63
Total Comprehensive income for the year	-	-	-	-	-	67.86	36.93	(0.91)	103.88
Dividend (including tax on dividend)	-	-	-	-	-	(158.83)	-	-	(158.83)
Received on exercise of employee stock options	11.27	-	-	-	-	-	-	-	11.27
Share based payments	-	-	57.81	-	-	-	-	-	57.81
<b>Balance As at March 31, 2023</b>	<b>2,442.63</b>	<b>133.84</b>	<b>94.68</b>	<b>176.48</b>	<b>(4.86)</b>	<b>2,394.30</b>	<b>99.44</b>	<b>149.48</b>	<b>5,485.99</b>

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

For **BSR & 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

Place: Bengaluru

Date: May 30, 2023

**François-Charles Sirois**

Executive Chairman

DIN- 06890830

Place: Montreal, Canada

Date: May 30, 2023

**Sanjay Kapoor**

Director

DIN- 01973450

Place: Gurgaon

Date: May 30, 2023

**Asheesh Chatterjee**

Chief Financial Officer

Place: Bengaluru

Date: May 30, 2023

**Sanjay Baweja**

Managing Director & Global CEO

DIN- 00232126

Place: Bengaluru

Date: May 30, 2023

**P V Varaprasad**

Company Secretary

M No- FCS 5877

Place: Bengaluru

Date: May 30, 2023

# Notes to 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 Tower # 1 94/1 C & 94/2, Veerasandra Village, Attibele Hobli, Anekal Taluk, Electronic City Phase-1, Bengaluru - 560100, 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, 2023. The consolidated financial statements are approved for issue, by the Company's Board of Directors on May 30, 2023.

### 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:

- a. Certain financial assets and liabilities (including derivative instruments) are measured at fair value

- b. Share based payment transactions
- c. Net defined benefit assets/(liabilities) are measured at fair value of plan assets, less present value of defined benefit obligations and
- d. 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.

# Notes to consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

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, 2023	% of Ownership held as on March 31, 2022
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	-	-
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
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 (liquidated w.e.f. April 11, 2022)	Ghana	-	100
25	OnMobile Telecom Sierra Leone Limited (liquidated w.e.f. August 19, 2022)	Sierra Leone	-	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

# Notes to 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, 2023	% of Ownership held as on March 31, 2022
30	OnMobile Telecom Burkina Faso, S.A.R.L.	Burkina Faso	100	100
31	OnMobile Global South Africa (PTY) LTD	South Africa	88	100
32	ONMO, INC (previously known as OnMobile Live Inc.)	United States of America	100	100
33	2dayUK Limited (subsidiary of OnMobile Live Inc)	United Kingdom	100	100
34	OnMobile Global Limited Colombia S.A.S (liquidated w.e.f. July 7, 2022)	Colombia	-	100
35	OnMobile Latam holding SL (subsidiary of OnMobile USA LLC) (Liquidated w.e.f. March 17, 2022)	Spain	-	100
36	Appland AB (subsidiary of OnMobile Europe B.V.)	Sweden	100	100
37	OnMobile Bangladesh Technologies Private Limited (Subsidiary of OnMobile Bangladesh Private Limited)	Bangladesh	100	100
38	9447-9029 Quebec Inc. (Subsidiary of OnMobile Global Solutions Canada Limited)	Canada	100	100
39	Technologies Rob0 Inc. (Subsidiary of 9447-9029 Quebec Inc.)	Canada	100	100
40	OnMobile South Africa Technologies (PTY) Ltd. (Incorporated on November 29, 2021)	South Africa	100	100
41	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, 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 (o) - Measurement of defined benefit obligation; key actuarial assumptions;
- iii) Note (p)- Share based compensation to employees;
- iv) Note (r)- Provision for income taxes and related tax contingencies and evaluation of recoverability of deferred tax assets;
- v) 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, 2023 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;

# Notes to consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

- 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 and 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

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:

# Notes to consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

- 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.
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.

*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.

# Notes to consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

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.

The cost of an item of property, plant and equipment shall be recognized as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably

Items of property, plant and equipment (including capital-work-in progress) are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and any accumulated impairment losses.

Freehold land is carried at historical cost less any accumulated impairment losses.

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.

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.

Depreciation on additions/(disposals) is provided on a pro-rata basis i.e. from/ (upto) the date on which asset is ready for use/ (disposed off)



# Notes to consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

The estimated useful lives are as follows:

Category of Asset	No. of years	As per
Leasehold improvements	Primary lease period of 3 years -5 years	Primary lease period of 3 years -5 years
Office equipment	3 years	5 years
Computers and electronic equipment	3 years-6 years	3 years-6 years
Furniture and fixtures	3 years	10 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.

## Others

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. Leases

### 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 Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The right-of-use asset is subsequently measured at cost less accumulated depreciation, accumulated impairment



# Notes to consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

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 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

# Notes to consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

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 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

# Notes to consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

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).

The grant date fair value of equity-settled share-based payment arrangements granted to employees is generally recognized as an employee benefits expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

When the terms of an equity-settled award are modified, the minimum expense recognized by the Group is the grant date fair value of the unmodified award, provided the vesting conditions (other than a market condition) specified on grant date of the award are met.

Further, additional expense, if any, is measured and recognized as at the date of modification, in case such modification increases the total fair value of the share-based payment plan, or is otherwise beneficial to the employee.

## q. Earnings per Share

Basic earnings per share is calculated by dividing the profit (or loss) attributable to the owners of the Group by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

## 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: Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously"

- b) Deferred Tax: Deferred tax is recognized in respect of temporary differences between the carrying

# Notes to consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits. Deferred tax is not recognized for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend

to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously

## 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. Current/ Non-current classification

The Group classifies an asset as current asset when:

- it expects to realize the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the asset primarily for the purpose of trading;
- it expects to realize the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when :

- it expects to realize the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the liability primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the reporting period; or

# Notes to consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

- it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Group's normal operating cycle is twelve months

## u. 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

## v. 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.

## w. Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

**Ind AS 1 - Presentation of Financial Statements** - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

**Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors** - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

**Ind AS 12 - Income Taxes** - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.

# Notes to 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	
<b>I. Gross carrying amount</b>						
<b>Balance at April 1, 2021</b>	<b>33.87</b>	<b>2,628.47</b>	<b>22.48</b>	<b>29.22</b>	<b>2,714.04</b>	<b>13.76</b>
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)	-
<b>Balance at March 31, 2022</b>	<b>35.04</b>	<b>2,057.16</b>	<b>22.45</b>	<b>28.94</b>	<b>2,143.59</b>	<b>41.52</b>
Additions	-	120.08	-	0.12	120.20	-
Less: Disposals	-	(111.16)	-	-	(111.16)	(28.89)
Effect of foreign currency translation from functional currency to reporting currency	0.78	2.52	0.10	(0.02)	3.38	-
<b>Balance at March 31, 2023</b>	<b>35.82</b>	<b>2,068.60</b>	<b>22.55</b>	<b>29.04</b>	<b>2,156.01</b>	<b>12.63</b>
<b>II. Accumulated depreciation and impairment</b>						
<b>Balance at April 1, 2021</b>	<b>30.87</b>	<b>2,477.82</b>	<b>22.25</b>	<b>28.65</b>	<b>2,559.59</b>	-
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)	-
<b>Balance at March 31, 2022</b>	<b>28.05</b>	<b>1,916.65</b>	<b>22.19</b>	<b>28.65</b>	<b>1,995.54</b>	-
Depreciation for the year	1.52	66.27	0.07	(0.01)	67.85	-
Less: Disposals	-	(100.68)	-	-	(100.68)	-
Effect of foreign currency translation from functional currency to reporting currency	0.86	6.38	0.10	0.27	7.61	-
<b>Balance at March 31, 2023</b>	<b>30.43</b>	<b>1,888.62</b>	<b>22.36</b>	<b>28.91</b>	<b>1,970.32</b>	-
<b>Net block (I-II)</b>						
<b>Balance at March 31, 2023</b>	<b>5.39</b>	<b>179.98</b>	<b>0.19</b>	<b>0.13</b>	<b>185.68</b>	<b>12.63</b>
<b>Balance at March 31, 2022</b>	<b>6.99</b>	<b>140.51</b>	<b>0.26</b>	<b>0.29</b>	<b>148.04</b>	<b>41.52</b>

### 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 to 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	
<b>As at March 2023</b>					
Projects in progress	12.63	-	-	-	12.63
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>12.63</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12.63</b>

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 2022</b>					
Projects in progress	30.14	11.38	-	-	41.52
<b>Total</b>	<b>30.14</b>	<b>11.38</b>	<b>-</b>	<b>-</b>	<b>41.52</b>

### Capital Work in Progress 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	
<b>As at March 2023</b>					
Project 1	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### As at March 2023:

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 to consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

## 3B. GOODWILL, INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

Description of Assets	Other Intangible Assets					Goodwill	Intangible assets under development
	Computer software	Customer relationships	Intellectual property rights	Market development and deployment rights	Total		
<b>I. Gross carrying amount</b>							
<b>Balance at April 1, 2021</b>	<b>999.76</b>	<b>4.56</b>	<b>181.90</b>	<b>4,585.29</b>	<b>5,771.51</b>	<b>829.36</b>	<b>182.70</b>
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)	-
<b>Balance at March 31, 2022</b>	<b>984.29</b>	<b>4.56</b>	<b>234.61</b>	<b>4,585.29</b>	<b>5,808.75</b>	<b>889.24</b>	<b>669.80</b>
Additions	9.29	-	-	-	9.29	-	779.64
Less: Disposals	(3.84)	-	-	-	(3.84)	-	-
Effect of foreign currency translation from functional currency to reporting currency	27.55	-	-	-	27.55	(14.69)	-
<b>Balance at March 31, 2023</b>	<b>1,017.29</b>	<b>4.56</b>	<b>234.61</b>	<b>4,585.29</b>	<b>5,841.75</b>	<b>874.54</b>	<b>1,449.44</b>
<b>II. Accumulated amortisation and impairment</b>							
<b>Balance at April 1, 2021</b>	<b>868.79</b>	<b>0.38</b>	<b>181.90</b>	<b>4,551.89</b>	<b>5,602.96</b>	<b>(232.66)</b>	<b>-</b>
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	-	-
<b>Balance at March 31, 2022</b>	<b>891.27</b>	<b>4.56</b>	<b>181.90</b>	<b>4,585.24</b>	<b>5,662.97</b>	<b>(232.66)</b>	<b>-</b>
Amortisation for the year	31.01	-	-	-	31.01	-	-
Less: Disposals	(0.05)	-	-	-	(0.05)	-	-
Effect of foreign currency translation from functional currency to reporting currency	19.05	-	-	-	19.05	-	-
<b>Balance at March 31, 2023</b>	<b>941.28</b>	<b>4.56</b>	<b>181.90</b>	<b>4,585.24</b>	<b>5,712.98</b>	<b>(232.66)</b>	<b>-</b>
Net block (I-II)							
<b>Balance at March 31, 2023</b>	<b>76.01</b>	<b>-</b>	<b>52.71</b>	<b>0.05</b>	<b>128.77</b>	<b>641.88</b>	<b>1,449.44</b>
<b>Balance at March 31, 2022</b>	<b>93.02</b>	<b>-</b>	<b>52.71</b>	<b>0.05</b>	<b>145.78</b>	<b>656.58</b>	<b>669.80</b>

### Note

- There is no impairment loss recognised during the current and previous year.



# Notes to 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	
<b>As at March 2023</b>					
Project 1	725.91	457.22	182.70	-	1,365.83
Project 2	53.73	29.88	-	-	83.61
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>779.64</b>	<b>487.10</b>	<b>182.70</b>	<b>-</b>	<b>1,449.44</b>

Particulars	Amount in IAD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 2022</b>					
Project 1	457.22	182.70	-	-	639.91
Project 2	29.88	-	-	-	29.88
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>487.10</b>	<b>182.70</b>	<b>-</b>	<b>-</b>	<b>669.80</b>

## Intangible assets under development 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	
<b>As at March 2023</b>					
Project 1	1,365.83	-	-	-	1,365.83
Project 2	-	-	-	-	-
<b>Total</b>	<b>1,365.83</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,365.83</b>

# Notes to consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Units	Amount	No. of Units	Amount
<b>FINANCIAL ASSETS</b>				
<b>4. NON-CURRENT INVESTMENTS</b>				
<b>Investments (At cost)</b>				
<b>Unquoted investments (fully paid-up) in equity shares of:</b>				
Associate:				
Mobile Voice Konnect Private Limited				
5,000 (March 31, 2022: 5000) equity shares of ₹ 10 each fully paid	5,000	0.05	5,000	0.05
Griffin Gaming Partners II, L.P		42.15		29.70
Tech4billion Media Private Limited (Chingari)	22,508	624.90	22,508	624.90
22,508 Pre-Series A CCPS of ₹ 1 each fully paid				
		<b>667.10</b>		<b>654.65</b>
Aggregate amount of unquoted investment		667.10		654.65
<b>5. CURRENT INVESTMENT</b>				
<b>Investments in mutual funds (quoted) (FVTPL)</b>				
Tata Liquid Fund Direct Plan - Growth	-	-	39,170	131.63
Baroda BNP Paribas Liquid Fund - Direct	-	-	46,696	114.54
<b>Investments in Bonds</b>				
HUDCO 7.07% Tax Free Bonds 2015	-	-	50	54.06
<b>Aggregate amount of investments</b>		<b>-</b>		<b>300.23</b>
Aggregate amount of quoted investments		-		246.17
Aggregate amount of unquoted investments		-		54.06

# Notes to consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
	Amount	Amount
<b>6. TRADE RECEIVABLES</b>		
(Unsecured, considered good unless other wise stated)		
Considered good	1,330.02	1,606.68
Credit impaired	136.47	155.65
Less: Allowance for expected credit loss	(136.47)	(155.65)
	<b>1,330.02</b>	<b>1,606.68</b>

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:

Particulars	As at March 31, 2023	As at March 31, 2022
	Amount	Amount
<b>Movement in the expected credit loss:</b>		
Balance at the beginning of the year	155.65	252.51
Provision (reversed)/created during the year*	(16.17)	(4.45)
Bad debt written off during the year	(3.00)	(92.40)
<b>Provision at the end of the year</b>	<b>136.47</b>	<b>155.65</b>

\*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 2023								
(i)	Undisputed Trade Receivables - Considered Good	872.29	385.77	4.81	12.83	10.25	44.07	1,330.02
(ii)	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables -Credit impaired	-	1.83	1.29	50.66	28.63	54.07	136.47
(iv)	Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-

# Notes to 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
		< 6 months	6 months-1 year	1-2 years	2-3 years	> 3 years	
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables -Credit impaired	-	-	-	-	-	-	-
Total Trade Receivables	<u>872.29</u>	<u>387.60</u>	<u>6.10</u>	<u>63.49</u>	<u>38.88</u>	<u>98.14</u>	<u>1,466.50</u>
Less: Allowance for expected credit loss-Billed							(136.47)
							<u>1,330.02</u>
Trade recivables- Unbilled							556.28
							<u>1,886.30</u>

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	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables -Credit impaired	-	-	-	-	-	-	-
Total Trade Receivables	<u>503.94</u>	<u>1,010.18</u>	<u>47.74</u>	<u>96.12</u>	<u>29.00</u>	<u>75.36</u>	<u>1,762.33</u>
Less: Allowance for expected credit loss-Billed							(155.65)
							<u>1,606.68</u>
Trade recivables- Unbilled							560.00
							<u>2,166.68</u>

# Notes to consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>7 A. CASH AND CASH EQUIVALENTS</b>		
Cash on hand	0.11	0.06
Balances with bank :		
- In current accounts	770.12	727.77
	<b>770.23</b>	<b>727.83</b>
<b>7 b. OTHER BANK BALANCES</b>		
Earmarked balances	4.46	4.80
- Balances with banks in unclaimed dividend accounts	0.17	1.48
- Margin money on bank guarantees	89.36	317.72
In deposit accounts	<b>93.99</b>	<b>324.00</b>
<b>8. LOANS NON-CURRENT</b>		
(Unsecured, considered good)		
Security deposits	56.98	52.40
	<b>56.98</b>	<b>52.40</b>
<b>9. LOANS - CURRENT</b>		
(Unsecured, considered good)		
Security deposits	6.04	8.76
	<b>6.04</b>	<b>8.76</b>
<b>10. DERIVATIVE ASSET</b>		
Forward contracts - Derivative	-	4.60
	<b>-</b>	<b>4.60</b>
<b>11. OTHER FINANCIAL ASSETS - CURRENT</b>		
Unbilled revenue (refer note 22)	556.28	560.00
Advances to employees	8.42	3.93
Accrued interest on deposits	0.06	1.99
Accrued interest on Income tax refund	83.63	-
	<b>648.39</b>	<b>565.92</b>
<b>12. OTHER NON-CURRENT ASSETS</b>		
(Unsecured, considered good)		
Contract acquisition cost (refer note 22)	136.65	309.41
Balances with statutory authorities (refer note below)	371.22	343.76
	<b>507.87</b>	<b>653.17</b>

# Notes to 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 ₹ 20.49 millions as at March 31, 2023 (March 31, 2022 - ₹ 20.16 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, 2023 is ₹ 52.80 millions (March 31, 2022 - ₹ 53.12 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 admitted by the Honorable High Court and the matter is yet to be taken up for regular hearings. 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.

Particulars	As at March 31, 2023	As at March 31, 2022
<b>13. OTHER CURRENT ASSETS</b>		
(Unsecured, considered good)		
Prepaid expenses	39.18	106.11
Contract acquisition cost (refer note 22)	252.28	239.54
Balances with statutory authorities	207.92	139.31
Advances to vendors	62.94	34.25
	<b>562.32</b>	<b>519.21</b>

Particulars	As at March 31, 2023	As at March 31, 2022
<b>14. SHARE CAPITAL</b>		
<b>Authorised</b>		
Equity shares of ₹10 each	1,495.00	1,495.00
149,500,000 (March 31, 2022 - 149,500,000)		
Preference shares of ₹10 each	5.00	5.00
500,000 (March 31, 2022 - 500,000)		
	<b>1,500.00</b>	<b>1,500.00</b>
<b>Issued, subscribed and fully paid up</b>		
Equity shares of ₹10 each fully paid	1,060.15	1,056.02
106,014,821 (March 31, 2022 - 105,602,073)		
	<b>1,060.15</b>	<b>1,056.02</b>

# Notes to consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

## 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, 2023		As at March 31, 2022	
	Number of shares	Amount	Number of shares	Amount
<b>Equity shares with voting rights</b>				
Opening balance	105,602,073	1,056.02	104,496,313	1044.96
Add: Issue of equity shares under employee stock option plan	412,748	4.13	1,105,760	11.06
<b>Closing balance</b>	<b>106,014,821</b>	<b>1,060.15</b>	<b>105,602,073</b>	<b>1,056.02</b>

### B) Particulars of shareholders holding more than 5% of the shares of the company

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	%	Number of shares	%
<b>Equity shares with voting rights</b>				
OnMobile Systems Inc.	50,923,703	48.03	50,923,703	48.22

### 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 preceding the balance sheet date:

- a) 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, 2023 are 3,385,577 (March 31, 2022: 2,987,208)

### E) Promoters shareholding:

Particulars	As at March 31, 2023			As at March 31, 2022		
	No. of shares held	% of shares held	% change during the year	No. of shares held	% of shares held	% change during the year
<b>Equity shares of ₹10 each</b>						
<b>OnMobile Systems Inc.</b>	<b>50,923,703</b>	<b>48.03</b>	<b>(-0.39%)</b>	<b>50,923,703</b>	<b>48.22</b>	<b>(0.51%)</b>

### 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 consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>15. OTHER EQUITY</b>		
Securities premium account	2,442.63	2,431.36
General reserve	133.84	133.84
Employee Stock options outstanding	94.68	36.87
Capital redemption reserve	176.48	176.48
Retained earnings	2,394.30	2,485.27
Foreign currency translation reserve	99.44	62.51
Other items of other comprehensive income	144.62	145.53
	<b>5,485.99</b>	<b>5,471.86</b>

## Nature and purpose of other equity

### (i) Securities Premium:

Securities premium represents the premium received on issue of shares over and above the face value of equity shares. The same is available for utilisation in accordance with the provisions of the Companies Act, 2013

### (ii) General reserve:

This reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

### (iii) Employee Stock Options Outstanding:

The fair value of the equity-settled share based payment transactions with employees is recognised in statement of profit and loss with corresponding credit to stock options outstanding Account. The amounts recorded in this account are transferred to share premium upon exercise of stock options by employees. In case of lapse, corresponding balance is transferred to general reserve.

### (iv) Capital redemption reserve:

Capital redemption reserve represents reserve created on the redemption of preference shares.

### (v) Retained earnings:

The cumulative gain or loss arising from the operations which is retained by the Company is recognised and accumulated under the heading of retained earnings. At the end of the year, the profit after tax/ loss is transferred from the statement of profit and loss to retained earnings.

### (vi) Foreign currency translation reserve:

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"

### (vii) Other items of other comprehensive income:

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

- (a) The Company had declared a dividend of ₹ 1.50 per share amounting to ₹ 158.40 Million towards final dividend for the year ended March 31, 2022, as approved by the shareholders in the Annual General Meeting held on September 22, 2022. The Company paid off the dividend in the month of October 2022.



# Notes to consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>16. PROVISIONS - NON-CURRENT</b>		
Provision for employee benefits (Refer Note 30)	49.19	48.97
Provision for compensated absences	104.94	82.32
Provision for gratuity		
	<b>154.13</b>	<b>131.29</b>

Particulars	As at March 31, 2023	As at March 31, 2022
<b>17. PROVISIONS - CURRENT</b>		
Provision for employee benefits: (Refer Note 30)		
Provision for compensated absences	36.35	29.77
	<b>36.35</b>	<b>29.77</b>

	As at March 31, 2023	As at March 31, 2022
<b>18. TRADE PAYABLE</b>		
Total outstanding dues of micro enterprises and small enterprises (Refer Note 36)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,801.06	1,710.29
	<b>1,801.06</b>	<b>1,710.29</b>

## 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	
<b>As at 31 March 2023</b>						
(i) Micro, small and medium enterprises (undisputed)	-	-	-	-	-	-
(ii) Others (undisputed)	1,332.96	458.44	5.70	0.61	3.34	1,801.06
(iii) Micro, small and medium enterprises (disputed)	-	-	-	-	-	-
(iv) Others (disputed)	-	-	-	-	-	-
<b>Total Trade Payables</b>	<b>1,332.96</b>	<b>458.44</b>	<b>5.70</b>	<b>0.61</b>	<b>3.34</b>	<b>1,801.06</b>

# Notes to 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 2022						
(i) Micro, small and medium enterprises (undisputed)	-	-	-	-	-	-
(ii) Others (undisputed)	1,161.69	115.07	424.90	1.80	6.83	1,710.29
(iii) Micro, small and medium enterprises (disputed)	-	-	-	-	-	-
(iv) Others (disputed)	-	-	-	-	-	-
Total Trade Payables	1,161.69	115.07	424.90	1.80	6.83	1,710.29

Particulars	As at March 31, 2023	As at March 31, 2022
<b>19. OTHER FINANCIAL LIABILITIES</b>		
<b>Current:</b>		
Employee benefit payable	-	27.54
Payable for capital goods	0.22	9.04
Unclaimed dividend	4.46	4.80
Other liabilities	8.67	20.16
Convertible Notes	45.22	40.26
Holdback	6.34	14.47
	<b>64.91</b>	<b>116.27</b>

Particulars	As at March 31, 2023	As at March 31, 2022
<b>20. OTHER CURRENT LIABILITIES</b>		
Statutory dues	167.35	107.89
Provision for credit notes	143.57	152.42
	<b>310.92</b>	<b>260.31</b>

## 21 A. BORROWINGS - CURRENT

Secured - at Amortised cost	31-Mar-23	31-Mar-22
Working Capital Loan		
From Banks	80.00	-
	<b>80.00</b>	<b>-</b>

Working Capital Loan from bank amounting to ₹ 80 Million (Previous year ₹ Nil), which carried interest of 10.15% per annum is repayable within 90 days from the date of availment of the loan. These were secured by charge over the receivables of the Company

The Company has satisfied all the covenants prescribed in terms of borrowings

In respect of working capital loans, quarterly returns or statements of current assets filed by the company with banks are in agreement with the books of accounts except for below quarters.

## Notes to consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

	Quarter ended June 30, 2022	Quarter ended September 30, 2022	Quarter ended December 31, 2022	Quarter ended March 31, 2023
Name of the Bank	Kotak Mahindra Bank	Kotak Mahindra Bank	Kotak Mahindra Bank	Kotak Mahindra Bank
Particulars of securities	Trade Receivables and Unbilled Receivables	Trade Receivables and Unbilled Receivables	Trade Receivables and Unbilled Receivables	Trade Receivables and Unbilled Receivables
Amount as per books of accounts	1,603.80	1,493.93	1,688.73	1,674.43
Amount as reported in the quarterly return or statement	1,619.00	1,498.00	1,711.00	1,733.00
Amount of difference	15.20	4.07	22.27	58.57
Reason for discrepancy	Refer note 1	Refer note 1	Refer note 1	Refer note 1
Particulars of securities	Trade Payables (net of Advance to vendors and prepaid expenses)	Trade Payables (net of Advance to vendors and prepaid expenses)	Trade Payables (net of Advance to vendors and prepaid expenses)	Trade Payables (net of Advance to vendors and prepaid expenses)
Amount as per books of accounts	645.16	539.96	848.27	659.41
Amount as reported in the quarterly return or statement	516.00	516.00	848.00	1,054.00
Amount of difference	129.16	23.96	0.27	394.59
Reason for discrepancy	Refer note 2	Refer note 2	Refer note 2	Refer note 2

### Notes:

1. In respect of working capital loans, the Company has inadvertently missed reporting values of certain receivables and forex impact recorded at the end of the month. The same was rectified subsequently
2. In respect of working capital loans, the Company has inadvertently missed reporting values of certain payables due to reclassification of entries and forex impact recorded at the end of the month. The same was rectified subsequently
3. The above differences in reporting have been subsequently rectified by the Company by submitting revised statements

# Notes to consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

## 21. B. 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
<b>I. Gross carrying amount</b>		
Balance at April 1, 2021	90.99	90.99
Additions	6.59	6.59
Deletions	-	-
Balance at April 1, 2022	97.58	97.58
Additions	-	-
Deletions	(2.71)	(2.71)
Balance at March 31, 2023	<b>94.87</b>	<b>94.87</b>
<b>II. Accumulated depreciation</b>		
Balance at April 1, 2021	14.25	14.25
Depreciation expense for the year	17.85	17.85
Less: Deletions	-	-
Balance at April 1, 2022	32.10	32.10
Depreciation expense for the year	15.20	15.20
Less: Deletions	-	-
Balance at March 31, 2023	<b>47.30</b>	<b>47.30</b>
Balance at March 31, 2023	<b>47.57</b>	<b>47.57</b>
Balance at March 31, 2022	<b>65.48</b>	<b>65.48</b>

### (ii) Lease Liabilities

Particulars	31-Mar-23	31-Mar-22
Current	15.09	14.67
Non-current	39.05	54.83
<b>Total</b>	<b>54.14</b>	<b>69.50</b>

# Notes to consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

## Table for movement in lease liability

Particulars	Amount
<b>Balance at April 1, 2021</b>	76.68
<b>Addition during the year</b>	6.60
Deletion during the year	-
Finance cost accrued during the year	5.84
Payment of lease liabilities	(19.62)
<b>Balance at April 1, 2022</b>	<b>69.50</b>
Addition during the year	-
Deletion during the year	-
Finance cost accrued during the year	5.03
Payment of lease liabilities	(20.39)
<b>Balance at March 31, 2023</b>	<b>54.14</b>

The table below provides details regarding the contractual maturities of lease liabilities on undiscounted basis:

Particulars	31-Mar-23	31-Mar-22
Less than one year	20.65	19.80
More than one year but less than five years	39.97	61.38

## (iii) Amounts Recognised in the Statement of Profit or Loss

Particulars	31-Mar-23	31-Mar-22
Depreciation charge of Right to use asset		
Buildings	15.20	17.85
Interest expense (included in finance cost)	5.03	5.84
Other expenses relating to leases, not included in lease payments*	14.45	16.58

\* Other expenses includes the rent expenses for short term leases.

## (iv) Total Cash outflow (including finance costs)

Particulars	31-Mar-23	31-Mar-22
Buildings	20.39	19.62

# Notes to consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

		For the year ended March 31, 2023	For the year ended March 31, 2022
<b>22.</b>	<b>REVENUE FROM CONTRACTS WITH CUSTOMERS</b>		
<b>A</b>	<b>Revenue Streams</b>		
	The Company generates revenue primarily from rendering of telecom value added services to its customers.		
	Telecom value added services*	5,251.65	5,195.44
		<b>5,251.65</b>	<b>5,195.44</b>
<b>B</b>	<b>Disaggregation of revenue from contracts with customers</b>		
	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		
	<b>Primary geographical markets</b>		
	India	1,198.55	896.29
	Europe	2,578.29	2,845.39
	Africa	1,137.42	1,066.52
	Latin America and United States of America	30.59	71.27
	Rest of the World	306.80	315.96
		<b>5,251.65</b>	<b>5,195.44</b>
	<b>Major products/service lines</b>		
	Tones	1,957.93	2,189.01
	Videos	1,934.12	2,180.53
	Games	366.14	365.81
	Contest	175.05	201.75
	Challenges Arena	573.99	-
	Onmo Games	98.66	-
	Others	145.76	258.33
		<b>5,251.65</b>	<b>5,195.44</b>
	<b>Timing of revenue recognition</b>		
	Products and services transferred at a point in time	5,251.65	5,195.44
	Products and services transferred over time	-	-
		<b>5,251.65</b>	<b>5,195.44</b>

# Notes to consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

		For the year ended March 31, 2023	For the year ended March 31, 2022
<b>C</b>	<b>Contract balances</b>		
	The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.		
	Trade receivables	1,330.02	1,606.68
	Contract assets	556.28	560.00
	Trade receivables are non interest bearing. The amount of trade receivables as at March 31, 2023 was impacted by an impairment provision of ₹ 136.47 million. (March 31, 2022 - ₹ 155.65) (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)		
	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)	388.93	548.95
	Amount of amortisation recognised during the year	244.45	244.45
<b>D</b>	<b>Performance obligations</b>		
	In relation to information about Group's performance obligations in contracts with customers refer note 2(n).		
<b>Particulars</b>		<b>For the year ended March 31, 2023</b>	<b>For the year ended March 31, 2022</b>
<b>23. OTHER INCOME</b>			
	Interest income on financial assets at amortised cost		
	- from banks on deposits	90.04	36.61
	Profit on sale of short term investments (net) including unrealised gain/(loss)	8.21	10.17
	Foreign exchange gain (net)	2.32	18.56
	Profit on sale of fixed assets (net)	1.73	2.07
	Miscellaneous income	4.76	4.71
		<b>107.06</b>	<b>72.12</b>
<b>24. EMPLOYEE BENEFIT EXPENSES</b>			
	Salaries and wages	1,083.08	1,020.88
	Contribution to provident fund and other funds (refer Note 30)	141.29	134.12
	Share based payments (refer Note 31)	57.81	26.41
	Staff welfare expenses	56.88	49.23
		<b>1,339.06</b>	<b>1,230.64</b>
<b>25. FINANCE COST</b>			
	Interest on finance lease (Refer note 21)	5.03	7.48
	Interest on short term borrowings	0.91	-

# Notes to consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	<b>5.95</b>	<b>7.48</b>
<b>26. DEPRECIATION AND AMORTISATION EXPENSE</b>		
Depreciation on property, plant and equipment (Refer note 3a)	68.12	62.53
Amortisation of intangible assets (Refer note 3b)	19.26	23.34
Depreciation on right to use assets (Refer note 21b)	15.20	17.85
	<b>102.58</b>	<b>103.72</b>
<b>27. OTHER EXPENSES</b>		
Power and fuel	20.47	21.30
Rent (refer note 21 b)	14.45	16.58
Insurance	5.31	6.32
Repairs and maintenance		
- Machinery	33.00	47.33
- Others	19.06	17.03
Office maintenance	10.34	7.53
Rates and taxes	15.54	39.37
Marketing expenses	754.52	398.17
Legal, professional and consultancy charges	171.53	144.55
Communication charges	25.96	21.81
Training and recruitment expenses	26.08	23.01
Travelling and conveyance	57.83	18.04
Commission to non-whole time directors	11.41	10.01
Remuneration to auditors (Refer Note 28)	10.80	12.77
Bad debt written off	3.00	92.40
Less: Allowance for expected credit loss utilised	(3.00)	(92.40)
Allowance for expected credit loss	(9.92)	27.56
Brokerage and commission	2.24	(9.83)
Bank charges	9.19	9.77
Corporate social responsibility (CSR) expenses (refer note 37)	4.22	3.88
Printing and stationery	0.14	0.23
Postage and courier expenses	2.36	3.95
Miscellaneous expenses	2.73	2.16
	<b>1,187.26</b>	<b>821.54</b>
<b>28. AUDITOR'S REMUNERATION</b>		
<b>a) Remuneration to the auditors of the Company:</b>		
Audit fee	5.08	6.06
Taxation matters	0.54	-
Other services	0.61	1.24
Reimbursement of expenses and levies	0.48	0.46
<b>Total</b>	<b>6.71</b>	<b>7.76</b>
<b>b) Remuneration to the auditors of the subsidiaries:</b>		
Audit fee	5.62	3.90
Taxation matters	0.58	0.61
Other services	0.51	0.50
<b>Total</b>	<b>6.70</b>	<b>5.01</b>



# Notes to consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

## 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 ₹ 1.903.17 million (March 31, 2022: ₹ 2.331.61 million).

## B. Capital commitments

Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for is ₹ 17.72 Million (March 31, 2022: ₹ 68.60 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 FY 2020-21 and FY 2021-22 the Company received notices under Section 148 of the Act towards reopening of the assessment for the period from FY 2012-13 to FY 2015-16 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 Honourable High Court of Karnataka on April 03, 2021 (for FY2012-13 to FY2014-15) and September 06, 2022 ( for FY2016-17). The Honourable High Court has granted stay on the proceedings. 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*	As at March 31, 2023	As at March 31, 2022
Employer's contribution to provident fund	45.07	42.06
Employer's contribution by foreign branches and subsidiaries to social security schemes	3.55	3.73
Employer contribution to pension scheme	4.02	3.24

\* 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.

## Notes to consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

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, 2023	As at March 31, 2022
<b>Change in projected benefit obligations:</b>		
Obligation at the beginning of the year	118.56	138.30
Current service cost	15.62	16.22
Interest cost	8.06	8.09
Benefits paid	(18.46)	(41.44)
Actuarial loss recognised in OCI	0.45	(2.63)
Past service cost	-	-
<b>Obligation at the end of the year</b>	<b>124.23</b>	<b>118.55</b>
<b>Change in plan assets:</b>		
Fair value of plan assets at the beginning of the year	36.23	46.23
Interest income	2.61	3.14
Actuarial loss recognised in OCI	(1.09)	(0.57)
Contributions paid into the plan*	-	10.00
Benefits paid	(18.46)	(22.57)
<b>Closing fair value of plan assets</b>	<b>19.29</b>	<b>36.23</b>

\*Represents amount less than one million.

Reconciliation of present value of defined benefit obligation and the fair value of plan assets:

Particulars	As at March 31, 2023	As at March 31, 2022
Present value of defined benefit obligation	(124.23)	(118.55)
Fair value of plan assets	19.29	36.23
<b>Liability recognised</b>	<b>(104.94)</b>	<b>(82.32)</b>

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current	(104.94)	(82.32)
Current	-	-

# Notes to consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

## 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, 2023	For the year ended March 31, 2022
<b>Gratuity cost</b>		
Current service cost	15.62	16.22
Interest cost	8.06	8.09
Expected return on plan assets	(2.61)	(3.14)
	<b>21.08</b>	<b>21.17</b>
Actuarial loss recognised in OCI	1.54	(2.06)
<b>Net gratuity cost</b>	<b>22.61</b>	<b>19.11</b>
<b>Assumptions</b>		
Discount rate	7.50% p.a	7.20% 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.

### Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions are as below:

Particulars	As at March 31, 2023		As at March 31, 2022	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(12.77)	15.06	(13.08)	15.53
Future salary growth (1% movement)	7.63	(7.88)	8.53	(8.48)
Attrition rate (50 % movement)	2.01	(2.39)	1.54	(1.84)
Mortality rate (10% movement)	0.12	(0.12)	0.10	(0.10)

# Notes to consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

## Maturity profile of defined benefit obligation:

Particulars	As at March 31, 2023	As at March 31, 2022
Within 1 year	6.71	7.74
2-5 years	17.98	19.33
6-10 years	26.60	22.49
More than 10 years	276.16	274.64

Assumptions regarding future mortality are based on published statistics and mortality tables.

Estimate of amount of contribution in the immediately next year ₹ 103.62 Million (previous year ₹ 86.02 Million)

As at March 31, 2023 and March 31, 2022, 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, 2023, the weighted average duration of defined benefit obligation based on discounted cashflows is 12 years (March 31, 2022- 12 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, 2023	For the year ended March 31, 2022
Balance at the beginning of the year	78.74	86.48
Expenses for the year	36.64	17.48
Paid/ reversed during the year	(29.84)	(25.22)
<b>Balance at the end of the year</b>	<b>85.55</b>	<b>78.74</b>

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current	49.19	48.97
Current	36.35	29.77

Amount recognised in the statement of profit and loss in respect of compensated absences is as follows:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Compensated absences	36.64	17.49

\* Included in Note 24

Actuarial assumptions for compensated absences are same as disclosed above for gratuity.

# Notes to consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

## 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 1/36th per month for the next thirty six (36) months from the first vesting.
OnMobile Employees Stock Option Plan – II 2003	4-Dec-03	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	1-Aug-08	100,000	100% of the options granted would vest at the end of two years.

# Notes to 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	1-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	1-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	1-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	1-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	1-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 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 2011	30-Apr-11	4-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	7-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, 2023		Year ended March 31, 2022	
	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	2,987,208	68.45	3,088,735	38.05
Granted during the year	1,590,868	130.04	1,091,748	122.01
Exercised during the year	(412,748)	37.30	(1,105,760)	37.56
Forfeited during the year	(765,718)	30.20	(71,734)	45.30
Lapsed during the year	(14,033)	96.27	(15,781)	92.41
Options granted outstanding at the end of the year	3,385,577	109.72	2,987,208	68.45
Exercisable at the end of the period	776,883	81.94	553,750	42.06
Weighted average Share Price during the year (₹)		123.47		131.03
Weighted average remaining contractual life (years) at the year end	5.88 years		5.88 years	
Range of exercise price (after adjusting for bonus issue)	₹ 98.70 to ₹ 157.80		₹ 27.43 to ₹ 110.73	

## Notes to consolidated 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 ended March 31, 2023 is estimated using the Black-Scholes model with the following assumptions:

Grant date	18-Apr-22	12-May-22	15-Jul-22	2-Aug-22	19-Sep-22	3-Oct-22	14-Oct-22	5-Jan-23
Fair value of the options as on grant date	73.91 - 83.66	62.63 - 70.91	56.49 - 64.43	61.82 - 70.55	58.21 - 66.38	53.42 - 60.93	52.79 - 60.06	47.27 - 53.58
Share price	155.70	130.80	119.30	130.55	122.45	113.2	111.45	100.1
Exercise price	157.80	132.60	119.95	132.60	122.93	114.6	112.23	98.7
Expected volatility (%)	57.22 - 62.73	57.46 - 63.31	57.32 - 62.31	57.48 - 62.57	57.45 - 62.21	57.41 - 62.12	57.40 - 62.13	57.47 - 61.99
Expected life of the option (years)	3.5 - 5.5	3.5 - 5.5	3.5 - 5.5	3.5 - 5.5	3.5 - 5.5	3.5 - 5.5	3.5 - 5.5	3.5 - 5.5
Dividend yield (%)	0.96	1.15	1.26	1.15	1.22	1.33	1.35	1.50
Risk-free interest rate (%)	6.28 - 6.75	6.91 - 7.13	6.99 - 7.26	6.83 - 7.03	7.12 - 7.22	7.32 - 7.42	7.4 - 7.46	7.15 - 7.27

The fair value of each unit under the above mentioned plans granted during the year ended March 31, 2022 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%

### 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.



# Notes to consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

## Entity wide disclosures- Information about geographical areas

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>I Revenue</b>		
India	1,198.55	896.29
Latin America and United States of America	30.59	71.27
Europe	2,578.29	2,845.39
Africa	1,137.42	1,066.52
Rest of the World	306.79	315.96
<b>Total</b>	<b>5,251.65</b>	<b>5,195.44</b>
<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
<b>II Non-Current Assets*</b>		
India	180.91	1,576.02
Latin America and United States of America	1,567.28	1,006.30
Europe	623.62	991.98
Africa	53.81	158.38
Rest of the World	55.86	118.61
<b>Total</b>	<b>2,481.48</b>	<b>3,851.29</b>

\*- excluding Financial Instruments & Deferred Tax Assets

## III Information about major customers:

Revenue from two customers accounted for more than 10% of the consolidated revenue for both year ended March 31, 2023 and March 31, 2022.

## 33. EARNINGS PER SHARE

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit for the year as per the consolidated statement of profit and loss	67.88	324.56
Weighted average number of shares	105,811,332	105,163,930
Weighted average number of shares for basic EPS	105,811,332	105,163,930
Weighted average number of equity shares resulting from assumed exercise of employee stock options	130,715	1,240,990
Weighted average number of equity shares for diluted EPS	105,942,047	106,404,920
	₹	₹
Nominal value of equity shares	10.00	10.00
Earnings per share		
Basic	0.64	3.08
Diluted	0.64	3.05

# Notes to consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

## 34. INCOME TAX

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Income tax expense in the Consolidated statement of profit and loss consist of:</b>		
Current income tax		
In respect of current year	53.61	132.47
In respect of previous year	(10.60)	(12.90)
Deferred tax	(27.03)	27.39
Minimum Alternate Tax (MAT) credit entitlement	(11.96)	-
	<b>4.02</b>	<b>146.96</b>
Income tax recognised in the Consolidated statement of profit and loss		
Income tax recognised in other comprehensive income		
Income tax relating to items that will not be reclassified to profit or loss	0.45	(46.14)
Income tax on items that will be reclassified to profit or loss	0.18	(0.18)
	<b>0.63</b>	<b>(46.32)</b>

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, 2023	For the year ended March 31, 2022
Profit before tax	<b>71.88</b>	<b>471.52</b>
Add:- Share of loss of associates	(0.14)	(1.04)
<b>Profit before share of loss of associates</b>	<b>72.02</b>	<b>470.48</b>
Enacted income tax rate in India	27.82%	29.12%
Computed expected tax expense	20.00	137.00
Effect of:		
Income that is exempt from tax	(0.26)	(24.94)
Expenses that are not deductible in determining taxable profit	33.08	60.95
Deferred tax asset not recognised on losses	20.22	12.36
Others	(69.01)	(38.42)
<b>Income tax expense recognised in the statement of profit and loss</b>	<b>4.02</b>	<b>146.96</b>

### Deferred tax

Deferred tax assets as at March 31, 2023 are as follows:

Particulars	April 1, 2022	Recognised in Profit and loss	Recognised in OCI	Adjustment for foreign currency translation	March 31, 2023
Difference between book and tax depreciation	85.11	(12.95)	-	-	72.16
Others (Provision for compensated absences, gratuity, doubtful debts etc.)	163.74	39.97	0.63	3.91	208.25
MAT credit entitlement	244.01	-	-	-	244.01
	<b>492.86</b>	<b>27.03</b>	<b>0.63</b>	<b>3.91</b>	<b>524.43</b>

## Notes to consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

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
	<u>570.39</u>	<u>(32.67)</u>	<u>(46.32)</u>	<u>1.47</u>	<u>492.86</u>

Deferred tax liabilities as at March 31, 2023 are as follows:

Particulars	April 1, 2022	Recognised in Profit and loss	Recognised in OCI	Adjustment for foreign currency translation	March 31, 2023
Others (Provision for compensated absences, gratuity, doubtful debts etc.)	9.04	0.03	-	-	9.07
	<u>9.04</u>	<u>0.03</u>	<u>-</u>	<u>-</u>	<u>9.07</u>

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
	<u>1.09</u>	<u>7.92</u>	<u>-</u>	<u>0.03</u>	<u>9.04</u>

# Notes to 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
<b>Related parties with whom the Company had transactions</b>		
(i)	<b>Key Management Personnel</b>	<p>Francois Charles Sirois, Executive Chairman</p> <p>Krishnan Seshadri, Chief Executive Officer (upto October 19, 2021)</p> <p>Sanjay Baweja, Chief Executive Officer &amp; Managing Director (Resigned as CFO with effective from October 19, 2021)</p> <p>Asheesh Chatterjee Global Group Chief Financial Officer ( with effect from April 18, 2022)</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)	<b>Enterprises owned or significantly influenced by key management personnel/Directors or their relatives</b>	OnMobile Systems Inc., USA

### II Transactions with Related Parties:

SI No	Nature of transactions	March 31, 2023	March 31, 2022
1	<b>Remuneration to Key management personnel</b>		
	Salaries and wages	69.13	58.77
	Share- based payment	-	12.26
	Others	18.60	18.25
	<b>Total</b>	<b>87.73</b>	<b>89.28</b>

### III Balances with related parties:

There were no balances as on March 31, 2023 and March 31, 2022 with any of the related parties.

#### Notes:

- 1 No amount has been written off during the year in respect of debts due from related party.
- 2 Employment benefits excludes gratuity and compensated absences which cannot be separately identified from the composite amount advised by the actuary.

# Notes to 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 2023 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, 2023.

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(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, 2023	For the year ended March 31, 2022
(a) Amount required to be spent by the Company during the year	4.22	3.88
(b) Amount of expenditure incurred:	-	-
(i) Construction/ acquisition of any asset	-	-
(ii) On purpose other than (i) above	4.22	3.88
(c) Provision towards unspent CSR amount	-	-
(c) Shortfall at the end of the year	-	-

# Notes to consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(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

## 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 2023	Relationship with the struck off company	Balance Outstanding as at 31 March 2022	Relationship with the struck off company
Galga Global Private Limited	Payables	312,353	Vendor	312,353	Vendor
Alintech Private Limited	Payables	-	Vendor	-	Vendor

## 39A IMPAIRMENT OF GAMING CASH-GENERATING UNIT ('CGU')

The Group is of the view that the operations of its gaming business represent a single CGU. This includes 1. Goodwill, Intangible assets, Intangible assets under development and working capital of CGU. 2. Management performed an impairment assessment as at March 31, 2023.

The recoverable value determined as Value in Use ('VIU') is higher than the Fair Value less Cost of Disposal ('FVLCD') of the relevant assets of the CGU as at March 31, 2023. The management has involved an independent valuer in the current year to determine the VIU. 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, 2023	For the year ended March 31, 2022
Terminal growth rate	3.00%	5.00%
Post-tax discount rate	25.00%	11.17%

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 2027/28. The financial projections basis which the future cash flows have been estimated considering the increase in economic uncertainties, 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 2027/28 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.

# Notes to consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

## Sensitivity to key assumptions

An analysis of the calculation's sensitivity to a change in the key parameters (revenue growth, discount rate, EBITDA margins and terminal value growth rate) based on reasonably probable assumptions, did not identify any probable scenarios where the CGU's recoverable amount would fall below its carrying amount. At a discount rate of 30% and EBITDA margins of 16.5%, it will result in the recoverable amount being equal with the carrying amount of the CGU.

## 39B EXCEPTIONAL ITEM

- (a) Head count restructuring and optimization cost of ₹ 51.64 Million for the quarter and year ended March 31, 2023.
- (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 year ended March 31, 2022 since Appland was not able to achieve the amended parameters and upon expiry of the term of the amended agreement, the management had concluded that no further payment would be made against the earnout liability and accordingly, the amount of ₹ 73.22 million had been reversed and disclosed as an exceptional item for the year ended March 31, 2022.
- (c) On May 22, 2020, OnMobile Global Solutions Canada Ltd. ("OnMobile Canada"), one of the subsidiaries of the Company, 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 year ended March 31, 2022 OnMobile Canada had 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 financial statements.

On account of this transaction, OnMobile Canada and ultimately, OnMobile Global Limited had gained control over both Les Productions and Rob0. Rob0 acquisition is a step acquisition and accordingly, as at August 1, 2021, the investment held in associate (Rob0) had been fair valued. Further, the Company had not exercised the option to acquire the balance 25% of Rob0 and the derivative asset had been written off. The net impact of this transaction amounting to ₹ 16.00 million had been shown as exceptional item in profit and loss account for the year ended March 31, 2022.

## 40 FINANCIAL INSTRUMENTS BY CATEGORY

Particulars As at March 31, 2023	Carrying value		Fair value			Total
	FVTPL	Amortised Cost	Level 1	Level 2	Level 3	
<b>Financial assets measured at fair value:</b>						
Derivative asset	-	-	-	-	-	-
Investments in mutual funds	-	-	-	-	-	-
<b>Financial assets measured at amortised cost:</b>						
Loans	-	63.03	-	-	-	63.03
Trade receivables	-	1,330.02	-	-	-	1,330.02
Cash and cash equivalents	-	770.23	-	-	-	770.23

# Notes to consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

Particulars As at March 31, 2023	Carrying value		Fair value			Total
	FVTPL	Amortised Cost	Level 1	Level 2	Level 3	
Other bank balances	-	93.99	-	-	-	93.99
Other financial assets	-	648.39	-	-	-	648.39
<b>Total</b>	<b>-</b>	<b>2,905.66</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,905.66</b>
<b>Financial liabilities measured at amortised cost:</b>						
<b>Borrowings</b>	-	80	-	-	-	80.00
Lease liabilities	-	54.14	-	-	-	54.14
Trade payables	-	1,801.06	-	-	-	1,801.06
Other financial liabilities	-	64.91	-	-	-	64.91
<b>Total</b>	<b>-</b>	<b>2,000.11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,000.11</b>

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	-	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
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

## 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,



# Notes to consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

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 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 stake holders 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, 2023. 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.

# Notes to consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

## (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.

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, 2023				
	USD	EURO	BDT	Other currencies*	Total
<b>Assets</b>					
Trade receivables	153.28	74.07	-	66.62	293.96
Cash and cash equivalents	3.82	0.21	100.77	9.52	114.32
Other assets	1,055.16	681.02	59.10	432.20	2,227.48
<b>Liabilities</b>					
Trade payable	7.36	122.34	3.50	-	133.20
Other liabilities	51.45	167.70	0.03	69.72	288.90
<b>Net assets/liabilities</b>	<b>1,153.45</b>	<b>465.25</b>	<b>156.35</b>	<b>438.62</b>	<b>2,213.67</b>

\*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, 2022				
	USD	EURO	BDT	Other currencies*	Total
<b>Assets</b>					
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
<b>Liabilities</b>					
Trade payable	24.29	76.32	3.99	20.69	125.29
Other liabilities	43.80	118.56	0.03	92.96	255.35
<b>Net assets/liabilities</b>	<b>441.78</b>	<b>(79.66)</b>	<b>172.16</b>	<b>14.44</b>	<b>548.73</b>

\*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 consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

## Sensitivity analysis

A reasonably possible strengthening (weakening) of the US dollar, EUR, BDT against all other currencies at 31 Mar 2023 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
<b>31 March 2023</b>				
USD (1% movement)	11.53	(11.53)	8.33	(8.33)
EUR (1% movement)	4.65	(4.65)	3.36	(3.36)
BDT (1% movement)	1.56	(1.56)	1.13	(1.13)
<b>31 March 2022</b>				
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)

## 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, 2023 Nominal Value	As at March 31, 2022 Nominal Value	Currency	As at March 31, 2023 Nominal Value	As at March 31, 2022 Nominal Value
	(In ₹ Mn)	(In ₹ Mn)		(Foreign Currency in Mn)	(Foreign Currency in Mn)
Forward Contract -(SELL)	370.10	333.52	USD/INR	4.50	4.40
Forward Contract -(SELL)	-	46.25	EUR/USD	-	0.55
Forward Contract -(SELL)	214.50	58.87	EUR/INR	2.40	0.70
<b>Total Forward contracts</b>	<b>584.60</b>	<b>438.64</b>		<b>6.90</b>	<b>5.65</b>

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, 2023 Nominal Value	As at March 31, 2022 Nominal Value
Not later than 1 month	97.43	66.20
Later than 1 month but not later than 3 months	215.43	145.18
Later than 3 months but not later than 1 year	271.74	227.26
	<b>584.60</b>	<b>438.64</b>

# Notes to consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

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:

- a) an approximately 0.11% increase and (0.11%) decrease in the Company's net profit and approximately 0.09% increase and (0.09%) decrease in equity as at March 31, 2023;
- b) 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;”

## 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, 2023	March 31, 2022
Revenue from top customer	2,319.94	2,574.68
Revenue from top 4 customers	3,871.39	3,800.94

2 customers for the year ended March 31, 2023 (1 customers for the year ended March 31, 2022) accounted for more than 10% of the consolidated revenue. No other single customer contributed 10% or more of the Company's revenue for both 2022-23 and 2021-22.

### 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.

# Notes to consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

The table below provides details regarding the contractual maturities of significant financial liabilities:

Particulars	As at March 31, 2023			As at March 31, 2022		
	Carrying amount	Contractual maturities		Carrying amount	Contractual maturities	
		Less than 1 year	More than 1 year		Less than 1 year	More than 1 year
Borrowings	80.00	80.00	-	-	-	-
Lease liabilities	54.14	15.09	39.05	69.50	14.67	54.83
Trade payables	1,801.06	1,801.06	-	1,710.29	1,710.29	-
Other financial liabilities	64.91	64.91	-	116.27	116.27	-
<b>Total</b>	<b>2,000.11</b>	<b>1,961.06</b>	<b>39.05</b>	<b>1,896.06</b>	<b>1,841.23</b>	<b>54.83</b>

## 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 ₹
<b>Parent - OnMobile Global Limited</b>	35.53%	2313.92	-158.88%	-498.27	2861%	923.68	123%	425.41
<b>Subsidiaries:</b>								
<b>Foreign:</b>								
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

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(₹ 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, 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 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)
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

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(₹ 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, 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 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%	-
<b>Associates (Investment as per the equity method):</b>								
<b>Indian:</b>								
Mobile Voice Kconnect Private Limited	0%	-	0%	-	0%	-	0%	-

## 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

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	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 ₹
<b>Parent - OnMobile Global Limited</b>	32.36%	2114.33	-754.38%	-512.07	744%	262.50	-247%	-249.57
<b>Subsidiaries:</b>								
<b>Foreign:</b>								
OnMobile Singapore Pte. Ltd	0.30%	19.40	27.05%	18.36	-69%	(24.44)	-6%	(6.08)
Servicios De Telefonía OnMobile Sa De Cv	-0.19%	(12.53)	-23.36%	(15.86)	57%	20.15	4%	4.29
OnMobile Brasil Sistemas De Valor Agregado Para Comunicacoes Moveis Ltda.	-0.74%	(48.49)	2.30%	1.56	-16%	(5.80)	-4%	(4.24)
OnMobile Global for Telecommunication Services	0.99%	64.49	86.84%	58.95	-205%	(72.38)	-13%	(13.43)

# Notes to 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, 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 Telecom Burkina Faso, S.A.R.L.	0.18%	11.99	15.73%	10.68	-29%	(10.25)	0%	0.43
OnMobile Turkey Telekomunikasyon Sistemleri Limited Şirketi	-0.02%	(1.08)	-27.17%	(18.44)	-4%	(1.52)	-19%	(19.96)
OnMobile Global Czech Republic S.R.O	0.00%	-	0.00%	-	1%	0.44	0%	0.44
OnMobile Live Inc	21.86%	1,428.44	61.79%	41.94	1323%	466.61	492%	508.55
OnMobile Kenya Telecom Limited	0.76%	49.41	90.42%	61.38	-183%	(64.69)	-3%	(3.31)
OnMobile Telecom Limited	0.12%	8.14	6.84%	4.64	2%	0.75	5%	5.39
OnMobile Mali SARL	0.00%	-	0.00%	-	0%	(0.03)	0%	(0.03)
OnMobile Senegal SARL	0.00%	-	0.00%	-	4%	1.27	1%	1.27
OnMobile Servicios Corporativos De Telefonía S.A. DE C.V.	0.00%	-	0.00%	-	0%	-	0%	-
OnMobile Costa Rica OBCR, S.A.	0.12%	7.81	8.82%	5.99	-14%	(4.96)	1%	1.03
OnMobile Ghana Telecom Limited	0.01%	0.52	-1.44%	(0.98)	59%	20.80	19%	19.82
OnMobile Madagascar Telecom Limited	-0.01%	(0.60)	-0.07%	(0.05)	1%	0.45	0%	0.40
OnMobile Nigeria Telecom Limited	2.53%	165.40	18.36%	12.46	-35%	(12.37)	0%	0.09
OnMobile Rwanda Telecom Limited	-0.02%	(1.31)	0.44%	0.30	-4%	(1.42)	-1%	(1.12)
OnMobile Uganda Limited	0.07%	4.65	4.51%	3.06	-8%	(2.78)	0%	0.28
OnMobile Zambia Telecom Limited	-0.03%	(1.75)	4.85%	3.29	6%	2.27	5%	5.56
OnMobile Telecom Sierra Leone Limited	0.00%	-	8.59%	5.83	16%	5.51	11%	11.34
OnMobile Uruguay SA	0.01%	0.62	-2.05%	(1.39)	1%	0.18	-1%	(1.21)
OnMobile Global Solutions Canada Limited	0.52%	34.21	-32.20%	(21.86)	55%	19.25	-3%	(2.61)
OnMobile Global SA	-0.01%	(0.34)	55.49%	37.67	-492%	(173.45)	-131%	(135.78)
OnMobile Portugal SGPS, Unipessoal LDA (Zona Franca Da Madeira)	-0.01%	(0.36)	0.00%	-	0%	-	0%	-
OnMobile Europe B.V.	-0.05%	(3.03)	-20.48%	(13.90)	548%	193.35	174%	179.45



# Notes to 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, 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 S.A.	10.79%	705.15	0.00%	-	-660%	(232.67)	-225%	(232.67)
OnMobile USA LLC	3.64%	237.96	-62.48%	(42.41)	61%	21.43	-20%	(20.98)
OnMobile De Venezuela C.A.	0.05%	3.24	-0.94%	(0.64)	-26%	(9.07)	-9%	(9.71)
Appland AB	9.54%	623.68	-53.14%	(36.07)	55%	19.50	-16%	(16.57)
OnMobile Canada	1.66%	108.67	1.25%	0.85	0%	-	24%	0.85
OnMobile Bangladesh Private Limited	4.36%	284.75	36.03%	24.46	-1%	(0.24)	23%	24.22
OnMobile Global Spain S.L	8.25%	539.19	327.95%	222.61	-720%	(253.14)	-30%	(30.53)
OnMobile Global Italy SRL	0.00%	(0.04)	1.40%	0.95	0%	-	1%	0.95
OnMobile Global Limited Colombia S.A.S	0.00%	-	51.08%	34.67	-494%	(1.17)	6%	33.50
OnMobile Global South Africa (PTY) Ltd	1.81%	118.06	265.31%	180.09	45%	(174.30)	0%	5.79
OnMobile Tanzania Telecom Limited	0.21%	13.79	-19.89%	(13.50)	50%	17.58	4%	4.08
Onmobile Bangladesh Technologies	0.68%	44.63	41.35%	28.07	-6%	(2.18)	25%	25.89
Back 2 the Game	-0.03%	(2.03)	-2.53%	(1.72)	42%	14.95	13%	13.23
<b>Associates (Investment as per the equity method): Indian:</b>								
Mobile Voice Kconnect Private Limited	0%	-	0%	-	0%	-	0%	-

## 42 SUBSEQUENT EVENT

The Company has evaluated subsequent events and determined that there have been no events that have occurred that would require adjustments to these consolidated financial statements.

## 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 to 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.
- vi) The Group is not classified as wilful defaulter.

As per our report of even date attached

For **BSR & 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  
Place: Bengaluru  
Date: May 30, 2023

**François-Charles Sirois**  
Executive Chairman  
DIN- 06890830  
Place: Montreal, Canada  
Date: May 30, 2023

**Sanjay Baweja**  
Managing Director & Global CEO  
DIN- 00232126  
Place: Bengaluru  
Date: May 30, 2023

**Sanjay Kapoor**  
Director  
DIN- 01973450  
Place: Gurgaon  
Date: May 30, 2023

**Asheesh Chatterjee**  
Chief Financial Officer  
Place: Bengaluru  
Date: May 30, 2023

**P V Varaprasad**  
Company Secretary  
M No- FCS 5877  
Place: Bengaluru  
Date: May 30, 2023

# Notice of the 23<sup>rd</sup> Annual General Meeting

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Notice is hereby given that the 23<sup>rd</sup> Annual General Meeting ('AGM') of the Members of OnMobile Global Limited will be held on Monday, September 25, 2023 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, 2023 and the reports of the Board of Directors ('Board's Report') and auditors thereon.

### Item No. 2: Appointment of Steven Fred Roberts as a Director liable to retire by rotation

To appoint a Director in place of Steven Fred Roberts (DIN: 08815252) who retires by rotation and being eligible, offers himself for re-appointment.

## SPECIAL BUSINESS

### Item No. 3: Payment of remuneration to non-executive directors including Independent Directors of the Company

To consider and if thought fit, to pass the following resolution as a special resolution:

"RESOLVED THAT in supersession of all the earlier resolutions of the shareholders and pursuant to Section 197, 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or enactment thereof for the time being in force), and in terms of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, subject to such other approvals as may be required, the Non-executive directors including Independent directors of the

Company be paid remuneration, in addition to the sitting fees payable for attending the meetings of the Board or Committees thereof, in aggregate not exceeding 5% (Five percent) of the net profits of the Company computed in accordance with the provisions of Section 198 and other applicable provisions of the Companies Act, 2013 or any statutory amendments thereof or ₹ 18 million, whichever is higher per annum, for a period of 3 (Three) years, commencing from April 1, 2024 up to March 31, 2027 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."

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper, desirable and to settle any question, difficulty or doubt that may arise in this regard without being required to seek any further consent or approval of the Members of the Company or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

By Order of the Board of Directors  
For OnMobile Global Limited

Sd/-

P V Varaprasad  
Company Secretary

Date: May 30, 2023  
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: 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, 2/2022 dated 05th May, 2022 and 10/2022 dated 28th December 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, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as "the Circulars") 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 25, 2023. Members seeking to inspect such documents can send an email to [Investors@onmobile.com](mailto:Investors@onmobile.com)
7. **The Register of Members and Share Transfer Books of the Company shall remain closed from September 19, 2023 to September 25, 2023 (both days inclusive) for the purpose of 23rd 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. 18 for the process to be followed for updating bank account mandate.
9. Members are requested to address all correspondence, including dividend matters, to the Registrar and Share Transfer Agents ("RTA"), KFin Technologies Limited (Unit: OnMobile), Selenium Building, Tower- B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500032, Rangareddy, 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.
10. 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.
11. 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.
12. 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](http://www.onmobile.com) and also on the website of the Ministry of Corporate Affairs (MCA) viz., [www.iepf.gov.in](http://www.iepf.gov.in).

13. 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.
14. The e-voting period commences on Thursday, September 21, 2023 at 9.00 a.m. IST and ends on Sunday, September 24, 2023 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 18, 2023 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 18, 2023.

15. 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.
16. 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.
17. In compliance with the Circulars, the Annual Report 2022-23, the Notice of the 23rd 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).
18. 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 [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com), to receive copies of the Annual Report 2022-23 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 <a href="mailto:inward.ris@kfintech.com">inward.ris@kfintech.com</a> or by post to Selenium Building, Tower- B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500032, Rangareddy, Telangana	
	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

Type of holder	Process to be followed	
	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 <a href="https://www.onmobile.com/investors/investor_services">https://www.onmobile.com/investors/investor_services</a> and RTA at <a href="https://ris.kfintech.com/clientservices/isc/">https://ris.kfintech.com/clientservices/isc/</a>	
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.	

19. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by October 1, 2023, and linking PAN with Aadhaar by June 30, 2023 vide its circular dated March 16, 2023. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's RTA, KFin Technologies Limited, at [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com). The forms for updating the same are available at [https://www.onmobile.com/investors/investor\\_services](https://www.onmobile.com/investors/investor_services)
- Members holding shares in electronic form are, therefore, requested to submit their PAN to their DP.
- In case a holder of physical securities fails to furnish PAN and KYC details before October 1, 2023 or link their PAN with Aadhaar before June 30, 2023, in accordance with the SEBI circular dated March 16, 2023, RTA is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the RTA / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.
20. Members may also note that the Notice of the 23rd AGM and the Annual Report 2022-23 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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com).
21. 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.
22. 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.
23. 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 Wednesday, September 27, 2023. The results declared along with the consolidated Scrutinizer's report shall be placed on the website of the Company [www.onmobile.com](http://www.onmobile.com) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com) and also be communicated to the Stock Exchanges.
24. 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. 3

In terms of sections 197, 198 read with Schedule V of Companies Act 2013, the Shareholders in the AGM held on September 29, 2021 had approved payment of remuneration to non-executive directors including independent directors, in aggregate upto 5% of the net profits or ₹ 18 million, whichever is higher per annum, in addition to the sitting fees to which they are entitled. As prescribed under schedule V the approval was accorded for a period of 3 years, commencing from April 1, 2021 up to March 31, 2024 and the period of 3 years expires on March 31, 2024. In order to facilitate the Company to continue to pay the existing remuneration as minimum remuneration to the non-executive directors including Independent directors in the event of no profit or inadequate profit, the Board of Directors in their meeting held on May 29, 2023, based on the recommendation of the Nomination and Compensation Committee and subject to approval of the shareholders and such other approvals as may be required, have approved the payment of said remuneration to the non-executive directors and recommended the resolution seeking approval of the shareholders for the same.

The directors have been assigned various roles, responsibilities and duties. The Companies Act, 2013 envisages that even non-executive directors devote more attention and time for the effective and good governance of the Company of which they are

directors. Corresponding to their increased responsibilities, the Companies Act also envisages that they should be compensated adequately for their services.

As per the amended provisions of Sections 149(9), 197 and Schedule V of the companies Act, 2013 vide Companies Amendment Act, 2020 notified on March 18, 2021, Non-executive directors including Independent directors are now eligible for remuneration as per Schedule V of the Act, in case of no profits or inadequate profits.

Further, Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 also requires approval of the shareholders for payment of remuneration to non-executive directors.

The Special Resolution at Item No. 3 seeks approval of the shareholders pursuant to section 197,198 and other applicable provisions, if any read with schedule V of the Companies Act, 2013 and pursuant to Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for payment of remuneration to non-executive directors including independent directors in aggregate up to 5% of the net profits or ₹ 18 million, whichever is higher per annum, in addition to the sitting fees to which they are entitled, for a further period of 3 years, commencing from April 1, 2024 to March 31, 2027.

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. 3 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			
		<b>Particular</b>	<b>2022-23</b>	<b>2021-22</b>	<b>2020-21</b>
		Turnover	2105.57	1981.93	1,946.83
		Profit after Tax	(20.80)	156.35	116.07
(5)	Foreign investments or collaborations, if any.	(No. of Shares)			
		<b>Particulars</b>	<b>FY 2022-23</b>	<b>FY 2021-22</b>	
		Foreign Nationals	252,376	13,180	
		Companies	50,923,703	50,923,703	
		Foreign Portfolio Investors	1,010,508	507,481	
		NRIs	1,667,852	1,454,595	



## II. Information about the Directors:

Name of Non-Executive Director including independent directors	Sanjay Kapoor, Independent Director	Geeta Mathur, Independent Director	Steven Fred Roberts, Non-Executive Director	Paul Lamontagne, Independent Director
	Financial year	Remuneration (In ₹)	Financial year	Remuneration (In ₹)
(1) Background details	Sanjay Kapoor has wide experience in telecommunications sector, entrepreneurship, consulting & advisory and investing in & mentoring start-ups.  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.	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, investor relations.  She is a graduate in Commerce from Shriam College of Commerce, Delhi University and did her articles with PriceWaterhouse while pursuing her CA.	Steven Fred Roberts has wide experience in gaming, strategic partnerships, media distribution, integrating DIRECTTV entertainment on digital technologies platforms, development and launch of new businesses in entertainment space.  Steven holds a bachelor's degree from the University of California, Berkeley and Masters of Business University, Washington DC	Paul Lamontagne is a business builder and global connector with deep experience in banking, private equity, venture capital, telecommunications and impact investing, has a history of uncovering hidden gems.  Paul received his BA from McGill University and his MBA from France's Institut d'Études Politiques de Paris.
(2) Past remuneration	2022-23 2021-22 2020-21	2,100,000 1,450,000 175,000	2022-23 2021-22 2020-21	1,900,000 1,650,000 354,452
(3) Recognition or awards	Well recognised experts in their respective domains			
(4) Job profile and his suitability	Sanjay Kapoor has extensive experience in telecommunications sector, entrepreneurship, consulting, advisory, leadership and business strategy.	Geeta Mathur has extensive experience in finance, leadership, treasury, risk management and investor relations.	Steven Fred Roberts has extensive experience in gaming, business strategy, digital technologies and leadership.	Paul Lamontagne has extensive experience in business strategy, banking, private equity, venture capital, telecommunications.
(5) Remuneration proposed	As proposed above in resolution set forth in Item No. 3			
(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 Kapoor is not related to any of the Directors and Key Managerial Personnel of the Company.	Geeta Mathur is not related to any of the Directors and Key Managerial Personnel of the Company.	Steven Fred Roberts is not related to any of the Directors and Key Managerial Personnel of the Company.	Paul Lamontagne 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, 2023. 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 Non- executive directors from time to time.
(2)	Steps taken or proposed to be taken for improvement	<ol style="list-style-type: none"> <li>1. Rationalization of manpower and operating expenses in order to leverage higher capacity.</li> <li>2. Transformation in the Management team to make the organization more cost-effective, entrepreneurial, agile, efficient and dynamic.</li> <li>3. Identifying and closing down of loss-making entities / offices globally.</li> <li>4. Driving the Company's business growth with cutting-edge Mobile Gaming products viz. ONMO &amp; Challenges Arena through B2B and D2C channels.</li> </ol>
(3)	Expected increase in productivity and profits in measurable terms	Over the last one-year profitability of the Company on Standalone basis has gone down from ₹ 156.35 million in FY 2021-22 to ₹ (20.80) million in FY 2022-23. Financials on a standalone and consolidated basis are expected to improve further in the future years.

Considering the above, the Board recommends the special resolution set forth in Item No.3 for the approval of the shareholders.

Except the non-executive director who may be deemed to be interested or concerned as the resolution related to their remuneration, no other director or key managerial personnel and their relatives are interested or concerned directly or indirectly in the 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	Steven Fred Roberts
Date of Birth	10-03-1964
Date of Appointment	31-07-2020
Qualifications	<p>Bachelor of Science (International Political Economy) from the University of California, Berkeley CA.</p> <p>Masters of Business (Administration, International Business graduate courses) from George Washington University, Washington DC</p>
Expertise in specific functional areas	Wide experience in gaming, strategic partnerships, media distribution, integrating DIRECTTV entertainment on digital technologies platforms, development and launch of new businesses in entertainment space.
Directorships held in other companies (including foreign companies) as on date	<ol style="list-style-type: none"> <li>1. SportsedTV</li> <li>2. ONMO, Inc.</li> </ol>
listed entities from which the director has resigned in the past three years	NIL
Disclosure of relationship between directors inter-se	Steven Fred Roberts is not related to any other Director of the Company
Memberships/ Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders/ Investors Grievance Committee)	NIL

Particulars	Steven Fred Roberts
Number of shares held in the Company including shareholding as a beneficial owner.	NIL
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

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: May 30, 2023  
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 INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

- (i) The voting period begins on Thursday, September 21, 2023 at 9.00 a.m. IST and ends on Sunday, September 24, 2023 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 18, 2023 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 <b>CDSL</b>	<ol style="list-style-type: none"> <li>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 <a href="https://web.cdslindia.com/myeasinew/home/login">https://web.cdslindia.com/myeasinew/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>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 &amp; 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.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasinew/Registration/EasiRegistration">https://web.cdslindia.com/myeasinew/Registration/EasiRegistration</a></li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 &amp; voting during the meeting.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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](http://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](http://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:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
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 <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a>.</p>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>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.</p> <p>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.</p>

- (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](http://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](mailto: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](mailto: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](mailto:scrutinizeronmobile@gmail.com) and [Investors@onmobile.com](mailto: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](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no.1800 22 55 33.

#### **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. 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.
2. 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.
3. 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.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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](mailto:Investors@onmobile.com) from September 11, 2023 (9.00 a.m. IST) to September 15, 2023 (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 15, 2023 mentioning their name, demat account number/

folio number, mobile number to [Investors@onmobile.com](mailto: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 25, 2023 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 23rd Annual General Meeting. Members who need technical assistance before or during the Meeting can send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no.1800 22 55 33.

#### **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](mailto:Investors@onmobile.com) / RTA [inward.ris@kfintech.com](mailto:inward.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	Monday, September 25, 2023 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33 Contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
6.	Cut-off date for e-voting eligibility	Monday, September 18, 2023
7.	Time period for remote e-voting	Thursday, September 21, 2023 at 9.00 a.m. IST and ends on Sunday, September 24, 2023 at 5.00 p.m. IST
8.	Book closure dates	Tuesday, September 19, 2023 to Monday, September 25, 2023 (both days inclusive)
9.	Last date for publishing results of the e-voting	Wednesday, September 27, 2023
10.	Registrar and Share Transfer Agent contact Details	Rajitha C, Deputy Vice President (Unit: OnMobile Global Limited) KFin Technologies Limited E-mail: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> Toll Fee No. : 1-800-309-4001
11.	OnMobile's contact details	Email ID: <a href="mailto:Investors@onmobile.com">Investors@onmobile.com</a> Contact No.: 080 4009 6000

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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.





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