

Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2022

Amount in Rs Millions except data per share

| Sl. No | Particulars | Quarter ended | | | Half year ended | | Year Ended |
|--------|--|-----------------------------------|------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------|
| | | September 30, 2022 (Unaudited) | June 30, 2022 (Unaudited) | September 30, 2021 (Unaudited) | September 30, 2022 (Unaudited) | September 30, 2021 (Unaudited) | March 31, 2022 (Audited) |
| 1 | Revenue from Operations | | | | | | |
| | Mobile entertainment services | 1,309.52 | 1,351.28 | 1,304.30 | 2,660.80 | 2,592.00 | 5,195.44 |
| | Other income (net) | 41.23 | 6.04 | 6.90 | 47.27 | 42.90 | 72.12 |
| | Total Income | 1,350.75 | 1,357.32 | 1,311.20 | 2,708.07 | 2,634.90 | 5,267.56 |
| 2 | Expenses | | | | | | |
| | (a) Content fee and royalty | 626.52 | 643.28 | 643.30 | 1,269.80 | 1,279.80 | 2,530.17 |
| | (b) Contest expenses | 16.13 | 17.90 | 8.50 | 34.03 | 19.21 | 48.72 |
| | (c) Cost of software licenses and others | 37.61 | 37.83 | 32.90 | 75.44 | 58.02 | 112.03 |
| | (d) Employee benefits expenses | 364.47 | 320.67 | 325.90 | 685.14 | 626.01 | 1,230.64 |
| | (e) Finance costs | 1.35 | 1.98 | 1.90 | 3.33 | 3.41 | 7.48 |
| | (f) Depreciation and amortisation expenses | 25.41 | 24.77 | 27.50 | 50.18 | 54.00 | 103.72 |
| | (g) Other expenses (Refer note 11) | 262.44 | 255.43 | 203.90 | 517.87 | 376.41 | 821.54 |
| | Total expenses | 1,333.93 | 1,301.86 | 1,243.90 | 2,635.79 | 2,416.86 | 4,854.30 |
| 3 | Profit before share of profit/(loss) of associates, exceptional items and tax (1 - 2) | 16.82 | 55.46 | 67.30 | 72.28 | 218.04 | 413.26 |
| 4 | Share of profit/(loss) of associates | 0.24 | - | 1.60 | 0.24 | 1.04 | 1.04 |
| 5 | Profit before tax and exceptional items (3+4) | 17.06 | 55.46 | 68.90 | 72.52 | 219.08 | 414.30 |
| 6 | Exceptional items - net (refer note 7 and 8) | - | - | (16.00) | - | 57.22 | 57.22 |
| 7 | Profit before tax (5+6) | 17.06 | 55.46 | 52.90 | 72.52 | 276.30 | 471.52 |
| 8 | Tax expense | | | | | | |
| | (a) Current tax | 15.16 | 11.05 | 21.10 | 26.21 | 72.20 | 132.47 |
| | (b) Minimum Alternate Tax | (2.22) | - | - | (2.22) | - | - |
| | (c) Earlier year provision | - | - | - | - | - | (12.90) |
| | (d) Deferred tax | (2.08) | 3.20 | 5.20 | 1.12 | 13.40 | 27.39 |
| | Total tax | 10.86 | 14.25 | 26.30 | 25.11 | 85.60 | 146.96 |
| 9 | Profit for the period / year (7-8) | 6.20 | 41.21 | 26.60 | 47.41 | 190.70 | 324.56 |
| 10 | Other comprehensive income | | | | | | |
| | A. (i) Items that will not be reclassified to profit or loss (Refer Note 9) | (4.04) | 4.18 | (4.50) | 0.14 | (0.70) | 197.56 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | 1.17 | (1.22) | 1.30 | (0.05) | 0.20 | (46.14) |
| | B. (i) Items that will be reclassified to profit or loss | (110.30) | 49.31 | (38.50) | (60.99) | (31.40) | (118.96) |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | (0.22) | 0.48 | - | 0.26 | - | (0.18) |
| | Other comprehensive income | (113.39) | 52.75 | (41.70) | (60.64) | (31.90) | 32.28 |
| 11 | Total comprehensive income for the period/ year (9+10) | (107.19) | 93.96 | (15.10) | (13.23) | 158.80 | 356.84 |
| 12 | Profit attributable to: | | | | | | |
| | Owners of the Company | 6.08 | 41.21 | 26.60 | 47.29 | 190.70 | 324.56 |
| | Non-controlling interests | 0.12 | - | - | 0.12 | - | - |
| | 6.20 | 41.21 | 26.60 | 47.41 | 190.70 | 324.56 | |
| 13 | Total comprehensive income attributable to: | | | | | | |
| | Owners of the Company | (113.39) | 52.75 | (41.70) | (60.64) | (31.90) | 32.28 |
| | Non-controlling interests | - | - | - | - | - | - |
| | (113.39) | 52.75 | (41.70) | (60.64) | (31.90) | 32.28 | |
| 14 | Paid up equity share capital (Face value of Rs 10/- each) | 1,059.02 | 1,056.42 | 1,053.20 | 1,059.02 | 1,053.20 | 1,056.02 |
| 15 | Other equity | | | | | | 5,471.86 |
| 16 | Earnings per share (of Rs. 10 each) (not annualised except for year ended March 31, 2022) | | | | | | |
| | (a) Basic | 0.06 | 0.39 | 0.25 | 0.45 | 1.82 | 3.08 |
| | (b) Diluted | 0.06 | 0.38 | 0.25 | 0.44 | 1.79 | 3.05 |
| | See accompanying notes to the financial results | | | | | | |

OnMobile Global Limited

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CIN: L64202KA2000PLC027860 Website: www.onmobile.com

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Notes:

1 Consolidated Balance Sheet

Amount in Rs. Millions

| Particulars | As at September 30, 2022 (Unaudited) | As at March 31, 2022 (Audited) |
|---|--|--------------------------------------|
| ASSETS | | |
| Non-Current Assets | | |
| Property, plant and equipment | 177.18 | 148.04 |
| Capital work in progress | 30.03 | 41.52 |
| Goodwill | 595.08 | 656.58 |
| Other Intangible assets | 129.72 | 145.78 |
| Intangible asset under development | 1,039.93 | 669.80 |
| Right to use assets | 56.45 | 65.48 |
| Financial Assets | | |
| (i) Investments | 654.90 | 654.65 |
| (ii) Loans | 56.98 | 52.40 |
| Income tax assets (net) | 1,452.31 | 1,470.92 |
| Deferred tax assets (net) | 593.29 | 492.86 |
| Other non-current assets | 531.65 | 653.17 |
| | 5,317.52 | 5,051.20 |
| Current Assets | | |
| Financial Assets | | |
| (i) Investments | 181.63 | 300.23 |
| (ii) Trade receivables | 1,445.89 | 1,606.68 |
| (iii) Cash and cash equivalents | 634.90 | 727.83 |
| (iv) Bank balances other than (iii) above | 313.72 | 324.00 |
| (v) Loans | 5.66 | 8.76 |
| (vi) Derivative asset (Refer note 9) | - | 4.60 |
| (vii) Other financial assets | 643.31 | 565.92 |
| Other current assets | 563.30 | 519.21 |
| | 3,788.41 | 4,057.23 |
| TOTAL - ASSETS | 9,105.93 | 9,108.43 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 1,059.03 | 1,056.02 |
| Other equity | 5,340.52 | 5,471.86 |
| | 6,399.55 | 6,527.88 |
| Non-Current Liabilities | | |
| Financial liabilities | | |
| (i) Lease liabilities | 47.90 | 54.83 |
| Provisions | 129.20 | 131.29 |
| Deferred tax liabilities (net) | 9.51 | 9.04 |
| | 186.61 | 195.16 |
| Current Liabilities | | |
| Financial liabilities | | |
| Lease liabilities | 14.07 | 14.67 |
| Trade payables | | |
| -Total outstanding dues of micro and small enterprises | - | - |
| -Total outstanding dues of creditors other than micro and small enterprises | 1,753.06 | 1,710.29 |
| Other financial liabilities | 264.58 | 116.27 |
| Current tax liabilities (net) | 225.11 | 254.08 |
| Provisions | 33.84 | 29.77 |
| Other current liabilities | 229.11 | 260.31 |
| | 2,519.77 | 2,385.39 |
| TOTAL - EQUITY AND LIABILITIES | 9,105.93 | 9,108.43 |

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2 Consolidated Cash Flow Statements

Amount in Rs. Millions

| Particulars | Six month ended | Six month ended | Year ended |
|---|--------------------|--------------------|-----------------|
| | September 30, 2022 | September 30, 2021 | March 31, 2022 |
| | (Unaudited) | (Unaudited) | (Audited) |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Profit for the year | 47.41 | 190.70 | 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 | 25.11 | 85.60 | 146.96 |
| Share of (loss) / profit from associate | (0.24) | (1.00) | (1.04) |
| Depreciation and amortisation expenses | 50.18 | 54.00 | 103.73 |
| Exceptional items | - | (57.20) | (57.23) |
| Unrealised foreign exchange (gain) / loss | 125.85 | (24.50) | (87.89) |
| Bad debts written off | - | - | 92.40 |
| Gain on disposal of Property plant and equipment (net) | (0.60) | (0.40) | (2.07) |
| Gain on sale/ redemption of investment (net) | (6.77) | (6.00) | (10.17) |
| Provision for doubtful trade receivables (net) | (9.94) | 20.30 | (64.84) |
| Share based payments | 32.85 | 6.30 | 26.42 |
| Finance costs | 3.33 | 3.40 | 7.49 |
| Interest income | (24.06) | (26.90) | (36.62) |
| | 195.71 | 53.60 | 117.14 |
| Operating profit before working capital changes | 243.12 | 244.30 | 441.70 |
| Changes in operating assets and liabilities: | | | |
| Trade receivables | 183.56 | (140.90) | (81.09) |
| Other assets | (23.75) | (381.60) | (381.23) |
| Trade payable, provisions and other liabilities | 15.58 | (89.00) | (180.47) |
| | 175.39 | (611.50) | (642.79) |
| Cash (used in)/ generated from operations | 418.51 | (367.20) | (201.09) |
| Direct taxes paid (net of refunds) | (236.52) | (58.90) | (41.07) |
| Net cash (used in)/generated from operating activities | 181.99 | (426.10) | (242.16) |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Purchase of tangible and intangible assets | (419.87) | (178.50) | (549.84) |
| Proceeds from sale of tangible and intangible assets | 0.61 | 0.60 | 14.68 |
| Sale, redemption/(purchase) of short term investment (net) | 124.48 | 579.70 | 1,051.11 |
| Sale, redemption / (purchase) of long term investments (net) | - | (89.90) | (425.93) |
| Changes in other bank balances | 10.29 | 129.60 | 42.01 |
| Consideration paid towards business combination, net of cash acquired | - | (19.20) | (19.24) |
| Interest received | 4.91 | 29.40 | 56.69 |
| Net cash (used in)/generated from investing activities | (279.58) | 451.70 | 169.48 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Finance cost | (3.32) | (3.40) | (7.49) |
| Repayment of lease liabilities | (9.03) | (7.00) | (7.23) |
| Proceeds from exercise of ESOPs (including premium) | 10.85 | 30.30 | 58.14 |
| Dividend paid on equity shares including tax thereon | - | - | (157.93) |
| Net cash (used in)/generated from financing activities | (1.50) | 19.90 | (114.51) |
| Net (decrease) / increase in cash and cash equivalents (A+B+C) | (99.09) | 45.50 | (187.19) |
| Cash and cash equivalents at the beginning of the year | 727.83 | 918.40 | 918.44 |
| Effect of exchange differences on translation of foreign currency cash and cash equivalents | 6.16 | 1.10 | (3.42) |
| Cash and cash equivalents at the end of the year | 634.90 | 965.00 | 727.83 |

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- 3 (a) The unaudited consolidated results for the quarter ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on November 7, 2022 and November 8, 2022 respectively. The above results have been subjected to limited review by the statutory auditors of the Company. The review report of the statutory auditors is unmodified.

(b) Key numbers of Standalone Financial Results of the Company for the quarter and half-year ended September 30, 2022 are as under:

| Particulars | Amount in Rs. Millions | | | | | |
|----------------------|-----------------------------------|------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------|
| | Quarter ended | | | Half Year Ended | | Year Ended |
| | September 30, 2022 (Unaudited) | June 30, 2022 (Unaudited) | September 30, 2021 (Unaudited) | September 30, 2022 (Unaudited) | September 30, 2021 (Unaudited) | March 31, 2022 (Audited) |
| Total Income | 584.96 | 559.90 | 466.60 | 1,144.86 | 993.90 | 2,176.30 |
| Profit before Tax | 25.79 | 7.46 | 16.50 | 33.25 | 153.00 | 267.07 |
| Net Profit after Tax | 21.27 | 3.66 | 6.60 | 24.93 | 98.30 | 156.35 |

Standalone results of OnMobile Global limited are available in investors section in www.onmobile.com and also with the stock exchanges where it is listed.

- 4 These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant circulars issued thereunder.
- 5 The above results include consolidated results of the Company's subsidiaries : OnMobile Singapore Pte Limited, OnMobile Europe B.V., Appland AB, OnMobile S.A. (erstwhile Telisma SA, liquidated w.e.f December 29, 2021), OnMobile USA LLC, Servicios De Telefonía OnMobile SA DE CV, OnMobile Global SA., OnMobile Brasil Sistemas de Valor Agregado Para Comunicaciones Moveis Ltda, OnMobile DE Venezuela C.A, OnMobile Global for Telecommunication Services, OnMobile Senegal SARL, OnMobile Uruguay S.A., OnMobile Bangladesh Private Limited, OnMobile Mali SARL, OnMobile Kenya Telecom Limited, OnMobile Telecom Limited , OnMobile Global Spain S.L.U, OnMobile Costa Rica OBCR SA., OnMobile Uganda Limited, OnMobile Zambia Telecom Limited, OnMobile Madagascar Telecom Limited, OnMobile Rwanda Telecom Limited, OnMobile Nigeria Telecom Limited, OnMobile Tanzania Telecom Limited, OnMobile Ghana Telecom Limited, OnMobile Telecom (SL) Limited, OnMobile Global Solutions Canada Limited, OnMobile Global Italy S.R.L, Onmobile Turkey Telekomunikasyon Sistemleri Limited Şirketi, Onmobile Telecom Burkina Faso, SARL, OnMobile Portugal SGPS Unipessoal LDA (Zona Franca Da Madeira), ONMO Inc (erstwhile OnMobile Live Inc.), 2dayUK Limited., OnMobile Global Limited Columbia S.A.S.(Liquidated w.e.f. July 7, 2022), OnMobile Global South Africa (PTY) LTD, OnMobile South Africa Technologies (PTY) Limited (Incorporated on November 29, 2021), OnMobile Bangladesh Technologies Private Limited, OnMobile Latam Holding (Liquidated w.e.f. March 17, 2022), S.L. 9447-9029 Quebec Inc. (formerly known as Les Productions Back to the Game Inc.) and Technologies Rob0 Inc and associate Mobile Voice Kconnect Private Limited.
- 6 The Company is engaged in providing Mobile Entertainment Services and its operations are considered to constitute a single reportable segment in the context of Ind AS 108 - "Operating Segments".
- 7 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 had been capped at Rs. 73.22 million (USD 1 million). 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 Rs. 73.22 million had been reversed and disclosed as an exceptional item.
- 8 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 (Rs. 54.26 million). The Group had accounted for this investment as an equity accounted associate. Further, the Group had done the fair valuation of the option as at March 31, 2021 and recognised an amount of Rs 18.47 million as Derivative asset as a current financial asset.
During the year ended March 31, 2022 OnMobile Canada had acquired 100% equity interest in 9447-9029 Quebec Inc. (formerly known as 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 (Rs. 119.20 million). The said transaction falls under the purview of Ind AS 103 Business Combination, the relevant accounting of which had been included in these results. On account of this transaction, OnMobile Canada and ultimately, OnMobile Global Limited had gained control over both Les Productions and Rob0. Rob0 acquisition was a step up 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 Rs.16 million has been shown as exceptional item in profit and loss account.
- 9 Other Comprehensive Income for the year ended March 31, 2022, includes fair value gain of Rs.195.49 million in respect of the Tech4billion Media Private Limited ("Chingari"), a Company involved in providing end users a video sharing social media platform, in accordance with the requirements of Ind AS 109 Financial Instruments.
- 10 The Company had declared a dividend of Rs. 1.50 per share amounting to Rs. 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.
- 11 Other expenses include marketing spend amounting to Rs. 164.96 Million, Rs.151.85 Million, Rs.80.32 Million, Rs. 316.81 Million, Rs.160.02 Million and Rs.398.17 Million for the quarter ended September 30, 2022, quarter ended June 30, 2022, quarter ended September 30, 2021, half year ended September 30, 2022, half year ended September 30, 2021 and year ended March 31, 2022 respectively, including towards various gaming products launched/to be launched by the Company.
- 12 With effect from the quarter ended December 2021, the Company has reported its results in Indian Rupees "Millions". Until quarter ended September 30, 2021, the Company had reported its results in Indian Rupees "Lakhs". Pursuant to such change, all comparative numbers have been presented in Indian Rupees millions and have been rounded off to two decimal places.

For and on behalf of Board of Directors of Onmobile Global Limited

François-Charles Sirois
Executive Chairman

Place: Palm Beach, Florida
Date: November 8, 2022