

OnMobile Global Limited
Statement of audited consolidated results for the quarter and year ended March 31, 2022
Registered office: Tower 1, 94/1C & 94/2, Veerasandra Village, Electronic City Phase-1, Bengaluru- 560100
CIN: L64202KA2000PLC027860 Website: www.onmobile.com

Amount in Rs Millions except data per share

Sl. No	Particulars	Quarter ended			Year Ended	
		March 31, 2022 (Refer note 12)	December 31, 2021 (Unaudited)	March 31, 2021 (Refer note 12)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
1	Revenue from Operations					
	Telecom Value Added Services	1,271.58	1,331.84	1,307.00	5,195.44	5,512.92
	Other income (net)	11.97	17.25	32.80	72.12	100.65
	Total Income	1,283.55	1,349.09	1,339.80	5,267.56	5,613.57
2	Expenses					
	(a) Content fee and royalty	621.63	628.71	639.90	2,530.17	2,620.73
	(b) Contest expenses	16.69	12.83	9.90	48.72	51.34
	(c) Cost of software licenses and others	15.94	38.12	22.50	112.03	117.00
	(d) Employee benefits expenses	278.16	326.44	340.20	1,230.64	1,402.33
	(e) Finance costs	2.04	2.00	1.30	7.48	9.34
	(f) Depreciation and amortisation expenses	25.23	24.53	28.40	103.72	128.03
	(g) Other expenses	252.59	192.55	144.90	821.54	661.97
	Total expenses	1,212.28	1,225.18	1,187.10	4,854.30	4,990.74
3	Profit before share of profit/(loss) of associates, exceptional items and tax (1 - 2)	71.27	123.91	152.70	413.26	622.83
4	Share of profit/(loss) of associates	-	-	2.60	1.04	(5.69)
5	Profit before tax and exceptional items (3+4)	71.27	123.91	155.30	414.30	617.14
6	Exceptional items - net (refer note 8 and 9)	-	-	46.62	57.22	46.60
7	Profit before tax (5+6)	71.27	123.91	201.92	471.52	663.74
8	Tax expense					
	(a) Current tax	23.37	36.87	24.50	132.47	157.59
	(b) Earlier year provision	(12.90)	-	-	(12.90)	-
	(c) Deferred tax	14.13	(0.15)	27.80	27.39	46.33
	Total tax	24.60	36.72	52.30	146.96	203.92
9	Profit for the period / year (7-8)	46.67	87.19	149.62	324.56	459.82
10	Other comprehensive income					
	A. (i) Items that will not be reclassified to profit or loss	5.25	193.05	7.60	197.56	0.81
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.07	(46.45)	(2.20)	(46.14)	(0.24)
	B. (i) Items that will be reclassified to profit or loss	(26.13)	(61.39)	(84.10)	(118.96)	77.58
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.98)	0.80	-	(0.18)	-
	Other comprehensive income	(21.79)	86.01	(78.70)	32.28	78.15
11	Total comprehensive income for the period/ year (9+10)	24.88	173.20	70.92	356.84	537.97
12	Paid up equity share capital (Face value of Rs 10/- each)	1,056.02	1,053.74	1,044.96	1,056.02	1,044.96
13	Other equity				5,471.86	5,216.08
14	Earnings per share (of Rs. 10 each) (not annualised except for year ended March 31, 2022 and March 31, 2021)					
	(a) Basic	0.43	0.83	1.43	3.08	4.42
	(b) Diluted	0.44	0.82	1.42	3.05	4.41

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Notes:

1 Consolidated Balance Sheet

Amount in Rs. Millions

Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	148.04	154.45
Capital work in progress	41.52	13.76
Goodwill	656.58	596.70
Other Intangible assets	145.78	168.55
Intangible asset under development	669.80	182.70
Right to use assets	65.48	76.74
Financial Assets		
(i) Investments	654.65	615.54
(ii) Loans	52.40	54.23
Income tax assets (net)	1,470.92	1,495.93
Deferred tax assets (net)	492.86	570.39
Other non-current assets	653.17	470.55
	5,051.20	4,399.54
Current Assets		
Financial Assets		
(i) Investments	300.23	791.72
(ii) Trade receivables	1,606.68	1,516.84
(iii) Cash and cash equivalents	727.83	918.44
(iv) Bank balances other than (iii) above	324.00	366.00
(v) Loans	8.76	7.51
(vi) Derivative asset (Refer note 9)	4.60	25.70
(vii) Other financial assets	565.92	543.56
Other current assets	519.21	493.20
	4,057.23	4,662.97
TOTAL - ASSETS	9,108.43	9,062.51
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,056.02	1,044.96
Other equity	5,471.86	5,216.08
	6,527.88	6,261.04
Non-Current Liabilities		
Financial liabilities		
(i) Lease liabilities	54.83	61.67
Provisions	131.29	135.55
Deferred tax liabilities (net)	9.04	1.09
	195.16	198.31
Current Liabilities		
Financial liabilities		
Lease liabilities	14.67	15.01
Trade payables		
-Total outstanding dues of micro and small enterprises	-	-
-Total outstanding dues of creditors other than micro and small enterprises	1,710.29	1,861.82
Other financial liabilities	116.27	155.23
Other current liabilities	254.08	220.10
Provisions	260.31	43.00
Current tax liabilities (net)	29.77	308.00
	2,385.39	2,603.16
TOTAL - EQUITY AND LIABILITIES	9,108.43	9,062.51

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2 Consolidated Cash Flow Statements

Amount in Rs. Millions

Particulars	Year Ended	Year Ended
	March 31, 2022	March 31, 2021
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year	324.56	459.86
Adjustments to reconcile profit for the year to net cash flows:		
Income tax expense recognised in the consolidated statement of profit and loss	146.96	203.92
Share of (loss) / profit from associate	(1.04)	5.69
Depreciation and amortisation expenses	103.73	128.03
Exceptional items	(57.23)	(46.62)
Unrealised foreign exchange (gain) / loss	(87.89)	1.28
Bad debts written off	92.40	16.40
Gain on disposal of Property plant and equipment (net)	(2.07)	(4.68)
Gain on sale/ redemption of investment (net)	(10.17)	(21.32)
Provision for doubtful trade receivables (net)	(64.84)	(18.82)
Gain on lease termination	-	(11.18)
Share based payments	26.42	8.91
Finance costs	7.49	9.34
Interest income	(36.62)	(55.19)
	117.14	215.76
Operating profit before working capital changes	441.70	675.62
Changes in operating assets and liabilities:		
Trade receivables	(81.09)	66.73
Other assets	(381.23)	104.81
Trade payable, provisions and other liabilities	(180.47)	(271.62)
	(642.79)	(100.08)
Cash (used in)/generated from operations	(201.09)	575.54
Direct taxes paid (net of refunds)	(41.07)	(181.41)
Net cash (used in)/generated from operating activities	(242.16)	394.13
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible and intangible assets	(549.84)	(257.77)
Proceeds from sale of tangible and intangible assets	14.68	8.58
Sale, redemption/(purchase) of short term investment (net)	1,051.11	784.54
Sale, redemption / (purchase) of long term investments (net)	(425.93)	(361.00)
Changes in other bank balances	42.01	(349.93)
Consideration paid towards business combination, net of cash acquired	(19.24)	-
Interest received	56.69	46.47
Net cash generated from/(used in) investing activities	169.48	(129.11)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance cost	(7.49)	(9.34)
Repayment of lease liabilities	(7.23)	(37.04)
Proceeds from exercise of ESOPs (including premium)	58.14	37.62
Buy back of equity share capital (including premium)	-	(61.48)
Expenses for buyback of equity shares	-	(7.13)
Dividend paid on equity shares including tax thereon	(157.93)	(155.17)
Net cash used in financing activities	(114.51)	(232.54)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(187.19)	32.48
Cash and cash equivalents at the beginning of the year	918.44	895.13
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(3.42)	(9.17)
Cash and cash equivalents at the end of the year	727.83	918.44

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3 (a) The consolidated results for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 19, 2022. The above results have been audited by the statutory auditors of the Company. The report of the statutory auditors is unmodified.

(b) Key numbers of Standalone Financial Results of the Company for the quarter and year ended March 31, 2022 are as under:

Particulars	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Total Income	634.74	547.63	594.00	2,176.30	2,119.43
Profit before Tax	46.31	67.72	55.70	267.07	231.01
Net Profit after Tax	16.15	41.93	16.37	156.35	116.07

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., OnMobile USA LLC, Servicios De Telefonía OnMobile SA DE CV, OnMobile Global SA (Liquidated w.e.f. December 29, 2021), 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), OnMobile Live Inc., Fonestarz Media Group Limited. (Dissolved w.e.f. October 06, 2020), 2dayUK Limited., OnMobile Global Limited Columbia S.A.S., 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 The Board of Directors of the Company in their Board meeting held on April 9, 2020 approved buy back of 19,321,429 shares for a maximum value of Rs 541 million. The Company, during the period from April 1, 2020 to December 31, 2020 bought back 2,247,881 equity shares of Rs 10 each at a maximum price of Rs 28 per equity share. The total cash outflow towards shares bought back (including shares for buyback) amounts to Rs 68.6 million. The window for said buy-back offer closed on October 23, 2020.

An amount corresponding to face value of the shares bought back was transferred to Capital Redemptin Reserve.

8 On May 22, 2020, OnMobile Global Solutions Canada Ltd. ("OnMobile Canada"), one of the subsidiaries of the Company, has 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 has 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 quarter ended September 30, 2021, OnMobile Canada has 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 has been included in these results. On account of this transaction, OnMobile Canada and ultimately, OnMobile Global Limited has gained control over both Les Productions and Rob0. Rob0 acquisition is a step up acquisition and accordingly, as at August 1, 2021, the investment held in associate (Rob0) has been fair valued. Further, the Company has not exercised the option to acquire the balance 25% of Rob0 and the derivative asset has been written off. The net impact of this transaction amounting to Rs.16 million has been shown as exceptional item in profit and loss account.

9 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 Rs. 73.22 million (USD 1 million). Accordingly, an amount of Rs. 46.62 million had been reversed as on March 31, 2021. Such reversal had been disclosed as an exceptional item. During the half year ended September 30, 2021, since Appland was not able to achieve the amended parameters and upon expiry of the term of the amended agreement, the management has concluded that no further payment would be made against the earnout liability and accordingly, the amount of Rs. 73.22 million has been reversed and disclosed as an exceptional item.

10 During the half year ended September 30, 2021, the Company had invested a total amount of Rs. 318.69 million in Tech4billion Media Private Limited ("Chingari"), a Company which is involved in providing end users a video sharing social media platform. During the quarter ended December 31, 2021, the Company made an additional investment of Rs. 110.72 million in Chingari.

Further, during the quarter ended December 31, 2021, the Company, in accordance with the requirements of Ind AS 109 Financial Instruments, has recorded a fair value gain of Rs.195.49 million under Other Comprehensive Income in respect of earlier investment made in Chingari.

11 The Company had declared a dividend of Rs. 1.50 per share amounting to Rs. 157.94 million towards final dividend for the year ended March 31, 2021, as approved by the shareholders in the Annual General Meeting held on September 29, 2021. The Company paid off the dividend in the month of October 2021.

12 The figures of the last quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year which were subject to limited review by the statutory auditor of the company.

13 With effect from the quarter ended December 31, 2021, the Company has reported its results in Indian Rupees "Millions". Untill 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.

14 Prior period/year figures have been reclassified wherever required to confirm to the classification of the current period/year.

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

François-Charles Sirois
Executive Chairman

Place: Montreal, Canada
Date: May 19, 2022