



ONMOBILE GLOBAL LIMITED
Tower #1, 94/1 C & 94/2,
Veerasandra Village, Attibele Hobli,
Anekal Taluk, Electronic City Phase-1,
Bangalore - 560100, Karnataka,
India
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CIN - L64202KA2000PLC027860
Email - investors@onmobile.com
www.onmobile.com

September 05, 2024

To
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051
Scrip Code: **ONMOBILE**

Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Scrip Code: **532944**

Dear Sir/ Madam,

Sub: Submission of Annual Report for FY 2023-24 along with Notice of 24th AGM

Ref: Our letter dated August 30, 2024

With reference to above, please find attached Annual Report for FY 2023-24 along with Notice of 24th AGM correcting a typo error in the earlier uploaded file.

Kindly take the same on record.

Thanking you,

Yours sincerely,
For OnMobile Global Limited

P V Varaprasad
Company Secretary

Encl: a/a

onmobile
Annual
Report

20



FY'

PLAY MORE



CHALLENGES
ARENA



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Overview



65 Countries



116 Customers



~65.3Mn
Total Subscribers
(Monthly Active Base)



~6.8Mn
Mobile Gaming Subscribers
(Monthly Active Base)



~58.5Mn
Mobile Entertainment Subscribers
(Monthly Active Base)



François-Charles Sirois

Dear Shareholders,

The year FY23-24 was highlighted by the steady growth of our mobile gaming products. We crossed the key mark of 100 operator deployments and over 150 signed contracts. Mobile gaming is a growing industry worldwide with interest from users in all geographies. Our main challenge was to onboard not only the operators but also to configure the necessary marketing parameters to acquire subscribers in each region. We optimise the acquisition spend to grow within each operator's subscriber base from 10,000 users a month to millions of users in some cases. This process of marketing optimisation can take up to six to nine months but yields great returns once done properly. As we closed the year in March 2024, we had only 35 optimized accounts, only a start when we consider to be deployed in 200 mobile operators worldwide by the end of 2025.

The year 23-24 was impacted by the loss of contracts in one of our customers in India. It had a direct effect on our results but accelerated our plans to diversify our marketing investments. This event energized the team to grow rapidly in other accounts to reduce future risks of customer dependency. We also restructured the teams to operate more efficiently as our revenues per employee grew by 30% to INR 3091K in Q4 FY24. We foresee additional operational synergies in FY25 as we integrate our gaming platforms and implement AI across the organization to support our future revenue growth.

Our gaming product line is quite complete to address all segments of the mobile gaming space. We are currently in development of additional tools to enable game developers with our current ONMO features and capabilities. We are also reinforcing our global gaming infrastructure and server network to support extremely demanding games with high-definition graphics at tremendously low latency. We took the bold decision to invest in cutting-edge mobile

gaming, and we are now very close to profitability with a growing base of mobile gamers. We aim

to continue leading with special and innovative technologies that will attract the masses and the utmost experienced players.

On our Mobile Entertainment products, the last year showed growth in our Videos services while Tones' revenue and subscriber base declined. We finished the year with over 57Mn subscribers on Tones, a decline of 10% on a service that was launched 20 years ago. This is a service that is still in demand and has played over 150Bn song bytes in the last year to over 1Bn individuals. The decline is only due to our lack of focus and dedication to make Tones great again. Demand from operators is still present, and the introduction of Video Tones, which will be launched in our first deployment in Mexico in FY25, will bring back this classic service with a modern touch.

In March 2024, I took over as CEO of the company and officially moved to Madrid, where we operate our second-largest office in terms of number of employees but our biggest in revenues. This move was not taken lightly, as I had to reorganize my numerous obligations and companies in Montreal while directly affecting my family. We have done so because we believe in the company, the team, and what it can really deliver.

As we start our new year FY25, I would like to extend my gratitude to all our OnMobile employees who give their hearts and efforts to the company. I would also like to welcome our new board members and acknowledge Paul, our Vice-Chairman, and Geeta, our Audit Chair, for their ongoing support. Finally, a special thanks to all our shareholders for investing in our company and believing like we do.

Chief Financial Officer's Message

Radhika Venugopal

Dear Shareholders,

As we reflect on FY24, we are proud on many fronts. Last year, our overall gaming revenues, which is our pivotal focus, grew by 20%, and we closed the year with 155 contract confirmations and 101 deployments in gaming. This will accelerate our gaming revenue growth in the current year, and we expect a large pie of our revenues to be driven by gaming revenues in FY25.

The year witnessed a doubling of ONMO games revenue (FY24 at INR 19.5 crores vs INR 9.5 crores in the previous year). The overall gross revenues stood at INR 523 crores, which is only a marginal decline year on year despite the billing structure change in a large customer leading to a revenue loss of INR 51 crores in FY24. This was mainly achieved through compensating revenue growth across other customers and in all lines of business, gaming in particular.

Our reinforced geographical diversity – presence in 65 countries, 116 operators across the globe and 65.3Mn active subscriber base worldwide, has further enhanced our resilience and growth opportunities, underpinning our medium-term financial ambitions of cash-generative growth and achieving profitability in the gaming business.

In this regard, OnMobile delivered 2.2X EBITDA (INR 28.3 crores FY'24 vs INR 12.7 crores FY'23) and PAT (INR 15.3 crores FY'24 vs INR 6.8 crores FY'23) over the previous year despite the revenue impact as mentioned above. This was made possible through a slew of reforms and business restructuring within the organization. This year, we also initiated the process of further optimizing the loss-making entities across the globe to boost our profitability in the coming years. FY24 also saw significant improvement in DSO, which stands at 94 vs 115 days at the previous year's close.

Excluding our investments in gaming research and development (which has now concluded),

we generated cash of 28 crores. We continue to remain debt-free other than the short-term working capital facilities being availed from banks from time to time as required. With our global exposure, we are also well-hedged with respect to Fx fluctuations from an operational perspective. However, geopolitical and economic situations in certain countries may continue to impact foreign currency reserves, which we hold in external locations.

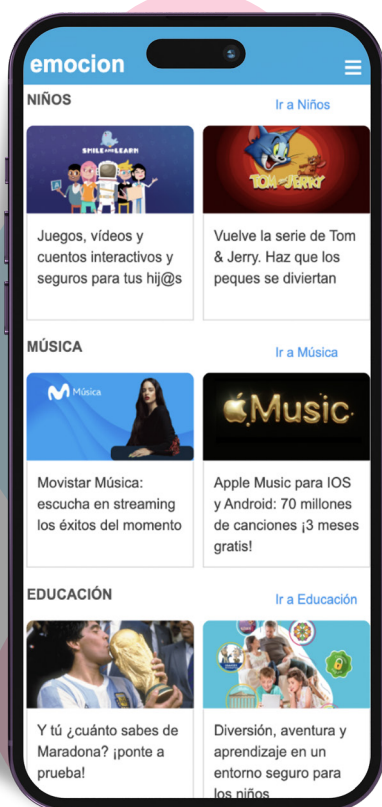
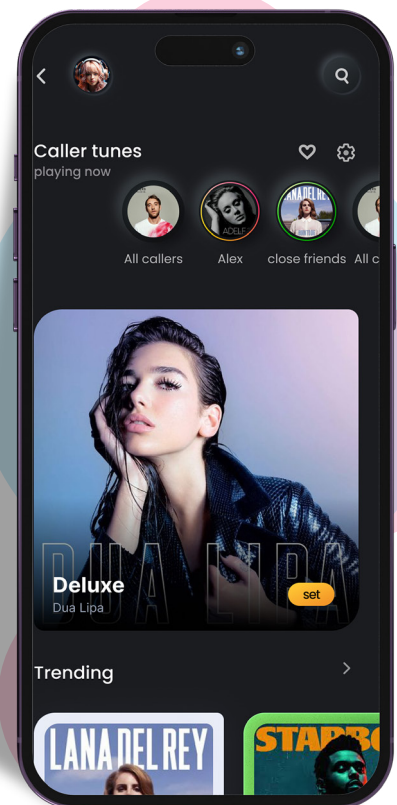
While we continue our progression into the space of gaming and explore new markets and opportunities, we look forward to the coming years with confidence and remain to have a positive outlook for gaming and mobile entertainment in the global market.

I would like to thank our customers, shareholders, banks, analysts, rating agencies, business partners and key advisors for their continued trust in OnMobile and their ongoing support to initiate and execute the right measures, helping us to emerge stronger and be in the best position to take advantage of the opportunities we see on our way ahead.



Tones (RBT)

- Subscriber base grew to 57Mn across 35 Telcos globally
- Digital Tones subscribers at 15Mn
- The Average Revenue Per User (ARPU) increased from INR 63 to INR 75
- Introduced a premium Tones service, offering high-quality, exclusive ringtones to premium users
- The D7 retention rate experienced a remarkable 12% surge from 67.2% to 75.2%, showcasing improved user retention and satisfaction
- Launched the 'Record Your Own Tune' feature, allowing users to create and personalize their ringtones

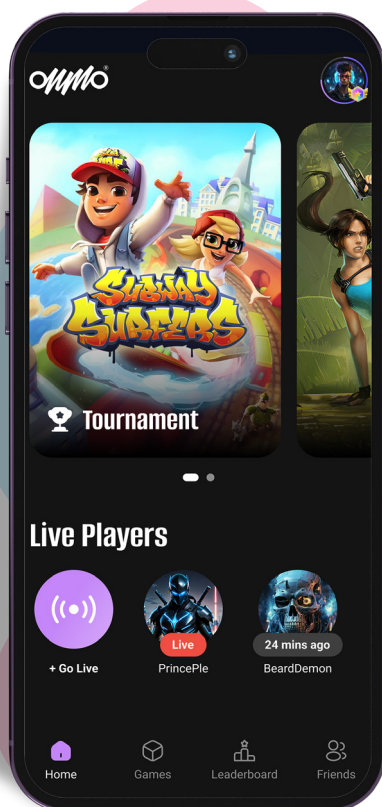
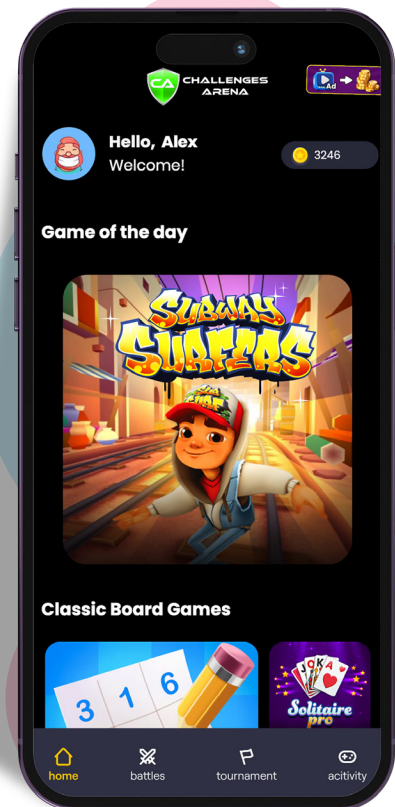


Videos, Contests & Others

- Monthly Active Subscribers at 1.23Mn
- Implemented a new refund policy to enhance customer satisfaction and trust, providing clear guidelines and easier refund processes
- Achieved 11% reduction in churn rate, reflecting our successful efforts in retaining customers and improving their overall experience
- Number of active subscribers surged by 4.3%, demonstrating our growing user base and increasing engagement with our services

Challenges Arena

- Expanded to 70 Telcos with 5.47Mn active subscribers
- Engagement soared: gameplays up from 24.3Mn to 91.6Mn
- Introduced cool new features, carnival-themed events and private tournaments to enhance user gaming experience, boosting engagement
- Ad-based monetization significantly increased platform usage



ONMO

- Rapid expansion to 30 Telcos globally, reaching 1.28Mn active subscribers
- Store delivery time cut from 30 days to 5 with streamlined processes accelerating market penetration
- Introduced innovations like Co Play, Control Sharing, enhanced core loop and premium dark UI
- Content library expanded with popular titles: Stickman Warriors, Worms, and Tiles Hop EDM
- Improved performance by enhancing stream load times by 30%

Corporate Information and Board of Directors

Board of Directors

François-Charles Sirois	Executive Chairman and CEO
Paul Lamontagne	Independent Director & Vice Chairman
Geeta Mathur	Independent Director
Ajai Puri	Independent Director
Shimi Shah	Independent Director
Frédéric Lavoie	Non Executive Director

Board Committees

Audit Committee

Geeta Mathur	Chair
François-Charles Sirois	Member
Paul Lamontagne	Member
Ajai Puri	Member

Nomination and Compensation Committee

Paul Lamontagne	Chair
Geeta Mathur	Member
Shimi Shah	Member
Frédéric Lavoie	Member

Stakeholders Relationship Committee

Ajai Puri	Chair
François-Charles Sirois	Member
Paul Lamontagne	Member

Risk Management Committee

Geeta Mathur	Chair
Paul Lamontagne	Member
Ajai Puri	Member
Frédéric Lavoie	Member

Investment Committee

Paul Lamontagne	Chair
Shimi Shah	Member
Frédéric Lavoie	Member

**The constitution of the Board and Committees is as on July 31, 2024*

Chief Financial Officer

Radhika Venugopal

Company Secretary

P V Varaprasad

Statutory Auditors

BSR & Co. LLP

Internal Auditors

Ernst & Young LLP

Bankers

Kotak Mahindra Bank Limited
Standard Chartered Bank
IndusInd Bank Limited
Citibank NA
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
Mutual Trust Bank PLC, Bangladesh
Santander Bank, Mexico

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 **July 31, 2024**:

Sl. No	Name of the Subsidiary Company	Country
	ASIA-PACIFIC	
1	OnMobile Singapore Pte. Ltd.	Singapore
2	OnMobile Bangladesh Technologies Private Limited	Bangladesh
3	OnMobile Bangladesh Private Limited	Bangladesh
	MIDDLE EAST AND AFRICA	
4	OnMobile Tanzania Telecom Limited	Tanzania
5	OnMobile Global for Telecommunication Services	Egypt
6	OnMobile Telecom Limited	Malawi
7	OnMobile Mali SARL	Mali
8	OnMobile Zambia Telecom Limited	Zambia
9	OnMobile Uganda Limited	Uganda
10	OnMobile Rwanda Telecom Limited	Rwanda
11	OnMobile Telecom Burkina Faso, SARL	Burkina Faso
12	OnMobile Global South Africa (RF) (PTY) Ltd.	South Africa
13	OnMobile South Africa Technologies (PTY) Ltd.	South Africa
14	OnMobile Senegal SARL	Senegal
15	OnMobile Kenya Telecom Limited	Kenya
16	OnMobile Nigeria Telecom Limited	Nigeria
	EUROPE	
17	ONMO Sweden AB (formerly known as "Appland AB")	Sweden
18	OnMobile Global Italy SRL	Italy
19	OnMobile Europe BV	Netherlands
20	2DayUK Limited	UK
21	OnMobile Turkey Telekomunikasyon Sistemleri Limited Şirketi	Turkey
22	OnMobile Global Spain, S.L.U.	Spain
	NORTH AMERICA	
23	OnMobile USA LLC	USA
24	ONMO, Inc.	USA
25	Servicios De Telefonía OnMobile SA De CV	Mexico
26	OnMobile Global Solutions Canada Limited	Canada
27	Technologies rob0 Inc.	Canada
	CENTRAL AMERICA	
28	OnMobile Costa Rica OBCR, SA	Costa Rica
	LATIN AMERICA	
29	OnMobile De Venezuela CA	Venezuela
30	OnMobile Brasil Sistemas De Valor Agregado Para Comunicacoes Moveis Ltda.	Brazil
31	OnMobile Global SA	Argentina
32	OnMobile Uruguay SA	Uruguay

II. List of Branches / Representative offices of the Company

OnMobile Global Limited and its subsidiaries have the following Branches offices as on **July 31, 2024**:

Sl. No	Branch Locations
	ASIA-PACIFIC
1	Dhaka, Bangladesh
2	Kuala Lumpur, Malaysia
3	Kathmandu, Nepal
4	Aggona, Sri Lanka
	MIDDLE EAST AND AFRICA
5	Rosebank, South Africa
6	Dubai, UAE
7	Dar Es Salaam, Tanzania
8	Democratic Republic of Congo (Branch of OnMobile Telecom Burkina Faso, SARL)
9	Conakry, Guinea Republic (Branch of OnMobile Telecom Burkina Faso, SARL)
10	Niamey, Niger
11	Doha, Qatar
	CENTRAL AMERICA
12	Managua, Nicaragua
13	San Salvador, EL Salvador
14	Guatemala City, Guatemala (Branch of Servicios De Telefonía OnMobile SA De CV, Mexico)

Contact Information

ASIA-PACIFIC

INDIA

BENGALURU

OnMobile Global Limited –Corporate Registered office

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

BANGLADESH

OnMobile Bangladesh Private Limited

Star Center, Plot # SE(C) 2, Road # 138, 4th Floor, Gulshan Avenue, Gulshan 1, Dhaka 1212

OnMobile Bangladesh Technologies Private Limited

Star Center, Plot # SE(C) 2, Road # 138, 4th Floor, Gulshan Avenue, Gulshan 1, Dhaka 1212

OnMobile Global Limited (Branch)

Star Center, Plot # SE(C) 2, Road # 138, 4th Floor, Gulshan Avenue, Gulshan 1, Dhaka 1212

SRI LANKA (Branch)

OnMobile Global Limited (Branch)

No 74 A, 3rd Floor, Advantage Building, Dharmapala Mawatha Colombo 07, Thimbirigasyaya - 00700

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.

1st Floor Craddock Square, 169 Oxford Road
Rosebank Johannesburg, Gauteng 2196

OnMobile South Africa Technologies (PTY) Ltd.

1st Floor Craddock Square, 169 Oxford Road
Rosebank Johannesburg, Gauteng 2196

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

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

ONMO Sweden AB (formerly known as "Appland AB")

Walborg, Otterhällegatan 2, Gothenburg-411 18

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

UNITED KINGDOM

2DayUK Limited

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

TURKEY

OnMobile Turkey Telekomunikasyon Sistemleri Limited Şirketi

VekoGiz 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.

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

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 shareholders 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. With resignation of Sanjay Baweja as Managing Director and CEO w.e.f. March 6, 2024, the Board consisted of 5 Directors as on March 31, 2024 of which the Executive Chairman is Executive Director. The composition of the Board is not in conformity with Regulation 17 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on March 31, 2024. However, the Company has been in the process of filling the vacancy in the Board within the stipulated time. Composition of the Board as on date is as follows:

Sl. No	Name	Designation	Shareholding in OnMobile as on March 31, 2024
1	François-Charles Sirois	Executive Chairman and CEO	-
2	Sanjay Baweja ¹	Executive Chairman and Global CEO	-

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, 2024, the Board met Six times as given below:

Sl. No	Name	Designation	Shareholding in OnMobile as on March 31, 2024
3	Sanjay Kapoor ²	Independent Director	45,000
4	Geeta Mathur	Independent Director	-
5	Steven Fred Roberts	Non-Executive Non-Independent Director	-
6	Paul Lamontagne	Independent Director	-
7	Ajai Puri ³	Additional Director	-
8	Shimi Shah ⁴	Additional Director	-

¹Sanjay Baweja resigned from the Board as Executive Chairman and Global CEO w.e.f. March 7, 2024

²Sanjay Kapoor resigned from the Board as Independent Director w.e.f. April 9, 2024

³Ajai Puri was appointed as Additional Director w.e.f. April 25, 2024

⁴Shimi Shah was appointed as Additional Director w.e.f. May 03, 2024

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.

Details of Board meetings held during the year

Sl. No.	Date of Board Meeting [#]	Board Strength	Directors present	Remarks
1	May 29, 2023	6	6	-
2	August 07, 2023	6	6	-
3	November 06, 2023	6	6	-
4	January 29, 2024	6	5	-
5	February 08, 2024	6	6	-
6	March 06, 2024	6	4	-

#All the Board meetings in FY 2023-24 were convened through recorded Video Conference

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 except the meetings that were convened with short notice due to business exigencies. 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 25, 2023 (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)	49	Executive Chairman and CEO	Executive Director	6	5	Yes	0	Nil	13	Nil	2
Sanjay Baweja ¹ (00232126)	63	Managing Director and Global CEO	Executive Director	6	5	Yes	1	Nil		Nil	Nil
Sanjay Kapoor ² (01973450)	62	Director	Independent	6	6	Yes	1	1 TanlaPlatforms Limited (Non-Executive Non-Independent Director)	4	3	3
Geeta Mathur (02139552)	57	Director	Independent	6	5	Yes	7	7 1. IIFL Finance Ltd, 2. Info edge (India) Ltd, 3. Canara HSBC Life Insurance Company Limited 4. 360 ONE WAM Limited (formerly known as IIFL Wealth Management Limited), 5. Healthcare Global Enterprises Ltd, (Independent Director) 6. 360 ONE Asset Management Limited (formerly known as IIFL Asset Management Limited) 7. Hero Housing Finance Limited	12	4	10

Name of Director & DIN	Age	Position	Category	Attendance in Board Meetings		Attendance in last AGM held on September 25, 2023 (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)
Steven Fred Roberts (08815252)	60	Director	Non-Executive Non-Independent Director	6	6	No	Nil	Nil	3	Nil	Nil
Paul Lamontagne (08995854)	64	Director	Independent	6	6	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.

1 Sanjay Baweja resigned from the Board as Managing Director and Global CEO w.e.f. March 06, 2024.

2 Sanjay Kapoor resigned from the Board as Independent Director w.e.f. April 09, 2024

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 up 2 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 Siro is stepped down as CEO on August 02, 2020 while continuing as Executive Chairman of the Company. François-Charles Sirois has been appointed as CEO and re-designated as 'Executive Chairman and CEO' w.e.f. 07th March, 2024. As on March 31, 2024,

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. CVTCORP Transmission Inc.
7. OnMobile Global Solutions Canada Ltd.
8. Télésystème Immobilier Inc.
9. OnMobile USA LLC
10. North Star Earth & Space Inc.
11. ONMO, Inc. (formerly known as "OnMobile Live Inc.")
12. Technologies rob0 Inc.

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 IIFL Group, Info edge Ltd., Healthcare Global Enterprises, Canara HSBC Life Insurance Company Limited. 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, 2024. Geeta Mathur is on the Board of the following other companies:

1. IIFL Finance Limited
2. 360 ONE WAM Limited (formerly known as IIFL Wealth Management Limited)
3. Info edge (India) Limited
4. Canara HSBC Life Insurance Company Limited
5. Healthcare Global Enterprises Limited
6. 360 ONE Asset Management Limited (formerly known as IIFL Asset Management Limited)
7. Hero Housing Finance Limited
8. Ummed Housing Finance Private Limited
9. Sentiss Pharma Private Limited
10. Novopor Advanced Science Private Limited (formerly known as Porus Labs Pvt. Ltd.)
11. 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. Steven Fred Roberts was reappointed as Non-Executive Non-Independent director at the AGM held on September 25, 2023. As on March 31, 2024, 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 Enblis Entrepreneurial Network, which provided learning, mentoring, and financing programs, as well as networking opportunities to entrepreneurs in Africa.

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

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

Lamontagne holds an MBA from The 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, 2024, Paul Lamontagne is on the Board of the following other companies:

1. Enblis Entrepreneurial Network South Africa NPC
2. Enblis Financial Corporation SA Proprietary Limited
3. QG100
4. OnMobile Global Spain SLU
5. OnMobile USA LLC

Ajai Puri is an accomplished Telecom, Media and FMCG executive with over four decades of experience starting, building, growing and transforming businesses and creating shareholder value in South Asia.

Having dedicated 17 years to Bharti Airtel Limited [NSE: BHARTIARTL], Ajay retired as the Chief Operating Officer (COO), India & South Asia in December 2021. Throughout his tenure, he spearheaded various businesses, driving strategic change, operational efficiency, and commercial excellence, yielding substantial long-term growth in market share and profitability. With over 12 years as the longest-serving member of the Airtel Management Board, Ajai is recognized for his pivotal role in transforming Airtel's market capabilities. As India Operations Director / COO, he played a monumental part in the telco's achievement of its highest-ever revenue market share of 37%. He substantially expanded Airtel's wireline broadband business, nearly doubling its consumer base. He also guided the launch of Airtel's mobile banking operations and music and video streaming apps, enhancing consumer offerings beyond mere connectivity. He was the Director and CEO of Airtel's DTH Business (2009-2011). Under his guidance, despite entering the market as the fifth operator to introduce digital TV services in India, Airtel swiftly ascended to a market share exceeding 24% within two years of its launch.

He also served as the Chairman of Cellular Operators Association India (COAI) from 2020 to 22, an Indian non-government industry association and advocacy group focused mainly on the telecom and digital industries.

Prior to joining Bharti Airtel, he served as the Business Head & CEO at Cargill Foods India. In his 4-year tenure at Cargill, he conceptualized and launched a brand for the staple food category. Today, Cargill's food business is huge in India with ~ \$2 bn revenue and it is India's 2nd largest edible oil brand.

Ajai began his career with VST India Ltd [NSE: VSTIND], an associate company of British American Tobacco (UK) [NYSE: BTI], where, in his last assignment, he led sales operations in India and the Middle East, became the youngest functional leader and was on the management board of VST.

Ajai is currently engaged with a few start-ups, advising and guiding entrepreneurs and emerging businesses and is a partner with SVP, India. He is passionate about reading and current affairs, with a keen interest in cricket and badminton. He resides with his family in Gurgaon, India, and spends much of his time travelling.

Based on recommendation of Nomination and Compensation Committee, subject to approval of the shareholders, the Board of Directors appointed Ajai Puri 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 April 25, 2024 to April 24, 2029. Approval of the shareholders is being sought for the appointment of Ajai Puri as an Independent Director at the Annual General Meeting or through Postal Ballot. As on April 25, 2024, Ajai Puri is on the Board of the following other companies:

1. Arthimpact Digital Loans Private Limited

Shimi Shah has significantly impacted the global investing and venture capital landscape for over two decades. With a portfolio boasting over 50 successful investments in early and expansion-stage transactions, she has delivered superior returns for investors across Europe, the US, and the Middle East.

As the Executive Chairperson of Carousel Solutions Group Ltd, Shimi focuses on designing and building high-performance company boards for private equity, sovereign wealth funds, family offices and corporates globally. Over the past decade, she has spearheaded the implementation of over 30 boards, ensuring above-market qualitative and quantitative returns for shareholders. Her firm also conducts annual board audits and collaborates with SMEs on scale-up and growth strategies.

In 2020, Shimi launched NEDx, a venture offering board solutions and coaching. This initiative introduces innovative coaching methods to enhance board directors' effectiveness and implements processes for high-performance board development. Unique assessment tools enable stakeholders to measure board impact and ROI quantitatively and qualitatively.

Shimi's influence extends beyond her ventures through her roles as an active independent director and advisory board member. Notably, she chairs the Remuneration Committee for The Royal Mint in the UK, a 1,100-year-old world's largest domestic and export mint. She was appointed Chairperson of Miratech, an IT services company, Chair of the leadership board at HaysMacintyre in the UK, and Independent Chair at

Mauritius-based Impact Holdings. She has served in various advisory roles in various prestigious institutions and funds.

Committed to social impact, Shimi is involved in initiatives like the Pay It Forward Foundation and the establishment of the KawiSafi Ventures Fund. These efforts have empowered millions globally, aligning with her belief in the transformative potential of impact investing. Previously, Shimi managed substantial funds focussing on women in the GCC region at FORSALLC.

She began her career in private equity and venture capital at 3i plc, investing in over 25 businesses, many of which achieved successful exits. Before that, she founded an international jewellery distribution business and worked in project finance at Citigroup.

Shimi holds a Master's degree in Management from Queens' College, Cambridge, and a 1st Class Hons degree in Management and Economics from King's College, London. She is an active member of the Young President's Organization (YPO). Shimi is of Indian origin, having been born and raised in Kenya.

Based on recommendation of Nomination and Compensation Committee, subject to approval of the shareholders, the Board of Directors appointed Shimi Shah 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 May 3, 2024 to May 2, 2029. Approval of the shareholders is being sought for the appointment of Shimi Shah as an Independent Director at the Annual General Meeting or through Postal Ballot. As on April 25, 2024, Shimi Shah is on the Board of the following other companies:

1. HaysMacintyre
2. Principal Building Society
3. The Royal Mint Wales
4. Miratech
5. Northeast Enterprise Fund
6. Carousel Solutions Group FZCO

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

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

Individual Board Members skills/ expertise/ competencies:

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

¹Sanjay Baweja resigned from the Board from closing of business hours on March 06, 2024

²Ajai Puri was appointed as Additional Director w.e.f. April 25, 2024

³Shimi Shah was appointed as Additional Director w.e.f. May 03, 2024

COMMITTEES OF THE BOARD

For the year ended March 31, 2024, 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 Chair person. The Board had accepted recommendations of all the Committees of the Board, in the financial year 2023-24 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, 2024, 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.

The Audit Committee was reconstituted w.e.f. May 14, 2024 and as on date the Committee comprises of Geeta Mathur as Chair, Paul Lamontagne, François-Charles Sirois and Ajai Puri as members.

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, 2024, four meetings of the Audit 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			
		28-May-2023	07-Aug-2023	06-Nov-2023	08-Feb-2024
1	Sanjay Kapoor – Chair ¹	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

¹ Sanjay Kapoor resigned from Board/ Committees w.e.f. April 09, 2024

2. Nomination and Compensation Committee

Composition

As on March 31, 2024, the Committee consisted of the following three (3) directors:

1. Paul Lamontagne – Chair
2. Sanjay Kapoor
3. Steven Fred Roberts

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

The Nomination and Remuneration Committee was reconstituted w.e.f. May 14, 2024 and as on date the Committee comprises of Paul Lamontagne as Chair, Steven Fred Roberts,

Geeta Mathur and Shimi Shah 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, 2024, 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			
		28-May-2023	30-Jun-2023	30-Oct-2023	06-Mar-2024
1	Paul Lamontagne – Chair	Present	Present	Present	Present
2	Sanjay Kapoor – Member ¹	Present	Present	Present	Present
3	Steven Fred Roberts – Member	Present	Present	Present	Present

¹ Sanjay Kapoor resigned from Board/ Committees w.e.f. April 09, 2024

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 behavior and judgement.

Remuneration Policy

The Nomination and Remuneration policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013 forms part of the Board's Report. The Company's remuneration policy is based on the performance of the individual employee and the success of the Company. Through its compensation program, the Company endeavors to attract, retain, develop and motivate a high-performance workforce. The Company follows a compensation mix of fixed pay, benefits and performance-based variable pay and sharing of wealth through the Company's stock options. Individual performance

pay is determined by combination of individual and business performance of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) to its Whole Time Director(s). Annual increments are decided by the Nomination and Compensation Committee/Board of Directors. The shareholders at the Annual General Meeting held on September 25, 2023 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 Rs. 18 million, whichever is higher per annum, for a period of three (3) 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. Apart from the said remuneration the non-executive directors including Independent directors are also entitled to a sitting fee of Rs. 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 2023-24.

Details of Remuneration paid to Executive Directors / Non-Executive Directors during the financial year 2023-24

Executive Directors

(In Rs.)

Name of Director	Salary	Others (Retiral benefits)	Total
François-Charles Sirois, Executive Chairman*	3,913,416	Nil	3,913,416
Sanjay Baweja, Managing Director and Global CEO#	20,416,572	Nil	20,416,572

*The above remuneration does not include the remuneration of USD 187,679 for FY 2023-24 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.

#The Nomination and Compensation Committee at the meeting held on March 6, 2024 recommended a departure package of 6 months base pay to Sanjay, out of which 3 months w.r.t notice period may be paid on monthly basis and the remaining 3 months may be paid at a time on or before March 31, 2025

The approved & paid remunerations shown are the proportionate amount w.r.t decisions at March 6, 2024 Board meeting.

Non-Executive Directors

(In Rs.)

Sl. No.	Name of the Director	Sitting fees	Remuneration	Total
1	Sanjay Kapoor	1,500,000	2,600,000	4,100,000
2	Geeta Mathur	1,100,000	3,000,000	4,100,000
4	Steven Fred Roberts	1,200,000	2,900,000	4,100,000
5	Paul Lamontagne	1,700,000	2,400,000	4,100,000
	Total	5,500,000	10,900,000	16,400,000

Service contracts, notice period, severance fees

François-Charles Sirois was re-appointed as Executive Chairman of the Company for a period of five years w.e.f. November 1, 2019, 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. Francois Charles Sirois has been appointed as CEO and re-designated as Executive Chairman and CEO w.e.f. March 7, 2024.

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. The Nomination and Compensation Committee at the meeting held on March 6, 2024 recommended a departure package of 6 months base pay to Sanjay, out of which 3 months w.r.t notice period may be paid on monthly basis and the remaining 3 months may be paid at a time on or before March 31, 2025. Sanjay Baweja resigned as Managing Director and Global CEO of the company and accordingly from Board and Committees w.e.f. March 06, 2024

Non-Executive/Independent Directors' Compensation and Disclosures

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

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

Stock Options to the Directors

As on March 31, 2024, 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
SanjayBaweja	Managing Director and Global CEO	Plan II, 2010	15-Jun-2020	300,000*	28.08	Nil
		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 & balance 2,00,010 were exercised during FY 23-24.

#700,000 stock options were cancelled during the FY 23-24 (On September 30, 2023)

3. Stakeholders Relationship Committee

Composition

As on March 31, 2024, the Committee consisted of the following three (3) directors:

- Sanjay Kapoor - Chair
- François-Charles Sirois
- Paul Lamontagne

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

The Stakeholders Relationship Committee was reconstituted w.e.f May 14, 2024 and as on date the Committee comprises of Ajai Puri as Chair, François-Charles Sirois and Paul Lamontagne as members.

Terms of Reference

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

- 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.
- The Committee shall review measures taken for effective exercise of voting rights by shareholders.
- 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.
- 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.

- 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, 2024, one meeting of the Stakeholders Relationship Committee was held through Video Conference. The details of the same are as follows:

Sl. No	Name of Director	Meetings/ Attendance
		1-Feb-2024
1	Sanjay Kapoor – Chair ¹	Present
2	François-Charles Sirois – Member	Present
3	Paul Lamontagne – Member	Present

¹ Sanjay Kapoor resigned from Board/ Committees w.e.f. April 09, 2024

The particulars of shareholder's complaints received and disposed off during the financial year 2023-24 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	16
Number of shareholder complaints resolved during the year	16
Number of shareholder complaints pending	Nil
Number of pending share transfers	Nil

Reconciliation of Share Capital Audit

The Company conducts 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, 2024 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, 2024. 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, 2024, 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. Sanjay Kapoor resigned from the Board as Independent Director w.e.f. April 9, 2024

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, 2024, the Corporate Social Responsibility Committee did not meet. However, the CSR plan for FY24 has been circulated to the Committee members and the same has been approved by the Board of Directors at the meeting held on February 08, 2024

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_v1.pdf

However, the CSR Committee was dissolved w.e.f. May 14, 2024 as described elsewhere in this report.

5. Risk Management Committee

Composition

As on March 31, 2024, the Risk Management Committee consisted of the following three (3) directors:

1. Geeta Mathur - Chair
2. Steven Fred Roberts
3. Paul Lamontagne

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

The Risk Management Committee was reconstituted w.e.f May 14, 2024 and as on date the Committee comprises of Geeta Mathur as Chair, Steven F. Roberts, Paul Lamontagne and Ajai Puri as members.

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, 2024, two 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	
		20-Sep-2023	16-Mar-2024
1	Geeta Mathur – Chair	Present	Present
2	Steven F. Roberts – Member	Present	Present
3	Paul Lamontagne – Member	Present	Absent

6. Investment Committee

Composition

As on March 31, 2024, the Investment Committee consisted of the following two (2) directors:

1. Paul Lamontagne - Chair
2. Steven Fred Roberts

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

The Investment Committee was reconstituted w.e.f May 14, 2024 and as on date the Committee comprises of Paul Lamontagne as Chair, Steven F. Roberts and Shimi Shah as members.

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, 2024, the Investment Committee did not meet.

INDEPENDENT DIRECTORS

As on March 31, 2024, 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 28, 2023, without the presence of any other director/management personnel.

Retirements and resignations

Sanjay Baweja resigned from the position of Executive Chairman and Global CEO of the Company w.e.f. March 06, 2024 due to his other Commitments.

²Sanjay Kapoor resigned from the Board as Independent Director w.e.f. April 9, 2024 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 2023-24 is available on the website at the below link:

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

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

SUBSIDIARY COMPANIES

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

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

1. Disposal of Material Subsidiary: The Company, without the prior approval of the members by Special Resolution, shall not:

- a. dispose shares in Material Subsidiaries that reduces its shareholding (either on its own or together with other subsidiaries) to less than 50%; or
 - b. cease the exercise of control over the Subsidiary; or
 - c. sell, dispose or lease the assets amounting to more than twenty percent of the assets of the material subsidiary
2. One Independent Director of the Company shall be a director on the Board of the Material Subsidiary Company, whether incorporated in India or not. Only for the purposes of this provision, notwithstanding anything to the contrary contained in regulation 16(1)(c), the term "material subsidiary" shall mean a subsidiary, whose income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.
 3. The Nomination and compensation Committee shall make suitable recommendations to the Board for appointment of Independent Director in the Material Subsidiary as mentioned in clause 2 above.
 4. The Audit Committee shall review the financial statements, in particular, the investments made by the unlisted subsidiary Company on an annual basis.
 5. The minutes of the Board Meetings of the unlisted subsidiary companies shall be placed before the Board of the Company on a periodical basis.
 6. The management shall periodically bring to the attention of the Board of Directors of the Company, a statement of all Significant Transactions and Arrangements entered into by the unlisted subsidiary Company.
- This policy has been put up on the website of the Company and available at the web link:
https://www.onmobile.com/sites/default/files/cg_policy/Policy_on_determining_Material_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
2020-21	Through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), facility provided by Central Depository Services (India) Limited.	September 29, 2021 at 04.00 p.m	<ol style="list-style-type: none"> 1. Re-appointment of Gianluca D'Agostino (DIN: 05143003) as an Independent Director 2. To alter Objects Clause of the Memorandum of Association of the Company 3. Payment of remuneration to non-executive directors including Independent Directors of the Company
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	<ol style="list-style-type: none"> 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
2022-23	Through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), facility provided by Central Depository Services (India) Limited.	September 25, 2023 at 04.00 p.m	<ol style="list-style-type: none"> 1. Re-Appointment of Steven Fred Roberts (DIN: 08815252), as Non-Executive Non- Independent Director of the Company 2. Payment of remuneration to non-executive directors including Independent Directors of the Company

No extraordinary general meeting of the members was held during the year ended March 31, 2024

During the year ended March 31, 2024, 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.35 for the year ended March 31, 2024. The detailed information on materially significant related party transactions is in AOC-2 attached to the Board's Report.

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

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

(2) Non-compliances

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

(3) Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Part C of Schedule V of Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Whistle Blower Policy and has established the necessary mechanism for employees to report concerns about unethical behavior. No person has been denied access to the Audit Committee. The said mechanism has provided protection to whistle blower 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/On_Mobile_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.

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 7, 2024.

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

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

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

(7) Accounting Treatment in preparation of Financial Statements

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

(8) Code of Conduct

The Company has adopted 'Code of Business Conduct and Ethics' (Code). This code is applicable to all the employees of the Company, Board of Directors of the Company and its subsidiaries. The Code incorporates the duties of the independent directors. A copy of the said Code of Conduct is available at the below link:

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

All Board Members and senior management personnel have confirmed compliance with the Code of Conduct for the financial year 2023-24. 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 Rs. million)

Particulars	Amount
For Audit	5.80
Limited Review fee	1.95
For other attest services	-
For Taxation matters	0.50
Reimbursement of expenses and levies	0.50
Total	8.75

(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 Ltd.	Servicios De Telefonía OnMobile Sa De Cv	USD	600,000	Business requirement
OnMobile Global Ltd.	Onmobile Brasil Sistemas De Valor Agregado Para	USD	500,000	Business requirement
OnMobile Global Ltd.	OnMobile USA LLC	USD	5,000,000	Business requirement
OnMobile Global Ltd.	Onmobile Europe Bv	USD	100,000	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	17.03.2023
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.	17 May 2021 (as per the board meeting)

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, 2024, copy of which is appended to this report.

PRACTICING COMPANY SECRETARIES CERTIFICATION ON CORPORATE GOVERNANCE

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

MEANS OF COMMUNICATION

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

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

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

Website: The Company's website (www.onmobile.com) contains a separate dedicated section 'Investors' where shareholders' information is available. The Company's Annual Report is also available on the website in user-friendly and

downloadable form.

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

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

BSE Corporate Compliance & Listing Centre (the 'Listing Centre'): BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like share holding 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 Mandal, Hyderabad – 500032, 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 Rs. 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 paid dividend for eleven financial years i.e. starting from 2011-12 till 2021-22. Accordingly, the Company has transfer redun claimed dividend amount of Rs. 518,435 in FY 2019-20 to IEPF pertains to the dividend declared for FY 2011-12, Rs. 753,722 in FY 2020-21 to IEPF pertains to the dividend declared for FY 2012-13, Rs.762,392 in FY 2021-22 to IEPF pertains to the dividend declared for FY 2013-14, Rs. 702,713 in FY 2022-23 to IEPF pertains to the dividend declared for FY 2014-15 and Rs. 1,010,592 in FY 2023-24 to IEPF pertains to the dividend declared for FY 2015-16.

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
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 4,795 shares (NSDL + Physical Cases) and 13,162 shares (CDSL Cases) held under 118 Folios on November 9, 2024 respectively to the designated IEPF Authority Demat Account held with NSDL during FY 2024.

IEPF holds 183,043 shares as on March 31, 2024 on account of transfer of shares under IEPF Rules.

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

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

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

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

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

Details	No. of Shareholders	No. of Shares
No. of shares in the unclaimed suspense account as on 1st April 2023.	0	0
Less: No. of shares transferred to the shareholders on request during the year.	0	0
Less: No. of shares transferred 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 2024.	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 4009 6000

F: + 91 80 4009 6009

CIN: L64202KA2000PLC027860

<https://www.onmobile.com>

Representing Officers of the Company

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

Company Secretary and Compliance Officer

P V Varaprasad - Company Secretary

T: + 91 80 4009 6000

F: + 91 80 4009 6009

E: Investors@onmobile.com

Nodal officer IEPF

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

Pallavi Nayak - Director - Corporate Marketing & Communications
T: + 91 80 4009 6000
F: + 91 80 4009 6009
E: pallavi.nayak@onmobile.com

Investor Relations

Radhika Venugopal – Chief Financial Officer
T: + 91 80 4009 6000
F: + 91 80 4009 6009
E: Investors@onmobile.com

Public Relations

Listing details	The shares of the Company are listed on: BSE Limited Phiroze Jheejheebhouy Towers, Dalal Street, Fort, Mumbai – 400 001 National Stock Exchange of India Limited (NSE) Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 The Company has paid the listing fees at both the exchanges for the FY 2024-25 and complied with the listing requirements.	
Stock code	National Stock Exchange of India Limited (NSE) – ONMOBILE BSE Limited (BSE) – 532944	
ISIN allotted by Depositories (Company ID Number)	INE809I01019	
Forthcoming Annual General Meeting (AGM)	The 24th Annual General Meeting (AGM) of the Members of OnMobile Global Limited will be held on Wednesday, September 25, 2024 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, 10/2022 dated 28th December 2022 and 09/2023 dated 25th September, 2023 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, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 issued by SEBI	
Financial Calendar (tentative and subject to change)	Event	Likely Board Meeting Schedule
	Financial reporting for the quarter ending June 30, 2024	End of July 2024/ Beginning of August 2024
	Financial reporting for the quarter ending September 30, 2024	End of October 2024/ Beginning of November 2024
	Financial reporting for the quarter ending December 31, 2024	End of January 2025/ Beginning of February 2025
	Financial reporting for the quarter/year ending March 31, 2025	End of May 2025
Book Closure Date(s)	From September 19, 2024 to September 25, 2024 (both days inclusive)	
Dividend Payment Date	Not applicable for FY 2023-24.	
Registrars and Share Transfer Agents	KFin Technologies Limited Selenium Tower- B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032, Telangana Toll free No.1800-309-4001 Email id: einward.ris@kfintech.com	
Depository System	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.	
Email ID of Grievance Redressal Division	einward.ris@kfintech.com Investors@onmobile.com	

Distribution Schedule

Distribution of Shareholding as on 31/03/2024						
Sl No	Category (Amount)	No. of Holders	% To Holders	No. of shares held	Amount (₹)	% To Equity
1	1-5000	77,071	85.24	9,291,770	92,917,700	8.75
2	5001-10000	6,529	7.22	5,238,904	52,389,040	4.93
3	10001-20000	3,393	3.75	5,161,229	51,612,290	4.86
4	20001-30000	1,192	1.32	3,081,344	30,813,440	2.90
5	30001-40000	543	0.60	1,949,195	19,491,950	1.83
6	40001-50000	460	0.51	2,185,061	21,850,610	2.06
7	50001-100000	678	0.75	5,000,925	50,009,250	4.71
8	100001&Above	548	0.61	74,305,859	743,058,590	69.96
	TOTAL	90,414	100	106,214,287	1,062,142,870	100

Shareholding Pattern as on March 31, 2024

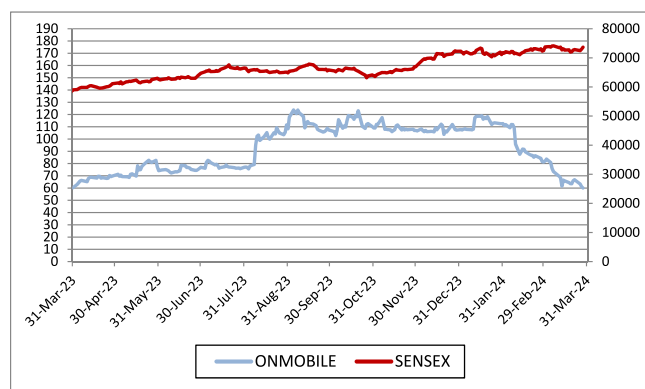
Description	No. of shareholders	Total shares	% to equity
Promoter and Promoter group	1	50,923,703	47.94
Foreign Portfolio Investors	24	1,220,272	1.16
Bodies Corporates	339	3,691,435	3.48
Individuals	87,509	45,687,925	43.02
Directors	2	544,980	0.51
Foreign Nationals	4	102,376	0.11
Clearing Members	6	364	0.00
Non-Resident Indian Non Repatriable	383	351,601	0.33
Non-Resident Indians	529	933,041	0.88
Trusts	4	3,061	0.00
HUF	1612	2,572,486	2.42
IEPF	1	183,043	0.17
TOTAL	90,414	106,214,287	100

Stock Market Data

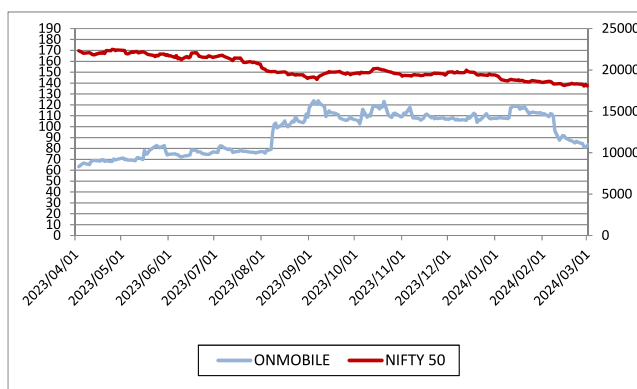
Monthly high and low quotes during each month in the financial year 2023-24 as well as the volume of shares traded on NSE and BSE are as below:

Financial Year 2023-24	BSE			NSE		
	High (Rs.)	Low (Rs.)	Total Traded Quantity	High (Rs.)	Low (Rs.)	Total Traded Quantity
April	72.65	59.51	880865	72.75	60.55	12192047
May	84.25	67.66	2682707	84.3	67.7	28226933
June	73.59	72	1393319	80.5	71.85	12284615
July	77.18	73.21	1277708	84.4	72.3	16590480
August	76.42	75	5422864	114.2	75	70510902
September	107.65	103.4	2918856	127.6	103.4	28778792
October	106	101.7	3232042	128.4	101.6	38541605
November	123.15	104.9	2507949	123.2	104.45	27301329
December	116.1	102.65	1932178	116.25	102.4	19633523
January	123.95	105.08	3505178	124	105.8	37649282
February	115	80.2	2621703	114.85	80.1	22662178
March	83.94	59.7	2577020	84.15	89.55	20597082

OnMobile Global Limited vs BSE (Sensex)



OnMobile Global Limited vs NSE (Nifty)



Investor Grievance and Share Transfer

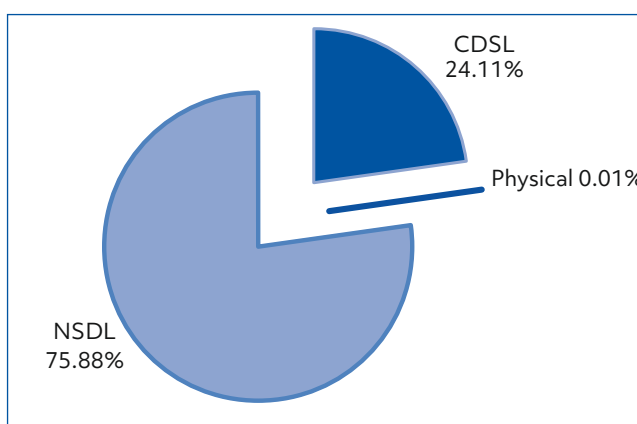
The Company has a Stakeholders Relationship Committee of the Board to examine and redress shareholders' and investor complaints. The status on share transfers is reported to the Board by the Company Secretary. Details of complaints received and their nature is provided below. The Company Secretary receives 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	0	0	0
3	Non receipt of Dividend warrants	10	10	0
4	Non receipt of Refund order	0	0	0
5	Non receipt of Securities	0	0	0
6	Stock Exchanges- NSE	5	5	0
7	Stock Exchanges- BSE	0	0	0
8	SEBI	1	1	0
	TOTAL	16	16	0

Dematerialization of Shares

The Company's shares are admitted into both the depositories viz., National Securities Depository Limited and Central Depository Services (India) Limited. As on March 31, 2024, 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, 2024, 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 14, 2024

P G Hegde
Hegde & Hegde
Company Secretaries
FCS:1325 / C.P.No: 640
UDIN: F001325F000343755

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

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, 2024.

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, 2024.

Place: Bengaluru
Date: May 14, 2024

P G Hegde
Hegde & Hegde
Company Secretaries
FCS:1325 / C.P.No: 640
UDIN: F001325F000343722

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, 2024, received from its Board members as well as senior management personnel affirmation as to compliance with the Code of Conduct.

Date: May 14, 2024

Place: Dubai

François-Charles Sirois
Executive Chairman and CEO
DIN: 06890830

CEO and CFO Certification

In pursuance of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we, Francois-Charles Sirois, Executive Chairman and CEO and Radhika Venugopal, 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, 2024 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.

François-Charles Sirois
Executive Chairman and CEO
DIN: 06890830

Radhika Venugopal
Chief Financial Officer

Date: May 14, 2024
Place: Dubai

Date: May 14, 2024
Place: Dubai

Board's Report

Dear Shareholders,

The Board of Directors are pleased to present the 24th 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, 2024.

RESULTS OF OPERATIONS FOR THE YEAR 2023-24

Summary of the operations of the Company on standalone basis and consolidated basis for the financial year 2023-24 is as follows:

(In Rs. Million)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from operations	1671.11	2105.57	5132.40	5251.65
Earnings/(Loss) before other income, depreciation and amortization, finance charges, Exceptional item and tax	(154.42)	(82.26)	221.36	125.01
Exceptional item	(5.30)	(50.52)	-	(51.64)
Profit/(Loss) before other income, depreciation and amortization, finance charges and tax	(159.72)	(132.78)	221.36	73.37
Profit/(Loss) before tax	43.25	(25.07)	265.25	71.90
Profit/(Loss) for the year	29.07	(20.80)	153.16	67.88
Total Comprehensive Income for the year	13.97	(64.00)	(29.84)	103.89
Equity Share Capital	1062.14	1060.15	1062.14	1060.15
Other Equity	6013.55	6025.12	5434.19	5485.99
Networth	7075.69	7085.27	6496.67	6546.14
Net Block	159.22	111.96	2334.43	314.45
Net Current Assets	857.82	1217.60	489.43	1087.85
Cash and Cash Equivalents (including other bank balances and current and non-current investments)	65.36	364.99	1311.92	1531.32
Earnings/ (Loss) per share (Diluted) (In ₹)	0.27	(0.20)	1.43	0.63

BUSINESS PERFORMANCE / FINANCIAL OVERVIEW

Standalone Financials

During 2023-24, the Company recorded net revenue of Rs. 1,671.11 million, as compared to Rs. 2,105.57 million in 2022-23. The Profit after tax of the Company is Rs. 29.07 million in 2023-24 as compared to Rs. (20.80) million in 2022-23. The diluted Earnings Per Share (EPS) is Rs. 0.27 per share in 2023-24 as compared to Rs. (0.20) per share in 2022-23.

Consolidated Financials

During 2023-24, the Company recorded consolidated net revenue of Rs 5,132.40 million, as compared to Rs. 5,251.65 million in 2022-23. The consolidated Profit after tax of the Company for the year 2023-24 is Rs. 153.16 million as compared to Rs. 67.88 million in 2022-23. The consolidated

diluted Earnings Per Share (EPS) for the year 2023-24 is Rs 1.43 per share as compared to Rs. 0.63 per share in 2022-23.

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 belowlink:

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

Liquidity

As on March 31, 2024, the Company had liquid assets, including investments in fixed deposits, mutual funds and non-convertible debentures of Rs. 636.69 million.

CHANGES TO THE SHARE CAPITAL

During the year under review, the Company allotted 199,466 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, 2024, stands at Rs. 1,062,142,870.

SIGNIFICANT EVENTS: 2023-24

In fiscal year 23-24, our primary focus has been towards solidifying our reputation as a mobile gaming-first company while venturing into untapped markets. With a strong presence in over 66 countries and over 100 live customers, our mobile gaming business has seen remarkable traction, particularly in Asia and Africa, which account for over 50% of our customers. Notably, LATAM, Europe, and the Middle East collectively account for over 30%. These achievements in the mobile gaming industry are a testament to our commitment to innovation and customer satisfaction.

Challenges Arena

In the dynamic realm of digital entertainment, Challenges

Arena is making significant strides through innovation and expansion. Embracing user preferences, CA introduced a sleek Dark Mode UI, enhancing aesthetics while reducing eye strain. Leveraging the growing potential of advertising revenue, it implemented robust ad monetization strategies, seamlessly integrating ads into its platforms. Recognizing the booming popularity of esports, it invested in partnerships and tournaments, solidifying its position in the competitive gaming scene.

With deployments in 28 new locations in FY'24 and expanding its presence to 44 countries, CA deepened its engagement with global audiences. Sporting 5.47 million active subscribers and witnessing a 277% surge in-game plays, it continues to captivate and retain a loyal following. Positioned at the forefront of innovation and expansion, CA is shaping the future of digital entertainment with its focus on user experience, monetization, and global reach.

ONMO

This past year marked significant achievements for ONMO, showcasing remarkable expansion and innovation. Starting the year with 4 telcos, we have successfully expanded to 30 by March 2024, with an active subscriber base of 1.28 million, which is a testament to our growing appeal and strategic outreach. Our geographical footprint broadened impressively with new markets in Latin America, Southeast Asia, and Europe while further strengthening our presence in the Middle East and Africa. This expansion reflects our commitment to making ONMO a global leader in the gaming industry.

Our product roadmap evolved significantly in 2023, enhancing social gaming experiences and reinforcing the core gameplay loop. This evolution ensures that players feel instantly rewarded for their engagement, enhancing player satisfaction and loyalty. A major highlight of the year was the rollout of a completely revamped user interface, embodying ONMO as a premium and cutting-edge gaming service. This new UI not only enriches the user experience but also aligns with our vision of market leadership.

Technologically, we have made substantial advancements. We optimized our streaming technology for better performance in low-quality network conditions and expanded our server deployments in strategic locations such as Kenya, South Africa, Spain, and the UAE. This enhancement is complemented by our capability to deliver HD streaming over 5G networks, setting a new standard for excellence in mobile gaming.

ONMO continues to push the boundaries of innovation, ensuring that we not only meet but exceed the expectations of our users and stakeholders.

Gamize

Gamize has gained significant traction across industries, with a global user base exceeding 4.7 million engaged users and 1.5

million repeat users. Through contextual gamification campaigns, customers are seeing improved engagement rates and user retention. We are excited about Gamize's boundless potential to redefine user engagement and create truly immersive experiences for businesses across industries.

Tones

Tones continues to demonstrate remarkable growth and resilience in the digital subscription landscape, boasting subscriber base of 57 million across 35 telcos globally. In FY24, Tones witnessed a significant uptick in its digital subscriber base, experiencing a remarkable 12% surge to 1 million within the same period.

Simultaneously, enhancements have been made to the tone-playing experience by embedding Pre-RBT prompts during tone playback, allowing users to copy tunes after listening.

This signifies a heightened level of engagement and loyalty among Tones' digital subscriber base, reflecting positively on the product's user experience, content offerings, and customer satisfaction initiatives. Amidst evolving market dynamics and intensifying competition, Tones remains poised for continued growth and success, underpinned by its expanding subscriber base, improving ARPU, and enhanced subscriber retention metrics.

Videos & Editorials

In a bid to elevate customer satisfaction and streamline service operations, we have rolled out a series of enhancements to Emocion's offerings. These innovations underscore OnMobile's unwavering commitment to service excellence and efficiency in catering to user needs. This innovative approach has led to an impressive 11% reduction in churn rate. Moreover, active subscriber numbers have surged by 4.3%, reaching 423K subscribers, showcasing our commitment to enhancing user experiences and driving sustained growth. These initiatives solidify Emocion's position as a leader in digital content aggregation, which is marked by innovation, efficiency, and customer-centricity.

GPTW

We are proud to announce our re-certification as a Great Place to Work for the second consecutive time, reaffirming the strong trust and camaraderie among our colleagues and employees.

Great Place to Work® conducts extensive surveys of millions of employees and evaluates numerous top workplaces worldwide. The survey evaluates organizations based on key dimensions, namely Pride, Credibility, Fairness, Trust, and Camaraderie. According to the survey results, our employees exhibit a strong sense of pride and camaraderie, reflecting a supportive and inclusive workplace culture where they feel deeply connected to our company's mission and values.

INFORMATION ABOUT SUBSIDIARY/JOINT VENTURE/ ASSOCIATE COMPANIES

As on March 31, 2024, the Company has thirty-three (33) subsidiary companies and one (1) associate company.

On 9th May 2023, there was a change in the name of the subsidiary - Appland AB to ONMO Sweden AB.

On 1st April 2024, 9447-9029 Quebec Inc. a subsidiary of OnMobile Global Limited merged with Technologies Rob0 Inc. another subsidiary of the Company.

The following subsidiaries/branch offices of OnMobile Global Limited were closed during the dates mentioned here below:

1. OnMobile Madagascar Telecom Limited (Subsidiary)- closed w.e.f. 18th August 2023
2. OnMobile Portugal SGPS, Unipessoal LDA (Subsidiary) - closed w.e.f. 25th June 2021
3. Quebec, Canada (Branch of ONMO, Inc) - closed w.e.f. 21st December 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 form 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 consolidated financial statements, has been placed on the website of the Company, www.onmobile.com. Further, as per fourth proviso of the said Section, audited annual accounts of each of the subsidiary companies have also been placed on the website of the Company, www.onmobile.com. These documents will also be available for inspection during business hours at the registered office of the Company at Bengaluru, India.

NEW LOCATIONS

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

1. OnMobile Global Italy SRL (effective date of change is 1st April 2023)
2. OnMobile Global South Africa (RF) (PTY) Limited (effective date of change is 1st Feb 2024)
3. OnMobile South Africa Technologies (PTY) Ltd. (effective date of change is 1st Feb 2024)
4. ONMO Sweden AB (effective date of change is 27th Nov 2023)

Similarly, there have been changes in the branch office address of OnMobile Global Limited, Dubai (effective date of change is 23rd May 2023) and OnMobile Global Limited, Sri Lanka (effective date of change is 14th December 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 2023-24 and the date of this report affecting the financial position of the Company.

OPERATIONAL EFFICIENCY

We continue to leverage automation, enhanced by artificial intelligence, to improve operational efficiency. At the core of our automation initiatives is the proprietary tool OARM (OnMobile Automation and 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 broadened OARM's capabilities to include workflow automation, complemented by the integration of AI tools. This expansion has notably augmented the efficacy and breadth of our Robotic Process Automation (RPA) suite, which was established last year within the OARM ecosystem.

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

RPA for various Workflows

Our in-house developed Robotic Process Automation (RPA) suite has seen a significant expansion in both scope and efficiency. In the previous year, we had implemented RPA for Level 1 and Level 2 ticket resolutions. The automation coverage has impressively increased from 12% to 60% within this year, effectively saving the equivalent of 96 hours of manual effort per day.

The RPA Suite has now been extended to certain invoice processing workflows through the integration of AI tools, leading to a marked reduction in processing times and errors, enhancing compliance, and substantially diminishing the need for manual intervention.

Additionally, the application of RPA in Call Detail Record (CDR) reconciliation has yielded considerable improvements in key performance indicators (KPIs), underscoring the transformative impact of RPA across our operations.

Stack Improvements

In our continuous effort to enhance operational efficiency, security, and to address technical debt, we have undertaken the modernization of several legacy technology stacks. These improvements include the introduction of support for multi-tenancy, the integration of advanced observability features, strategic version upgrades, and proactive feature pruning. These modifications are pivotal in ensuring our technology infrastructure is robust, scalable, and ready for future advancements.

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 third year of our partnership with Sankara, we supported in setting up Operating Microscope for Community Operation Theatre at Sankara Eye Hospital, Kanpur. This will be used in approximately 2500 free cataract surgeries every year.

We are happy to support Sankara Eye Foundation in Operating Microscope for Community Operation Theatre. 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_v1.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.

However, the Board of directors, pursuant to recommendation of the Nomination and Compensation Committee, dissolved the Corporate Social Responsibility Committee w.e.f May 14, 2024 considering the CSR spent was less than the threshold of 50 lakhs stipulated under Section 135(9) of the Companies Act, 2013 in FY'23 and FY'24. Hence, functions of CSR Committee shall be discharged by the Board of Directors for the time being.

RESEARCH AND DEVELOPMENT

Platform and technology

AI Initiative:

This year marked a significant turning point for our organization as we began to harness the transformative potential of Artificial Intelligence, particularly Generative AI (Gen AI), to drive innovation and efficiency across our operations. Over the past year, our focus was on discovery, evaluation, and experimentation with AI technologies, leading to promising early successes. We identified around 25 use cases across various functions where AI could add substantial value. Among these, several use cases were successfully implemented,

demonstrating the practical benefits of AI integration. Notably, we augmented our internally developed Robotic Process Automation (RPA) framework with Computer Vision capabilities, enabling the automation of a bill processing and claims workflow within our finance department. Furthermore, we leveraged open-source diffusion models to automate asset creation for our gaming platforms, significantly reducing production time and enhancing creative outputs.

Additionally, we also experimented with a AI enabled developer productivity tool called, Github copilot, achieving a 12% productivity enhancement for developers. These initiatives are laying the groundwork for broader AI adoption, positioning us to capitalize on the full spectrum of opportunities that AI offers.

ONMOR&D

AI-driven Dynamic User Avatars and Icons

- Implemented cutting-edge AI algorithms to autonomously generate dynamic user avatars and icons, significantly reducing reliance on manual design efforts
- This innovative approach not only saves valuable designer time but also ensures a consistent and visually appealing user experience across the platform
- By leveraging AI, we streamlined our design processes, allowing our team to focus on more creative and strategic tasks, ultimately enhancing end-user satisfaction

Core Gamification Loop and User Engagement Features

- Developed a robust core gamification loop integrating advanced features such as achievements, global leaderboards, XP progression, and skill-based battles
- This comprehensive gamification strategy is designed to maximize user engagement and retention, driving a deeper level of interaction and investment from our user base
- Implemented an event processing system to track user actions and behaviours, enabling personalised experiences and event-based rewards that incentivize continued participation
- These dynamic features enrich the user experience and foster a sense of community and competition, leading to increased user loyalty and platform stickiness

Infrastructure Automation and Data-Driven Insights

- Utilized Terraform for infrastructure automation, facilitating rapid onboarding of new customers and reducing time-to-market for new features and updates
- Implemented an ETL pipeline to extract, transform, and load data, enabling real-time insights into user behaviour and preferences
- Leveraging these data-driven insights, we have been able to tailor our gamification features to align with user interests and trends, driving higher engagement and conversion rates

- This streamlined infrastructure and data analytics approach optimizes operational efficiency and empowers data-informed decision-making, leading to continuous improvement and cost savings.

CORPORATE GOVERNANCE

The Company is committed to 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, 2024.

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

Radhika Venugopal was appointed as Chief Financial Officer of the Company w.e.f April 1, 2024.

Francois Charles Sirois, Executive Chairman was appointed as Chief Executive Officer and re-designated as 'Executive Chairman and Chief Executive Officer' of the Company with effect from March 07, 2024.

Ajai Puri was appointed as an additional director of the Company w.e.f April 25, 2024 and recommended to be appointed as an Independent Director of the Company at the upcoming AGM or through Postal Ballot process to hold office for a period of five years.

Shimi Shah was appointed as an additional director of the Company w.e.f May 3, 2024 and recommended to be appointed as an Independent Director of the Company at the upcoming AGM or through Postal Ballot process to hold office for a period of five years.

Re-appointment

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

Resignation

Asheesh Chatterjee resigned from the position of Chief Financial Officer of the Company w.e.f. March 31, 2024.

Sanjay Baweja, resigned from the position of Managing Director and Global CEO of the Company w.e.f. March 6, 2024.

Sanjay Kapoor resigned from the position of Independent Director of the Company w.e.f. April 9, 2024.

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 22nd AGM held on September 22, 2022, to hold office until conclusion of the 27th 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 2023-24.

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, 2024.

Secretarial Audit Report for the financial year ended March 31, 2024, 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, 2024, 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, 2024.

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 Six(6) times during the financial year 2023-24, viz., May 29, 2023, August 07, 2023, November 06, 2023, January 29, 2024, February 08, 2024, and March 06, 2024. The maximum interval between any two meetings did not exceed 120 days.

COMMITTEES OF THE BOARD

As on March 31, 2024, 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.

*However, the CSR Committee was dissolved w.e.f. May 14, 2024 as described elsewhere in this 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, 2024, 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) Geeta Mathur
- c) Paul Lamontagne

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

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

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

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis, which 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 Rs. Million)

Description	Year ended	
	March 31, 2024	March 31, 2023
Foreign exchange earnings	1445.72	1,197.60
Foreign exchange outgo	719.92	556.56

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

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

RISK MANAGEMENT POLICY

The Board of Directors of the Company has constituted a Risk Management Committee. The purpose of the risk management committee shall be to assist the Board with regard to the identification, evaluation and mitigation of internal and external risks specifically faced by the Company, in particular including financial, operational, strategic, sectoral, sustainability (particularly Environmental, Social, Governance

related risks), information, cyber security risks. The Committee has overall responsibility for monitoring and approving the risk policies and associated practices of the Company.

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

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

SECRETARIAL STANDARDS

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

VIGIL MECHANISM

The Company has established a Whistle Blower Policy for 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 CHAIR PERSON

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 2023-24 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 2023-24.

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 2023-24 is placed on the website of the Company, as a part of Annual report, at the link <https://www.onmobile.com/investors#additional-report>

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 the 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 the 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 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.

Place: Dubai
Date: May 14, 2024

For and on behalf of the
Board of Directors
François-Charles Sirois
Executive Chairman & CEO

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 Rs. Million
Sl. No	Entity Name	Reporting Currency & Exchange Rate as on 31st March 2024	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 61.777	226.97	(47.44)	235.33	55.79	24.32	-	7.10	1.20	5.89	100.00%
2	Servicios De Telefonía OnMobile Sa De Cv	1 MXN = INR 5.0353	9.21	(119.16)	104.22	214.17	110.31	-	(15.94)	-	(15.94)	100.00%
3	OnMobile Telecom Burkina Faso, S.A.R.L.	1 XOF=INR 0.13695	0.13	11.85	29.57	17.59	5.19	-	0.29	0.08	0.21	100.00%
4	ONMO Inc	1 USD Live = INR 83.365	583.56	(2,096.36)	2,467.83	3,980.63	1.83	-	23.17	-	23.17	100.00%
5	2Dayuk Ltd	1 GBP =INR 105.2485	0.12	58.85	133.76	74.91	283.16	-	4.62	(3.62)	8.25	100.00%
6	OnMobbile Uruguay SA	1 UYU = INR 2.2192	-	(9.08)	1.58	10.66	-	-	(0.85)	-	(0.85)	100.00%
7	OnMobile Canada Adjustments	1 CAD = INR 61.5694	123.14	(14.64)	95.43	(13.07)	-	(0.90)	(0.02)	-	(0.02)	100.00%
8	OnMobile Global Solutions Canada Limited	1 CAD = INR 61.5694	62.19	23.66	193.42	107.57	28.31	3.00	1.68	0.19	1.49	100.00%
9	OnMobile Global Solutions Canada Limited	1 CAD = INR 61.5694	185.32	9.02	288.84	94.50	28.31	2.10	1.66	0.19	1.47	100.00%
10	OnMobile Global SA	1 ARS = INR 0.09722	0.21	(4.13)	0.66	4.58	-	-	158.42	1.08	157.35	100.00%
11	OnMobile Portugal SGPS, Unipessoal LDA	1 EUR = INR 89.9925	0.90	(0.90)	-	0.00	-	-	0.37	-	0.37	100.00%
12	OnMobile Europe BV	1 EUR = INR 89.9925	587.53	344.08	996.35	-	-	7.81	0.19	-	0.19	100.00%
13	OnMobile De Venezuela CA	1 USD = INR 83.365	2.91	(5.41)	3.95	-	-	-	333.99	0.00	333.99	100.00%
14	Appland AB	1 SEK = INR 7.826	125.65	(68.58)	108.46	51.38	247.66	-	13.73	4.86	8.86	100.00%
15	Appland AB Adjustments	1 SEK = INR 7.826	511.37	70.88	594.51	12.26	-	-	(11.59)	0.16	(11.75)	100.00%
16	Appland AB	1 SEK = INR 7.826	637.03	2.30	702.97	63.64	247.66	-	2.13	5.02	(2.89)	100.00%
17	9447-9029 Quebec Inc.	1 CAD = INR 61.5694	-	3.46	256.84	253.38	228.00	-	11.30	0.01	(11.29)	100.00%

Part "A" Subsidiaries												In ₹Million
Sl. No	Entity Name	Reporting Currency & Exchange Rate as on 31st March 2024	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
18	OnMobile Bangladesh Private Limited	1 BDT = INR 0.7596	5.47	181.37	409.05	222.21	182.22	0.07	62.11	15.16	46.95	100.00%
19	OnMobile Bangladesh Technologies Private Limited	1 BDT = INR 0.7596	0.08	8.44	129.42	120.90	62.80	-	10.91	2.96	7.94	100.00%
20	OnMobile Brasil Sistemas De Valor Agregado Para Comunicacoes Moveis Ltda.	1 BRL = INR 16.62165	39.31	(132.89)	39.91	133.48	-	-	(38.98)	-	(38.98)	100.00%
21	OnMobile Costa Rica OBCR, S.A.	1 CRC = INR 0.16595	-	8.26	1079	2.53	9.63	-	1.17	0.02	1.16	100.00%
22	OnMobile Global for Telecommunication Services (LLC)	1 EGP = INR 1.76435	0.09	(18.65)	51.20	69.76	88.80	-	(10.26)	(2.32)	(7.94)	100.00%
23	OnMobile Global Italy SRL	1 EUR = INR 89.9925	0.90	(1.84)	-	0.94	-	-	(0.90)	-	(0.90)	100.00%
24	OnMobile Kenya Telecom Limited	1 KES = INR 0.63275	39.32	(33.50)	166.75	160.93	183.40	-	12.41	2.35	10.07	100.00%
25	OnMobile Telecom Limited	1 MWK = INR 0.0481	0.28	(14.78)	11.68	26.18	1.88	-	(8.60)	-	(8.60)	100.00%
26	OnMobile Madagascar Telecom Limited	1 MGA = INR 0.0190862	0.85	(0.85)	-	0.00	-	-	6.09	(0.14)	6.23	100.00%
27	OnMobile Nigeria Telecom Limited	1 NGN = INR 0.06395	0.16	(51.54)	83.57	134.95	88.13	-	(46.06)	2.30	(48.36)	100.00%
28	OnMobile Rwanda Telecom Limited	1 RWF = INR 0.06483	0.03	(14.35)	4.34	18.66	-	-	(2.80)	-	(2.80)	100.00%
29	OnMobile Global South Africa (RF) (PTY) Ltd.	1 ZAR = INR 4.40415	0.00	40.08	279.50	239.43	499.80	-	8.30	1.87	6.43	100.00%
30	OnMobile South Africa Technologies (PTY) Ltd.	1 ZAR = INR 4.40415	0.00	10.87	74.66	63.79	166.44	-	6.32	1.70	4.62	100.00%
31	OnMobile Global Spain, S.L.	1 EUR = INR 89.9925	86.48	1,148.45	2,641.26	1,406.32	2,616.75	-	288.16	68.49	219.67	100.00%
32	OnMobile Tanzania Telecom Limited	1 TZS = INR 0.0325	-	(1.77)	67.88	69.66	60.40	-	2.90	0.86	2.04	100.00%
33	OnMobile Turkey Telekomunikasyon Sistemleri Limited Şirketi	1 TRY = INR 2.57135	0.03	(63.89)	2.19	66.05	-	-	(36.70)	-	(36.70)	100.00%
34	OnMobile Uganda Limited	1 UGX = INR 0.0214855	13.77	(32.49)	20.98	39.71	2.85	-	(0.21)	-	(0.21)	100.00%
35	OnMobile USA LLC	1 USD = INR 83.365	2,631.61	(144.0)	4,069.5	1,581.6	31.59	7.68	(106.4)	-	(106.4)	100.00%
36	OnMobile Zambia Telecom Limited	1 ZMK = INR 0.00333035	2.60	(2.59)	0.02	(0.00)	-	-	(1.62)	0.53	(2.15)	100.00%

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 Millon
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, 2024
7. Technologies rob0 Inc. numbers are consolidated with 9447-9029 Quebec Inc. (formerly known as Les Productions back to game).

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates	Mobile Voice Konnect Private Limited
1. Latest audited Balance Sheet Date	31 st March 2024
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 23-24

For and on behalf of the Board of Directors

François-Charles Sirois
Executive Chairman & CEO
DIN-06890830

Place: Dubai
Date: May 14, 2024

Radhika Venugopal
Chief Financial Officer

Place: Dubai
Date: May 14, 2024

Geeta Mathur
Director
DIN- 02139552

Place: Dubai
Date: May 14, 2024

P V Varapasad
Company Secretary
Membership Number- FCS 5877

Place: Dubai
Date: May 14, 2024

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, 2024, 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, 2024. The details of contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2024 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 2023 to March 2024	Transfer Pricing revenue	(11.95)	At quarterly meetings	Nil
2	OnMobile Global for Telecommunication Services	Transfer Pricing with Subsidiary	April 2023 to March 2024	Transfer Pricing revenue	(61.73)	At quarterly meetings	Nil
3	OnMobile Global South Africa (PTY) Limited	Transfer Pricing with Subsidiary	April 2023 to March 2024	Transfer Pricing revenue	0	At quarterly meetings	Nil
4	OnMobile Rwanda Telecom Limited	Transfer Pricing with Subsidiary	April 2023 to March 2024	Transfer Pricing revenue	0	At quarterly meetings	Nil
5	OnMobile Costa Rica OBCR SA	Transfer Pricing with Subsidiary	April 2023 to March 2024	Transfer Pricing revenue	(5.49)	At quarterly meetings	Nil
6	OnMobile Global Spain S.L.	Transfer Pricing with Subsidiary	April 2023 to March 2024	Transfer Pricing revenue	(180.67)	At quarterly meetings	Nil
7	Onmobile Burkina Faso	Transfer Pricing with Subsidiary	April 2023 to March 2024	Transfer Pricing revenue	(4.12)	At quarterly meetings	Nil
8	OnMobile Tanzania Telecom Limited	Transfer Pricing with Subsidiary	April 2023 to March 2024	Transfer Pricing revenue	(10.31)	At quarterly meetings	Nil
9	OnMobile South Africa Technologies Pvt Ltd	Transfer Pricing with Subsidiary	April 2023 to March 2024	Transfer Pricing revenue	(137.75)	At quarterly meetings	Nil
10	OnMobile Nigeria Telecom Limited	Transfer Pricing with Subsidiary	April 2023 to March 2024	Transfer Pricing revenue	7.97	At quarterly meetings	Nil
11	OnMobile Uganda Limited	Transfer Pricing with Subsidiary	April 2023 to March 2024	Transfer Pricing revenue	0.61	At quarterly meetings	Nil
12	OnMobile USA LLC	Transfer Pricing with Subsidiary	April 2023 to March 2024	Yield Support Cost	30.70	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 2023 to March 2024	Yield Support Cost	24.63	At quarterly meetings	Nil
14	Servicios De Telefonía OnMobile SA DE CV	Transfer Pricing with Subsidiary	April 2023 to March 2024	Yield Support Cost	(0.38)	At quarterly meetings	Nil
15	ONMO Sweden AB (formerly known as "Appland AB")	As per allocation	April 2023 to March 2024	Content Cost (Revenue Share) ICP & KT transfer Cost	5.16	At quarterly meetings	Nil
16	OnMobile Bangladesh Private Limited	As per Group's RPT Policy	April 2023 to March 2024	Dividend Income	(8.36)	At quarterly meetings	Nil
17	OnMobile Rwanda Telecom Limited	As per Loan Agreement	April 2023 to March 2024	Interest on Loan to Subsidiary	0	At quarterly meetings	Nil
18	Onmobile Turkey Telekomunikasyon Sistemleri Limited Şirketi	As per Loan Agreement	April 2023 to March 2024	Interest on Loan to Subsidiary	(1.15)	At quarterly meetings	Nil
19	OnMobile Global Spain S.L.	As per Loan Agreement	April 2023 to March 2024	Interest on Loan to Subsidiary	(2.36)	At quarterly meetings	Nil
20	OnMobile Singapore Pte. Ltd.	Transfer Pricing with Subsidiary	April 2023 to March 2024	Manpower Cross Charge	(10.19)	At quarterly meetings	Nil
21	OnMobile Global Spain S.L.	Transfer Pricing with Subsidiary	April 2023 to March 2024	Manpower Cross Charge	(11.17)	At quarterly meetings	Nil
22	OnMobile Bangladesh Private Limited	Transfer Pricing with Subsidiary	April 2023 to March 2024	Manpower Cross Charge	(8.36)	At quarterly meetings	Nil
23	Onmobile Bangladesh Technologies Pvt Ltd	Transfer Pricing with Subsidiary	April 2023 to March 2024	Manpower Cross Charge	(3.00)	At quarterly meetings	Nil
24	ONMO, Inc. (formerly known as "OnMobile Live Inc.")	Transfer Pricing with Subsidiary	April 2023 to March 2024	Manpower Cross Charge	(76.26)	At quarterly meetings	Nil
25	OnMobile Global South Africa (PTY) Limited	As per Group's RPT Policy	April 2023 to March 2024	Sale of Fixed Assets/Office Supplies	0	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 2023 to March 2024	Sale of Fixed Assets/Transfer of Manpower cost to CWIP	(16.32)	At quarterly meetings	Nil
27	OnMobile Singapore Pte. Ltd.	As per Group's RPT Policy	April 2023 to March 2024	Sale of Fixed Assets/Office Supplies	(0.18)	At quarterly meetings	Nil
28	OnMobile Global Spain S.L.	As per Group's RPT Policy	April 2023 to March 2024	Royalty	(61.88)	At quarterly meetings	Nil
29	OnMobile Telecom Limited, Malawi	As per Group's RPT Policy	April 2023 to March 2024	Transfer Pricing revenue	0.01	At quarterly meetings	Nil
30	OnMobile Kenya Telecom Limited	As per Group's RPT Policy	April 2023 to March 2024	Transfer Pricing revenue	(149.12)	At quarterly meetings	Nil
31	Servicios De Telefonía OnMobile SA DE CV	As per Group's RPT Policy	April 2023 to March 2024	Yield Support Cost	80.28	At quarterly meetings	Nil
32	Appland AB	As per Group's RPT Policy	April 2023 to March 2024	Content Cost	5.16	At quarterly meetings	Nil
33	Onmobile Turkey Telekomunikasyon Sistemleri Limited Şirketi	As per Group's RPT Policy	April 2023 to March 2024	Interest on Loan to Subsidiary	(1.15)	At quarterly meetings	Nil
34	OnMobile USA LLC	As per Group's RPT Policy	April 2023 to March 2024	Interest on Loan to Subsidiary	(1.36)	At quarterly meetings	Nil
35	Servicios De Telefonía OnMobile SA DE CV	As per Group's RPT Policy	April 2023 to March 2024	Interest on Loan to Subsidiary	(0.38)	At quarterly meetings	Nil
36	OnMobile Brasil Sistemas De Valor Agregado Para Comunicacoes Moveis Ltda.	As per Group's RPT Policy	April 2023 to March 2024	Interest on Loan to Subsidiary	(0.17)	At quarterly meetings	Nil
37	OnMobile Singapore Pte. Ltd.	As per Group's RPT Policy	April 2023 to March 2024	Manpower Cross Charge	(10.19)	At quarterly meetings	Nil
38	Onmobile Bangladesh Technologies Pvt Ltd	As per Group's RPT Policy	April 2023 to March 2024	Manpower Cross Charge	(3.00)	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)
39	OnMobile Madagascar Telecom Limited	As per Group's RPT Policy	April 2023 to March 2024	Inter company Balance Write off	4.38	At quarterly meetings	Nil
40	OnMobile Zambia Telecom Limited	As per Group's RPT Policy	April 2023 to March 2024	Inter company Balance Write off	(3.57)	At quarterly meetings	Nil
41	OnMobile USA LLC	As per Group's RPT Policy	April 2023 to March 2024	Inter company Balance Write off	(17.02)	At quarterly meetings	Nil
42	Servicios De Telefonía OnMobile SA DE CV	As per Group's RPT Policy	April 2023 to March 2024	Inter company Balance Write off	(4.71)	At quarterly meetings	Nil
43	Onmobile Bangladesh Technologies Pvt Ltd	Employment Contract	April 2023 to March 2024	Expenses cross charge	(35.98)	At quarterly meetings	Nil
44	Onmobile Burkina Faso	Employment Contract	April 2023 to March 2024	Asset Transfer	0.10	At quarterly meetings	Nil
45	Onmobile Bangladesh Pvt Ltd	Employment Contract	April 2023 to March 2024	Asset Transfer	0.01	At quarterly meetings	Nil
46	OnMobile Kenya Telecom Limited	Employment Contract	April 2023 to March 2024	Asset Transfer	0.27	At quarterly meetings	Nil
47	OnMobile Singapore Pte. Ltd.	Employment Contract	April 2023 to March 2024	Asset Transfer	(0.18)	At quarterly meetings	Nil
48	Mobile Voice Konnect Private Limited	Employment Contract	April 2023 to March 2024	Cross charge	1.20	At quarterly meetings	Nil
49	Onmobile Bangladesh Pvt Ltd	Employment Contract	April 2023 to March 2024	Dividend Income	(113.46)	At quarterly meetings	Nil
50	Independent Directors	Remuneration and Sitting fee	April 2023 to March 2024	Remuneration (including other benefits)	16.8	At quarterly meetings	Nil
51	Francois Charles Sirois	Employment Contract	April 2023 to March 2024	Remuneration (including other benefits)	19.67	At quarterly meetings	Nil
52	P V Varaprasad	Employment Contract	April 2023 to March 2024	Remuneration (including other benefits)	5.54	At quarterly meetings	Nil
53	Sanjay Baweja (Managing Director and Global CEO w.e.f. October 19, 2021)	Employment Contract	April 2023 to March 2024	Remuneration (including other benefits)	21.58	At quarterly meetings	Nil
54	Asheesh Chatterjee (appointed as CFO w.e.f. April 18, 2022)	Employment Contract	April 2023 to March 2024	Remuneration (including other benefits)	20.38	At quarterly meetings	Nil

For and on behalf of the Board of Directors

Place: Dubai
Date: May 14, 2024

François-Charles Sirois
Executive Chairman & CEO

Annexure III

Particulars of Employees

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

(i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	Name of the Director	Ratio to the Median
	François-Charles Sirois	2.32
	Sanjay Baweja	13.93
	Sanjay Kapoor	1.54
	Geeta Mathur	1.78
	Steven Fred Roberts	1.72
	Paul Lamontagne	1.42
(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; (% increase of CTC as on 31st March 2024 on CTC as on 31st March 2023)	Name of the Director/KMP	% increase
	François-Charles Sirois	12%
	Sanjay Baweja	(4%)
	Sanjay Kapoor	24%
	Geeta Mathur	30%
	Steven Fred Roberts	53%
	Paul Lamontagne	26%
	Asheesh Chatterjee*	12%
P V Varaprasad	16%	
(iii) the percentage increase in the median remuneration of employees in the financial year; (% increase of CTC as on 31st March 2024 on CTC as on 31st March 2023)	47.3%	
(iv) the number of permanent employees on the rolls of Company;	383	
(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 was 47.3% 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 25, 2023.	
(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.	

***Asheesh Chatterjee, Chief Financial Officer has resigned from the office w.e.f March 31, 2024**

***Radhika Venugopal has been appointed as Chief Financial Officer of the Company w.e.f April 1, 2024**

For and on behalf of the Board of Directors

Place: Dubai
Date: May 14, 2024

François-Charles Sirois
Executive Chairman & CEO

Annexure IV

Annual Report on Corporate Social Responsibility (CSR) Activities

1. Brief outline on CSR Policy of the Company.

CSR Policy intends to:

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

2. Composition of the CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Geeta Mathur	Chairman/ Independent Director	0	0
2	Steven F. Roberts	Member/ Director	0	0
3	Sanjay Kapoor	Member/ Independent Director	0	0
4	François-Charles Sirois	Member/ Executive Chairman	0	0

However, the CSR Committee was dissolved w.e.f May 14, 2024 as described elsewhere in this report.

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_%20Policy.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 Rs. 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 Rs. 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.

Rs. 14,70,02,228.80

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

Rs. 29,40,045

(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)].

Rs. 29,40,045

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 29,41,000

(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)]: Rs. 29,41,000

- Contribution to VAANI Deaf Children's Foundation for an amount of Rs. 14,71,000 for the Sadhan Resource (Early Intervention) partner, remedial Teaching and Information Technology and Communication (ITC) for Hearing Impaired Children and skill building Training for children for HL.
- Contribution to Sri Kanchi Kamakoti Medical Trust - Sankara Eye Foundation for an amount of Rs. 14,70,000 for the purchase of one No Operating Microscope for Operation Theatre to perform Vision Restoring cataract surgeries for rural poor community at Kanpur Unit.

(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.
29,41,000	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	29,40,045
(ii)	Total amount spent for the Financial Year*	29,41,000
(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

*Rounded off to nearest 1000 on higher side.

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
Purchase of one Operating Microscope for Operation Theatre to perform surgeries	Vision Restoring cataract surgeries for rural poor community at Kanpur Unit

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

Francois Charles Sirois
Executive Chairman & 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, 2023	-	-	-	-	-	-	-	529,348	-	-	708,091	595,868	520,000	1,024,024
Options Granted During the Year	-	-	-	-	-	-	-	30,000	-	-	30,000	-	200,000	-
Options vested	-	-	-	-	-	-	-	379995	-	-	216138	31953	133320	19024
Options Time extended During the Year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Options Exercised During the Year	-	-	-	-	-	-	-	48330	-	-	146136	-	-	5,000
Total number of shares arising as a result of exercise of Options	-	-	-	-	-	-	-	48330	-	-	146136	-	-	5,000
Money realised by exercise of options (In Rs. Million)	-	-	-	-	-	-	-	2.48	-	-	4.65	-	-	0.20
Options Forfeited/Lapsed During the Year	-	-	-	-	-	-	-	82,687	-	-	200564	500000	120,000	10,00,000
Total number of options in force at the end of the year	-	-	-	-	-	-	-	428,331	-	-	391,391	95,868	600,000	19,024
Diluted earnings per share pursuant to issue of shares on exercise of options (Rs.)														
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	13-Apr-23	04-May-23	07-Sep-23
Fair value of the options as on grant date	30.80-35.04	31.44-35.93	58.61-68.61
Share price	68.80	70.35	123.75
Exercise price	68.88	70.08	122.25
Expected volatility (%)	61.63%-58.74%	61.14%-58.71%	60.94%-59.00%
Expected life of the option (years)	3.5 - 5.5	3.5 - 5.5	3.5 - 5.5
Dividend yield (%)	2.2%	2.2%	2.2%
Risk-free interest rate (%)	7.02%-7.10%	6.94%-6.97%	7.17%-7.18%

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	-	-	Nil	-	-
3.	Radhika Venugopal	Chief Financial Officer	-	-	Nil	-	-
4.	P V Varaprasad	Company Secretary	-	-	Nil	-	-
5.	Biswajit Nandi	Chief Business Officer	ESOP 1 2012	13-04-2023	1,00,000	68.88	0.94
6.	Venkatesan Palani	Senior Vice President - Products	ESOP 1 2012	13-04-2023	1,00,000	68.88	0.94
7.	Ignacio Martin Velasco	Vice President & Head - Digital Business unit	-	-	Nil	-	-
8.	Rohit Arora	Chief Human Resources Officer	-	-	Nil	-	-
9.	Pallavi Nayak	Director - Corporate Marketing & Communications	-	-	Nil	-	-
10.	Sreejith Alumplavil Chandrasekharan	Chief Technology Officer	-	-	Nil	-	-
11.	Rajinder Sharma	Legal - Expert	-	-	Nil	-	-
12.	Kowshik Komandur	Associate vice president- Asia sales & Account Management	-	-	Nil	-	-
13.	Rameshwar Jaiswal	Chief of Staff	-	-	Nil	-	-
14.	N Sasi Kiran	Director – Taxation	-	-	Nil	-	-
15.	Manu Sharma	Director - Information Technology	-	-	Nil	-	-
16.	Rahul Raina	Vice President ONMO Games	-	-	Nil	-	-
17.	Vijay Kumar Vichhi	Senior Business Manager Africa & Middle East	-	-	Nil	-	-
18.	Rimson John Lobo	Senior Business Manager Africa & Middle East	-	-	Nil	-	-

*total options granted 200,000

*Sanjay Baweja, Managing Director & CEO, Asheesh Chatterjee, Global Group CFO has resigned from the service of the office w.e.f March 6, 2024 & March 31, 2024 respectively

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

Sr. No	Name of the employee#	Designation	Scheme Name	Grant Date	No. of options granted	Exercise Price	% of total options granted during the year
1.	-	-	-	-	-	-	-

#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-24	31-Mar-23	31-Mar-24	31-Mar-23
Basic (₹)	1.44	0.64	0.27	(0.20)
Diluted (₹)	1.43	0.63	0.27	(0.20)

For and on behalf of the Board of Directors

Place: Dubai
Date: May 14, 2024

François-Charles Sirois
Executive Chairman & CEO

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 April 26, 2024 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, 2024.

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 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 14, 2024

P.G.Hegde
Hegde & Hegde
Company Secretaries
C.P. NO. 640
UDIN: F001325F000343898

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 14, 2024

P.G.Hegde
Hegde & Hegde
Company Secretaries
C.P. NO. 640
UDIN: F001325F000343898

Annexure VI

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED **MARCH 31, 2024**

(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, 2024** complied with the statutory provisions listed here under 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 here in after:

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, 2024 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 there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment, if any;
- v. The following Regulations and Guidelines prescribed under

the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- vi. Other laws applicable specifically to the Company, namely:
 - (a) The Information Technology Act, 2000 and the rules made thereunder;
 - (b) The Special Economic Zones Act, 2005 and the rules made thereunder;
 - (c) Software Technology Parks of India rules and regulations;
 - (d) The Indian Copy Rights Act, 1957; (Not Applicable to the Company during the year)
 - (e) The Patents Act, 1970; and
 - (f) The Trade Marks Act, 1999.

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

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

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.

Place: Bangalore
Date: May 14, 2024

P.G.Hegde
Hegde & Hegde
Company Secretaries
FCS: 1325/C.P.No: 640
UDIN: F001325F000343799

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 the 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: Bangalore
Date: May 14, 2024

P.G.Hegde
Hegde & Hegde
Company Secretaries
FCS: 1325 / C.P.No: 640
UDIN: F001325F000343799

Addendum to the Board's Report/ Report on Corporate Governance

There are few changes in Directors after the Board meeting held on May 14, 2024 wherein Board's Report (including Management Discussion & Analysis and report on Corporate Governance) for the year ended March 31, 2024 has been approved. Details of the changes are disclosed herewith as an addendum, which shall be read in continuation to respective sections of the Directors' Report / Report on Corporate Governance.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointment

Frederic Lavoie was appointed as an Additional Director of the Company by the Board w.e.f. July 9, 2024 and he shall hold office until the date of the ensuing AGM. It is proposed to appoint him as a Director pursuant to Section 149, 152 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 at the forthcoming AGM.

Resignation

Steven Roberts resigned from the position of Director of Company with effect from closing of business hours of July 09, 2024. However, Steven would continue to stay on the Board of ONMO Inc., subsidiary of the Company.

Details of Frederic Lavoie as on date are as below:

Frédéric Lavoie is a seasoned executive with a background that includes digital content distribution, e-commerce and gaming. He currently serves as Chief Operating Officer and Chief

Financial Officer of Flaviar, the world's largest B2C and B2B2C ecommerce platform for wine and spirits. Lavoie has 20 years of experience in mergers, acquisitions and financings.

Before joining Flaviar, Lavoie built a successful career as President of Telesystem Media, an integrated media holding developing and distributing digital music and television programming. He also served as CEO of Modelcom, Canada's top boutique financial advisory firm.

Lavoie is actively involved as an advisor and mentor to startups and entrepreneurs as part of the Techstars Accelerator Program. He is also a volunteer for the American Heart Association and UCLA Cardiovascular Research Lab.

Lavoie holds a Bachelor of Business Administration and a Master of Business Administration (MBA) from Université Laval. He is also a Chartered Financial Analyst (CFA). Finance, Media, Technology, Food and Beverage, Gaming are his areas of expertise.

Frédéric Lavoie was appointed as an additional director on the Board of the Company effective July 09, 2024. As per the provisions of Companies Act, 2013, approval of the shareholders is being sought for the appointment of Frédéric Lavoie as a Director at the Annual General Meeting to be held on September 25, 2024. Frédéric Lavoie is on the Board of the following other companies:

1. Stingray Group Inc.,

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

Individual Board Members skills/expertise/competencies:

Sl.No.	Name of the Director	skills/expertise/competencies*			
		Business expertise	Corporate Strategy & planning	Finance	Governance
1.	Frédéric Lavoie	✓	✓	✓	✓

Place: Madrid

Date : July 31, 2024

For and on behalf of the
Board of Directors

François-Charles Sirois
Executive Chairman & CEO

Management Discussion & Analysis

MARKET OVERVIEW

In the rapidly evolving digital landscape, the convergence of the mobile gaming industry and telecommunications sector heralds a new era of innovation and growth. The global mobile gaming market is on a trajectory of remarkable expansion, with projections indicating revenue reaching US\$ 98.74 billion by 2024 as mentioned by Statista. This surge is propelled by technological advancements and increasing smartphone penetration, providing a rich gaming experience to a broad audience. OnMobile, mindful of this lucrative market, strategically positioned itself to capitalize on the burgeoning opportunities and drive innovation in mobile entertainment.

Simultaneously, the telecommunications market is transforming significantly, driven by escalating demand for connectivity and digital experiences. Telecom operators face the challenge of meeting consumer demands for seamless connectivity and quality service amidst the evolving digital landscape. Furthermore, the rise of the online gaming industry amplifies the need for robust network infrastructure and tailored content offerings to support the growing demand for data services.

OnMobile recognizes the symbiotic relationship between telecommunications and gaming, leveraging this synergy to deliver enhanced gaming experiences. By optimizing network performance and offering tailored content, OnMobile enhances user engagement and drives value for stakeholders. Additionally, the advent of edge computing revolutionizes telecommunications, offering benefits such as reduced response time and enhanced support for emerging technologies like 5G. OnMobile stays ahead of the curve by leveraging edge computing to deliver seamless user experiences across digital touchpoints.

In parallel, the gamification market is experiencing explosive growth, projected to reach USD 95.87 billion by 2030. This surge is fuelled by technological advancements and evolving consumer preferences, with gamified solutions gaining traction across industries. Businesses increasingly adopt gamification to bolster customer engagement, revamp employee training, and drive behaviour modification programs. Personalization emerges as a key trend, with businesses harnessing data analytics and AI algorithms to deliver tailored gaming experiences that resonate with individual preferences.

As organizations navigate this transformative landscape, embracing gamification as a strategic imperative can drive engagement, productivity, and growth. OnMobile remains at the forefront of this revolution, poised to unlock new opportunities and deliver value to stakeholders worldwide. Through innovation, collaboration, and a relentless focus on user experience, OnMobile continues to shape the future of mobile entertainment and telecommunications, driving connectivity, enhancing user experiences, and unlocking new

avenues for growth in the digital era.

OPPORTUNITIES

In a rapidly evolving technological landscape, OnMobile stands on the threshold of numerous opportunities in the realms of gaming, gamification, and telecommunication. With a keen eye for innovation and a commitment to excellence, the company can leverage its strengths to embark on a transformative journey into the future.

Moreover, the company can pioneer innovative gameplay features. These cutting-edge features have the potential to set OnMobile's offerings apart from the competition, offering users immersive and engaging gameplay experiences that redefine the standards of the gaming industry.

Beyond its core business in mobile entertainment, which comprises gaming, tones, and gamification, OnMobile has the opportunity to explore adjacent sectors such as digital entertainment, streaming services, enhanced mobile calling, communication platforms as a service and interactive content platform. This strategic diversification would allow OnMobile to expand its horizons and potentially cater to evolving consumer preferences, unlocking new avenues for growth and innovation.

In the rapidly increasing landscape of cloud gaming, OnMobile can strategically position itself to capitalize by leveraging its expertise in innovative streaming technology. The company aims to redefine gaming experiences by offering users seamless access to a vast array of high-quality titles. With the increasing demand for flexible and accessible gaming solutions, OnMobile stands poised to meet and exceed gamers' expectations worldwide. Through strategic partnerships and continued investment in cutting-edge infrastructure, OnMobile is poised to shape the future of gaming, ushering in an era of unparalleled immersion and convenience.

OnMobile's commitment to industry-specific solutions can be evidenced by its tailored approach to education, healthcare, retail, and finance sectors. By developing gamification solutions that address each industry's unique challenges, OnMobile could solidify its position as a leader in the gamification market, potentially delivering impactful solutions that drive engagement and results.

Furthermore, the integration of cloud deployment can dominate OnMobile's gamification landscape, offering scalability, accessibility, and cost-efficiency. Cloud-based solutions enable global reach, rapid scalability, and real-time access to data, empowering OnMobile to potentially expand its reach and impact across various industries.

Telco service bundling appeals to consumers by simplifying billing and service management, offering greater perceived value, and reducing the likelihood of switching to competitors.

OnMobile is in advanced discussions with operators to include gaming and mobile entertainment services in bundled packages. We are also exploring partnerships with leading operators to offer our services under licensing deals for our gaming platform.

In conclusion, OnMobile stands on the cusp of boundless opportunities in gaming and telecommunication. With its innovative spirit and strategic vision, the company has the potential to shape the future of these industries and redefine the way we engage with technology.

THREATS

In the fiercely competitive landscape of mobile gaming and gamification, OnMobile finds itself navigating through a myriad of challenges and opportunities. Intense competition from established giants and nimble indie developers demands relentless innovation and strategic marketing prowess to carve out a distinct space in the market. The saturation of the mobile gaming sphere further compounds this challenge, requiring OnMobile to continuously refine its offerings and captivate the ever-elusive user attention amidst a sea of alternatives.

Yet, amidst the competition, ensuring the seamless performance and stability of mobile games and gamification activities across a multitude of devices, screen sizes, and operating systems is a daunting task. Any slip-up in this realm risks inviting negative user reviews and jeopardizing OnMobile's standing in the fiercely competitive market.

Monetization, too, presents a delicate balancing act for OnMobile. While maximizing revenue streams is essential for sustainable growth, it must be done without compromising the user experience or resorting to intrusive monetization tactics. Striking this delicate balance is imperative to safeguard OnMobile's reputation and maintain user trust. Additionally, OnMobile's reliance on third-party platforms for app distribution and monetization, such as app stores and ad networks, exposes it to risks beyond its control. Platform policy changes, algorithm updates, and revenue fluctuations pose threats that OnMobile must navigate with vigilance and adaptability.

Furthermore, a fresh set of challenges emerges as OnMobile ventures into gamification solutions for clients. The perceived value and return on investment (ROI) of gamification initiatives must be clearly articulated to potential clients, who may view gamification as a novelty rather than a strategic tool. Additionally, integrating gamification solutions into existing systems and workflows within client organizations poses complexities that require meticulous planning, resources, and technical expertise.

In the face of these challenges, OnMobile remains undaunted, poised to leverage its expertise, innovation, and strategic vision to overcome obstacles and capitalize on opportunities in the dynamic landscape of mobile gaming and gamification. Through a steadfast commitment to quality, user-centric

design, and seamless integration, OnMobile aims to redefine the boundaries of possibility and deliver unparalleled experiences to users and clients alike.

RISKS & CONCERNS

In the dynamic landscape of mobile gaming and gamification, OnMobile confronts many challenges as it strives to maintain its competitive edge and deliver exceptional value to its users and clients alike. Regulatory compliance is a paramount concern, as adherence to mobile gaming regulations, including age ratings, and consumer protection measures, is essential to mitigate legal and reputational risks associated with non-compliance. Telecommunications regulations from regulating bodies and telecommunications companies pose a point of concern in terms of service limitations, volatile policies and data privacy laws.

Moreover, the relentless pursuit of user acquisition presents a formidable challenge in a market characterized by rising acquisition costs and short attention spans. Effective user acquisition strategies, engagement tactics, and customer relationship management are imperative for OnMobile to navigate this competitive landscape successfully.

Client satisfaction and retention are equally vital considerations for OnMobile, as the company endeavours to meet client expectations and deliver successful gamification solutions. Clear communication, collaboration, and ongoing support are essential in fostering long-term partnerships and securing repeat business.

Furthermore, competitive differentiation remains crucial for OnMobile amidst stiff competition from other gamification providers and alternative solutions. Continuous innovation and differentiation are critical to maintaining a competitive edge and ensuring that OnMobile remains at the forefront of the rapidly evolving market.

OnMobile has engaged with over 50 Telcos globally for our digital marketing campaign. However, we've encountered challenges due to currency depreciation in Nigeria and Myanmar, which have affected our margins and top line revenues. We are actively monitoring foreign exchange fluctuations and implementing corrective measures to mitigate these risks and achieve our revenue targets.

In navigating these challenges, OnMobile remains committed to its mission of delivering innovative, high-quality solutions that delight users and drive results for clients. Through strategic vision, technological expertise, and unwavering dedication to customer satisfaction, OnMobile aims to overcome obstacles and emerge as a leader in the mobile gaming and gamification industry.

PRODUCT-WISE PERFORMANCE

Challenges Arena

This year, Challenges Arena has achieved remarkable progress, solidifying its position as a leading mobile gaming platform. The

platform's expansion to 70 telcos globally has significantly broadened our reach, contributing to a growing active subscriber base now standing at 5.47 million.

Engagement on the platform has seen substantial growth, with the total number of plays skyrocketing from 24.3 million to an impressive 91.6 million. This surge is a direct result of our continuous efforts to enhance the gaming experience, including the introduction of new social features, carnival-themed events, and private tournaments that resonate deeply with our users.

Moreover, significant headway has been made in ad-based monetization, which has been a key driver in the increased usage and engagement metrics. These developments underscore our commitment to integrating Challenges Arena further into the gaming community's social fabric. As we look ahead, Challenges Arena is well-positioned to continue contributing to the growth of the overall gaming strategy of OnMobile.

ONMO

ONMO has experienced phenomenal growth over the past year, cementing its status as a leading mobile cloud gaming platform. Our active subscriber base has reached 1.28 million, driven by rapid expansion to 30 telcos globally. Streamlined processes have reduced our store delivery time from 30 days to just 5, significantly accelerating market penetration and underscoring the strong demand for our 5G-enabled cloud gaming service.

The platform has introduced key innovations, including Co Play & Control Sharing, an enhanced core loop, and a premium minimalist dark UI, all designed to boost social interaction, engagement, and retention. Our content library has expanded with popular titles like Stickman Warriors, Worms, and Tiles Hop EDM, each boasting millions of downloads and high ratings, reinforcing our commitment to top-tier content.

Operational efficiencies have been a priority, with a 47% reduction in monthly hosting costs and a 30% decrease in stream load times, optimizing both performance and cost-effectiveness. As we look ahead, ONMO is well-positioned to continue pushing the boundaries of cloud gaming furthering OnMobile's gaming strategy, supported by a talented team and a strong foundation in this rapidly evolving landscape.

Tones

OnMobile's Tones division is on the brink of a transformative leap forward. Notably, there has been remarkable growth and resilience in the digital subscription landscape, boasting an impressive subscriber base of 57 million across 35 telcos globally. In the fiscal year 2023-24, Tones witnessed a significant uptick in its digital subscriber base, marking a 12% increase from 898,000 to 1,001,000 subscribers. This surge in subscriptions was complemented by a remarkable 18% rise in digital paid user Average Revenue Per User (ARPU), climbing from Rs 63 to Rs 75 by March 2024.

In a move aimed at experimentation, OnMobile has introduced a premium tones service enabling users to access the latest trending songs as tones. This initiative has led to a notable increase in tone download revenue, signalling positive momentum for the company.

With anticipation mounting, OnMobile's Tones app heralds a new era of digital innovation on a global scale. Stay tuned as it prepares to redefine how users engage with digital content across the region and beyond.

Video RBT

To drive innovation in the tones space, Onmobile has invested in developing an in-house Video Tones platform designed for next-gen VoLTE and 5G users. This platform allows users to express themselves more engagingly to their callers with their favourite short, curated videos displayed on the call screen while callers wait for the call to be answered. Onmobile successfully conducted Video tones Proof of Concept (PoC) within live network, testing over VoLTE and ViLTE calls using specific Android devices.

Videos & Editorials

In a bid to elevate customer satisfaction and streamline service operations, OnMobile has rolled out a series of enhancements in its Emocion offerings. These innovations underscore OnMobile's unwavering commitment to service excellence and efficiency in catering to user needs.

One notable initiative is implementing a refund policy, allowing users to claim refunds for charges within 24 hours. This policy reaffirms Emocion's dedication to service quality and empowers users to manage their accounts autonomously. Leveraging AI integration, this move has significantly reduced the incidence of customer service calls, ensuring operational efficiency while safeguarding revenue streams.

In pursuit of service profitability optimization, Emocion has strategically focused on enhancing Average Revenue Per User (ARPU) while concurrently reducing content costs. This approach has resulted in a more efficient and profitable service model, allowing Emocion to maintain its competitive edge in the market while delivering superior value to users and stakeholders.

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 2023-24

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

RESULT OF OPERATIONS

	(In Rs. Million except EPS)				
	FY 2023-24	% of total revenue	FY 2022-23	% of total revenue	Growth %
Results from operations					
Mobile Entertainment Services	5132.4	96	5251.65	98	-2
Other Income	201.77	4	107.05	2	47
Total Income	5334.17		5358.70		0
Content fees and royalty	2345	44	2431.06	45	(4)
Contest expenses	42.98	1	32.90	1	23
Cost of software licenses and others	137.54	3	136.5	3	1
Employee benefits expenses	1082.00	20	1339.06	25	-24
Finance costs	45.61	1	5.95	0	87
Depreciation and amortisation expenses	112.14	2	102.58	2	9
Other expenses	1303.61	24	1187.26	22	9
Total Expenses	5068.88	95	5235.31	98	-3
Profit before share of loss of associates, exceptional items and tax	265.29	5	123.40	2	54
Share of loss of associates	0.09	0	0.14	0	-87
Profit before exceptional items and tax	265.38	5	123.54	2	53
Exceptional items			(51.64)		
Profit before tax	265.38	5	71.90	1	73
Provision for taxation	112.22	2	4.02	0	96
Profit for the year	153.16	3	67.88	1	56
Profit/(Loss) attributable to Shareholders of the Company	153.16	3	67.88	1	56
Other Comprehensive Income (Net)	-183.00	-3	36.01	1	120
Total Comprehensive income (loss) attributable to the Owners of the Company	-29.84	-1	103.89	2	444
EPS- Basic	1.44		0.64		56
EPS -Diluted	1.43		0.63		56

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 2023-24 was Rs. 5,132.4 Million as against Rs. 5,251.65 Million in FY 2022-23, with a decrease of 2%. Domestic revenues registered a de-growth of 104%, whereas revenue outside India has growth by 10%.

The segmentation of revenue by geography is as follows:

	FY 2023-24	% of total Revenues	FY 2022-23	% of total Revenues	Growth %
India	587.39	11	1198.55	23	(104)
Outside India	4545.01	89	4053.09	77	10
Total Revenue	5,132.40		5,251.65		(2)

(In Rs. Million)

Other Income

Other Income was Rs. 201.77 Million in the FY 2023-24 as compared to Rs. 107.06 Million in FY 2022-23. FY 2023-24 includes Rs. 117.97 Million for interest earned on fixed deposits, profit from investments and dividend yield on mutual funds, and for FY 2022-23, same value was Rs. 98.25 million. Other Income not includes net gain on foreign currency transactions and translations for FY 2023-24. For the previous year, loss on foreign currency transactions and translations is 2.32 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 2023-24, the cost of sales and services was Rs. 2,525.52 Million as against Rs. 2,600.46 Million incurred in FY 2022-23.

	FY 2023-24	% of total Revenues	FY 2022-23	% of total Revenues	Growth %
Content fee	2345.00	46	2431.06	46	(4)
Contest expenses, cost of software licenses and others	180.52	4	169.40	3	6
Cost of Sales and Services	2525.52	50	2600.46	49	(3)

(In Rs. Million)

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 2023-24, the Group incurred a cost of Rs. 1082.00 Million as against Rs. 1,339.06 Million in FY 2022-23, thus representing a decrease of 24% from the previous year.

The total employee strength of OnMobile Global Limited and its subsidiaries as on March 31, 2024, was 446.

Finance Charges

Finance Charges represent interest on finance Lease Liabilities. During FY 2023-24, the group adopted Ind AS 116 'Accounting of Lease' resulting in the above charge.

Depreciation and Amortization

The Group provided a sum of Rs. 112.14 Million and Rs. 102.58 Million towards Depreciation and Amortization for the FY 2023-24 and

FY 2022-23, respectively, thus representing an increase of 9% over the previous year.

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 2023-24, Other Expenses increased by 9% to Rs.1303.61 Million as against Rs. 1187.26 Million incurred in FY 2022-23. The break-up of the expenses is as follows:

	(In Rs. Million)				
	FY 2023-24	% of total Revenues	FY 2022-23	% of total Revenues	Growth %
Legal, professional & consultancy charges (including Remuneration to Auditors)	227.50	4	182.33	3	20
Marketing Expenses	859.05	17	754.52	14	12
Rent and other facilities cost	37.65	1	34.92	1	7
Travelling and Conveyance	38.96	1	57.83	1	(48)
Communication charges	26.64	1	25.96	0	3
Rates and taxes	7.11	0	15.54	0	(119)
Others	106.7	2	116.15	2	(9)
Total	1303.61	25	1187.26	23	9

Exceptional Items

Exceptional item in FY 2023-24 is Nil and Rs. (51.64) Million for FY 2022-23.

Share of loss from Associates

Share of Profit / (Loss) of Associates in FY 2023-24 is Rs.0.09 Million and Rs 0.14 Million for FY 2022-23. Share of loss from Associates refers to loss from Mobile voice connect.

Profit before Tax

The Profit/(Loss) before Tax of Rs. 265.38 Million in the current FY 2023-24, as compared to Rs. 71.90 Million during the previous year.

Provision for Taxation

The amount provided for taxation in the current FY 2023-24 is Rs.112.22 Million as against Rs.4.02 Million for FY 2022-23. Effective tax rate in FY 2023-24 is at 42% from 6% in FY 2022-23.

Other Comprehensive Income

Other Comprehensive income for the year 2023-24 includes a loss of Rs. 184.79 Million on account of exchange differences in translating the financial statements of foreign operations and a gain of Rs. 2.53 Million due to re-measurements of defined benefit liabilities. Other Comprehensive income/(loss) was Rs. (183.00) Million in FY 2023-2024 compared to Rs. 36.01 Million in FY 2022-23.

Total Comprehensive Income for the year

The Total Comprehensive Income is Rs. (29.84) Million in the current FY 2023-24, compared to Rs. 103.89 Million during the previous FY 2022-23.

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'2023-24.

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, 2024 are Nil. Intangible asset under Development of 1449.44 in FY'2022-23 was moved to Other intangible assets in FY'2023-24 since the development is concluded.

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, 2024, are Rs. 30.55 Million as compared to Rs. 47.57 Million as on March 31, 2023.

Non-current Financial Assets

Non-current Financial Assets include Investments, Loans and Other Financial Assets. Non-Current Financial Assets as on March 31, 2024 are Rs. 727.65 Million as compared to Rs. 724.08 Million as on March 31, 2023, representing an increase of Rs. 3.57 Million. Increase in non-current investment value.

Other Non-Current Assets

Other Non-Current Assets as on March 31, 2024, are Rs. 2,316.71 Million as compared to Rs. 2,470.49 Million as on March 31, 2023, representing a decrease of Rs. 153.78 Million on account of Contract acquisition cost.

Current Assets

Current Investments

Current Investments as on March 31, 2024, and March 31, 2023 was NIL.

Trade receivables

The Trade Receivables (net of Provision for Doubtful Trade Receivables) amount to Rs. 1,397.44 Million as on March 31, 2024, as against Rs. 1,330.02 Million as on March 31, 2023.

Cash and cash equivalents

Cash and cash equivalents as on March 31, 2024, is Rs. 636.69 Million as against a balance of Rs. 864.22 Million as on March 31, 2023.

Loans

Loans and advances outstanding as on March 31, 2024, is Nil as compared to Rs. 6.04 Million outstanding as on March 31, 2023, thus representing a decrease of Rs.2.98 Million mainly on account of security deposits reclassified to non-current.

Investment in Associates

Investment in Associates as on March 31, 2024, and as on March 31, 2023, is NIL.

Other financial assets

The Other financial assets as on March 31, 2024, is Rs. 34.85 Million as compared to Rs. 648.39 Million as on March 31, 2023, representing a decrease of Rs. 613.54 Million. The decrease was mainly on account of unbilled revenue.

Other current assets

Other current assets as on March 31, 2024, is Rs. 643.41 Million as compared to Rs. 562.32 Million outstanding as on March 31, 2023, representing an increase of Rs. 81.09 Million mainly on account of increase in balances with statutory authorities and prepaid expenses.

Equity and Liabilities

Equity

Equity Share Capital

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

As at March 31, 2024, the Group has equity of 106,214,287 shares of Rs.10/- each as Issued, Subscribed and Paid-up Capital which was 106,014,821 shares at March 31, 2023.

Other Equity

A summary of the Other Equity is given below:

	(Rs. Millions)	
	As at March 31, 2024	As at March 31, 2023
Capital Redemption Reserve	176.48	176.48
Securities premium	2,447.99	2,442.63
Stock Options outstanding	66.84	94.68
General Reserve	133.84	133.84
Foreign Currency Translation Reserve	(84.48)	100.31
Retained Earnings	2,548.33	2,394.30
Other items of Other Comprehensive Income	145.53	143.74
Total	5,434.18	5,485.99

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, 2024, is Rs. 2548.33 Million.

The total Net Worth of the Group as at March 31, 2024, is Rs. 6496.67 Million, with the book value of each share being Rs. 61.17 (Face value of Rs. 10/- each). The corresponding numbers for the previous FY are Rs. 6,546.14 Million and Rs. 61.75 respectively.

Liabilities

Non-Current Liabilities

Lease liabilities

The Lease liabilities outstanding as on March 31, 2024, are Rs. 16.20 Million as compared to Rs. 39.05 Million as on March 31, 2023. 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, 2024, and as on March 31, 2023, are NIL.

Long-term provisions

The Long-term Provisions outstanding as on March 31, 2024, are Rs. 109.77 Million as compared to Rs. 154.13 Million as on March 31, 2023, thus representing an increase of Rs.44.36 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, 2024, is Rs. 9.20 Million as compared to Rs. 9.07 Million as on March 31, 2023.

Current Liabilities

The Current Liabilities outstanding as on March 31, 2024 are Rs. 2222.96 Million as compared to Rs. 2,323.14 Million as on March 31, 2023, thus representing a decrease of Rs. 89.56 Million.

Ratios

	As at March 31, 2024	As at March 31, 2023
Debtor Turnover (times)	1.2	1.4
Inventory Turnover	NA	NA
Interest Coverage Ratio	NA	NA
Trade payables turnover ratio (times)	0.4	0.4
Current Ratio	2.1	2.2
Debt Equity Ratio	NA	NA
Net Profit Margin (%)	1.7	(1.0)
Return on Capital employed (%)	0.85	(0.3)
Return on Equity Ratio (%)	0.41%	(0.3%)

Debtors turnover ratio as on March 31, 2024, is 1.2 vs 1.4 as on March 31, 2023. Current ratio, as on March 31, 2024, is 2.1 vs 2.2 as of March 31, 2023. Net profit margin % in the current year

March 2024, is at 1.7% as compared to -1.0% in the last year. Net profit has increased from Rs. 67.88 Million to Rs. 153.16 Million on a consolidated basis mainly due to a decrease in employee benefits expense from 1,339.06 Mn in FY'23 to 1,082.11 Mn in FY'24.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

Talent Acquisition

The year 2023-24 has seen quite a few learnings for the world of jobs and careers. Even as people got ready for the shift from remote work to back to office and hybrid work environments, the global market conditions, technology shifts and funding scenario also led to change in hiring patterns and increased layoffs in certain sectors. OnMobile was no exception with the attrition of 36%, the hiring continued for the critical roles. We have on-boarded around 40 resources across India, Thailand, Brazil, Canada, Mexico and Spain, while our acceptance ratio is 77% with a 17% increase from the last year.

Our rely on special consultants bought down to Zero this FY and primarily filled positions through job portals and internal referral campaigns. On-campus hiring was successful, with connections established with top-ranked institutions and offers extended to 7 students. Nevertheless, focused with off-campus hiring with the tie up of EdTech institutions which contributed 10% of our overall India hiring. Our turn towards keeping the Comp fixed than offering attractive one-time bonus has significantly increased the acceptance ratio of our offers and sustain amongst the competitors.

Going forward, our focus on campus, referrals and leveraging the job portals will be primary source with competitive compensation and benefits benchmark.

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 2023-24 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 Advance Excel, Google Ads, Plural Sight Technology Training, Language training on English, Spanish and Portuguese.

Access to learning platforms 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	Goal Setting	Across Org	322	1	40.25
	Mid-Year Review	Managers	86	1	10.75
	Conflict Management	All employees	9	8	9
Behavioural/ Leadership/ Managerial ILTs	Advance Excel	All Business Units	25	11	34.37
	GOOGLE ADS – Starter Level (principiante)	Marketing and sales (Spain, France, and LATAM)	19	5	11.87
	GOOGLE ADS- Middle Level	Marketing and sales (Spain, France, and LATAM)	17	6	12.75
	GOOGLE ADS- Advance	Marketing and sales (Spain and LATAM)	13	9	14.62
	English, Spanish, Portuguese lessons	All employees	11	34	46.75
	Pluralsight (Technical platform for technology courses)	Technology and Operations	5	24	15
	Health and Safety at work (mandatory)	New or pending employees	6	2	1.5
	Secure Software Development Lifecycle	Technology	123	2	30.75
Total			636	103	58.99

*One - person day = 8 hrs of training

As seen from the table above, we have covered nearly 636 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 2023-24, covering over 34 new hires in 8 sessions.

A New Joiner - BU Head connect was introduced in FY 23 and continued in FY 24. In addition to group connects, there were 1-to-1 skip level meetings with the BU Heads. R&R continued in the form of monthly recognition as Above & Beyond Awards and quarterly excellence Awards for recognizing accomplishments and contributions as Rockstar and Dynamos.

In association with our Mental Wellness Partner Your Dost, we conducted 2 interactive office events. A Gong was introduced for celebratory activities which was used during big announcements such as outstanding revenue number, break-through initiatives in technology or built it inhouse and onboarding of a new client etc.,

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	Investors@onmobile.com
7	Telephone	+91 80 4009 6000
8	Website	www.onmobile.com
9	Financial year for which reporting is being done	FY 2024 (April 2023 – March 2024)
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited, National Stock Exchange of India Limited
11	Paid-up Capital	Rs. 1062.14 million
12	Contact Person	
	Name of the Person	Francois-Charles Sirois Executive Chairman & CEO
	Telephone	T: + 91 80 4009 6000
	Email address	E: Investors@onmobile.com
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
14	Name of Assurance Provider	-
15	Type of Assurance Provider	-

II. Product/Services

16 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 and 3. Games	97%

17 Products/Services sold by the entity

S.No.	Product/Service	NIC Code	% of Total Turnover contributed
1.	Mobile Entertainment Services - Ring Back Tones	61900	28%
2.	Mobile Entertainment Services - Converged Value-Added Services	61900	47%
3.	Mobile Entertainment Services - Games	61900	22%

III. Operations

18 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 [#]	11 [#]

19 Market served by the entity

a. No. of Locations

Locations	Numbers
National (No. of States)	36 [*]
International (No. of Countries)	11 [#]

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.

* Includes 28 states and 8 union territories

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.

IV. Employees

20. 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)	449	367	82%	82	18%
2	Other than Permanent Employees (B)	63	53	84%	10	16%
3	Total Employees (A+B)	512	420	82%	92	18%
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

21 Participation/Inclusion/Representation of women

S.No.	Category	Total (A)	No. and % of females	
			No. (B)	% (B/A)
1	Board of Directors	5	1	20%
2	Key Management Personnel	2	0	0%

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

Category	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	30.66%	36%	31.69%	21%	21%	21%	32%	38%	33%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (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 Rwanda Telecom Limited	Subsidiary	100	
21.	OnMobile Nigeria Telecom Limited	Subsidiary	100	
22.	OnMobile Global Solutions Canada Limited	Subsidiary	100	
23.	OnMobile Global Italy SRL	Subsidiary	100	
24.	OnMobile Turkey Telekomunikasyon Sistemleri Limited Şirketi	Subsidiary	100	
25.	OnMobile Telecom Burkina Faso, SARL	Subsidiary	100	
26.	ONMO, Inc. (formerly known as "OnMobile Live Inc.")	Subsidiary	100	
27.	2DayUK Limited	Subsidiary	100	
28.	OnMobile Global South Africa (RF) (PTY) Ltd.	Subsidiary	87.72*	
29.	ONMO Sweden AB (formerly known as "Appland AB")	Subsidiary	100	
30.	OnMobile Bangladesh Technologies Private Limited	Subsidiary	100	
31.	9447-9029 Quebec Inc. (formerly known as "Les Productions Back to the Game Inc.)	Subsidiary	100	
32.	Technologies rob0 Inc.	Subsidiary	100	
33.	OnMobile South Africa Technologies (PTY) Ltd.	Subsidiary	100	
34.	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

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

(ii) Turnover (in Rs.): 1671.11 Million

(iii) Net worth (in Rs.): 7075.69 Million

VII. Transparency and Disclosures Compliances

25. 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 2023-24 Current Financial Year			FY 2022-23 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	Investors@onmobile.com	-	-	-	-	-	-
Investors (other than shareholders)	Yes	Investors@onmobile.com	-	-	-	-	-	-
Shareholders	Yes	(Complaints are sent to Kfin Technologies Limited, RTA at inward.ris@kfintech.com / Company at Investors@onmobile.com . The queries are resolved within statutory prescribed timelines.)	16	0	All resolved	31	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.

26. 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 productive workforce is rooted in a healthy environment. By fostering a comfortable and supportive work atmosphere, OnMobile reduces job turnover, enhances job satisfaction, manages stress, and minimizes absenteeism. The company regularly engages in employee wellness initiatives, such as awareness programs and health checkups. OnMobile is committed to maintaining a fair workplace with strong policies supporting gender equality, diversity, and a harassment-free environment, as highlighted by its POSH Policy.</p> <p>Talent management at OnMobile aligns the work culture with global standards, boosting employee loyalty and efficiency. Recruiting locally not only helps retain talent but also demonstrates the company's commitment to community development.</p>	<p>To support the overall well-being of its employees, OnMobile has partnered with YourDost to offer a 24/7 counseling service that is free and confidential. This platform also includes additional resources like community connections, lifestyle and mental wellness blogs, articles, and webinars focused on self-improvement and mental health. Additionally, OnMobile employs a Talent Acquisition Procedure to ensure the recruitment of highly skilled professionals capable of delivering top-tier services to clients worldwide.</p>	Positive impact
Customer Centricity	Risk/ Opportunity	<p>OnMobile, as a provider of mobile entertainment products and solutions, can gain advantages by prioritizing customer-centricity. This involves tailoring products and services to match customer needs and preferences, which can help attract new customers and retain current ones. However, focusing on customer-centricity also comes with notable risks, such as the costs involved and the risk of users engaging in excessive mobile game usage.</p>	<p>By addressing the associated risks, OnMobile can capitalize on the benefits of customer-centricity and maintain its competitive position in the market. Our products cater to a diverse customer base, making it crucial to consistently simulate, evaluate, and refine our product development strategies to align with customer interests and engagement.</p> <p>OnMobile plans to introduce features that enable users to monitor and control their gaming time, along with providing resources on responsible gaming. Additionally, OnMobile is committed to strictly following mandated warnings and guidelines, including those pertaining to children's content, set by regulatory authorities for gaming companies where 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 mandates that all stakeholders must be knowledgeable about, understand, and adhere to this Code, uphold these standards in daily operations, and comply with all relevant 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 in compliance with the standard acts, rules and regulations that govern the subject matter in India. The company is certified with ISO/IEC 27001:2013 (Information Security Management System)								

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>Dear Stakeholders,</p> <p>It is with great pleasure that I present the Business Responsibility and Sustainability Report for OnMobile Global Limited for the fiscal year 2023-24. Our commitment to integrating Environmental, Social, and Governance (ESG) principles deeply into our business operations and strategic decision-making continues to strengthen and evolve. We recognize the critical importance of these elements in sustaining business excellence and ethical practices.</p> <p>Commitment to Excellence and Sustainability</p> <p>At OnMobile, we are dedicated to maintaining the highest levels of quality, superior service management, robust information security, and sustainable business continuity. These pillars are fundamental to our operational integrity and success, ensuring we deliver exceptional value consistently to all our stakeholders.</p> <p>Environmental Initiatives</p> <p>Our environmental stewardship initiatives are more crucial than ever as we strive to minimize our impact on the planet. This year, we have enhanced our efforts by implementing advanced energy-efficient lighting systems, expanding our water conservation measures, and strengthening our waste management practices. These initiatives are designed not only to reduce our environmental footprint but also to set a benchmark in sustainable operations within our industry.</p> <p>Social Contributions</p> <p>We believe in empowering the communities in which we operate. This year, we have amplified our efforts to create a safe and healthy working environment for our employees and extended our community engagement initiatives. Our ongoing partnerships with the Sri Kanchi Kamakoti Medical Trust - Sankara Eye Foundation and VAANI Deaf Children's Foundation have enabled us to make significant contributions to healthcare and education. Additionally, we have expanded our skill-building programs, aiming to equip underprivileged youth with the necessary skills for a sustainable future.</p> <p>Governance and Ethical Practices</p> <p>Upholding rigorous standards of governance and transparency remains a top priority. We have strengthened our compliance mechanisms and internal controls, ensuring adherence to all applicable laws and regulations. Our robust whistle-blower policy continues to be a vital tool for maintaining transparency and addressing stakeholder concerns effectively.</p> <p>Achievements and Future Goals</p> <p>In the financial year 2024, we achieved several significant milestones in our ESG journey:</p> <ul style="list-style-type: none"> • We achieved a notable reduction in carbon emissions and implemented a comprehensive waste segregation and recycling program across all our offices. • We Have implemented employee wellness program to promote health and well-being among our staff. • We have improved our approach to ensure and adhere to legal standards and ethical practices by empowering our ethics and compliance committee. <p>Looking ahead to financial year 2025, we have set ambitious targets to further enhance our ESG performance:</p>
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	<ul style="list-style-type: none"> We will continue to refine our customer-centric approach, including developing innovative product strategies to maintain our competitive edge. We plan to expand our community initiatives further to reach more underprivileged areas. We are committed to continuing our efforts in reducing carbon emissions. <p>We are resolute in our commitment to conducting our business operations in a responsible and sustainable manner. Our robust ESG initiatives are designed not only to benefit our stakeholders but also to ensure the long-term success and resilience of OnMobile Global Limited.</p> <p>Thank you for your ongoing support and trust.</p> <p>Warm regards,</p> <p>Francois-Charles Sirois Executive Chairman & CEO, OnMobile Global Limited</p>
8	<p>Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).</p> <p>Name: François-Charles Sirois Designation: Executive Chairman & CEO</p>
9	<p>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.</p> <p>Yes, OnMobile Global Limited has established a Risk Management Committee responsible for the continuous oversight, evaluation, and management of various risks, including sustainability concerns related to Environmental, Social, and Governance (ESG) issues. With the dissolution of the CSR Committee effective May 14, 2024, as noted in the Board's Report, responsibilities related to CSR have been reassigned accordingly. The Audit Committee and the Nomination and Compensation Committee are also integral in guiding and supporting ESG-related policies. Department heads within the company ensure alignment of company policies with the guidance and decisions from these board committee meetings.</p>

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

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

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

10. Details of Review of NGRBCs by the company:		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	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Policies are being reviewed by the respective policy owners periodically in consultation with Senior Management/Committee/ Board.								
Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)										
Performance against above policies and follow up action	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	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 Business Responsibility performance of the Company periodically.								

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. The policies are regularly reviewed and updated by the designated policy owners. The Company remains dedicated to maintaining the highest standards of quality, excellent service management, strong information security practices, and effective 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 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)	-	-	-	-	-	-	-	-	-
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	23 Hours of KMP Training recorded, Employee's adhere to mandated training hours	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. Diversity Equity and Inclusion	7. 100%
		7. Employee well being	8. 100%
		8. CSR	9. 100%
		Workers	NA

Note: 1) Throughout the year, the Company organized multiple Board meetings for directors and Key Management Personnel (KMPs), where discussions centered on the Company's overall performance, including topics on ESG, risk management, and CSR. These meetings included comprehensive presentations that reviewed a wide spectrum of business activities such as macro-economic trends, market conditions, equity performance, earnings forecasts, the Company's strategies, business models, operations, and its service and product offerings, along with the allocation of CSR funds. Additionally, periodic one-on-one meetings were held between independent directors and senior functional heads to facilitate a deeper understanding of various business aspects and ESG issues.

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's Code of Conduct includes an anti-bribery policy that applies to a wide range of stakeholders, such as consultants, employees, agents, vendors, business partners, and board members. This policy strictly prohibits any form of bribery, including the exchange of gifts, hospitality, or entertainment with third parties. It outlines the responsibilities of different departments in ensuring compliance and explicitly forbids stakeholders from offering or receiving any payments, gifts, or other items of value in a business context. The full policy details can be accessed via the company's website at the provided link.

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

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

Category	FY 2023-24 (Current Financial Year)	FY 2022-23 (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 2023-24 (Current Financial Year)		FY 2022-23 (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

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format**

Topic	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of days of accounts payables	NA	NA

9. **Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:**

Parameter	Metrics	Current Financial Year	Previous Financial Year
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	NA	NA
	b. Number of dealers/distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	NA	NA
	b. Sales (Sales to related parties / Total Sales)	NA	NA
	c. Loans and Advances (Loans & advances given to related parties / Total loans & advances)	NA	NA
	d. Investments (Investments in related parties / Total Investments made)	NA	NA

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, OnMobile Global Limited has established a comprehensive 'Code of Conduct' that applies to the Board of Directors, Senior Management, and all stakeholders. The code can be accessed at the following link: <https://www.onmobile.com/investors/governance>. Each Board member is required to disclose any interests they hold in entities or arrangements, which are then brought to the attention of the Board. All related party transactions are subject to prior approval by the Audit Committee, and they are conducted at arm's length and in the ordinary course of business. The Code of Conduct also stipulates that stakeholders must avoid situations such as personal or romantic involvement with competitors, suppliers, or subordinate employees of the Company, as such relationships could compromise judgment and create conflicts of interest.

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

ESSENTIAL INDICATORS

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

Type	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	Details of improvement in social and environmental aspects
Research & Development (R&D)	Nil	Nil	NA
Capital Expenditure (CAPEX)	Nil	Nil	NA

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

Given the business's nature of work, direct applicability of sustainable sourcing may be limited. Nevertheless, the company investigates the potential for sustainable sourcing in its minimal procurement activities necessary for operations. Utilizing vendor registration forms, the company evaluates whether basic sustainability criteria are met in the inputs sourced, considering factors such as entity performance, financial trends, and operational particulars.

- 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 provides mobile entertainment services to mobile operators and is not engaged in any manufacturing activities. It does not produce 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 2023-24(Current FY)			FY 2022-23 (Previous FY)		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastics (including packaging)	Not applicable					
E-waste	Not applicable					
Hazardous waste	Not applicable					
Other waste	Not applicable					

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	367	367	100%	367	100%	NA	NA	367	100%	0	0
Female	82	82	100%	82	100%	82	100%	NA	NA	0	0
Total	449	449	100%	449	100%	82	100%	367	100%	0	0
Other than Permanent Employees											
Male	53	53	100%	53	100%	NA	NA	53	100%	0	0
Female	10	10	100%	10	100%	10	100%	NA	NA	0	0
Total	63	63	100%	63	100%	10	100%	53	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	NA										
Total	NA										
Other than Permanent Workers											
Male	NA										
Female	NA										
Total	NA										

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

Cost incurred on well-being measures as a % of total revenue of the company	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
		Rs. 4,24,800 has been allocated for the implementation of the wellbeing measures of employees.

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

S.No.	Benefits	FY 2023-24 (Current FY)			FY 2022-23 (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's Code of Conduct emphasizes its commitment to equality, diversity, and inclusion. It promotes a workplace where all employees can be their authentic selves, fully leveraging their skills, experiences, and perspectives. This approach is intended to create significant value for all stakeholders involved. Further details can be found in their Code of Conduct available on their website at the provided link.

Web-link: 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
Permanent Employees						
Male	9	9	100%	9	15	60%
Female	5	5	100%	5	2	100%
Total	14	14	100%	14	17	82.3%
Permanent Workers						
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 utilizes an internal platform called 'Jira' which allows employees to submit tickets to voice their concerns or seek information. These submissions are then managed and resolved by the respective department or individual responsible. For issues related to grievances, employees have the option to approach HR business partners (HRBP). The HRBP takes charge of escalating the matter to the appropriate stakeholders, coordinating the required discussions and actions, and ensuring the resolution of the issue.
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 2023-24 (Current FY)			FY 2022-23 (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)
Permanent Employees						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA
Permanent Workers						
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 2023-24 (Current FY)			FY 2022-23 (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)
Permanent Employees						
Male	364	518 (non unique)	100%	500	356	71.2%
Female	82	117 (non unique)	100%	118	85	72%
Total	446	635 (non unique)	100%	618	441	71%
Permanent Workers						
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 2023-24 (Current FY)			FY 2022-23 (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)
Permanent Employees						
Male	364	364	100%	500	500	100%
Female	82	82	100%	118	118	100%
Total	449	449	100%	618	618	100%
Permanent Workers						
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 2023-24 (Current FY)			FY 2022-23 (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)
Permanent Employees						
Male	364	344	94.5%	500	481	96%
Female	82	75	91.4%	118	109	92%
Others	0	0				
Total	446	419	93.9%	618	590	96%
Permanent Workers						
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 implemented safety measures such as emergency exits, fire alarms, fire extinguishers, and smoke detectors to ensure employees have a safe and healthy work environment. It is the responsibility of every stakeholder to comply with all relevant health and safety policies to uphold secure and healthy working conditions. Additionally, all stakeholders are obligated to educate and raise awareness among themselves regarding these policies.

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, every employee at the organization is included under the company's health insurance and accident policy. The Company maintains detailed medical and healthcare policies and related services. Health checkups are conducted for employees as required or stipulated by policy terms. Additionally, employees and their families are covered for hospitalization through Medclaim insurance, providing protection against unforeseen medical emergencies.

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

Safety Incident/Number	Category	FY 2023-24 (Current FY)	FY 2022-23 (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 its employees and third-party personnel. The company has implemented crucial safety features, including emergency exits, fire alarms, extinguishers, and smoke detectors, to significantly reduce the risk of accidents and emergencies. All involved parties are dedicated to adhering to applicable health and safety regulations, ensuring a secure and healthy work environment. Regular assessments of health, safety, and environmental performance across all office locations underscore the company's dedication to these principles. These ongoing efforts are vital in fostering a proactive safety culture that anticipates and mitigates risks effectively.

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

Topic	FY 2023-24 (Current FY)			FY 2022-23 (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 23-24	Previous FY 22-23	Current FY 23-24	Previous FY 22-23
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 Working Conditions	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 in force 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.

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 actively interacts with a wide array of stakeholders to enhance its understanding of their needs and expectations, allowing the company to formulate sustainable strategies for the short, medium, and long term. Engaging with stakeholders is also crucial for identifying and managing potential risks and opportunities within the company's business operations, ensuring that OnMobile remains responsive and proactive in its strategic planning and execution. The key stakeholders identified in consultation with the company's management are:

- Directors
- Shareholders
- Telecom Businesses

- Employees
- Other suppliers, partners, and collaborators
- Customers and Vendors
- 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 voluntarily disclosing its BRSR and has started establishing environmental and social pillars. The company has begun consultations between its stakeholders and board regarding environmental, social, and governance (ESG) 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.

Stakeholder input plays a critical role in identifying the material topics for OnMobile. The development of our policies and procedures is influenced by ongoing feedback from these engagements.

The selection of material topics for OnMobile was achieved through careful discussions with a range of stakeholders, including top executives, and also by addressing potential risks identified in the 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 2023-24 Current FY			FY 2022-23 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
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 2023-24 Current FY					FY 2022-23 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	449	0	0	449	100%	618	0	0	618	100%
Male	367	0	0	367	100%	500	0	0	500	100%
Female	82	0	0	82	100%	118	0	0	118	100%
Other than Permanent	63	0	0	63	100%	66	0	0	66	100%
Male	53	0	0	53	100%	57	0	0	57	100%
Female	10	0	0	10	100%	9	0	0	9	100%

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

a) Median remuneration/salary/wages paid

	Male		Female	
	Number	Median remuneration/salary/wages of respective category (Rs)	Number	Median remuneration/salary/wages of respective category (Rs)
Board of Directors (BoD)	5	29,00,000	1	30,00,000
Key Managerial Personnel	2	1,28,04,582	NA	NA
Employees other than BoD and KMP	355	28,74,000	81	24,96,000
Workers	NA	NA	NA	NA

b) Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Gross wages paid to females as % of total wages	12.39%	11.92%

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 encompasses the reporting of grievances through the local HR grievance reporting process. To address these grievances, the company has established an Internal Complaints Committee (ICC), empowered with the authority of a civil court to gather evidence as per the Code of Civil Procedure (1908).

Additionally, the Audit Committee, as per its terms of reference, conducts periodic reviews of the whistleblower mechanism on a quarterly basis. It also examines complaints related to the prevention and redressal of sexual harassment of women at the workplace (POSH policy), even in cases where there are no complaints.

The company is vigilant about addressing violations, whether actual or suspected, including fraudulent financial activities, harassment, grave misconduct, substantial mismanagement of company resources, or any other violations of law or company policies. Concerns can be reported through various channels:

- Reporting to one's immediate superior
- Sending an email to whistleblower@onmobile.com (acknowledged via auto mailer)
- Mailing the Audit Committee Chairman gtmathur@yahoo.co.in
- Sending a letter to the postal address of the Audit Committee at 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 2023-24 Current FY			FY 2022-23 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 Company's Whistleblower Policy governs mechanisms that enable stakeholders to report concerns or issues without fear of retaliation. This policy encourages reporting of any inappropriate behaviors or conduct, whether they are actual, potential, or suspected.

Additionally, the Company's Code of Conduct underscores the company's commitment to maintaining a workplace free from unlawful harassment. This Code explicitly prohibits harassment based on factors such as 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 category protected under local law or regulation.

Type	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

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

Yes, Human rights requirements are integrated into OnMobile's business agreements and contracts, with the company's code extending to all stakeholders. These provisions include the prohibition of child labor, forced labor, and discrimination, as well as upholding the rights to freedom of association and collective bargaining. Discrimination based on various factors such as race, religion, gender, nationality, age, disability, and others is strictly prohibited under the company's code.

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

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 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 labor	
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 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)		
Total fuel consumption (B)		
Energy consumption through other sources (C)		
Total energy consumed from renewable sources (A+B+C)		
From non-renewable sources		
Total electricity consumption (D)	5,820.80 GJ	5426.1 GJ
Total fuel consumption (E)	174.14 GJ	269.64 GJ
Energy consumption through other sources (F)		
Total energy consumed from non-renewable sources (D+E+F)	5994.94 GJ	5695.92GJ
Total energy consumed(A+B+C+D+E+F)	5994.94 GJ	5695.92GJ
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)		
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/ Revenue from operations adjusted for PPP)	NA	
Energy intensity in terms of physical output		
Energy 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.

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 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	The organization operates in the service industry and primarily uses water for human consumption, requiring minimal water for its business activities. As the offices are situated in rental properties, the landlord manages water usage and recycling. Recycled water is designated for non-	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	<p>potable functions like toilet and urinal flushing, whereas fresh water is reserved for drinking and other potable needs. Although there is no system currently in place to monitor water consumption, the organization has implemented measures to promote responsible water use. These measures include the installation of aerator taps and sensor-based taps to reduce water wastage</p>	
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Total water consumption/ Revenue from operations)		
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)		
Water intensity in terms of physical output		
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

4) Provide following details related to water discharged:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	<p>The organization operates in the service industry and primarily uses water for human consumption, requiring minimal water for its business activities. As the offices are situated in rental properties, the landlord manages water usage and recycling. Recycled water is designated for non-potable functions like toilet and urinal flushing, whereas fresh water is reserved for drinking and other potable needs. Although there is no system currently in place to monitor water consumption, the organization has implemented measures to promote responsible water use. These measures include the installation of aerator taps and sensor-based taps to reduce water wastage</p>	
No treatment		
-With treatment– please specify level of treatment		
(ii) To Groundwater		
No treatment		
-With treatment– please specify level of treatment		
(iii) To Seawater		
No treatment		
-With treatment– please specify level of treatment		
(iv) Sent to third-parties		
No treatment		
-With treatment– please specify level of treatment		
(v) Others		
No treatment		
-With treatment– please specify level of treatment		
Total water discharged (in kilolitres)		

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

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

The office of the Company is housed in a leased building alongside other tenant. All wastewater generated on the property is processed at a shared Sewage Treatment Plant (STP), which is controlled by the landlord. After treatment, the water is recycled and repurposed for domestic use within the building. The landlord oversees the complete maintenance and operation of the STP, ensuring the wastewater is treated and recycled effectively.

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

Not applicable

7. Please provide details of green house gas emissions (Scope 1 & Scope 2) and its intensity in the following format:

Parameter	Unit	FY2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	12	20
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	1158	1079
Total Scope1 and Scope2 emission intensity per rupee of turnover (Total Scope1 and Scope2 GHG emissions/ Revenue from operations)		7.001	5.213
Total Scope1 and Scope2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity(PPP) (Total Scope1 and Scope2 GHG emissions/ Revenue from operations adjusted for PPP)		NA	NA
Total Scope1 and Scope2 emission intensity in terms of physical output 1240			
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

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

The company has implemented a range of energy-saving initiatives to help decrease greenhouse gas (GHG) emissions. These measures include installing energy capacitor panels and switching to energy-efficient devices like LED lighting and signage. This efficiency in energy consumption helps to lower the company's carbon footprint and supports the global endeavor to tackle climate change. Additionally, the cost savings from these energy efficiencies provide financial resources that can be redirected into further sustainability projects.

9. Provide details related to waste management followed by the entity in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-waste (B)	13.02MT	8.08MT
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
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)	13.02MT	8.08MT
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)		
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity(PPP) (Total waste generated /Revenue from operations adjusted for PPP)		

Waste intensity in terms of physical output		
Waste intensity (optional)–the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-

The company is actively seeking opportunities to recycle waste and has implemented multiple initiatives to reduce the use of single-use plastics. These initiatives include switching from plastic to paper cups and replacing plastic bottles with glass ones in meeting rooms and other office areas. The primary types of e-waste produced by the company include computers, printers, switches and scanners.

To facilitate proper disposal, e-waste collection bins are available for both employees and visitors, allowing them to deposit their e-waste. This waste is then handled by certified e-waste disposal companies, adhering to local regulatory guidelines. Additionally, the company ensures that other types of waste, such as wet and dry waste, are segregated into different bins and sent to municipal authorities for recycling.

10. 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 company in the service sector, OnMobile does not manufacture physical goods, thus it does not utilize hazardous or toxic chemicals in its operations. The main types of waste produced by the company are electronic, electrical, and municipal solid waste. To manage its e-waste disposal responsibly, OnMobile works with a third-party agency that is registered with the Pollution Control Board and certified for e-waste recycling. This agency takes charge of the appropriate handling, recycling, and disposal of OnMobile's e-waste, thereby reducing the company's environmental footprint.

11. If the entity has operation 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

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. Water consumption, withdrawal and discharge in areas of water stress (in Kilo Litres)

For each facility or plant located in the following areas, provide the following information

- i) Name of area
- ii) Nature of operations
- iii) Water withdrawal, consumption and discharge in the following format

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	The organization operates in the service industry and primarily uses water for human consumption, requiring minimal water for its business activities. As the offices are situated in rental properties, the landlord manages water usage and recycling. Recycled water is designated for non-potable functions like toilet and urinal flushing, whereas fresh water is reserved for drinking and other potable needs. Although there is no system currently in place to monitor water consumption, the organization has implemented measures to promote responsible water use. These measures include the installation of aerator taps and sensor-based taps to reduce water wastage	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional)–the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
No treatment		
-With treatment– please specify level of treatment		
(ii) Into Ground water		
No treatment		
-With treatment– please specify level of treatment		
(iii) Into Seawater		
No treatment		
-With treatment– please specify level of treatment		
(iv) Sent to third-parties		
No treatment		
-With treatment– please specify level of treatment		
(v) Others		
No treatment		
-With treatment– please specify level of treatment		
Total water discharged (in kilolitres)		

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.

2. Provide details of 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.

3. With respect to the ecologically sensitive areas reported at Question 11 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

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency or reduce impacts due to emissions/ effluent discharge / waste generated, please provide details or outcomes of such

initiatives, in the following format:

The Company persistently adopts cutting-edge technology to enhance its digital products and the user experience for its customers. While the Company's products themselves do not significantly affect resource efficiency, emissions, effluent discharge, or waste production, it promotes recycling by providing wet and dry waste bins in its offices. Additionally, the Company employs energy-efficient solutions, including LED lighting, HVAC appliances, and plumbing fixtures, to further its commitment to environmental sustainability.

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

The Company emphasizes the significance of a Business Continuity Plan framework within its risk management strategy. This framework is crucial for ensuring the resilience and uninterrupted operation of its key products and services, maintaining a business-as-usual stance in the market, and safeguarding its workforce. The plan is designed to prevent any disruptions from external influences or failures within the company's infrastructure or systems, enabling the company to uphold 100% operational efficiency through strategies like built-in redundancies, a remote work setup, and a geographically diverse workforce.

To support this, the Company regularly conducts business impact analyses and risk assessments to identify the potential effects of various adverse events, including natural disasters, pandemics, cyber-attacks, and administrative measures like lockdowns.

Overall, the Company is dedicated to upholding a robust Business Continuity Plan framework as a key component of its extensive risk management policy. By preparing for and responding to potential disruptions, the Company ensures continuous delivery of value to its customers and stakeholders, while protecting its employee's well-being.

6. 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.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

No Assessments 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 - Not applicable

Name of Authority	Brief of the case	Corrective action taken
NIL		

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 2023-24 Current FY	FY 2022-23 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 India		

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Guidance: Documentation to include employee salary register mapped to location as per RBI classification

Location	FY 2023-24 Current FY	FY 2022-23 Previous Financial Year
Rural		
Semi - Rural		
Urban	100%	100%
Metropolitan		

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 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	VAANI - Educational Intervention	350 Hearing Impaired (HI) children between the age of 2-18 years and 700 parents/caregivers	100
2	VAANI - Remedial Teaching and Skill Building through Information Technology and Communication (ITC) for Hearing Impaired Children. Smart Educational Centre for CWHI and Inclusive Education	100 plus youth are using the smart classrooms and attending the program	100
3	VAANI - Skill-building Training for Children With Hearing Impairment	Successfully 50 children have been receiving their self-defence & tailoring classes along with nutritional supplements regularly	100
4	VAANI - School and Sports Uniform Distribution	Successfully 104 children were supported in this initiative	100
5	Sankara Eye Foundation - Operating Microscope for Operation Theatre - Sankara Eye Hospital, Kanpur, UP. Installed on 20th Jan 2024.	2400	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 2023-24 Current Financial Year			FY 2022-23 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 & CA: Facebook - 19	Nil	Refer Note 2	OnMobile Facebook - 9, LinkedIn -1 ONMO: Facebook - 2, LinkedIn -0	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.

OnMobile is committed to safeguarding data, protecting its security, and preventing unauthorized and unlawful usage of personally identifiable information. To achieve this, the company has implemented reasonable and appropriate physical, organizational, and technical solutions, practices, and measures. OnMobile remains dedicated to implementing additional controls and technical measures mandated by regulatory authorities or required by internal policies, practices, and business needs.

The Data Protection Policy outlines the process and framework for collecting, using, and protecting personal data of individuals. It specifies how OnMobile collects, uses, processes, and safeguards personal data in its possession, emphasizing its commitment to respecting individual privacy.

The Policy can be accessed via the following web links:

- Privacy Policy : https://www.onmobile.com/home/privacy_policy
- Data Protection Policy : https://www.onmobile.com/sites/default/files/privacy/Data_Protection_Policy.pdf

The company ensures the safeguarding of all information assets by implementing comprehensive management processes throughout the organization. Business information is adequately protected through appropriate controls and proactive measures. These measures include deploying security solutions such as firewalls, intrusion prevention systems, anti-malware solutions, and dynamic URL 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

7. Provide the following information relating to data breaches:

- Number of instances of data breaches – No issues Reported
- Percentage of data breaches involving personally identifiable information of customers – Not Applicable
- Impact, if any, of the data breaches - NIL

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.

Operating within the mobile entertainment and digital industry, the company acknowledges the importance of providing comprehensive information and education to its customers regarding its products and services. As part of this commitment, detailed information about the company's offerings, including terms and conditions, refund policy, and frequently asked questions (FAQs), is readily available on its website.

It's noteworthy that for the company's white-labeled business-to-business (B2B) products, customer interactions typically fall

under the purview of telecom operators. Consequently, the company relies on these operators to furnish information and education to end consumers on its behalf. This arrangement serves as a crucial component of the company's communication and education efforts directed towards its customers.

Overall, the company remains dedicated to equipping its customers with the necessary information and education to fully grasp and derive benefits from its products and services. Whether through its website or through collaborative efforts with telecom operators, the company endeavors to ensure that customers are well-informed and content with their engagements with ONMO. Notably, these web pages serve to inform consumers about ONMO's policies:

- Privacy Policy: <https://www.onmo.com/privacy-policy/>
- Terms & Conditions: <https://www.onmo.com/terms-conditions/>
- Refund Policy: <https://www.onmo.com/refund-policy/>
- FAQs: <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.

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 2024, 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 material 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 2024, and its profit 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 Matter

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 4,6,7,8,9 and 10 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 3,006.20 million, net of impairment of INR 725.91 million) and other receivable from subsidiaries, net (amounting to INR 1,150.90, net of impairment of INR 282.39 million) which accounts for 14.44% of total assets of the Company as at 31 March 2024. 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 5.30 million, which is disclosed as an exceptional item; (ii) and impairment loss reversed on other receivables amounting to INR 6.93 million in the standalone financial statements.</p> <p>The changes in business environment 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 or net asset position of the subsidiaries.</p>	<p>In view of the significance of the matter, following audit procedures were applied, amongst others to obtain sufficient audit evidence:</p> <p>Assessed the design, implementation and operating effectiveness of key controls in respect of the Company's analysis of the rationale for recoverability of the net exposure towards each of the these subsidiaries;</p> <p>We have tested the arithmetical accuracy of the impairment model as considered for the purpose of impairment assessment;</p> <p>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;</p> <p>Evaluated the adequacy and appropriateness of the disclosures made in the standalone financial statements.</p>

"Recoverability of Trade and unbilled receivables" See Note 6 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 382.65 million (net of allowance for expected credit loss INR 78.68 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> <p>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).</p> <p>Assessing the accounting policy for ECL on trade receivables with applicable accounting standards.</p> <p>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.</p> <p>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.</p> <p>Our procedures also include evaluating the adequacy of disclosures made in the standalone financial statements.</p>

Taxation	
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. 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 most likely outcome or expected value 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</p>	<p>In view of the significance of the matter, following audit procedures were applied, among others to obtain sufficient audit evidence:</p> <p>Tested the design of internal financial controls and operating effectiveness of the relevant key controls with respect to direct and indirect taxes;</p> <p>We obtained list of ongoing litigations and tax computations for the current year;</p> <p>We analysed select key correspondences with the tax authorities to identify any additional tax litigation or update from old litigations;</p> <p>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;</p> <p>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;</p> <p>We also evaluated the competence, professional qualification, objectivity and independence of Company's experts involved in</p>

The key audit matter	How the matter was addressed in our audit
uncertain tax positions involves significant judgement and accordingly was an area of focus.	<p>the process;</p> <p>We used our own tax specialists' expertise to assess the key assumptions made by the Company.</p> <p>Evaluated the adequacy and appropriateness of the disclosures made in the standalone financial statements in note no. 28 and 29A.</p>

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 Consolidated 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)(l) 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 except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - 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 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. 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 2024 on its financial position in its standalone financial statements - Refer Note 29A 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 their knowledge and belief, as disclosed in the Note 33(iii)(A) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other 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 their knowledge and belief, as disclosed in the Note 33(iii)(B) to the standalone financial statements, no funds have been received by the Company from any 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 Company has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, except for instances mentioned below, the Company has used accounting software for maintaining its books of account which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software.
 - i. For data changes performed by users having privileged access (debug)
 - ii. The feature of audit trail (edit log) was not enabled in full at the application layer of the accounting software and in respect of certain fields and tables of the accounting software used for maintaining the books of accounts; and
 - iii. The feature of audit trail (edit log) was not enabled at the database layer to log any direct data changes in the accounting software used for maintaining books of accounts.

During the course of our audit, we did not come across any instance of audit trail feature being tampered with.

- 2B. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP

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

Praveen Kumar Jain

Partner

Membership No.: 079893ICAI
UDIN: 24079893BKEYXX8792

Place: Bengaluru
Date: 14 May 2024

"Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Onmobile Global Limited for the year ended 31 March 2024

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

- (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 3 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 2023	Kotak Mahindra Bank IndusInd Bank Standard Chartered Bank	Trade Receivables and Unbilled Receivables	1,776.23	1,756.75	19.48	Yes
31 December 2023	Kotak Mahindra Bank IndusInd Bank Standard Chartered Bank	Trade Receivables and Unbilled Receivables	1,410.34	1,379.83	30.51	Yes
31 December 2023	Kotak Mahindra Bank IndusInd Bank Standard Chartered Bank	Trade Receivables and Unbilled Receivables	518.88	484.06	34.82	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 provided guarantee or security or granted advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has made investments and granted loans to Companies, in respect of which the requisite information is as below. The Company has not made any investments and granted loans in firms, limited liability partnerships or any other parties during the year.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to companies as below:

Particulars	Loans (INR in Millions)
"Aggregate amount during the year Subsidiaries*"	259.11
"Balance outstanding as at balance sheet date Subsidiaries* "	261.11

*As per the Companies Act, 2013

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party 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 is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) 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 granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) 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 given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013. Accordingly, the provisions of Section 185 of the Companies Act, 2013 are not applicable to the Company. In respect of the loans granted and investments made by the Company, in our opinion, the provisions of Section 186 of the Act has 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 generally been regularly deposited by the Company with the appropriate authorities. According 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 or Cess or other statutory dues were in arrears as at 31 March 2024 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 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	146.34 (146.34)	F.Y.2017-18	ITAT- Appellate Tribunal	-
Income Tax Act, 1961	Income Tax	42.43	F.Y.2018-19	ITAT- Appellate Tribunal	-
Income Tax Act, 1961	Income Tax	8.80	F.Y.2015-16	ITAT- Appellate Tribunal	-
Income Tax Ordinance, 1984 Bangladesh (pertains to Bangladesh branch)	Income Tax	6.68 (3.95)	F.Y.2009-10	High Court of Bangladesh	-
Niger Tax Laws (pertains to Niger branch)	Income Tax	6.22 (3.44)	F.Y. 2013 to F.Y.2019	Director General of Taxes, Niger	-
Tanzania Income Tax Act (pertains to Niger branch)	Income Tax	22.02 (4.86)	F.Y. 2019 to F.Y.2022	Tanzania Revenue Authority	-
The Finance Act, 1994	Service Tax	1,046.43 (78.50)	July 2012-November 2016	Principal Commissioner, GST Commissionerate	-
The Finance Act, 1994	Service Tax	45.74 (41.38)	October 2011 to September 2014	Commissioner of Service Tax	-
The Finance Act, 1994	Service Tax	112.77 (8.46)	April 2007- March 2009	Commissioner of Service Tax	-
Goods and Services Tax Act, 2017	Goods and Service Tax	0.35	July 2017 to March 2018	Assistant Commissioner of state Tax	-
Goods and Services Tax Act, 2017	Goods and Service Tax	21.94	Apr 2018 to March 2019	Assistant Commissioner of state Tax	-

* amounts in brackets represent amounts paid under protest.

- (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 raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates as defined under the Act. The Company does not hold any investment in any joint venture (as defined under the Act) during the year.

- (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 companies (as defined under the Act). The Company does not hold any investment in any joint venture (as defined under the Act) during the year.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, 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.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.

- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable

Place: Bengaluru
Date: 14 May 2024

For B S R & Co. LLP
Chartered Accountants Firm's
Registration No.: 101248W/W-100022

Praveen Kumar Jain
Partner
Membership No.: 079893ICAI
UDIN: 24079893BKEYXX8792

"Annexure B to the Independent Auditor's Report on the standalone financial statements of Onmobile Global Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Onmobile Global Limited ("the Company") as of 31 March 2024 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 2024, 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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the

company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to 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.

Place: Bengaluru
Date: 14 May 2024

For B S R & Co. LLP
Chartered Accountants Firm's
Registration No.: 101248W/W-100022

Praveen Kumar Jain
Partner
Membership No.: 079893ICAI
UDIN: 24079893BKEYXX8792

STANDALONE BALANCE SHEET AS AT MARCH 31, 2024

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

	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	79.36	106.59
(b) Capital work-in-progress	3	3.83	8.24
(c) Other intangible assets	3	79.85	5.37
(d) Intangible assets under development	3	-	83.62
(e) Right to use assets	16b	27.58	42.62
(f) Financial assets			
(i) Investments	4	3,631.16	3,636.47
(ii) Loans	7	-	82.75
(iii) Other financial assets	9	557.21	165.32
(g) non current tax assets (net)		1,081.97	1,176.27
(h) Deferred tax assets (net)	28	489.15	499.54
(i) Other non-current assets	12	385.48	243.39
		6,335.59	6,050.18
Current assets			
(a) Financial assets			
(i) Trade receivables	6	1,161.16	491.06
(ii) Cash and cash equivalents	11a	61.65	360.35
(iii) Bank balances other than (iii) above	11b	3.71	4.64
(iv) Loans	8	231.65	1.55
(vii) Other financial assets	10b	14.05	1,226.91
(b) Other current assets	13	160.32	164.90
		1,632.54	2,249.41
		7,968.13	8,299.59
TOTAL			
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	1,062.14	1,060.15
(b) Other equity	15	6,013.55	6,025.12
		7,075.69	7,085.27
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Lease liabilities	16b	16.20	33.49
(b) Provisions	18	101.52	149.02
		117.72	182.51
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16a	130.00	80.00
(ii) Lease liabilities	16b	17.29	15.09
(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	544.64	750.71
(iv) Other financial liabilities	20	33.91	30.43
(b) Other current liabilities	21	41.16	132.64
(c) Provisions	19	3.20	5.42
(d) Current tax liabilities (net)		4.52	17.52
		774.72	1,031.81
		7,968.13	8,299.59
TOTAL			
Material accounting policies	2		

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm registration number: 101248W/W-100022

For and on behalf of the Board of Directors of Onmobile Global Limited
(CIN: L64202KA2000PLC027860)

Praveen Kumar Jain
Partner
Membership Number- 079893
Place: Bengaluru
Date: May 14, 2024

François-Charles Sirois
Executive Chairman & CEO
DIN- 06890830
Place: Dubai
Date: May 14, 2024

Geetha Mathur
Director
DIN- 02139552
Place: Dubai
Date: May 14, 2024

Radhika Venugopal
Chief Financial Officer
Place: Dubai
Date: May 14, 2024

P V Varaprasad
Company Secretary
M No- FCS 5877
Place: Dubai
Date: May 14, 2024

STANDALONE STATEMENT OF PROFIT AND LOSS

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

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME			
Revenue from operations	22	1,671.11	2,105.57
Other income	23	297.44	171.87
Total income (A)		1,968.55	2,277.44
EXPENSES			
Content fees and royalty		74.79	137.40
Contest expenses		34.73	31.18
Cost of software licenses and others		125.67	117.07
Employee benefit expenses	24	751.79	991.24
Finance costs	25	21.63	5.38
Depreciation and amortisation expense	26	72.84	58.78
Other expenses	27	838.55	910.94
Total expenses (B)		1,920.00	2,251.99
Profit before exceptional item and tax (C) = (A-B)		48.55	25.45
Exceptional item (D)	40	(5.30)	(50.52)
Profit before tax (E) = (C+D)		43.25	(25.07)
Tax expense			
Current Tax expense	28	28.48	27.93
Current Tax expense relating to prior years	28	(23.95)	(10.42)
Minimum Alternate Tax (MAT) credit entitlement		-	(11.96)
Deferred tax		9.65	(9.82)
Total Tax (F)		14.18	(4.27)
Profit for the year (G) = (E-F)		29.07	(20.80)
Other comprehensive income (Net)			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurements of the defined benefit liabilities / (asset)		2.53	(1.54)
Income tax relating to items that will not be reclassified to profit or loss		(0.74)	0.45
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences in translating the financial statements of foreign operations		(16.89)	(41.41)
Fair value changes to Investments		-	(0.88)
Income tax on items that may be reclassified to profit or loss		-	0.18
Other comprehensive income/(loss) for the year		(15.10)	(43.20)
Total comprehensive income/(loss) for the year		13.97	(64.00)
Earnings per equity share			
1. Basic (Face value of equity share of ₹10/- each)	34	0.27	(0.20)
2. Diluted (Face value of equity share of ₹10/- each)		0.27	(0.20)
Material accounting policies	2		

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm registration number: 101248W/W-100022

For and on behalf of the Board of Directors of Onmobile Global Limited
(CIN: L64202KA2000PLC027860)

Praveen Kumar Jain
Partner
Membership Number- 079893
Place: Bengaluru
Date: May 14, 2024

François-Charles Sirois
Executive Chairman & CEO
DIN- 06890830
Place: Dubai
Date: May 14, 2024

Geetha Mathur
Director
DIN- 02139552
Place: Dubai
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Radhika Venugopal
Chief Financial Officer
Place: Dubai
Date: May 14, 2024

P V Varaprasad
Company Secretary
M No- FCS 5877
Place: Dubai
Date: May 14, 2024

STANDALONE CASH FLOW STATEMENT

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) for the year	29.07	(20.80)
Adjustments to reconcile profit/(loss) for the year to net cash flow:		
Income tax recognised in the statement of profit and loss	14.18	(4.26)
Depreciation and amortisation expenses	72.84	58.78
Impairment provision for investment in subsidiaries	5.30	8.51
Provision for severance pay	-	42.01
Unrealised Foreign Exchange (Gain)	51.46	65.88
Bad debts/other receivables written off (net)	-	29.70
(Gain) on disposal of property plant and equipment (net)	(1.50)	(1.73)
(Gain) on sale/ redemption of investment (net)	-	(8.21)
Provision for doubtful and other trade receivables (net)	(17.02)	48.76
Liabilities no longer required written back	(25.30)	-
Share based payments	(30.90)	57.81
Dividend income	(113.46)	(11.09)
Finance costs	21.63	5.38
Interest income	(101.64)	(88.18)
Operating profit before working capital changes	(95.34)	182.56
Changes in operating assets and liabilities:		
Trade receivables	(753.42)	(112.35)
Other assets	739.96	(364.78)
Trade payables, provisions and other liabilities	(356.40)	72.49
Net Cash used in from operations	(465.20)	(222.08)
Direct taxes paid (net of refunds)	92.47	(182.97)
Net cash used in from operating activities	(372.73)	(405.05)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible and intangible assets	(28.20)	(116.21)
Loan given to subsidiary (net)	(135.73)	-
Loan repaid by subsidiary	-	225.39
Proceeds from sale of tangible assets	2.00	1.93
Sale, redemption/ (purchase) of short term investments (net)	-	308.44
(Purchase)/sale of investment in subsidiaries (net)	-	16.90
Changes in other bank balances	0.93	171.25
Interest received	113.46	1.76
Dividend received	101.64	-
Net cash generated/(used in) from investing activities	54.10	609.46

STANDALONE CASH FLOW STATEMENT

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance costs	(18.28)	(0.91)
Repayment of lease liabilities	(18.43)	(17.56)
Proceeds from Short term Borrowings	50.00	80.00
Proceeds from exercise of ESOPs (including premium)	7.36	15.39
Dividend Paid	-	(158.83)
Net cash generated/(used in) financing activities (C)	20.65	(81.91)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(297.98)	122.50
Cash and cash equivalents at the beginning of the year	360.36	257.26
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(0.72)	(19.41)
Cash and cash equivalents at the end of the year (Refer Note 11a)	61.65	360.35

	As at March 31, 2024	As at March 31, 2023
Components of Cash and cash equivalent		
Cash on hand	-	-
Balances with bank :		
- In current accounts	61.61	360.32
- In deposit accounts	0.04	0.03
Cash and cash equivalent in Balance sheet	61.65	360.35

Material accounting policies (refer note 2)

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm registration number: 101248W/W-100022

Praveen Kumar Jain
Partner
Membership Number- 079893
Place: Bengaluru
Date: May 14, 2024

For and on behalf of the Board of Directors of Onmobile Global Limited
(CIN: L64202KA2000PLC027860)

François-Charles Sirois
Executive Chairman & CEO
DIN- 06890830
Place: Dubai
Date: May 14, 2024

Radhika Venugopal
Chief Financial Officer
Place: Dubai
Date: May 14, 2024

Geetha Mathur
Director
DIN- 02139552
Place: Dubai
Date: May 14, 2024

P V Varaprasad
Company Secretary
M No- FCS 5877
Place: Dubai
Date: May 14, 2024

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

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

a. Equity share capital

	Equity share capital
Issued and paid up capital at April 1, 2022	1,056.02
Changes in equity share capital during the year	
(a) Issue of equity shares under employee stock option plan	4.13
Balance at March 31, 2023	<u>1,060.15</u>
Changes in equity share capital during the year	
(a) Issue of equity shares under employee stock option plan	1.99
Balance at March 31, 2024	<u><u>1,062.14</u></u>

b. Other equity

	Reserves and Surplus					Items of other comprehensive income			Total
	Securities premium	General reserve	Stock Options outstanding account	Capital redemption reserve	Retained earnings	Remeasurements of the defined benefit liabilities / (asset)	Exchange differences on translating the financial statements of a foreign operation	Other items of other comprehensive income - Fair Value changes to investments	
Balance at April 1, 2022	2,431.36	133.84	36.87	176.48	3,227.53	(50.58)	27.15	196.12	6,178.77
Profit for the year	-	-	-	-	(20.80)	-	-	-	(20.80)
Other comprehensive income for the year	-	-	-	-	-	1.54	(41.41)	(0.88)	(43.83)
Income tax impact on other comprehensive income	-	-	-	-	-	0.45	-	0.18	0.63
Total comprehensive income									
Dividend (including tax on dividend)	-	-	-	-	(158.72)	-	-	-	(158.72)
Exercise of employee stock options	11.26	-	-	-	-	-	-	-	11.26
Utilised towards Shares buy-back	-	-	-	-	-	-	-	-	-
Share based payments	-	-	57.81	-	-	-	-	-	57.81
Transfer to capital redemption reserve	-	-	-	-	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-	-	-	-	-
Balance at March 31, 2023	<u>2,442.62</u>	<u>133.84</u>	<u>94.68</u>	<u>176.48</u>	<u>3,048.0</u>	<u>(51.67)</u>	<u>(14.26)</u>	<u>195.42</u>	<u>6,025.12</u>
Profit for the year	-	-	-	-	29.07	-	-	-	29.07
Other comprehensive income/(loss) for the year	-	-	-	-	-	2.53	(16.89)	-	(14.36)
Income tax impact on other comprehensive income/(loss)	-	-	-	-	-	(0.74)	-	-	(0.74)
Exercise of employee stock options	5.37	-	-	-	-	-	-	-	5.37
Share based payments	-	-	(30.90)	-	-	-	-	-	(30.90)
Transfer to General Reserve	-	-	-	-	-	-	-	-	-
Balance at March 31, 2024	<u>2,447.99</u>	<u>133.84</u>	<u>63.78</u>	<u>176.48</u>	<u>3,077.07</u>	<u>(49.88)</u>	<u>(31.15)</u>	<u>195.42</u>	<u>6,013.55</u>

Material accounting policies (refer note 2)

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

Firm registration number: 101248W/W-100022

Praveen Kumar Jain

Partner

Membership Number- 079893

Place: Bengaluru

Date: May 14, 2024

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

(CIN: L64202KA2000PLC027860)

François-Charles Sirois

Executive Chairman & CEO

DIN- 06890830

Place: Dubai

Date: May 14, 2024

Radhika Venugopal

Chief Financial Officer

Place: Dubai

Date: May 14, 2024

Geetha Mathur

Director

DIN- 02139552

Place: Dubai

Date: May 14, 2024

P V Varaprasad

Company Secretary

M No- FCS 5877

Place: Dubai

Date: May 14, 2024

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. Material 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 14, 2024.

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, 2024.

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 3- Useful lives of Property, Plant and Equipment and Intangible Assets;
- Note 30- Measurement of defined benefit obligation; key actuarial assumptions;
- Note 31- Share based compensation to employees;
- Note 28 - 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, 2024 is included in the following notes:

- Note 28- recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;
- Note 40- impairment test of non-financial assets: key assumptions underlying recoverable amounts;
- Note 40- impairment of financial assets; and
- Note 29- recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

Functional and presentation currency

The standalone financial statements are presented in Indian Rupee (INR), the national currency of India, which is the functional currency of the Company. The Company has foreign operations (branches) for which the functional currency is the currency of the primary economic

Notes to standalone financial statements

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

environment in which these entities operates.

2. Material accounting policies (continued)

e. Foreign currency transactions and balances

Transactions in foreign currency are translated into the respective functional currencies using the exchange rates prevailing at the dates of the respective transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at the reporting date of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit and loss and reported within foreign exchange gains/(losses).

Non monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

The financial position of the foreign operations whose functional currency is different from the presentation currency (INR) are recognised in Other Comprehensive Income as Foreign Currency Translation reserve as follows:

- a. Assets and liabilities are translated into Indian Rupee (INR) using exchange rate prevailing at the end of each reporting period.
- b. Income and expenses are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used.

f. Investment in subsidiaries and associates

Investment in subsidiaries are measured at cost less impairment loss, if any and associates are measured at cost. Dividend income from subsidiaries is recognised when its right to receive the dividend is established.

g. Cash flow

Cash flow Statement has been prepared in accordance with the Indirect method prescribed in Indian Accounting Standard 7-“Statement of cash flows”.

h. Cash and cash equivalents

Cash comprises cash on hand and in banks, demand deposits with banks which can be withdrawn at any time without prior notice or penalty on the principal. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash

management.

I. Financial instruments

Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVOCI—debt investment;
- FVOCI—equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not

Notes to standalone financial statements

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

held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in statement of profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in statement of profit and loss. Any gain or loss on derecognition is recognised in statement of profit and loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to statement of profit and loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to statement of profit and loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised

cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit and loss. Any gain or loss on derecognition is also recognised in statement of profit and loss.

Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in statement of profit and loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Derivative financial instruments

Notes to standalone financial statements

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

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 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

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

end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

Individual assets costing less than Rs. 5,000 are depreciated in full in the year of purchase.

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 and intangibles under development are stated at cost and includes the cost of the assets that are not ready for their intended use at the Balance Sheet date.

k. Depreciation and amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation has been provided on the straight-line method over the useful life as estimated by the management based on technical advice on commercial lives of these assets, which is different from the rates prescribed under Schedule II of the Companies Act, 2013.

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)

The estimated useful life of the assets are reviewed at the

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:

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

Notes to standalone financial statements

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

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 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 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 un discounted basis.

b) Defined contribution plan

The Company's contribution to provident fund, employee state insurance scheme, social security etc are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

c) Defined benefit plan

Post employment benefit plans other than defined contribution plans include liabilities for gratuity funded in terms of a scheme administered by the Life Insurance Corporation of India, is determined by using projected unit credit method with actuarial valuation made at the end of each financial year. Provision for liabilities pending remittance to the fund is carried in the balance sheet.

Actuarial gains and losses are recognised in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognised in profit and loss is calculated by applying a discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of re-measurement of net defined liability or asset through other comprehensive income.

Remeasurement comprising actuarial gains and losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to profit or loss in

Notes to standalone financial statements

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

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

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

- a) Current Tax: The current tax is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period
- b) Deferred Tax: Deferred tax assets and liabilities are recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary

Notes to standalone financial statements

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

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 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 liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised.

The Company offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised 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.

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 and outflow of economic benefits will be

Notes to standalone financial statements

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

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. As at 31 March 2024, MCA has not notified any significant new standards or made significant amendments to the existing standards which are applicable to the Company.

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
I. Gross carrying amount									
Balance at April 1, 2022	13.70	1,245.23	17.54	27.46	1,303.93	748.92	181.90	2,717.09	3,647.91
Additions	-	50.45	-	0.12	50.57	5.45	-	-	5.45
Less: Disposals	-	(69.49)	-	-	(69.49)	-	-	-	-
Balance at March 31, 2023	13.70	1,226.19	17.54	27.58	1,285.01	754.37	181.90	2,717.09	3,653.36
Additions	-	9.20	-	-	9.20	96.35	-	-	96.35
Less: Disposals	-	(120.97)	(1.26)	(1.40)	(123.63)	-	-	-	-
Balance at March 31, 2024	13.70	1,114.42	16.28	26.18	1,170.58	850.72	181.90	2,717.09	3,749.71
II. Accumulated depreciation and impairment									
Balance at April 1, 2022	7.86	1,153.11	17.41	27.21	1,205.59	747.39	181.90	2,717.09	3,646.38
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)	-	-	-	-
Balance at March 31, 2023	9.21	1,124.29	17.47	27.46	1,178.42	749.00	181.90	2,717.09	3,647.99
Depreciation / amortisation expense for the year	1.35	34.50	0.01	0.06	35.92	21.87	-	-	21.87
Less: Disposals	-	(120.48)	(1.26)	(1.39)	(123.13)	-	-	-	-
Balance at March 31, 2024	10.56	1,038.31	16.22	26.13	1,091.21	770.87	181.90	2,717.09	3,669.86
Net block (I-II)									
Balance at March 31, 2024	3.14	76.11	0.06	0.05	79.36	79.85	-	-	79.85
Balance at March 31, 2023	4.49	101.90	0.07	0.12	106.58	5.37	-	-	5.37

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
Balance at April 1, 2022	5.12
Additions	8.19
Less: Transferred to property, plant and equipment	(5.07)
Balance at March 31, 2023	8.24
Additions	4.74
Less: Transferred to property, plant and equipment	(9.15)
Balance at March 31, 2024	3.83

Intangible asset under development (IAD) movement

Particulars	Amount
Balance at April 1, 2022	29.88
Additions	53.74
Less: Deletions	-
Balance at March 31, 2023	83.62
Additions	12.73
Less: Transferred to software	(96.35)
Balance at March 31, 2024	-

Capital work in progress ageing schedule:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 2024					
Projects in progress	-	3.83	-	-	3.83
Projects temporarily suspended	-	-	-	-	-
Total	8.19	3.83	-	-	3.83

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 2023					
Projects in progress	8.19	0.05	-	-	8.24
Projects temporarily suspended	-	-	-	-	-
Total	8.19	0.05	-	-	8.24

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	
As at March 2024					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Particulars	Amount in IAD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 2023					
Projects in progress	53.74	29.88	-	-	83.62
Projects temporarily suspended	-	-	-	-	-
Total	<u>53.74</u>	<u>29.88</u>	<u>-</u>	<u>-</u>	<u>83.62</u>

Capital Work in Progress and IAD whose completion is overdue or has exceeded its cost compared to its original plan

Notes to standalone financial statements

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Units	Amount	No. of Units	Amount
FINANCIAL ASSETS				
4. NON-CURRENT INVESTMENTS				
Investments (At cost)				
Unquoted investments (fully paid-up) in equity shares of:				
Wholly owned subsidiaries:				
OnMobile Singapore Pte. Ltd., Singapore	3,674,071	126.56	3,674,071	126.56
Onmobile Europe B.V., Netherlands	3,817,935	1,046.90	3,817,935	1,046.90
OnMobile USA LLC, USA	3,15,673	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 De Valor 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
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
OnMobile Ghana Telecom Limited	-	-	95,000	2.94
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
Other Subsidiary:				
OnMobile Global South Africa (Pty) Ltd. *	100	-	100	-
OnMobile Global South Africa Tec Limited. *	100	-	-	-
Associate:				
Mobile Voice Konnect Private Limited	5,000	0.05	5,000	0.05
Total unquoted investments at cost (A)		3,732.16		3,736.97

Notes to standalone financial statements

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Units	Amount	No. of Units	Amount
Other entity:				
Investment (At fairvalue)				
Unquoted investments (fully paid-up) in equity shares of:				
Tech4billion Media Private Limited (Chingari)	22,508	624.91	22,508	624.91
Total unquoted investments at fairvalue (B)		624.91		624.91
Total unquoted investments (A+B)		4,357.07		4,361.88
Less: Provision for Impairment of Investment in wholly owned subsidiaries		(725.91)		(725.41)
		3,631.16		3,636.47

* Represents amount less than Rupees one million

Aggregate amount of unquoted investments 4,357.07 4,361.88

Aggregate amount of impairment in value of investments (725.91) (725.41)

During the year OnMobile Madagascar Telecom Limite, OnMobile Protugal SGPS, Unipessoal LDA (Zona Franca Da Maderia) and OnMobile Ghana Telecom Limited were liquidated

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Units	Amount	No. of Units	Amount
5. a. NON-CURRENT TAX ASSETS (NET)				
Advance tax receivables (net of provision for taxes)		1,081.97		1,176.27
		1,081.97		1,176.27
b. CURRENT TAX LIABILITIES (NET)				
Provision for taxes (net of advance taxes)		4.52		17.52
		4.52		17.52

Notes to standalone financial statements

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

Particulars	As at March 31, 2024	As at March 31, 2023
	Amount	Amount
6. TRADE RECEIVABLES		
(Unsecured, considered good unless other wise stated)		
Considered good	1,290.78	491.06
Credit impaired	70.12	21.04
Less: Allowance for expected credit loss	(70.12)	(21.04)
Less: Allowance for Unbilled	(129.62)	Nil
	1,161.16	491.06

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, 2024	As at March 31, 2023
	Amount	Amount
Movement in the expected credit loss:		
Balance at the beginning of the year	21.04	18.31
Provision (reversed)/created during the year*	51.28	5.30
Bad debt written off during the year	(2.20)	(2.57)
Provision at the end of the year	70.12	21.04

*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 2024							
(i) Undisputed Trade Receivables - Considered Good	49.55	70.22	115.49	4.03	63.86	-	303.15
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables -Credit impaired	-	-	-	-	-	-	-
(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	49.55	70.22	115.49	4.03	63.86	-	303.15
Less: Allowance for expected credit loss-Billed							(70.12)
							233.03
Trade receivables- Unbilled							1,057.75
Less: Allowance for Unbilled							(129.62)
							1,161.16

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 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	178.77	265.37	1.80	50.65	15.50	-	512.10
Less: Allowance for expected credit loss-Billed							(21.04)
							491.06
Trade receivables- Unbilled							1,183.37
							1,674.43

Notes to standalone financial statements

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

Particulars	As at March 31, 2024	As at March 31, 2023
7. LOANS - NON-CURRENT		
(Unsecured, considered good) Security deposits	-	52.75
Loans to subsidiaries (Refer Note 32)	29.46	54.81
Less: Allowance for expected credit loss	(29.46)	(24.81)
	<u>-</u>	<u>82.75</u>

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

Type of Borrower	As at March 31, 2024		As at March 31, 2023	
	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%

*net of allowance for expected credit loss

Particulars	As at March 31, 2024		As at March 31, 2023	
		Amount		Amount
8. LOANS - CURRENT				
(Unsecured, considered good)				
Security deposits		-		1.55
Loans to subsidiaries (Refer Note 32)		231.65		-
Less: Allowance for expected credit loss		-		-
		<u>231.65</u>		<u>1.55</u>

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

Type of Borrower	As at March 31, 2024		As at March 31, 2023	
	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	231.65	100%	-	-

Notes to standalone financial statements

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

Particulars	As at March 31, 2024		As at March 31, 2023	
		Amount		Amount
9. OTHER FINANCIALS ASSETS - NON-CURRENT				
Security Deposits		52.42		-
Other receivables from subsidiaries (Refer Note 32)		616.93		663.65
		669.35		663.65
Less: Loss Allowance		(112.14)		(498.33)
		557.21		165.32
Particulars	As at March 31, 2024		As at March 31, 2023	
		Amount		Amount
10. OTHER FINANCIALS ASSETS - CURRENT				
Unbilled revenue (Refer Note 22 and 32)		-		1,183.37
Accrued dividend from subsidiary (Refer Note 32)		-		10.23
Security deposits		1.35		-
Other receivables from subsidiaries (Refer Note 32)		31.84		177.03
Advances to employees		0.52		4.06
Accrued interest on deposits		-		0.06
Accrued interest on Income tax refund		0.04		83.63
		33.75		1,458.38
Less: Allowance for other financial assets		(19.70)		(231.47)
		14.05		1,226.91
11. a. Cash and cash equivalents				
Cash on hand*				
Balances with bank :				
- In current accounts		61.62		360.32
- In deposit accounts		0.03		0.03
		61.65		360.35
* Represents amount less than Rupees one million				
b. Other bank balances				
- Earmarked balances				
- Margin money on bank guarantees		0.27		0.18
- Balances with banks in unpaid dividend accounts		3.44		4.46
		3.71		4.64
12. OTHER NON-CURRENT ASSETS				
(Unsecured, considered good)				
Balances with statutory authorities		385.48		243.39
		385.48		243.39

Notes to standalone financial statements

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

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 Rs 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 Rs 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 Rs. 21.10 millions as at March 31, 2024 (March 31, 2023 - Rs 20.49 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, 2024 is Rs. 52.17 millions (March 31, 2023 - Rs 52.80 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, 2024		As at March 31, 2023	
	Amount		Amount	
13. OTHER CURRENT ASSETS				
(Unsecured, considered good)				
Prepaid expenses		45.44		65.24
Balances with statutory authorities		114.29		73.60
Advances to vendors		0.59		26.06
		160.32		164.90
14. SHARE CAPITAL				
Authorised				
Equity shares of ₹10 each				
149,500,000 (March 31, 2023 - 149,500,000)		1,495.00		1,495.00
Preference shares of ₹10 each				
500,000 (March 31, 2023 - 500,000)		5.00		5.00
		1,500.00		1,500.00
Issued, subscribed and fully paid up				
Equity shares of ₹10 each fully paid				
106,214,287 (March 31, 2023 - 106,014,821)		1,062.14		1,060.15
		1,062.14		1,060.15

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, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Equity shares with voting rights				
Opening balance	106,014,821	1,060.15	10,56,02,073	1056.02
Add: Issue of equity shares under employee stock option plan	199,466	1.99	4,12,748	4.13
Closing balance	1,06,214,287	1,062.14	10,60,14,821	1,060.15

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	%	Number of shares	%
Equity shares with voting rights				
OnMobile Systems Inc.	50,923,703	47.97	50,923,703	48.03

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:

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 Rs 541 millions. The Company has during the period from April 1, 2020 to March 31, 2021 bought back 2,247,881 equity shares of Rs 10 each at maximum price of Rs 28 per equity share. The total cash outflow towards shares bought back (including premium and buy-back expenses) amounts to Rs 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, 2024 are 1,597,860 (March 31, 2023: 3,385,577)

E) Promoters shareholding:

Particulars	As at March 31, 2024			As at March 31, 2023		
	No. of shares held	% of shares held	% change during the year	No. of shares held	% of shares held	% change during the year
Equity shares of ₹10 each						
OnMobile Systems Inc.	50,923,703	47.97	(0.12%)	50,923,703	48.03	(0.39%)

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)

- G) The Company had declared a dividend of Rs. 1.50 per share amounting to Rs. 158.83 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.

Particulars	As at March 31, 2024		As at March 31, 2023
15. OTHER EQUITY			
Securities premium account		2,447.99	2442.62
General reserve		133.84	133.84
Employee Stock options outstanding		63.78	94.68
Capital redemption reserve		176.48	176.48
Retained earnings		3,077.07	3048.00
Other comprehensive income		114.39	129.50
		6,013.55	6,025.12

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) Other comprehensive income:

Other comprehensive income comprises actuarial gains and losses on defined benefit obligation.

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-24	31-Mar-23
Working Capital Loan		
From Banks	130.00	80.00
	130.00	80.00

Note:

Working Capital Loan from bank amounting to Rs.130.00 million (Previous year Rs.80.00 million), which carried interest of 9.70% - 10.85% 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

Further, another working capital loan from bank amounting to Rs. 150.00 million (Previous year Nil) which carries interest of 10.10%, though sanctioned, has not been utilised during the year.

There are no covenants prescribed in the 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.

Name of the Bank	Quarter ended June 30, 2023	Quarter ended September 30, 2023	Quarter ended December 31, 2023	Quarter ended March 31, 2024
Kotak Mahindra Bank	ROI	10.15%	10.15%	10.15%
Standard Chartered Bank	ROI	9.70%	10.25%	10.85%
IndusInd Bank	ROI	10.10%	10.10%	10.10%
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	1,776.23	1,759.08	1,410.34	1,290.78
Amount as reported in the quarterly return or statement	1,756.75	1,759.08	1,379.83	1,290.78
Amount of difference	19.48	-	30.51	-
Reason for discrepancy	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	775.25	579.48	518.88	498.56
Amount as reported in the quarterly return or statement	775.25	579.48	484.06	498.56
Amount of difference	-	-	34.82	-
Reason for discrepancy	-	-	Refer note 2	-

Notes to standalone financial statements

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

In respect of working capital loans, quarterly returns or statements of current assets filled by the company with

Name of the Bank	ROI	Quarter ended June 30, 2022	Quarter ended September 30, 2022	Quarter ended December 31, 2022	Quarter ended March 31, 2023
Kotak Mahindra Bank	10.15%				
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 impact of foreign exchange restatement recorded at the end of the quarter.
- In respect of working capital loans, the Company has inadvertently missed reporting values of certain payables due to reclassification adjustments and impact of foreign exchange restatement recorded at the end of the quarter.
- 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)

Reconciliation of movements of liabilities to cash flows arising from financing activities :

Reconciliation of movement of liabilities to cash flows arising from financing activities	Notes	Borrowings	Lease liabilities	Share Capital	Securities Premium	Retained earnings
Balance at 1 April 2022		-	61.67	1,056.02	2,431.36	3,206.73
Changes from financing cash flows						
Proceeds from loans and borrowing	16a	80	-	-	-	-
Proceeds from exercise of share options	14	-	-	4.13	11.26	-
Repayment of borrowing		-	-	-	-	-
Payment of lease liabilities	16b	-	(17.56)	-	-	-
Dividend paid	15	-	-	-	-	(158.83)
Total changes from financing cash flows		80	(17.56)	4.13	11.26	(158.83)
Changes arising from obtaining or losing control of subsidiaries or other businesses						
The effect of changes in foreign exchange rates						
Changes in fairvalue						
Other changes-Liability-related						
Interest expense	16b	0.91	4.47	-	-	-
Interest paid	16b	(0.91)	-	-	-	-
Total liability-related other changes	-	-	4.47	-	-	-
Total equity-related other changes						
Balance at 31 March 2023	-	80	48.58	1,060.15	2,442.62	3,048.00

Reconciliation of movement of liabilities to cash flows arising from financing activities	Notes	Borrowings	Lease liabilities	Share Capital	Securities Premium	Retained earnings
Balance at 1 April 2023		80.00	48.58	1,060.15	2,442.62	3,048.00
Changes from financing cash flows						
Proceeds from loans and borrowing	16a	50.00	-	-	-	-
Proceeds from exercise of share options	14	-	-	1.99	5.37	-
Repayment of borrowing		-	-	-	-	-
Payment of lease liabilities	16b	-	18.43	-	-	-
Dividend paid	15	-	-	-	-	-
Total changes from financing cash flows		50.00	18.43	1.99	5.37	-
Changes arising from obtaining or losing control of subsidiaries or other businesses						
The effect of changes in foreign exchange rates						
Changes in fairvalue						
Other changes-Liability-related						
Interest expense	16b	18.28	3.35	-	-	-
Interest paid	16b	(18.28)	-	-	-	-
Total liability-related other changes	-	-	3.35	-	-	-
Total equity-related other changes						
Balance at 31 March 2024	-	130.00	33.50	1,062.14	2,447.99	3,048.00

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
I. Gross carrying amount		
Balance at April 1, 2022	75.23	75.23
Additions	-	-
Deletions	-	-
Balance at April 1, 2023	75.23	75.23
Additions	-	-
Deletions	-	-
Balance at March 31, 2024	<u>75.23</u>	<u>75.23</u>
II. Accumulated depreciation		
Balance at April 1, 2022	17.56	17.56
Depreciation expense for the year	15.05	15.05
Less: Deletions	-	-
Balance at April 1, 2023	32.61	32.61
Depreciation expense for the year	15.05	15.05
Less: Deletions	-	-
Balance at March 31, 2024	<u>47.66</u>	<u>47.65</u>
Balance at March 31, 2024	<u>27.57</u>	<u>27.58</u>
Balance at March 31, 2023	42.62	42.62

(ii) Lease Liabilities

Particulars	31-Mar-24	31-Mar-23
Current	17.29	15.09
Non-current	16.20	33.49
Total	<u>33.49</u>	<u>48.58</u>

Table for movement in lease liability

Particulars	Amount
Balance at April 1, 2022	61.67
Finance cost for the year	4.47
Payment of lease liabilities	(17.56)
Balance at April 1, 2023	48.58
Finance cost for the year	3.35
Payment of lease liabilities	(18.44)
Balance at March 31, 2024	<u>33.49</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-24	31-Mar-23
Less than one year	19.36	18.44
More than one but less than five years	16.80	36.15

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

Particulars	31-Mar-24	31-Mar-23
Depreciation charge of Right to use asset		
Buildings	15.05	15.05
Interest expense (included in finance cost)	3.35	4.47
Other expenses relating to leases, not included in lease payments*	3.17	4.43

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

(iv) Total Cash outflow (including finance costs)

Particulars	31-Mar-24	31-Mar-23
Buildings	18.44	17.56

	As at March 31, 2024	As at March 31, 2023
17. TRADE PAYABLE		
Total outstanding dues of micro enterprises and small enterprises (Refer Note 37)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	544.64	750.71
	544.64	750.71
Trade payable to related party (Refer Note 32)	373.06	400.93

Trade payable ageing schedule:

Particulars	Accrued Expenses	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 2024							
(i) Micro, small and medium enterprises (undisputed)							-
(ii) Others (undisputed)	313.73	125.22	81.62	24.07	-	-	544.64
(iii) Micro, small and medium enterprises (disputed)							-
(iv) Others (disputed)							-
Total Trade Payables	313.73	125.22	81.62	24.07	-	-	544.64

Notes to standalone financial statements

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

Particulars	Accrued Expenses	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 2023							
(i) Micro, small and medium enterprises (undisputed)							-
(ii) Others (undisputed)	527.85	124.66	98.21	-	-	-	750.71
(iii) Micro, small and medium enterprises (disputed)							-
(iv) Others (disputed)							-
Total Trade Payables	527.85	124.66	98.21	-	-	-	750.71

FINANCIAL LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
18. PROVISIONS - NON-CURRENT		
Provision for employee benefits:		
Provision for compensated absences (Refer Note 30)	32.29	49.19
Provision for gratuity (Net)	69.23	99.83
	101.52	149.02
19. PROVISIONS - CURRENT		
Provision for employee benefits: (Refer Note 30)		
Provision for compensated absences	3.20	5.42
	3.20	5.42
20. OTHER FINANCIAL LIABILITIES		
Payable for capital goods	6.85	5.04
Unclaimed dividend	3.44	4.46
Other liabilities (Refer note 12)	23.62	20.93
	33.91	30.43
21. OTHER CURRENT LIABILITIES		
Provision for credit notes	2.30	64.67
Other payables to subsidiaries (Refer note 32)	2.50	-
Statutory dues	36.36	67.97
	41.16	132.64

Notes to standalone financial statements

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

		For the year ended March 31, 2024	For the year ended March 31, 2023
22.	REVENUE FROM CONTRACTS WITH CUSTOMERS		
A	Revenue Streams		
	The Company generates revenue primarily from rendering of telecom value added services to its customers.		
	Telecom value added services*	1,671.11	2,105.57
		1,671.11	2,105.57
	* includes income from subsidiaries of Rs. 622.82 millions (March 31, 2023- Rs 560.51 millions)		
B	Disaggregation of revenue from contracts with customers		
	In the following table, revenue from contracts with customers is disaggregated by primary geographical market, major products and service lines and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Company's reportable segments.		
	Primary geographical markets		
	India	587.35	1,198.55
	Europe	242.55	270.32
	Africa	681.33	497.87
	Latin America and United States of America	86.73	85.00
	Others	73.15	53.83
		1,671.11	2,105.57
	Major products/service lines		
	Ring Back tones	475.02	724.25
	Contest	45.14	175.05
	Gaming	362.44	440.25
	Others (includes income from services to related parties) (Refer Note 32)	788.51	766.02
		1,671.11	2,105.57
	Timing of revenue recognition		
	Products and services transferred at a point in time	1,671.11	2,105.57
		1,671.11	2,105.57
C	Contract balances		
	The following provides information about receivables and contract assets from contracts with customers.		
	Trade receivables	233.03	491.06
	Unbilled revenue	1,161.16	1,183.37
	Trade receivables are non interest bearing. The amount of trade receivables as at March 31, 2024 was impacted by allowance for credit loss of Rs 71.02 million. (March 31, 2023: INR 21.04 million) (Refer note 6)		

Notes to standalone financial statements

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
D Performance obligations		
In relation to information about Company's performance obligations in contracts with customers refer note 2(m).		

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
23. OTHER INCOME		
Interest income on financial assets at amortised cost		
- From banks on deposits	0.03	1.35
- From subsidiaries on long term loans	5.42	3.20
- On income tax refund	96.20	83.63
Dividend income (Refer Note 32)	113.46	11.09
Profit on sale of short term investments including unrealised gain	-	8.21
Profit on sale of fixed assets (Net)	1.50	1.73
Liabilities no longer required written back*	25.30	54.33
Miscellaneous income	55.53	8.33
	<u>297.44</u>	<u>171.87</u>

*Liabilities no longer required written back includes Rs. 25.30 and Rs. 54.33 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 for the financial year 2023-24 and 2022-23 respectively.

24. EMPLOYEE BENEFIT EXPENSES		
Salaries and wages	715.90	830.18
Contribution to provident fund and other funds (Refer Note 30)	38.63	68.13
Share based payments (Refer Note 31)	(30.90)	57.81
Staff welfare expenses	28.16	35.12
	<u>751.79</u>	<u>991.24</u>

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
25. FINANCE COST		
Interest on finance lease (Refer Note 16b)	3.35	4.47
Interest on short term borrowings	18.28	0.91
	<u>21.63</u>	<u>5.38</u>

Notes to standalone financial statements

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
26. DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation on property, plant and equipment (Refer note 3)	35.92	42.12
Amortisation of intangible assets (Refer note 3)	21.87	1.61
Depreciation on right to use assets (Refer note 16b)	15.05	15.05
	72.84	58.78
27. OTHER EXPENSES		
Power and fuel	21.81	20.72
Rent (Refer Note 16b)	3.17	4.43
Insurance	5.08	5.29
Repairs and maintenance		
- Machinery	19.68	27.46
- Others	28.83	18.75
Office maintenance	8.90	12.86
Rates and taxes	2.62	11.33
Printing and stationery	0.76	0.09
Postage and courier expenses	1.60	2.12
Communication charges	17.42	21.20
Training and recruitment expenses	4.96	17.33
Travelling and conveyance	22.35	50.95
Legal, professional and consultancy charges	90.81	83.93
Commission to non whole time directors	11.00	10.20
Remuneration to auditors (Refer Note below)*	13.06	5.18
Marketing expenses	390.69	445.18
Business development expenses	145.67	73.41
Bad debts written off	2.20	81.02
Less: Allowance for expected credit loss utilised	(19.22)	(2.57)
Allowance for expected credit loss	(17.02)	78.45
Brokerage and commission	0.27	0.13
Corporate social responsibility (CSR) expenses (Refer note 35)	2.94	4.22
Bank charges	3.22	1.33
Foreign exchange loss (Net)	59.11	15.69
Miscellaneous expenses	1.62	0.69
	838.55	910.94
Note:		
Auditor's remuneration		
As auditor:		
Audit fee	6.45	3.55
Taxation matters	0.50	0.54
Other services	1.30	0.61
Reimbursement of expenses and levies	0.50	0.48
	8.75	5.18

Notes to standalone financial statements

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Branch auditors	4.31	-
Audit fee	4.31	-
Total	13.06	5.18
28. INCOME TAXES		
Income tax expense in the statement of profit and loss consist of:		
Current income tax:		
In respect of current period	28.48	27.93
In respect of previous period	(23.95)	(10.42)
Minimum Alternate Tax (MAT) credit entitlement	-	(11.96)
Deferred tax		
In respect of current period	9.65	(9.82)
Income tax expense recognised in the statement of profit and loss	14.18	(4.27)
Income tax recognised in other comprehensive income		
Income tax relating to items that will not be reclassified to profit or loss	(0.74)	0.45
Income tax on items that may be reclassified to profit or loss	-	0.18
	(0.74)	0.63
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:		
Profit before tax	43.25	(25.07)
Enacted income tax rate in India	27.82%	27.82%
Computed expected tax expense	12.03	(6.97)
Effect of:		
Income that is exempt from tax	-	(0.26)
Expense that are not deductible in determining taxable profit		
- Impairment on subsidiaries equity & receivables	1.48	15.93
- Gratuity	-	4.31
- Other	1.04	7.04
Others		
- Rental Expenses	-	(4.88)
- Depreciation	-	(4.11)
- Other comprehensive income items	(4.70)	(10.83)
- Others	4.33	(4.49)
Income tax expense recognised in the statement of profit and loss	14.18	(4.27)

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, 2024 are as follows:

Particulars	April 1, 2023	Recognised in profit and loss	Recognised in OCI	March 31, 2024
Difference between book and tax depreciation	34.98	(8.66)	-	26.32
Provision for employee benefits	(2.86)	(12.68)	(0.74)	(16.28)
Provision for receivables and other financial assets	202.53	(112.33)	-	90.20
Others	8.92	124.02	-	132.94
MAT credit entitlement	255.97	-	-	255.97
	499.54	(9.65)	(0.74)	489.15

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
	477.21	17.44	4.89	499.54

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 Rs. 1,902.49 million (March 31, 2023: Rs. 1,866.95 million).

Particulars	As on March 31, 2024	As on March 31, 2023	Remarks
Direct Tax Matters	675.06	661.81	The claims against the Company primarily represent demands arising on completion of assessment proceedings under the Income-tax Act, 1961. These claims are due to disallowances such as transfer pricing adjustments, disallowance of SEZ exemption benefit pertaining to AY 2010-11 and AY 2013-14 to AY 2021-22. These matters are pending before various Appellate Authorities and the management expects its position will likely be upheld on ultimate resolution and will not have any material adverse effect on the Company's financial position and results of operations.

Notes to standalone financial statements

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

Particulars	As on March 31, 2024	As on March 31, 2023	Remarks
Indirect Tax Matters	1,227.43	1,205.14	The contingent liabilities in respect of Indirect taxes are mainly because of issues like denial of zero tax rate on export revenue, mismatch of input tax credit between amount claimed and amount available as per GST Portal pertaining to AY 2007-08, AY 2008-09 and AY 2011-12 to AY 2018-19. These matters are pending before various Appellate Authorities and the management expects its position will likely be upheld on ultimate resolution and will not have any material adverse effect on the Company's financial position and results of operations.
Total	<u>1,902.49</u>	<u>1,866.95</u>	

29. B. Capital commitments

Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for is Rs. 2.55 million (March 31, 2023: Rs.11.03 million).

29. 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, 2024	As at March 31, 2023
Employer's contribution to provident fund	43.18	45.07
Contribution by foreign branches to social security schemes	0.44	3.55
Employer contribution to pension scheme	4.46	4.02

* 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 Rs. 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, 2024	As at March 31, 2023
Change in projected benefit obligations:		
Obligation at the beginning of the year	119.12	118.56
Current service cost	8.99	10.51
Interest cost	8.43	8.06
Benefits paid	(44.04)	(18.46)
Actuarial loss recognised in OCI	(3.98)	0.45
Past service cost	-	-
Obligation at the end of the year	88.52	119.12
Change in plan assets:		
Fair value of plan assets at the beginning of the year	19.29	36.23
Interest income	1.45	2.61
Actuarial loss recognised in OCI	(1.45)	(1.09)
Contributions paid into the plan*	-	-
Benefits paid	-	(18.46)
Closing fair value of plan assets	19.29	19.29

*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, 2024	As at March 31, 2023
Present value of defined benefit obligation	88.52	119.12
Fair value of plan assets	(19.29)	(19.29)
Liability recognised	69.23	99.83

Notes to standalone financial statements

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

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current	69.23	99.83
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, 2024	As at March 31, 2023
Gratuity cost		
Current service cost	8.99	10.51
Past service cost		
Interest cost	8.43	8.06
Expected return on plan assets	(1.45)	(2.61)
	15.97	15.97
Actuarial loss recognised in OCI	(2.53)	1.54
Gains on "Curtailments and Settlements"	-	-
Excess Provision pertaining to previous year adjusted in the current year	-	-
Net gratuity cost	13.44	17.51
Assumptions		
Discount rate	7.20% p.a	7.50% 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	3.0% p.a for first 3 years, 4.0% p.a. for next 4 years and 5% 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, 2024		As at March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(9.30)	10.89	(12.77)	15.06
Future salary growth (1% movement)	6.40	(6.30)	7.63	(7.88)
Attrition rate (50 % movement)	2.57	(3.14)	2.01	(2.39)
Mortality rate (10% movement)	0.12	(0.12)	0.12	(0.12)

Maturity profile of defined benefit obligation:

Particulars	As at March 31, 2024	As at March 31, 2023
Within 1 year	5.10	6.71
2-5 years	14.67	17.98
6-10 years	23.13	26.60
More than 10 years	182.84	276.16

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

Estimate of amount of contribution in the immediately next year is Rs. 73.17 Million (previous year Rs. 103.62 Million)

As at March 31, 2024 and March 31, 2023, 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, 2024, the weighted average duration of defined benefit obligation based on discounted cashflows is 12 years (March 31, 2023- 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, 2024	As at March 31, 2023
Opening leave encashment provision	54.61	54.57
Expenses for the year	(5.71)	9.38
Paid/ reversed during the year	(13.39)	(9.35)
Closing balance	35.51	54.61

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current	32.34	49.19
Current	3.20	5.42

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

Particulars*	For the year ended March 31, 2024	For the year ended March 31, 2023
Compensated absences	(5.71)	10.77

* 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, 2024		Year ended March 31, 2023	
	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	33,85,577	109.72	2,987,208	68.45
Granted during the year	2,60,000	75.25	1,590,868	130.04
Exercised during the year	(1,99,466)	36.90	(412,748)	37.30
Forfeited during the year	(19,01,584)	127.69	(765,718)	30.20
Lapsed during the year	(1667)	114.03	(14,033)	96.27
Options granted outstanding at the end of the year	15,42,860	89.50	3,385,577	109.72
Exercisable at the end of the period	6,80,410	85.52	776,883	81.94
Weighted average Share Price during the year (Rs.)		93.61		123.47
Weighted average remaining contractual life (years) at the year end	5.88 years		5.88 years	
Range of exercise price	Rs 68.80 to Rs 122.25		Rs 98.70 to Rs 157.80	

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	13 April 2023		04 May 2023		07 September 2023	
Fair value of the options as on grant	30.80-35.04		31.44-35.93		58.61-68.61	
Share price	68.80		70.35		123.75	
Exercise price	68.88		70.08		122.25	
Expected volatility (%)	61.63%-58.74%		61.14%-58.71%		60.94%-59.00%	
Expected life of the option (years)	3.5-5.5		3.5-5.5		3.5-5.5	
Dividend yield (%)	2.2%		2.2%		2.2%	
Risk-free interest rate (%)	7.02%-7.10%		6.94%-6.97%		7.17%-7.18%	

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)

32. TRANSACTIONS WITH RELATED PARTIES:

I List of Related parties and relationship:

Sl No.	Relationship	Related parties
(i)	Subsidiaries	OnMobile Singapore Pte. Ltd. OnMobile Europe B.V. Servicios De Telefonía OnMobile, SA DE CV OnMobile USA LLC. OnMobile Global SA OnMobile Brasil Sistemas De Valor Agregado Para Comunicacoes Moveis Ltda OnMobile Global for Telecommunication Services OnMobile Senegal SARL 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 (liquidated w.e.f. 18 August 2023) OnMobile Nigeria Telecom Limited OnMobile Zambia Telecom Limited OnMobile Telecom Sierra Leone Limited (liquidated w.e.f. August 19, 2022) OnMobile Tanzania Telecom Limited OnMobile Global Spain S.L.U 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) (liquidated w.e.f. August 31, 2023) OnMobile Global Limited Colombia S.A.S (liquidated w.e.f. July 7, 2022) OnMobile Global Solutions Canada Limited OnMobile Global South Africa RF (PTY) Limited OnMobile South Africa Technologies PTY Limited

Notes to standalone financial statements

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

SI No.	Relationship	Related parties
	Step-down subsidiaries	2dayUK Limited Onmobile Bangladesh Technologies Private Limited ONMO, INC (previously known as OnMobile Live Inc.) OnMobile De Venezuela C.A. OnMobile Latam holdings SL (Liquidated with effect from March 17, 2022) ONMO Sweden AB (formerly known as Appland AB) 9447-9029 Quebec Inc. Technologies Rob0 Inc.
(ii)	Other related parties with whom the Company had transactions	
	Key Management Personnel	Francois Charles Sirois, Executive Chairman & Global CEO (appointed as Global CEO with effect from March 07, 2024) Sanjay Baweja, Chief Executive Officer & Managing Director (upto March 06, 2024) Sanjay Kapoor, Independent Director (upto April 08, 2024) Gianluca D'Agostino, Independent Director Geeta Mathur, Independent Director Steven Fred Roberts, Non- Independent Director Ajai Puri, Independent Director (with effect from April 25, 2024) Shimi Shah, Independent Director (with effect from May 03, 2024) Asheesh Chatterjee, Global Group Chief Financial Officer (upto March 31, 2024) Radhika Venugopal, Global Group Chief Financial Officer (with effect from April 1, 2024) Paul Lamontagne, Additional Director P V Varaprasad, Company Secretary Mobile Voice Konnect Private Limited
(iii)	Associate	Mobile Voice Konnect Private Limited
(iv)	Enterprises owned or significantly influenced by key management personnel/Directors or their relatives	OnMobile Systems Inc., USA

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, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
1	Income from services						
	OnMobile Singapore Pte. Ltd.	11.95	(3.35)	-	-	11.95	(3.35)
	OnMobile Global for Telecommunication Services	61.73	61.61	-	-	61.73	61.61
	OnMobile Tanzania Telecom Limited	10.31	(15.34)	-	-	10.31	(15.34)
	OnMobile South Africa Technologies Private Limited	137.75	150.52	-	-	137.75	150.52
	OnMobile Global South Africa (PTY) Limited	-	(0.19)	-	-	-	(0.19)
	OnMobile Rwanda Telecom Limited	-	1.41	-	-	-	1.41
	OnMobile Costa Rica OBCR SA	5.49	5.48	-	-	5.49	5.48
	OnMobile Global Spain S.L.	180.48	163.36	-	-	180.48	163.36
	Onmobile Burkina Faso	4.12	10.18	-	-	4.12	10.18
	OnMobile Nigeria Telecom Limited	-	13.30	-	-	-	13.30
	OnMobile Kenya Telecom Limited	149.12	63.34	-	-	149.12	63.34
	OnMobile Uganda Limited	-	3.21	-	-	-	3.21
	Total	560.95	453.55	-	-	560.95	453.55
2	Income from other services						
	OnMobile Global Spain S.L.	11.17	10.54	-	-	11.17	10.54
	ONMO Inc	92.58	134.02	-	-	92.58	134.02
	Total	103.75	144.55	-	-	103.75	144.55
3	Business development expenses						
	OnMobile USA LLC	30.70	31.36	-	-	30.70	31.36
	OnMobile Uganada Limited	0.61	-	-	-	0.61	-
	Servicios De Telefonía OnMobile SA DE CV	81.75	20.50	-	-	81.75	20.50
	OnMobile Global Solutions Canada Limited	24.63	21.55	-	-	24.63	21.55
	OnMobile Nigeria Telecom Limited	7.97	-	-	-	7.97	-
	Total	145.66	73.41	-	-	145.66	73.41
4	Content cost (Revenue Share) ICP						
	ONMO Sweeden AB (formerly known as Appland AB)	5.16	25.41	-	-	5.16	25.41
	Total	5.16	25.41	-	-	5.16	25.41
5	Remuneration to Key management personnel (Refer Note 3 below)						
	Salaries and wages	-	-	51.50	53.66	51.50	53.66
	Sitting fee and commission	-	-	16.80	18.60	16.80	18.60
	Total	5.16	-	68.30	72.26	68.30	72.26

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, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
6	Dividend Income						
	OnMobile Bangladesh Private Limited	113.46	11.09	-	-	113.46	11.09
	Total	113.46	11.09	-	-	113.46	11.09
7	Royalty fees						
	OnMobile Global Spain S.L.	61.88	106.96	-	-	61.88	106.96
	Total	61.88	106.96	-	-	61.88	106.96
8	Interest Income						
	OnMobile Rwanda Telecom Limited	-	0.04	-	-	-	0.04
	OnMobile Global Spain S.L.	2.36	2.00	-	-	2.36	2.00
	Onmobile Turkey Telekomunikasyon Sistemleri Limited Şirketi	1.15	1.16	-	-	1.15	1.16
	Onmobile USA LLC	1.36	-	-	-	1.36	-
	Servicios De Teleornia OnMobile Sa De CV	0.38	-	-	-	0.38	-
	OnMobile Brasil Sistemas De Valor Agregadopara Comunicacoes Moves Ltda.	0.17	-	-	-	0.17	-
	Total	5.42	3.20	-	-	5.42	3.20
9	Liability Written Back						
	On Mobile 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
	Services De Telefonía OnMobile Sa De Cv	4.71	-	-	-	4.71	-
	OnMobile USA LLC	17.02	-	-	-	17.02	-
	OnMobile Zambia Telecom Limited	3.57	-	-	-	3.57	-
	Total	25.30	74.32	-	-	25.30	74.32
10	Recovery of expenses from						
	OnMobile Singapore Pte. Ltd.	10.19	10.58	-	-	10.19	10.58
	OnMobile Global Spain S.L.	-	10.54	-	-	-	10.54
	Onmobile Bangladesh Pvt Ltd	8.36	6.44	-	-	8.36	6.44
	Onmobile Bangladesh Technologies Pvt Ltd	38.97	2.16	-	-	38.97	2.16
	OnMobile Live Inc	-	74.92	-	-	-	74.92
	Total	57.52	104.64	-	-	57.52	104.64
11	Receivable Written off						
	OnMobile Madagascar Telecom Limited	4.38	-	-	-	4.38	-
	Total	4.38	-	-	-	4.38	-

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, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
12	Share based payment cross charges						
	OnMobile Global Spain S.L.	1.72	-	-	-	1.72	-
	Servicios De Telefonía OnMobile Sa De Cv	1.34	-	-	-	1.34	-
	Total	3.06	-	-	-	3.06	-
13	Transfer of tangible and intangible assets including related cost, AMC, content cost, freight and insurance						
	OnMobile Global South Africa (PTY) Limited	-	0.15	-	-	-	0.15
	OnMobile Live Inc	-	59.10	-	-	-	59.10
	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	-	-	-	0.02
	OnMobile Burkina Faso	0.09	-	-	-	0.09	-
	OnMobile Bangladesh Pvt. Ltd.	0.01	-	-	-	0.02	-
	Total	0.10	61.36	-	-	61.36	61.36

III Balances with Related Parties:

SI No	Nature of transactions	Subsidiaries/ Step down Subsidiaries Companies		Key Management Personnel		Total	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
14	Trade Payables						
	OnMobile Singapore Pte. Ltd.	5.01	4.84	-	-	5.01	4.84
	Servicios De Telefonía OnMobile Sa De Cv	1.47	6.77	-	-	1.47	6.77
	OnMobile Kenya Telecom Limited	-	0.63	-	-	-	0.63
	OnMobile Madagascar Telecom Limited	-	4.31	-	-	-	4.31
	OnMobile Nigeria Telecom Limited	25.16	19.25	-	-	25.16	19.25
	OnMobile Rwanda Telecom Limited	6.90	6.28	-	-	6.90	6.28
	OnMobile Zambia Telecom Limited	-	4.44	-	-	-	4.44
	OnMobile USA LLC.	7.98	24.35	-	-	7.98	24.35
	OnMobile Europe B.V.	292.46	290.45	-	-	292.46	290.45
	OnMobile Global Spain S.L	26.99	26.80	-	-	26.99	26.80
	OnMobile Global Solutions Canada Limited	5.26	3.68	-	-	5.26	3.68
	ONMO Sweeden AB (formerly known as Appland AB)	1.83	9.13	-	-	1.83	9.13
	Total	373.06	400.93	-	-	373.06	400.93

Notes to standalone financial statements

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

SI No	Nature of transactions	Subsidiaries/ Step down Subsidiaries Companies		Key Management Personnel		Total	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
15	Other Current Liabilities						
	OnMobile Costa Rica OBCR SA	2.50	-	-	-	2.50	-
	Total	2.50	-	-	-	2.50	-
16	Amount Receivables under:						
	Long term loans and advances (including accrued interest) (included in non-current financial assets)						
	Onmobile Turkey Telekomunikasyon Sistemleri Limited Şirketi	29.46	27.97	-	-	29.46	27.97
	Total	29.46	27.96	-	-	29.46	27.96
17	Short term loans and advances (including accrued interest) (included in non-current financial assets)						
	OnMobile Global Spain S.L.	108.63	26.84	-	-	108.63	26.84
	Servicios De Telefonía OnMobile Sa De Cv	21.64	-	-	-	21.64	-
	OnMobile Brasil Sistemas De Valor AgregadoPara Comunicacoes Movies Ltda.	16.84	-	-	-	16.84	-
	OnMobile USA LLC.	84.54	-	-	-	84.54	-
	Total	231.65	26.84	-	-	231.65	26.84
18	Other Financial Assets						
	OnMobile Singapore Pte. Ltd.	0.72	10.34	-	-	0.72	10.34
	OnMobile Global for Telecommunication Services	23.87	74.32	-	-	23.87	74.32
	Servicios De Telefonía OnMobile Sa De Cv	53.96	59.06	-	-	53.96	59.06
	OnMobile De Venezuela C A	-	239.89	-	-	-	239.89
	OnMobile USA LLC.	0.03	17.57	-	-	0.03	17.57
	OnMobile Global South Africa (PTY) Limited	1.92	2.34	-	-	1.92	2.34
	OnMobile Global SA	-	214.63	-	-	-	214.63
	OnMobile Kenya Telecom Limited	1.90	63.19	-	-	1.90	63.19
	OnMobile Telecom Limited.	1.98	5.94	-	-	1.98	5.94
	OnMobile Costa Rica OBCR SA	-	1.46	-	-	-	1.46
	OnMobile Madagascar Telecom Limited	-	11.23	-	-	-	11.23
	OnMobile Nigeria Telecom Limited	28.55	166.10	-	-	28.55	166.10
	OnMobile Rwanda Telecom Limited	12.78	14.80	-	-	12.78	14.80
	OnMobile Uganda Limited	12.54	18.75	-	-	12.54	18.75
	OnMobile Zambia Telecom Limited	-	0.86	-	-	-	0.86
	OnMobile Global Spain S.L	1.72	565.08	-	-	1.72	565.08
	OnMobile Uruguay S.A	6.75	7.80	-	-	6.75	7.80

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

SI No	Nature of transactions	Subsidiaries/ Step down Subsidiaries Companies		Key Management Personnel		Total	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Onmobile Turkey Telekomunikasyon Sistemleri Limited Şirketi	6.50	6.47	-	-	6.50	6.47
	Onmobile Telecom Burkina Faso, SARL Technologies ROB0	-	0.14	-	-	-	0.14
	OnMobile South Africa Technologies Private Limited	0.12	0.12	-	-	0.12	0.12
	OnMobile Bangladesh Private Limited	0.99	87.21	-	-	0.99	87.21
	OnMobile Bangladesh Technologies Pvt. Ltd.	18.30	17.23	-	-	18.30	17.23
	OnMobile Live Inc	35.98	2.16	-	-	35.98	2.16
	OnMobile Tanzania Telecom Limited	421.89	328.16	-	-	421.89	328.16
	Total	648.77	1,932.71	-	-	648.77	1,932.71
19	Dividend receivable from subsidiary						
	OnMobile Bangladesh Private Limited	-	10.23	-	-	-	10.23
	Total	-	10.23	-	-	-	10.23

Notes

- The total allowance of INR 131.84 millions as at 31 March 2024 (March 31, 2023: INR 729.80 million) has been provided for expected credit loss on other financial assets from related parties.
- 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.

Notes to standalone financial statements

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

33. OTHER STATUTORY MATTERS

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company has not traded or invested in Crypto currency or virtual currency during the current year.
- iii) A) The Company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) 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.
B) The Company has not received any funds 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.
- 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 Company is not classified as wilful defaulter.
- vii) The Company has complied with number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- viii) The code of Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent in September 2020 and its effective date is yet to be notified. The Company will assess and record the impact of the Code, once it is effective.

34. EARNINGS PER SHARE

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit/ (loss) for the year as per the statement of profit and loss	29.07	(20.80)
Weighted average number of equity shares	10,61,58,478	105,811,332
Weighted average number of equity shares for basic EPS	10,61,58,478	105,811,332
Weighted average number of equity shares resulting from assumed exercise of employee stock options	24,412	130,715
Weighted average number of equity shares for diluted EPS	10,61,82,890	105,942,047
	Rs.	Rs.
Nominal value of equity shares	10.00	10
Earnings per share		
Basic	0.27	(0.20)
Diluted	0.27	(0.20)

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, 2024	For the year ended March 31, 2023
(a) Amount required to be spent by the Company during the year	2.94	4.22
(b) Amount of expenditure incurred:	2.94	4.22
(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 2024	Relationship with the struck off company	Balance Outstanding as at 31 March 2023	Relationship with the struck off company
Galga Global Private Limited	Payables	0.31	Vendor	0.31	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 2024 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, 2024.

Particulars	As at March 31, 2024	As at March 31, 2023
(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, 2024	As at March 31, 2023
(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 2023	Given during the year*	Repayment during the year	As at 31 March 2024	Maximum amount outstanding during the year
Onmobile Turkey Telekomunikasyon Sistemleri	6%	27.97	1.49	-	29.46	29.46
Onmobile Global Spain	6%	26.84	137.50	55.72	108.62	138.63
Onmobile USA LLC, USA	5%	-	84.54	-	84.54	84.54
Servicios De Telefonía OnMobile Sa De Cv, Mexico	5%	-	21.64	-	21.64	21.64
OnMobile Brasil Sistemas De Valor Agregado Para Comunicacoes Movies Ltda.	5%	-	16.84	-	16.84	16.84

Details of unsecured loan during the previous 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

* 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 – Rs. 5.3 Million for the year ended March 31, 2024 and Rs. 8.51 Million for the year ended March 31, 2023 *
- Head count restructuring and optimization cost of Rs. 42.01 Million for the year ended March 31, 2023

*Provision for diminution in value of investments

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for diminution in value of investments (Refer Note I)	5.30	8.51

Note I

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for diminution in value of investments created during the year	5.30	8.51
Loss on write off of investments	(4.80)	-
Reversal in provision for diminution on investments	4.80	-
Net Provision for diminution in value of investments	5.30	8.51

Provision for diminution in value of investments for the year ended March 31, 2024 represent amounts provided towards impairment of investment in OnMobile Uganda Limited, OnMobile Global for Telecommunications Services, Egypt, OnMobile Nigeria Telecom Limited and OnMobile Global Italy S.R.L.

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.

41. FINANCIAL INSTRUMENTS BY CATEGORY

Particulars As at March 31, 2024	Carrying value		Fair value			Total
	FVTPL	Amortised Cost	Level 1	Level 2	Level 3	
Financial assets measured at fair value:						
Investments	624.91	-	-	-	624.91	624.91
Financial assets measured at amortised cost:						
Loans	-	231.65	-	-	-	231.65
Trade receivables	-	1,161.16	-	-	-	1,161.16
Cash and cash equivalents	-	61.65	-	-	-	61.65
Other bank balances	-	235.36	-	-	-	235.36
Other financial assets	-	571.26	-	-	-	571.26
Total	624.91	2,261.08	-	-	624.91	2,885.99

Notes to standalone financial statements

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

Particulars As at March 31, 2024	Carrying value		Fair value			Total
	FVTPL	Amortised Cost	Level 1	Level 2	Level 3	
Financial liabilities measured at amortised cost:						
Borrowings	-	130.00	-	-	-	130.00
Lease Liabilities	-	33.49	-	-	-	33.49
Trade payables	-	544.64	-	-	-	544.64
Other financial liabilities	-	33.91	-	-	-	33.91
Total	-	742.04	-	-	-	742.04

Particulars As at March 31, 2023	Carrying value		Fair value			Total
	FVTPL	Amortised Cost	Level 1	Level 2	Level 3	
Financial assets measured at fair value:						
Investments	624.91	-	-	-	624.91	624.91
Financial assets measured at amortised cost:						
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	-	1,382.23	-	-	-	1,382.23
Total	624.91	2,332.59	-	-	624.91	2,957.50

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

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,

Notes to standalone 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, 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, 2024 and 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, 2024			
	USD	EURO	Other currencies*	Total
Assets				
Trade receivables	214.45	429.01	324.10	967.56
Cash and cash equivalents	1.61	-	95.89	97.50
Other financial assets	427.82	115.32	16.29	559.43
Loans	145.37	115.74	-	
Liabilities				
Trade payable	(31.90)	(67.73)	33.38	(66.25)
Other financial liabilities	(13.75)	-	(9.95)	(23.70)
Net assets/liabilities	743.60	592.34	459.71	1,534.54

*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, 2023			
	USD	EURO	Other currencies*	Total
Assets				
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
Liabilities				
Trade payable	(5.34)	(71.93)	(67.83)	(145.11)
Other financial liabilities	(48.72)	(116.61)	(177.40)	(342.73)
Net assets/liabilities	1,130.87	443.28	374.21	1,948.34

*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, against all other currencies at 31 Mar 2024 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

Particulars	Profit or (loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2024				
USD (1% movement)	7.44	(7.44)	5.37	(5.37)
EUR (1% movement)	5.92	(5.92)	4.28	(4.28)
31 March 2023				
USD (1% movement)	11.31	(11.31)	8.16	(8.16)
EUR (1% movement)	4.43	(4.43)	3.20	(3.20)

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, 2024	As at March 31, 2023	Currency	As at March 31, 2023	As at March 31, 2022
	Nominal Value	Nominal Value		Nominal Value	Nominal Value
	(In Rs. Mn)	(In Rs. Mn)		(Foreign Currency in Mn)	(Foreign Currency in Mn)
Forward Contract -(SELL)	335.19	370.10	USD/INR	4.00	4.50
Forward Contract -(SELL)	-	214.50	EUR/USD		2.40
Total Forward contracts	335.19	584.60		6.00	6.90

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, 2024	As at March 31, 2023
	Nominal Value	Nominal Value
Not later than 1 month	41.68	97.43
Later than 1 month but not later 3 months	83.37	215.43
Later than 3 month but not later 1 year	210.14	271.74
	335.19	584.60

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 0.20% increase and (0.20%) decrease in the Company's net profit and approximately 0.05% increase and (0.05%) decrease in equity as at March 31, 2024;

Notes to standalone financial statements

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

- b) 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;

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, 2024	March 31, 2023
Revenue from top customer	283.70	779.10
Revenue from customers contributing to more than 10% of the Company	503.57	1,052.74

2 customers for the year ended March 31, 2024 (2 customers for the year ended March 31, 2023) accounted for more than 10% of the revenue. No other single customer contributed 10% or more of the Company's revenue for both 2023-24 and 2022-23.

The Company has used practical expedient by computing expected credit loss allowance based on provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of reporting period as follows

31-March, 2024

Particulars	Expected Credit loss	Gross carrying amount	Loss Allowance	Credit Impaired
Not Due	2%	32.72	0.65	No
< 90 Days	7%	37.73	2.79	No
90-180 days	6%	73.98	4.78	No
due 180-360 days	39%	107.95	42.10	No
due > 360 days due	39%	50.78	19.80	No
Total		303.16	70.12	No

Notes to standalone financial statements

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

31-March, 2024

Particulars	Expected Credit loss	Gross carrying amount	Loss Allowance	Credit Impaired
Not Due	2%	161.74	3.80	No
< 90 Days	3%	291.90	7.99	No
90-180 days	10%	10.52	1.02	No
due180-360 days due	15%	13.83	2.06	No
> 360 days due	18%	34.11	6.17	No
Total		512.10	21.04	No

ii) Investments

The Group limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have rating of AA/AAA. The Group does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company's corporate treasury department is responsible for liquidity management, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

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

Particulars	As at March 31, 2024			As at March 31, 2023		
	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	130.00	130.00	-	80.00	80.00	-
Lease liabilities	33.49	17.29	16.20	48.58	15.09	33.49
Trade payables	544.64	544.64	-	750.71	750.71	-
Other financial liabilities	33.91	33.91	-	30.43	30.43	-
Total	742.04	725.84	16.20	909.72	876.23	33.49

Notes to standalone financial statements

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

42 ANALYTICAL RATIOS

Ratio	Numerator	Denominator	31 March 2024	31 March 2023	Variance (March 2023 vs March 2022)	Explanation for the variance
a) Current Ratio (in times)	Current Assets	Current Liabilities	2.11	2.18	-3%	Variance less than 25%
b) Debt - Equity Ratio (in times)	Total borrowings	Total equity	0.02	0.01	84%	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	3.05	0.44	592%	Increase is due to working capital loan obtained during the year
d) Return on Equity Ratio (in %)	Net Profit after taxes	Average Total equity	0.41%	-0.29%	242%	Increase in net profit after taxes due to lower marketing costs, manpower costs and other expenses
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	1.18	1.37	-14%	Variance less than 25%
g) Trade payables turnover ratio (in times)	Purchases	Average Trade Payables	0.36	0.38	-4%	Variance less than 25%
h) Net Capital Turnover Ratio (in times)	Revenue from operations	Working capital = Current assets - Current liabilities	1.95	1.73	13%	Variance less than 25%
i) Net Profit Ratio (in %)	Net profit after tax	Revenue from operations	1.74%	-0.99%	276%	Increase in net profit after taxes due to lower marketing costs, manpower costs and other expenses

Notes to standalone financial statements

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

Ratio	Numerator	Denominator	31 March 2024	31 March 2023	Variance (March 2023 vs March 2022)	Explanation for the variance
j) Return on Capital Employed (in %)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total	0.85%	-0.33%	359%	Increase in net profit after taxes due to lower marketing costs, manpower costs and other expenses
k) Return on Investment (in %)	Returns on treasury investments	Average cost of treasury investment	0.01%	1.74%	-99%	Decrease in Bank balance and investments

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

Praveen Kumar Jain
Partner
Membership Number- 079893
Place: Bengaluru
Date: May 14, 2024

For and on behalf of the Board of Directors of Onmobile Global Limited
(CIN: L64202KA2000PLC027860)

François-Charles Sirois
Executive Chairman & CEO
DIN- 06890830
Place: Dubai
Date: May 14, 2024

Radhika Venugopal
Chief Financial Officer
Place: Dubai
Date: May 14, 2024

Geetha Mathur
Director
DIN- 02139552
Place: Dubai
Date: May 14, 2024

P V Varaprasad
Company Secretary
M No- FCS 5877
Place: Dubai
Date: May 14, 2024

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"), its associate, which comprise the consolidated balance sheet as at 31 March 2024, 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 material 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, its associate as at 31 March 2024, of its consolidated profit and other comprehensive loss, 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, 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 Matter

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 (gaming platform) See Note 3b and 39A to consolidated financial statements	
The key audit matter	How the matter was addressed in our audit
<p>The Group has goodwill and intangibles of INR 863.94 million as at 31 March 2024 arising on business combination in past years. Further, the Group has intangibles (gaming platform) of INR 2,141.03 million as at 31 March 2024 arising on account of development of online gaming platform.</p> <p>The carrying values of goodwill, intangibles and intangibles (gaming platform) 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 intangibles (gaming platform). 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>In view of the significance of the matter, following audit procedures were applied, among others to obtain sufficient audit evidence:</p> <ul style="list-style-type: none"> Assessed the design, implementation and operating effectiveness of key controls in respect of the Group's goodwill, intangibles and intangibles (gaming platform) impairment analysis process including evaluation and approval of forecasts, and the valuation model used; 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; 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. We have tested the arithmetical accuracy of the impairment model as considered for the purpose of impairment assessment;

The key audit matter	How the matter was addressed in our audit
<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>	<ul style="list-style-type: none"> • Involved our valuation specialists to examine the valuation methodology and key assumptions; • Performed sensitivity analysis considering possible changes in key assumptions used; • Evaluated the adequacy and appropriateness of the disclosures made in the consolidated financial statements.

Recoverability of Trade Receivables (including unbilled receivables)
See Note 4 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
<p>The Group has trade receivables including unbilled receivables amounting to INR 1,397.44 million (net of allowance for expected credit loss INR 86.81 million) as at 31 March 2024.</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"> • Tested the design of internal financial controls and operating effectiveness of the relevant key controls which respect to assessment of adequacy of allowance for expected credit loss (ECL). • Assessing the accounting policy for ECL on trade receivables with applicable accounting standards. • 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. • 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. • Our procedures also include evaluating the adequacy of disclosures made in the consolidated financial statements.

Taxation
See Note 29A and 34 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
<p>The Group carries its business through various subsidiaries and branches operating in various geographical locations.</p> <p>The Holding Company's operations are majorly based out of units registered as Special Economic Zone (SEZ). Accordingly, the Holding Company historically enjoyed certain deductions/benefits with respect to payment of income-tax and other indirect taxes, some of which are subject matters of dispute with tax authorities.</p> <p>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>In view of the significance of the matter, following audit procedures were applied, among others to obtain sufficient audit evidence:</p> <ul style="list-style-type: none"> • Tested the design of internal financial controls and operating effectiveness of the relevant key controls with respect to direct and indirect taxes; • We obtained list of ongoing litigations and tax computations for the current year; • We analysed select key correspondences with the tax authorities to identify any additional tax litigation or update from old litigations; • We analysed the Group's judgment regarding the eventual resolution of matters with various tax authorities. In this regard, we understood how Company has considered past experience, where available, with the tax authorities in the respective jurisdictions;

The key audit matter	How the matter was addressed in our audit
<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>	<ul style="list-style-type: none"> • 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; • We also evaluated the competence, professional qualification, objectivity and independence of Company's experts involved in the process. • We used our own tax specialists' expertise to assess the key assumptions made by the Group. • Evaluated the adequacy and appropriateness of the disclosures made in the standalone financial statements in note no. 34 and 29A.

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 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 the respective Management and Board of Directors 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 the respective Management and Board of Directors 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 respective Management and Board of Directors and the respective 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)(1) 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.

2A. 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 except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- 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 2024 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 Holding Company and its associate company incorporated in India is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) and paragraph 2(B)(f)] below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.g. 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 2024 on the consolidated financial position of the Group Companies and its associate company. Refer Note 29A to the consolidated financial statements.
 - b. The Group Companies and its associate company did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2024.
 - 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 2024.
 - d.
 - (i) The management has represented that, to the best of their 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 any of such subsidiary companies, 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 any of such subsidiary companies, 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 their 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 any of such subsidiary companies, 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 any of such subsidiary companies, 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 Holding Company has neither declared nor paid any dividend during the year.
 - f. Based on our examination which included test checks, except for instances mentioned below, the Holding Company and its associate company incorporated in India have used accounting software for maintaining its books of account which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software.
-

- i. In case of Holding Company, for data changes performed by users having privileged access (debug)
 - ii. In case of Holding Company, the feature of audit trail (edit log) was not enabled in full at the application layer of the accounting software and in respect of certain fields and tables of the accounting software used for maintaining the books of accounts; and
 - iii. In case of Holding Company, the feature of audit trail (edit log) was not enabled at the database layer to log any direct data changes in the accounting software used for maintaining books of accounts. During the course of our audit, we did not come across any instance of audit trail feature being tampered with.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

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

Praveen Kumar Jain

Partner

Membership No.: 079893

ICAI UDIN:24079893BKEYXX8792

Place: Bengaluru
Date: 14 May 2024

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Onmobile Global Limited for the year ended 31 March 2024

(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 B S R & Co. LLP

Chartered Accountants

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

Praveen Kumar Jain

Partner

Membership No.: 079893

ICAI UDIN:24079893BKEYXX8792

Place: Bengaluru

Date: 14 May 2024

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 2024

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 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company incorporated in India under the Act, as of that date.

In our opinion, the Holding 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 2024, based on the internal financial controls with reference to financial statements criteria established by the Holding Company 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 Holding 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 Holding 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 Holding 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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or

disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to 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 B S R & Co. LLP

Chartered Accountants

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

Praveen Kumar Jain

Partner

Membership No.: 079893

ICAI UDIN:24079893BKEYXX8792

Place: Bengaluru

Date: 14 May 2024

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

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

	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3 (a)	147.42	185.68
(b) Capital work-in-progress	3 (a)	14.73	12.63
(c) Goodwill	3 (b)	636.08	641.88
(c) Other intangible assets	3 (b)	2,187.02	128.77
(d) Intangible assets under development	3 (b)	-	1,449.44
(e) Right to use assets	21(b)	30.50	47.57
(f) Financial assets			
(i) Investments	5	675.27	667.10
(ii) Loans	9a	-	56.98
(iii) Financial assets	10	52.42	-
(g) Deferred tax assets (net)	34	459.42	524.43
(h) Non-current tax assets (net)	6	1,423.58	1,438.19
(i) Other non-current assets	12	515.97	507.87
		6,142.41	5,660.54
Current assets			
(a) Financial assets			
(i) Trade receivables	4	1,397.44	1,330.02
(ii) Cash and cash equivalents	8(a)	633.33	770.23
(iii) Bank balances other than (ii) above	8(b)	3.36	93.99
(iv) Loans	9b	-	6.04
(v) Other financial assets	11	34.85	648.39
(b) Other current assets	13	643.41	562.32
		2,712.39	3,410.99
		8,854.80	9,071.53
TOTAL EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	1,062.14	1,060.15
(b) Other equity	15	5,434.53	5,485.99
		6,496.67	6,546.14
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Lease liabilities	21 b	16.20	39.05
(b) Provisions	16	109.77	154.13
(c) Deferred tax liabilities (net)	34	9.20	9.07
		135.17	202.25
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21 a	130.00	80.00
(ii) Lease liabilities	21 b	21.19	15.09
(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	1,679.32	1,801.06
(iv) Other financial liabilities	19	45.53	64.91
(b) Other current liabilities	20	235.82	310.92
(c) Provisions	17	17.83	36.35
(d) Income tax liabilities (net)	7	93.27	14.81
		2,222.96	2,323.14
		8,854.80	9,071.53
TOTAL			
Material accounting policies	2		

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 14, 2024

François-Charles Sirois
Executive Chairman & CEO
DIN- 06890830
Place: Dubai
Date: May 14, 2024

Geetha Mathur
Director
DIN- 02139552
Place: Dubai
Date: May 14, 2024

Radhika Venugopal
Chief Financial Officer
Place: Dubai
Date: May 14, 2024

P V Varaprasad
Company Secretary
M No- FCS 5877
Place: Dubai
Date: May 14, 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

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

	Notes	As at March 31, 2024	As at March 31, 2023
INCOME			
Revenue from operations	22	5,132.40	5,251.65
Other income	23	201.77	107.06
Total income (A)		5,334.17	5,358.71
EXPENSES			
Content fees and royalty		2,345.00	2,431.06
Contest expenses		42.98	32.90
Cost of software licenses and others		137.54	136.50
Employee benefits expenses	24	1,082.00	1,339.06
Finance costs	25	45.61	5.95
Depreciation and amortisation expenses	26	112.14	102.58
Other expenses	27	1,303.61	1,187.26
Total expenses (B)		5,068.88	5,235.31
Profit before share of loss of associates, exceptional items and tax (C) = (A-B)		265.29	123.40
Share of profit of associates (D)		0.09	0.14
Profit before tax and exceptional items E = (C+D)		265.38	123.54
Exceptional items (net) (F)	39 B	-	(51.64)
Profit before tax (G) = (E+F)		265.38	71.90
Tax expense			
Current Tax expense	34	89.05	53.61
Current Tax expense relating to prior years	34	(22.56)	(10.60)
Deferred tax	34	45.73	(27.03)
Minimum Alternate Tax (MAT) credit entitlement		-	(11.96)
Total tax (H)		112.22	4.02
Profit for the year (I) = (G-H)		153.16	67.88
Other comprehensive income (Net)			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurements of the defined benefit liabilities / (asset)		2.53	(1.54)
Fair value changes to Investments			
Income tax relating to items that will not be reclassified to profit or loss		(0.74)	0.45
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences in translating the financial statements of foreign operations		(184.79)	37.80
Fair value changes to Investments		-	(0.88)
Income tax on items that may be reclassified to profit or loss		-	0.18
Other comprehensive income/ (loss) for the year, net of tax		(183.00)	36.01
Total comprehensive income for the year		(29.84)	103.89
Profit attributable to:			
Owners of the company		152.37	67.27
Non-controlling interests		0.79	0.61
		153.16	67.88
Total Comprehensive income attributable to:			
Owners of the company		(29.84)	103.89
Non-controlling interests		-	-
		(29.84)	103.89

	Notes	As at March 31, 2024	As at March 31, 2023
Earnings per equity share	33		
1. Basic (Face value of equity share of ₹10/- each)		1.44	0.64
2. Diluted (Face value of equity share of ₹10/- each)		1.43	0.63
Material 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 14, 2024

François-Charles Sirois
Executive Chairman & CEO
DIN- 06890830
Place: Dubai
Date: May 14, 2024

Geetha Mathur
Director
DIN- 02139552
Place: Dubai
Date: May 14, 2024

Radhika Venugopal
Chief Financial Officer

Place: Dubai
Date: May 14, 2024

P V Varaprasad
Company Secretary
M No- FCS 5877
Place: Dubai
Date: May 14, 2024

CONSOLIDATED CASH FLOW STATEMENT

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) for the year	153.16	67.88
Adjustments to reconcile profit for the year to net cash flows:		
Income tax expense recognised in the consolidated statement of profit and loss	112.22	4.02
Share of loss from associates	0.09	(0.14)
Depreciation and amortisation expense	112.14	102.58
Provision for severance pay	-	51.64
Unrealised foreign exchange (Gain)	(49.70)	24.89
Provision no longer required written back	(54.29)	-
(Gain) on disposal of Property plant and equipment (Net)	(0.48)	(1.73)
(Gain) on sale/ redemption of Investment (Net)	-	(8.21)
Provision for doubtful trade receivables (Net)	(2.58)	(9.92)
Share based payments	(30.90)	57.81
Finance cost	45.61	5.19
Interest income	(117.97)	(90.04)
Operating profit before working capital changes	167.30	203.97
Changes in operating assets and liabilities:		
Trade receivables	(95.86)	297.79
Other assets	496.76	114.45
Trade payable and other liabilities	(298.27)	74.05
Cash generated/ (used in) from operations	269.93	690.26
Direct taxes paid (net of refunds)	110.04	(246.63)
Net cash generated/ (used in) from operating activities	379.97	443.63
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible and intangible assets	(766.22)	(881.69)
Proceeds from sale of tangible and intangible assets	4.35	12.20
Sale, redemption/(purchase) of short term investment (Net)	-	307.56
Sale, redemption / (purchase) of long term investments (Net)	(8.13)	(12.26)
Changes in other bank balances	90.26	230.00
Interest received	111.75	8.34
Net cash generated / (used in) investing activities	(568.00)	(335.85)

CONSOLIDATED CASH FLOW STATEMENT

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance costs	(45.61)	(0.91)
Repayment of lease liabilities	(20.69)	(20.35)
Proceeds on ESOP exercised (including premium)	7.36	15.39
Proceeds on Short Term Borrowings	50.00	80.00
Dividend paid on equity shares including tax thereon	-	(158.83)
Net cash (used in) financing activities	(8.94)	(84.70)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(196.97)	23.08
Cash and cash equivalents at the beginning of the year	770.23	727.83
Effect of exchange differences on translation of foreign currency cash and cash equivalents	60.07	19.32
Cash and cash equivalents at the end of the year (Refer Note 7a)	633.33	770.23
Components of Cash and cash equivalents:		
Cash on hand	0.03	0.11
Balances with bank :		
- In current accounts	633.30	770.12
- In deposit accounts		
Cash and cash equivalents in Balance sheet	633.33	770.23

Material accounting policies

2

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
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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

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

a. Equity share capital

	Equity share capital
Issued and paid up capital at April 1, 2022	1,056.02
Changes in equity share capital during the year	
(a) Issue of equity shares under employee stock option plan	4.13
Balance at March 31, 2023	<u>1,060.15</u>
Changes in equity share capital during the year	
(a) Issue of equity shares under employee stock option plan	1,062.14
Balance at March 31, 2024	<u><u>2,122.29</u></u>

b. Other equity

	Reserves and Surplus					Items of other comprehensive income			Total
	Securities premium	General reserve	Stock Options outstanding account	Capital redemption reserve	Retained earnings	Remeasurements of the defined benefit liabilities / (asset)	Exchange differences on translating the financial statements of a foreign operation	Fair Value changes to investments	
Balance at April 1, 2022	2,431.36	133.84	36.87	176.48	2,485.25	(4.86)	62.51	150.39	5,471.84
Profit for the year	-	-	-	-	67.88	-	-	-	67.88
Other comprehensive income for the year	-	-	-	-	-	(1.54)	37.80	(0.88)	35.39
Income tax impact on other comprehensive income	-	-	-	-	-	(0.45)	-	0.18	0.63
Total comprehensive income	-	-	-	-	67.88	(1.09)	37.80	(0.70)	103.90
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
Transfer to General Reserve	-	-	-	-	-	-	-	-	-
Balance at March 31, 2023	<u>2,442.63</u>	<u>133.84</u>	<u>94.68</u>	<u>176.48</u>	<u>2,394.30</u>	<u>(5.95)</u>	<u>100.31</u>	<u>149.69</u>	<u>5,485.99</u>
Balance at April 1, 2023	2,442.63	133.84	94.68	176.48	2,394.30	(5.95)	100.31	149.69	5,485.99
Profit for the year	-	-	-	-	154.03	-	-	-	154.03
Other comprehensive income for the year	-	-	-	-	-	2.53	(184.79)	-	(182.26)
Income tax impact on other comprehensive income	-	-	-	-	-	0.74	-	-	(0.74)
Total comprehensive income of the year	-	-	-	-	154.03	1.79	(184.79)	-	(28.97)
Dividend (including tax on dividend)	-	-	-	-	-	-	-	-	-
Received on Exercise of employee stock options	5.36	-	-	-	-	-	-	-	5.36
Share based payments	-	-	(27.84)	-	-	-	-	-	(27.84)
Transfer to General Reserve	-	-	-	-	-	-	-	-	-
Balance at March 31, 2024	<u>2,447.99</u>	<u>133.84</u>	<u>66.84</u>	<u>176.48</u>	<u>2,548.33</u>	<u>(4.16)</u>	<u>(84.48)</u>	<u>149.69</u>	<u>5,434.53</u>

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm registration number: 101248W/W-100022

For and on behalf of the Board of Directors of Onmobile Global Limited
(CIN: L64202KA2000PLC027860)

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Place: Dubai
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P V Varaprasad
Company Secretary
M No- FCS 5877
Place: Dubai
Date: May 14, 2024

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. Material 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, 2024. The consolidated financial statements are approved for issue, by the Company's Board of Directors on May 14, 2024.

b. Basis of Measurement

The consolidated financial statements have been prepared on the historical cost convention and on an accrual basis, except for the following material items:

- Certain financial assets and liabilities (including derivative instruments) are measured at fair value
- Share based payment transactions
- Net defined benefit assets/(liabilities) are measured at fair value of plan assets, less present value of defined benefit obligations and
- Contingent consideration in Business combination

c. Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company, its subsidiaries and the associate.

Control is achieved when the Company has power over the investee, it is exposed or has rights, to variable returns from its involvement with the investee; and has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases 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.

Subsidiaries:

Consolidation procedure followed is as under:

Items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries are combined like to like basis. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.

Non-controlling interests

NCI are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition

Changes in the Group's interest in a subsidiary that do not

Notes to consolidated financial statements

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

result in a loss of control are accounted for as equity transactions.

Equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates and a joint venture

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and the joint venture are accounted for using the equity method. They are initially recognised at

cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity-accounted investees, until the date on which significant influence or joint control ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

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, 2024	% of Ownership held as on March 31, 2023
1	OnMobile Singapore Pte. Ltd.	Singapore	100	100
2	OnMobile Europe B.V.	Netherlands	100	100
3	OnMobile USA LLC	United States of America	100	100
4	Servicios De Telefonía OnMobile Sa De Cv	Mexico	100	100
5	OnMobile Brasil Sistemas De Valor Agregado Para Comunicacoes Moveis Ltda.	Brazil	100	100
6	OnMobile De Venezuela C.A.	Venezuela	100	100
7	OnMobile Global SA	Argentina	100	100
8	OnMobile Uruguay SA	Uruguay	100	100
9	OnMobile Senegal SARL	Senegal	100	100
10	OnMobile Global for Telecommunication Services	Egypt	100	100
11	OnMobile Mali SARL	Mali	100	100
12	OnMobile Bangladesh Private Limited	Bangladesh	100	100
13	OnMobile Kenya Telecom Limited	Kenya	100	100
14	OnMobile Costa Rica OBCR, S.A.	Costa Rica	100	100
15	OnMobile Telecom Limited	Malawi	100	100
16	OnMobile Global Spain S.L.	Spain	100	100
17	OnMobile Uganda Limited	Uganda	100	100
18	OnMobile Zambia Telecom Limited	Zambia	100	100
19	OnMobile Madagascar Telecom Limited	Madagascar	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, 2024	% of Ownership held as on March 31, 2023
20	OnMobile Rwanda Telecom Limited	Rwanda	100	100
21	OnMobile Nigeria Telecom Limited	Nigeria	100	100
22	OnMobile Tanzania Telecom Limited	Tanzania	100	100
23	OnMobile Ghana Telecom Limited (liquidated w.e.f. April 11, 2022)	Ghana	-	100
24	OnMobile Telecom Sierra Leone Limited (liquidated w.e.f. August 19, 2022)	Sierra Leone	-	100
25	OnMobile Global Solutions Canada Limited	Canada	100	100
26	OnMobile Global Italy SRL	Italy	100	100
27	OnMobile Turkey Telekomunikasyon Sistemleri Limited Şirketi	Turkey	100	100
28	OnMobile Portugal SGPS, Unipessoal LDA (Zona Franca Da Madeira) (liquidated w.e.f. August 31, 2023)	Portugal	100	100
29	OnMobile Telecom Burkina Faso, S.A.R.L.	Burkina Faso	100	100
30	OnMobile Global South Africa (PTY) LTD	South Africa	88	100
31	ONMO, INC (previously known as OnMobile Live Inc.)	United States of America	100	100
32	2dayUK Limited (subsidiary of OnMobile Live Inc)	United Kingdom	100	100
33	OnMobile Global Limited Colombia S.A.S (liquidated w.e.f. July 7, 2022)	Colombia	-	100
34	OnMobile Latam holding SL (subsidiary of OnMobile USA LLC) (Liquidated w.e.f. March 17, 2022)	Spain	-	100
35	ONMO Sweden AB (formerly known as Appland AB) (subsidiary of OnMobile Europe B.V.)	Sweedden	100	100
36	OnMobile Bangladesh Technologies Private Limited (Subsidiary of OnMobile Bangladesh Private Limited)	Bangladesh	100	100
37	9447-9029 Quebec Inc. (Subsidiary of OnMobile Global Solutions Canada Limited)	Canada	100	100
38	Technologies Rob0 Inc. (Subsidiary of 9447-9029 Quebec Inc.)	Canada	100	100
39	OnMobile South Africa Technologies (PTY) Ltd. (Incorporated on November 29, 2021)	South Africa	100	100
40	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

Notes to consolidated financial statements

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

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 (3a)-Useful lives of property, plant and equipment and intangible assets;
- ii) Note (30) - Measurement of defined benefit obligation; key actuarial assumptions;
- iii) Note (31)- Share based compensation to employees;
- iv) Note (34)- Provision for income taxes and related tax contingencies and evaluation of recoverability of deferred tax assets;
- v) Note (39) - 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 (3b) – recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;
- ii. Note (39A) - impairment test of goodwill and other non-financial assets: key assumptions underlying recoverable amounts;
- iii. Note (39A) – impairment of financial assets;
- iv. Note (29) – 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

Notes to consolidated financial statements

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

defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

I. Financial instruments

Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value

in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in consolidated statement of profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in consolidated statement of profit and loss. Any gain or loss on derecognition is recognised in consolidated statement of profit and loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in consolidated statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to consolidated statement of profit and loss.
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.

Notes to consolidated financial statements

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

Financial liabilities: Classification, subsequent measure - ment and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in consolidated statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in consolidated statement of profit and loss. Any gain or loss on derecognition is also recognised in consolidated statement of profit and loss.

Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its consolidated balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in consolidated statement of profit and loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the consolidated balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Derivative Financial Instruments

The Group holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in foreign exchange rates on foreign currency assets and liabilities and forecasted cash flows denominated in foreign currencies. The counterparty to these contracts is generally a bank.

Derivatives are recognised and measured at fair value. Attributable transaction costs are recognised in consolidated statement of profit and loss.

j. Property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets are stated at cost of acquisition including taxes, duties, freight directly attributable to make the asset ready for its intended use and other incidental expenses relating to acquisition and installation less accumulated depreciation and accumulated impairment losses, if any.

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 and intangibles under development are 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

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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)

The estimated useful lives are as follows:

Goodwill

Category of Asset	Management's estimate of useful life	As per Schedule II
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

For measurement of goodwill that arises on a business combination refer note 39. Subsequent measurement is at cost less any accumulated impairment losses.

i. 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

Category of Asset	No. of 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.

m. 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

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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 re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in consolidated statement of profit and loss.

'The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of all assets

that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

n. 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.

o. Revenue from contracts with customers

The Group recognises revenue to depict the provision of services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those services. A 5-step approach is used to recognise revenue as below:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Revenue from Telecom Value Added Services, net of credit notes, is recognized when a promise in a customer contract (performance obligation) has been satisfied by transferring control as per the terms of revenue sharing arrangements. Control over a promised services refers to the ability to direct the use of, and obtain substantially all of the remaining benefits from, those services. Control is usually transferred when services are received and used. The amount of revenue to be recognized (transaction

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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.

p. Employee Benefits

Employee benefits include contribution to provident fund, social security, employee state insurance, gratuity fund, compensated absences etc.

a) Short term obligations:

Short-term employee benefits include salaries, social security contributions, short term compensated absences (such as paid annual leave where the absences are expected to occur within twelve months after the end of

the period in which the employees render the related employee service), profit sharing and bonuses payable within twelve months after the end of the period in which the employees render the related services and non monetary benefits (such as medical care), etc. for current employees are estimated and measured on an undiscounted basis.

b) Defined Contribution Plan

The Group's contribution to provident fund, employee state insurance scheme, social security, etc. are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

c) Defined Benefit Plan

Post employment benefit plans other than defined contribution plans include liabilities for gratuity funded in terms of a scheme administered by the Life Insurance Corporation of India, is determined by using projected unit credit method with actuarial valuation made at the end of each financial year. Provision for liabilities pending remittance to the fund is carried in the consolidated balance sheet.

Actuarial gains and losses are recognised in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognised in profit and loss is calculated by applying a discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of re-measurement of net defined liability or asset through other comprehensive income.

Remeasurement comprising actuarial gains and losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to profit or loss in subsequent periods.

q. 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).

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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.

r. 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.

s. Income Taxes

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

i. Current Tax–

The current tax is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years

and items that are never taxable or deductible. The group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

ii. Deferred tax

Deferred tax assets and liabilities are recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

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 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 liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised.

The group offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they

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relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

t. 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.

u. 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
- 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

v. 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

w. 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.

x. 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. As at 31 March 2024, MCA has not notified any significant new standards or made significant amendments to the existing standards which are applicable to the Company.

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3A. PROPERTY, PLANT AND EQUIPMENT, CAPITAL WORK IN PROGRESS

Description of Assets	Property, plant and equipment					Capital work in progress
	Leasehold improvements	Computers and electronic equipments	Office equipment	Furniture and fixtures	Total	
I. Gross carrying amount						
Balance at April 1, 2022	35.04	2,057.16	22.45	28.94	2,143.59	41.52
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	-
Balance at March 31, 2023	35.82	2,068.60	22.55	29.04	2,156.01	12.63
Additions	-	26.01	-	-	26.01	28.11
Less: Disposals	-	(144.53)	(5.71)	(1.97)	(152.21)	(26.01)
Effect of foreign currency translation from functional currency to reporting currency	0.13	(16.02)	0.18	0.04	(15.67)	-
Balance at March 31, 2024	35.95	1,934.07	17.02	27.11	2,014.14	14.73
II. Accumulated depreciation and impairment						
Balance at April 1, 2022	28.05	1,916.65	22.19	28.65	1,995.54	-
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	-
Balance at March 31, 2023	30.43	1,888.62	22.36	28.91	1,970.32	-
Depreciation for the year	1.48	54.47	0.06	0.06	56.07	-
Less: Disposals	-	(140.74)	(5.63)	(1.97)	(1483.34)	-
Effect of foreign currency translation from functional currency to reporting currency	0.13	(11.67)	0.18	0.04	(11.33)	-
Balance at March 31, 2024	32.04	1,790.68	16.97	27.04	1,866.72	-
Net block (I-II)						
Balance at March 31, 2024	3.91	143.39	0.05	0.07	147.42	14.73
Balance at March 31, 2023	5.39	179.98	0.19	0.13	185.68	12.63

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	
As at March 2024					
Projects in progress	10.90	3.83	-	-	14.73
Projects temporarily suspended	-	-	-	-	-
Total	10.90	3.83	-	-	14.73

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 2023					
Projects in progress	12.63	-	-	-	12.63
Total	12.63	-	-	-	12.63

Capital work in progress does not contain any projects, which are temporarily suspended or whose completion is overdue or has exceeded its cost compared to its original plan.

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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		
I. Gross carrying amount							
Balance at April 1, 2022	984.29	4.56	234.61	4,585.29	5,808.75	889.24	669.80
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)	-
Balance at March 31, 2023	1,017.29	4.56	234.61	4,585.29	5,841.75	874.54	1,449.44
Additions	-	-	2,187.02	-	2,187.02	-	737.58
Less: Disposals	-	-	-	-	-	-	(2092.39)
Effect of foreign currency translation from functional currency to reporting currency	-	-	(128.77)	-	(128.77)	-	(94.63)
Balance at March 31, 2024	1,017.29	4.56	2,292.86	4,585.29	5,841.75	874.54	-
ii. Accumulated amortisation and impairment							
Balance at April 1, 2022	891.27	4.56	181.90	4,585.24	5,662.97	(232.66)	-
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	-	-
Balance at March 31, 2023	941.28	4.56	181.90	4,585.24	5,712.98	(232.66)	-
Amortisation for the year	31.01	-	-	-	-	-	-
Less: Disposals	(0.05)	-	-	-	-	-	-
Effect of foreign currency translation from functional currency to reporting currency	19.05	-	-	-	-	(5.79)	-
Balance at March 31, 2024	941.28	4.56	181.90	4,585.24	5,712.98	(238.46)	-
Net block (I-II)							
Balance at March 31, 2024	76.01	-	2,110.96	0.05	2,187.02	636.08	-
Balance at March 31, 2023	76.01	-	52.71	0.05	128.77	641.88	1,449.44

Note

1. There is no impairment loss recognised during the current and previous year.

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Intangible assets under development (IAD) ageing schedule:

Particulars	Amount in IAD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 2024					
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Particulars	Amount in IAD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 2023					
Project 1	725.91	457.22	182.70	-	1,365.83
Project 2	53.73	29.88	-	-	83.61
Projects temporarily suspended	-	-	-	-	-
Total	<u>779.64</u>	<u>487.10</u>	<u>182.70</u>	<u>-</u>	<u>1,449.44</u>

Intangible assets under development (IAD) does not contain any projects, which are temporarily suspended or whose completion is overdue or has exceeded its cost compared to its original plan

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Particulars	As at March 31, 2024	As at March 31, 2023
	Amount	Amount
4. TRADE RECEIVABLES		
(Unsecured, considered good unless other wise stated)		
Considered good	1,410.07	1,330.02
Credit impaired	74.18	136.47
Less: Allowance for expected credit loss	(74.18)	(136.47)
Less: Allowance for Unbilled	(12.63)	-
	1,397.44	1,330.02

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, 2024	As at March 31, 2023
	Amount	Amount
Movement in the expected credit loss:		
Balance at the beginning of the year	136.47	155.65
Provision (reversed)/created during the year*	(62.29)	(16.17)
Bad debt written off during the year	-	(3.00)
Provision at the end of the year	74.18	136.47

*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 2024							
(i) Undisputed Trade Receivables - Considered Good	250.23	238.38	141.12	19.43	62.85	20.33	732.34
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables -Credit impaired	-	32.75	6.88	7.85	-	26.70	74.18
(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>250.23</u>	<u>271.13</u>	<u>148.00</u>	<u>27.28</u>	<u>62.85</u>	<u>47.03</u>	<u>806.52</u>
Less: Allowance for expected credit loss-Billed							(74.18)
							<u>732.34</u>
Trade receivables- Unbilled							677.73
Less: Allowance for Unbilled							(12.63)
							<u>1,397.44</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 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	-	-	-	-	-	-	-
(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 receivables- Unbilled							556.28
							<u>1,886.30</u>

Notes to consolidated financial statements

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Units	Amount	No. of Units	Amount
FINANCIAL ASSETS				
5. NON-CURRENT INVESTMENTS				
Investments (At cost)				
Unquoted investments (fully paid-up) in equity shares of:				
Associate:				
Mobile Voice Konnect Private Limited				
5,000 (March 31, 2022: 5000) equity shares of ₹ 10 each fully paid	5,000	0.05	5,000	0.05
Other Investments:				
Griffin Gaming Partners II, L.P		50.32		42.15
Total unquoted investments at cost (A)		50.37		42.20
Other entity:				
Investments (At fairvalue)				
Unquoted investments (fully paid-up) in equity shares of:				
Tech4billion Media Private Limited (Chingari)				
22,508 Pre-Series A CCPS of Rs. 1 each fully paid	22,508	624.90	22,508	624.90
Total unquoted investments at fairvalue (B)		624.90		624.90
Total unquoted investments (A+B)		675.27		667.10
Aggregate amount of unquoted investment		675.27		667.10
6. NON-CURRENT TAX ASSETS (NET)				
Advance tax receivables (net of provision for taxes,)		1,423.58		1,438.19
		1,423.58		1,438.19
7. CURRENT TAX LIABILITIES (NET)				
Provision for taxes (net of advance taxes)		93.27		14.81
		93.27		14.81

Notes to consolidated financial statements

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

Particulars	As at March 31, 2024	As at March 31, 2023
8A. CASH AND CASH EQUIVALENTS		
Cash on hand	0.03	0.11
Balances with bank :		
- In current accounts	633.30	770.12
	630.33	770.23
8b. OTHER BANK BALANCES		
Earmarked balances	3.06	4.46
- Balances with banks in unclaimed dividend accounts	0.27	0.17
- Margin money on bank guarantees	0.03	89.36
In deposit accounts	3.36	93.99
9a. LOANS NON-CURRENT (Unsecured, considered good)		
Security deposits	-	56.98
	-	56.98
9b. LOANS - CURRENT (Unsecured, considered good)		
Security deposits	-	6.04
	-	6.04
10. OTHER FINANCIAL ASSETS - NON CURRENT		
Security deposits	52.42	-
	52.42	-
11. OTHER FINANCIAL ASSETS - CURRENT		
Unbilled revenue (refer note 22)	-	556.28
Advances to employees	19.56	8.42
Accrued interest on deposits	-	0.06
Security deposits	9.02	0.06
Accrued interest on Income tax refund	6.27	83.63
	34.85	648.39
12. OTHER NON-CURRENT ASSETS (Unsecured, considered good)		
Contract acquisition cost (refer note 22)	130.49	136.65
Balances with statutory authorities (refer note below)	385.48	371.22
	515.97	507.87

Notes to consolidated financial statements

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

Notes:

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 Rs 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 Rs 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 Rs. 21.10 millions as at March 31, 2024 (March 31, 2023 - Rs 20.49 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, 2024 is Rs. 52.17 millions (March 31, 2023 - Rs 52.80 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, 2024	As at March 31, 2023
13. OTHER CURRENT ASSETS		
(Unsecured, considered good)		
Prepaid expenses	111.27	39.18
Contract acquisition cost (refer note 22)	100.30	252.28
Balances with statutory authorities	391.18	207.92
Advances to vendors	40.66	62.94
	643.41	562.32

Particulars	As at March 31, 2024	As at March 31, 2023
14. SHARE CAPITAL		
Authorised		
Equity shares of ₹10 each	1,495.00	1,495.00
149,500,000 (March 31, 2023 - 149,500,000)		
Preference shares of ₹10 each	5.00	5.00
500,000 (March 31, 2023 - 500,000)		
	1,500.00	1,500.00
Issued, subscribed and fully paid up		
Equity shares of ₹10 each fully paid	1,062.14	1,060.15
106,214,287 (March 31, 2023 - 106,014,821)		
	1,062.14	1,060.15

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, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Equity shares with voting rights				
Opening balance	10,60,14,821	1,060.15	105,602,073	1,056.02
Add: Issue of equity shares under employee stock option plan	1,99,466	1.99	412,748	4.13
Closing balance	10,62,14,287	1,062.14	106,014,821	1,060.15

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	%	Number of shares	%
Equity shares with voting rights				
OnMobile Systems Inc.	50,923,703	47.97	50,923,703	48.03

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:

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 Rs 541 million. The Company has during the period from April 1, 2020 to March 31, 2021 bought back 2,247,881 equity shares of Rs 10 each at maximum price of Rs 28 per equity share. The total cash outflow towards shares bought back (including premium and buy-back expenses) amounts to Rs 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, 2024 are 1,597,860 (March 31, 2023: 3,385,577)

E) Promoters shareholding:

Particulars	As at March 31, 2024			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
Equity shares of ₹10 each						
OnMobile Systems Inc.	50,923,703	47.97	(-0.12%)	50,923,703	48.03	(0.39%)

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.

G) The Company had declared a dividend of Rs. 1.50 per share amounting to Rs. 158.83 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, 2024	As at March 31, 2023
15. OTHER EQUITY		
Securities premium account	2,447.99	2,442.63
General reserve	133.84	133.84
Employee Stock options outstanding	66.84	94.68
Capital redemption reserve	176.48	176.48
Retained earnings	2,548.33	2,394.30
Foreign currency translation reserve	(84.48)	100.31
Other items of other comprehensive income	145.53	143.74
	5,434.53	5,485.99

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

Notes to consolidated financial statements

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

Particulars	As at March 31, 2024	As at March 31, 2023
16. PROVISIONS - NON-CURRENT		
Provision for employee benefits (Refer Note 30)	34.90	49.19
Provision for compensated absences	74.87	104.94
Provision for gratuity		
	109.77	154.13

Particulars	As at March 31, 2024	As at March 31, 2023
17. PROVISIONS - CURRENT		
Provision for employee benefits: (Refer Note 30)		
Provision for compensated absences	17.83	36.35
	17.83	36.35

Particulars	As at March 31, 2024	As at March 31, 2023
18. TRADE PAYABLE		
Total outstanding dues of micro enterprises and small enterprises (Refer Note 36)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,679.32	1,801.06
	1,679.32	1,801.06

Trade payable ageing schedule:

Particulars	Accrued Expenses	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 2024							
(i) Micro, small and medium enterprises (undisputed)							-
(ii) Others (undisputed)	976.46	255.05	423.74	24.07	-	-	1,679.32
(iii) Micro, small and medium enterprises (disputed)							-
(iv) Others (disputed)							-
Total Trade Payables	976.46	255.05	423.74	24.07	-	-	1,679.32

Notes to consolidated financial statements

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

Particulars	Accrued Expenses	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 2024							
(i) Micro, small and medium enterprises (undisputed)							-
(ii) Others (undisputed)	1,020.06	312.90	458.44	5.70	0.61	3.34	1,801.06
(iii) Micro, small and medium enterprises (disputed)							-
(iv) Others (disputed)							-
Total Trade Payables	1,020.06	312.90	458.44	5.70	0.61	3.34	1,801.06

Particulars	As at March 31, 2024	As at March 31, 2023
19. OTHER FINANCIAL LIABILITIES		
Current:		
Employee benefit payable	-	0.22
Unclaimed dividend	3.44	4.46
Other liabilities	21.23	8.67
Convertible Notes	13.89	45.22
Holdback	6.97	6.34
	45.53	64.91

Particulars	As at March 31, 2024	As at March 31, 2023
20. OTHER CURRENT LIABILITIES		
Statutory dues	143.62	167.35
Provision for credit notes	92.20	143.57
	235.82	310.92

21. A. BORROWINGS - CURRENT

Secured - at Amortised cost	31-Mar-24	31-Mar-23
Working Capital Loan		
From Banks	130.00	80.00
	130.00	80.00

Working Capital Loan from bank amounting to Rs.130.00 million (Previous year Rs.80.00 million), which carried interest of 9.70% - 10.85% per annum is repayable within 90 days from the date of avilment of the loan. These were secured by charge over the receivables of the Company

Further, another working capital loan from bank amounting to Rs. 150.00 million (Previous year Nil) which carries interest of 10.10%, though sanctioned, has not been utilised during the year.

There are no covenants prescribed in the 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.

Notes to consolidated financial statements

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

Name of the Bank		Quarter ended June 30, 2023	Quarter ended September 30, 2023	Quarter ended December 31, 2023	Quarter ended March 31, 2024
Kotak Mahindra Bank	ROI	10.15%	10.15%	10.15%	10.15%
Standard Chartered Bank	ROI	9.70%	10.25%	10.85%	10.85%
IndusInd Bank	ROI	10.10%	10.10%	10.10%	10.10%
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		1,776.23	1,759.08	1,410.34	1,290.78
Amount as reported in the quarterly return or statement		1,756.75	1,759.08	1,379.83	1,290.78
Amount of difference		19.48	-	30.51	-
Reason for discrepancy		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		775.25	579.48	518.88	498.56
Amount as reported in the quarterly return or statement		775.25	579.48	484.06	498.56
Amount of difference		-	-	34.82	-
Reason for discrepancy		-	-	Refer note 2	-

Notes to consolidated financial statements

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

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

Name of the Bank	ROI	Quarter ended June 30, 2022	Quarter ended September 30, 2022	Quarter ended December 31, 2022	Quarter ended March 31, 2023
Kotak Mahindra Bank	10.15%				
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 impact of foreign exchange restatement recorded at the end of the quarter.
- In respect of working capital loans, the Company has inadvertently missed reporting values of certain payables due to reclassification adjustments and impact of foreign exchange restatement recorded at the end of the quarter
- 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)

Reconciliation of movements of liabilities to cash flows arising from financing activities :

Reconciliation of movement of liabilities to cash flows arising from financing activities	Notes	Borrowings	Lease liabilities	Share Capital	Securities Premium	Retained earnings
Balance at 1 April 2022		-	69.46	1,056.02	2,431.36	2,553.13
Changes from financing cash flows						
Proceeds from loans and borrowing	21	80.00	-	-	-	-
Proceeds from exercise of share options	14	-	-	4.13	11.26	-
Repayment of borrowing		-	-	-	-	-
Payment of lease liabilities	21	-	(20.35)	-	-	-
Dividend paid	15	-	-	-	-	(158.83)
Total changes from financing cash flows		80.00	(20.35)	4.13	11.26	(158.83)
Changes arising from obtaining or losing control of subsidiaries or other businesses						
The effect of changes in foreign exchange rates						
Changes in fairvalue						
Other changes-Liability-related						
Interest expense	21	9.14	5.03	-	-	-
Interest paid	21	(9.14)	-	-	-	-
Total liability-related other changes	-	-	5.03	-	-	-
Total equity-related other changes						
Balance at 31 March 2023	-	80.00	54.14	1,060.15	2,444.62	2,394.30

Reconciliation of movement of liabilities to cash flows arising from financing activities	Notes	Borrowings	Lease liabilities	Share Capital	Securities Premium	Retained earnings
Balance at 1 April 2023		80.00	54.14	1,060.15	2,442.62	2,394.30
Changes from financing cash flows						
Proceeds from loans and borrowing	21	50.00	-	-	-	-
Proceeds from exercise of share options	14	-	-	3.72	5.37	-
Repayment of borrowing		-	-	-	-	-
Payment of lease liabilities	21	-	(20.69)	-	-	-
Dividend paid	15	-	-	-	-	-
Total changes from financing cash flows		50.00	(20.69)	3.72	5.37	-
Changes arising from obtaining or losing control of subsidiaries or other businesses						
The effect of changes in foreign exchange rates						
Changes in fairvalue						
Other changes-Liability-related						
Interest expense	21	18.28	3.94	-	-	-
Interest paid	21	(18.28)	-	-	-	-
Total liability-related other changes	-	-	3.94	-	-	-
Total equity-related other changes						
Balance at 31 March 2024	-	130.00	37.39	1,063.87	2,447.98	2,394.30

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
I. Gross carrying amount		
Balance at April 1, 2022	97.58	97.58
Additions	-	-
Less: Deletions	(2.71)	(2.71)
Balance at April 1, 2023	94.87	94.87
Additions	-	-
Less: Deletions	-	-
Balance at March 31, 2024	94.87	94.87
II. Accumulated depreciation		
Balance at April 1, 2022	32.10	32.10
Depreciation expense for the year	15.20	15.20
Less: Deletions	-	-
Balance at April 1, 2023	47.30	47.30
Depreciation expense for the year	17.07	17.07
Less: Deletions	-	-
Balance at March 31, 2024	64.37	64.37
Balance at March 31, 2024	30.50	30.50
Balance at March 31, 2023	47.57	47.57

(ii) Lease Liabilities

Particulars	31-Mar-24	31-Mar-23
Current	21.19	15.09
Non-current	16.20	39.05
Total	37.39	54.14

Table for movement in lease liability

Notes to consolidated financial statements

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

Table for movement in lease liability

Particulars	Amount
Balance at April 1, 2022	69.50
Addition during the year	-
Deletion during the year	-
Finance cost accrued during the year	5.03
Payment of lease liabilities	(20.39)
Balance at April 1, 2023	54.14
Addition during the year	-
Deletion during the year	-
Finance cost accrued during the year	3.94
Payment of lease liabilities	(20.69)
Balance at March 31, 2024	37.39

The table below provides details regarding the contractual maturities of lease liabilities on undiscounted basis:

Particulars	31-Mar-24	31-Mar-23
Less than one year	21.96	20.65
More than one year but less than five years	18.02	39.97

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

Particulars	31-Mar-24	31-Mar-23
Depreciation charge of Right to use asset		
Buildings	17.07	15.20
Interest expense (included in finance cost)	3.94	5.03
Other expenses relating to leases, not included in lease payments*	15.33	14.45

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

(iv) Total Cash outflow (including finance costs)

Particulars	31-Mar-24	31-Mar-23
Buildings	20.69	20.39

Notes to consolidated financial statements

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

		For the year ended March 31, 2024	For the year ended March 31, 2023
22.	REVENUE FROM CONTRACTS WITH CUSTOMERS		
A	Revenue Streams		
	The Group generates revenue primarily from rendering of telecom value added services to its customers.		
	Telecom value added services*	5,132.40	5,251.65
		5,132.40	5,251.65
B	Disaggregation of revenue from contracts with customers		
	In the following table, revenue from contracts with customers is disaggregated by primary geographical market, major products and service lines and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segments		
	Primary geographical markets		
	India	587.39	1,198.55
	Europe	2,823.97	2,578.29
	Africa	1,271.16	1,137.42
	Latin America and United States of America	83.41	30.59
	Rest of the World	366.47	306.80
		5,132.40	5,251.65
	Major products/service lines		
	Tones	1,535.75	1,957.93
	Videos	2,316.17	1,934.12
	Contest	52.34	175.05
	Gaming	808.36	573.99
	Others	419.78	610.56
		5,132.40	5,251.65
	Timing of revenue recognition		
	Products and services transferred at a point in time	5,132.40	5,251.65
	Products and services transferred over time		
		5,132.40	5,251.65

Notes to consolidated financial statements

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
C Contract balances		
The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.		
Trade receivables	732.34	1,330.02
Contract assets	665.10	556.28
Trade receivables are non interest bearing. The amount of trade receivables as at March 31, 2024 was impacted by an impairment provision of Rs 74.18 million. (March 31, 2023 - Rs.136.47 million) (Refer note 6).		
Contract assets includes unbilled revenue. The contract assets are transferred to trade receivables when the Group issues an invoice to the customer. (Refer note 11)		
For changes in contract assets due to acquisition of ONMO Sweden AB (formerly known as Appland AB) refer note 38.		
Details of asset recognised from the costs to obtain or fulfill contract from customers is as follows:		
Contract acquisition cost (included in Note 12 and Note 13)	230.79	388.93
Amount of amortisation recognised during the year	102.99	244.45
D Performance obligations		
In relation to information about Group's performance obligations in contracts with customers refer note 2(n).		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
23. OTHER INCOME		
Interest income on financial assets at amortised cost		
- from banks on deposits	21.77	90.04
- On income tax refund	96.20	-
Profit on sale of short term investments (net) including unrealised gain/(loss)	-	8.21
Foreign exchange gain (net)	-	2.32
Profit on sale of fixed assets (net)	0.48	1.73
Miscellaneous income	29.03	4.76
Provision no longer required written back	54.29	-
	201.77	107.06
24. EMPLOYEE BENEFIT EXPENSES		
Salaries and wages	959.79	1,083.08
Contribution to provident fund and other funds (refer Note 30)	103.09	141.29
Share based payments (refer Note 31)	(27.84)	57.81
Staff welfare expenses	46.96	56.88
	1,082.00	1,339.06
25. FINANCE COST		
Interest on finance lease (Refer note 21)	27.34	5.95
Interest on short term borrowings	18.27	-
	45.61	5.95

Notes to consolidated financial statements

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
26. DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on property, plant and equipment (Refer note 3a)	29.06	68.12
Amortisation of intangible assets (Refer note 3b)	19.63	19.26
Depreciation on right to use assets (Refer note 21b)	63.45	15.20
	112.14	102.58
27. OTHER EXPENSES		
Power and fuel	22.32	20.47
Rent (refer note 21 b)	15.33	14.45
Insurance	5.14	5.31
Repairs and maintenance		
- Machinery	21.21	33.00
- Others	29.85	19.06
Office maintenance	2.20	10.34
Rates and taxes	7.11	15.54
Marketing expenses	859.05	754.52
Legal, professional and consultancy charges	207.31	171.53
Communication charges	26.64	25.96
Training and recruitment expenses	8.54	26.08
Travelling and conveyance	38.96	57.83
Commission to non-whole time directors	10.68	11.41
Remuneration to auditors	20.19	10.80
Allowance for expected credit loss	(2.58)	(9.92)
Brokerage and commission	2.37	2.24
Bank charges	12.65	9.19
Corporate social responsibility (CSR) expenses (refer note 37)	2.94	4.22
Foreign exchange loss (bet)	6.99	-
Printing and stationery	0.84	0.14
Postage and courier expenses	1.82	2.36
Miscellaneous expenses	4.05	2.73
	1,303.61	1,187.26

28 The code of Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent in September 2020 and its effective date is yet to be notified. The Company will assess and record the impact of the Code, once it is effective.

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 Rs. 1,908.67 million (March 31, 2023: Rs. 1,876.76 million).

Notes to consolidated financial statements

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

Particulars	As on March 31, 2024	As on March 31, 2023	Remarks
Direct Tax Matters	675.29	662.02	The claims against the Company primarily represent demands arising on completion of assessment proceedings under the Income-tax Act, 1961. These claims are due to disallowances such as transfer pricing adjustments, disallowance of SEZ exemption benefit pertaining to AY 2010-11 and AY 2013-14 to AY 2021-22. These matters are pending before various Appellate Authorities and the management expects its position will likely be upheld on ultimate resolution and will not have any material adverse effect on the Company's financial position and results of operations.
Indirect Tax Matters	1,233.38	1,214.74	The contingent liabilities in respect of Indirect taxes are mainly because of issues like denial of zero tax rate on export revenue, mismatch of input tax credit between amount claimed and amount available as per GST Portal pertaining to AY 2007-08, AY 2008-09 and AY 2011-12 to AY 2018-19. These matters are pending before various Appellate Authorities and the management expects its position will likely be upheld on ultimate resolution and will not have any material adverse effect on the Company's financial position and results of operations.
Total	<u>1,908.67</u>	<u>1,876.76</u>	

B. Capital commitments

Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for is Rs. 3.37 Million (March 31, 2023: Rs. 17.72 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 consolidated financial statements

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

30 EMPLOYEE BENEFITS:

I Defined contribution plans

During the year the Company has recognized the following amounts in the statement of profit and loss:

Particulars*	As at March 31, 2024	As at March 31, 2023
Employer's contribution to provident fund	43.18	45.07
Contribution by foreign branches to social security schemes	0.44	3.55
Employer contribution to pension scheme	4.46	4.02

* 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 Rs. 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, 2024	As at March 31, 2023
Change in projected benefit obligations:		
Obligation at the beginning of the year	124.23	118.56
Current service cost	9.52	15.62
Interest cost	8.43	8.06
Benefits paid	(44.04)	(18.46)
Actuarial loss recognised in OCI	(3.98)	0.45
Past service cost	-	-
Obligation at the end of the year	94.16	124.23
Change in plan assets:		
Fair value of plan assets at the beginning of the year	19.29	36.23
Interest income	1.45	2.61
Actuarial loss recognised in OCI	(1.45)	(1.09)
Contributions paid into the plan*	-	-
Benefits paid	-	(18.46)
Closing fair value of plan assets	19.29	19.29

*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, 2024	As at March 31, 2023
Present value of defined benefit obligation	94.16	124.23
Fair value of plan assets	(19.29)	(19.29)
Liability recognised	74.87	104.94

Notes to consolidated financial statements

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

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current	74.87	104.94
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, 2024	As at March 31, 2023
Gratuity cost		
Current service cost	9.52	15.62
Interest cost	8.43	8.06
Expected return on plan assets	(1.45)	(2.61)
	16.50	21.08
Actuarial loss recognised in OCI	2.53	1.54
Net gratuity cost	13.97	22.61

Particulars	As at March 31, 2024	As at March 31, 2023
Assumptions		
Discount rate	7.20% p.a	7.50% 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	3.0% p.a for first 3 years, 4.0% p.a. for next 4 years and 5% 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 consolidated financial statements

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

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions are as below:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(11.51)	10.03	(12.77)	15.06
Future salary growth (1% movement)	7.04	(7.04)	7.63	(7.88)
Attrition rate (50 % movement)	3.14	(2.57)	2.01	(2.39)
Mortality rate (10% movement)	0.12	(0.12)	0.12	(0.12)

Maturity profile of defined benefit obligation:

Particulars	As at March 31, 2024	As at March 31, 2023
Within 1 year	5.11	6.71
2-5 years	14.78	17.98
6-10 years	23.47	26.60
More than 10 years	214.82	276.16

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

Estimate of amount of contribution in the immediately next year Rs. 73.17 Million (previous year Rs. 103.62 Million)

As at March 31, 2024 and March 31, 2023, 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, 2024, the weighted average duration of defined benefit obligation based on discounted cashflows is 12 years (March 31, 2023- 13 years).

III Other long- term benefits

The following table sets out the status of the compensated absences amounts recognised in the Company's financial statements as at balance sheet date:

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	85.55	78.74
Expenses for the year	(13.62)	36.64
Paid/ reversed during the year	(19.20)	(29.84)
Balance at the end of the year	52.73	85.55

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current	34.90	49.19
Current	17.83	36.35

Amount recognised in the statement of profit and loss in respect of compensated absences is as follows:

Particulars*	For the year ended March 31, 2024	For the year ended March 31, 2023
Compensated absences	(13.62)	36.64

* 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 Rs. 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 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	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 consolidated 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, 2024		Year ended March 31, 2023	
	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	33,85,577	109.72	2,987,208	68.45
Granted during the year	2,60,000	75.25	1,590,868	130.04
Exercised during the year	(1,44,466)	39.85	(412,748)	37.30
Forfeited during the year	(19,01,584)	127.69	(765,718)	30.20
Lapsed during the year	(1667)	114.03	(14,033)	96.27
Options granted outstanding at the end of the year	15,97,860	89.50	33,85,577	109.72
Exercisable at the end of the period	6,80,410	85.52	7,76,883	81.94
Weighted average Share Price during the year (Rs.)		93.61		123.47
Weighted average remaining contractual life (years) at the year end	5.88 years		5.88 years	
Range of exercise price	Rs 68.80 to Rs 122.25		Rs 98.70 to Rs 157.80	

The fair value of each unit under the above mentioned plans granted during the year ended March 31, 2024 is estimated using the Black-Scholes model with the following assumptions:

Grant date	13 April 2023	04 May 2023	07 September 2023
Fair value of the options as on grant	30.80-35.04	31.44-35.93	58.61-68.61
Share price	68.80	70.35	123.75
Exercise price	68.88	70.08	122.25
Expected volatility (%)	61.63%-58.74%	61.14%-58.71%	60.94%-59.00%
Expected life of the option (years)	3.5-5.5	3.5-5.5	3.5-5.5
Dividend yield (%)	2.2%	2.2%	2.2%
Risk-free interest rate (%)	7.02%-7.10%	6.94%-6.97%	7.17%-7.18%

The fair value of each unit under the above mentioned plans granted during the year ended March 31, 2024 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 consolidated financial statements

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

32. SEGMENT REPORTING:

The Executive Chairman of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The Company is engaged in providing value added services in telecom business globally and is considered to constitute a single operating segment in the context of segment reporting as prescribed by IndAS 108 - "Operating Segments" and the CODM evaluates the Group's performance as a single operating segment.

The geographical information analyses the Group's revenues and non-current assets by the Company's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographic location of customers and segment assets which have been based on the geographical location of the assets

Particulars	As at March 31, 2024	As at March 31, 2023
II Non-Current Assets*		
India	104.54	180.91
Latin America and United States of America	2,230.06	1,567.28
Europe	591.36	623.62
Africa	38.01	53.81
Rest of the World	51.82	55.86
Total	3,015.79	2,481.48

*- excluding Financial Instruments & Deferred Tax Assets

II. Information about major customers:

Revenue from one customer accounted for more than 10% of the consolidated revenue for both year ended March 31, 2024 and March 31, 2023

33. EARNINGS PER SHARE

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit for the year as per the consolidated statement of profit and loss	152.37	67.27
Weighted average number of shares	10,61,58,478	10,58,11,332
Weighted average number of shares for basic EPS	10,61,58,478	10,58,11,332
Weighted average number of equity shares resulting from assumed	24,412	1,30,715
Weighted average number of equity shares for diluted EPS	10,61,82,890	10,59,42,047
	Rs.	Rs.
Nominal value of equity shares	10.00	10.00
Earnings per share		
Basic	1.44	0.64
Diluted	1.43	0.63

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, 2024	For the year ended March 31, 2023
Income tax expense in the Consolidated statement of profit and loss consist of:		
Current income tax		
In respect of current year	89.05	53.61
In respect of previous year	(22.56)	(10.60)
Deferred tax	45.73	(27.03)
Minimum Alternate Tax (MAT) credit entitlement	-	(11.96)
Income tax recognised in the Consolidated statement of profit and loss	112.22	4.02
Income tax recognised in other comprehensive income		
Income tax relating to items that will not be reclassified to profit or loss	(0.74)	0.45
Income tax on items that will be reclassified to profit or loss	-	0.18
Income tax recognised in other comprehensive income	(0.74)	0.63

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, 2024	For the year ended March 31, 2023
Profit before tax	265.38	71.88
Add:-Share of loss of associates	0.09	(0.14)
Profit before share of loss of associates	265.47	72.02
Enacted income tax rate in India	27.82%	27.82%
Computed expected tax expense	73.83	20.00
Effect of:		
Income that is exempt from tax	-	(0.26)
Expenses that are not deductible in determining taxable profit	15.60	33.08
Deferred tax asset not recognised on losses	65.57	20.22
Others	(42.78)	(69.01)
Income tax expense recognised in the statement of profit and loss	112.22	4.02

Deferred tax

Deferred tax assets as at March 31, 2024 are as follows:

Particulars	April 1, 2023	Recognised in Profit and loss	Recognised in OCI	Adjustment for foreign currency translation	March 31, 2024
Difference between book and tax depreciation	72.16	(9.82)	-	-	62.34
Others (Provision for compensated absences, gratuity, doubtful debts etc.)	208.25	(35.91)	(0.74)	(18.54)	153.07
MAT credit entitlement	244.01	-	-	-	244.01
	524.43	(45.73)	(0.74)	(18.54)	459.42

Notes to consolidated financial statements

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

Deferred tax assets as at March 31, 2023 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	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
	<u>492.86</u>	<u>27.03</u>	<u>0.63</u>	<u>3.91</u>	<u>524.43</u>

Deferred tax liabilities as at March 31, 2024 are as follows:

Particulars	April 1, 2023	Recognised in Profit and loss	Recognised in OCI	Adjustment for foreign currency translation	March 31, 2024
Others (Provision for compensated absences, gratuity, doubtful debts etc.)	9.07	-	-	0.13	9.07
	<u>9.07</u>	<u>-</u>	<u>-</u>	<u>0.13</u>	<u>9.07</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>

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:

SI No.	Relationship	Related parties
Related parties with whom the Company had transactions		
(i)	Key Management Personnel	Francois Charles Sirois, Executive Chairman & Global CEO (appointed as Global CEO with effect from March 07, 2024) Sanjay Baweja, Chief Executive Officer & Managing Director (upto March 06, 2024) Asheesh Chatterjee, Global Group Chief Financial Officer (upto March 31, 2024) Radhika Venugopal, Global Group Chief Financial Officer (with effect from April 1, 2024) Sanjay Kapoor, Independent Director (upto April 08, 2024) Ajai Puri, Independent Director (with effect from April 25, 2024) Shimi Shah, Independent Director (with effect from May 03, 2024) Gianluca D'Agostino, Independent Director Geeta Mathur, Independent Director Steven Fred Roberts, Non- Independent Director Paul Lamontagne, Additional Director P V Varaprasad, Company Secretary
(ii)	Enterprises owned or significantly influenced by key management personnel/Directors or their relatives	OnMobile Systems Inc., USA

II Transactions with Related Parties:

SI No	Nature of transactions	March 31, 2024	March 31, 2023
1	Remuneration to Key management personnel		
	Salaries and wages	67.17	69.13
	Sitting fee and commission	16.80	18.60
	Total	83.97	87.73

III Balances with related parties:

There were no balances as on March 31, 2024 and March 31, 2023 with any of the related parties.

Notes:

- No amount has been written off during the year in respect of debts due from related party.
- Employment benefits excludes gratuity and compensated absences which cannot be separately identified from the composite amount advised by the actuary.

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- 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 2024 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, 2024.

Particulars	As at March 31, 2024	As at March 31, 2023
(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	-	-

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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, 2024	For the year ended March 31, 2023
(a) Amount required to be spent by the Company during the year	2.94	4.22
(b) Amount of expenditure incurred:	-	-
(i) Construction/ acquisition of any asset	-	-
(ii) On purpose other than (i) above	2.94	4.22
(c) Provision towards unspent CSR amount	-	-
(c) Shortfall at the end of the year	-	-
(d) Total of previous years short fall	-	-
(e) Reason for shortfall	NA	NA
(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 2024	Relationship with the struck off company	Balance Outstanding as at 31 March 2023	Relationship with the struck off company
Galga Global Private Limited	Payables	0.31	Vendor	0.31	Vendor

39A. IMPAIRMENT OF GAMING CASH-GENERATING UNIT ('CGU')

The management assesses the performance of the Group including the future projections and relevant economic and market conditions in which it operates to identify if there is any indicator of impairment / reversal impairment, in the carrying value of the CGU of the Group. For this purpose, The Group is of the view that the operations of its gaming business represent a single CGU. This includes, Goodwill, Intangible assets, Intangible assets under development and working capital of CGU. Management performed an impairment assessment as at March 31, 2024. The recoverable value determined as Value in Use ('VIU') is higher than the carrying value of the relevant assets of the CGU as at March 31, 2024. The management has involved an independent valuer to determine the VIU. The recoverable amount of the CGU was estimated based on the present value of the future cash flows expected to be derived from the CGU (value in use), using a pre-tax discount rate of 25% and a terminal value growth rate of 3%. The recoverable amount of the CGU was estimated to be higher than its carrying amount and no impairment was required.

Notes to consolidated financial statements

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During the year ended 31 March 2024, the Company reassessed its estimates and no impairment loss recognized.

The estimate of value in use was determined using a pre-tax discount rate of 25% (March 2023: 25%) and a terminal value growth rate of 3% (March 2023: 3%)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Provision for diminution in value of net assets (Reversal of)/ Impairment loss	- -	- -

Recoverable amount as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
CGU	3,004.97	2,156.87

During the year the Company reassessed its estimates and no impairment loss recognized (2023: Rs. Nil)

The recoverable amount of the CGU was based on the present value of the future cash flows expected to be derived from the CGU.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount Rate	25.00%	25.00%
Terminal value growth rate	3.00%	3.00%
Budgeted Average EBIDTA growth rate	32.61%	18.33%

The discount rate was a pre-tax measure based on the rate of 5-year government bonds issued by the government in the relevant market and in the same currency as the cash flows, adjusted for a risk premium to reflect both the increased risk of investing in equities generally and the systematic risk of the specific CGU.

The cash flow projections included specific estimates for 5 years and a terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate of the long term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make Budgeted EBITDA was estimated taking into account past experience, adjusted as follows

Revenue growth was projected taking into account the average growth levels experienced over the past years and the estimated sales volume and price growth for the next five years. It was assumed that the sales price and sales volume would increase in line with forecast inflation over the next five years.

The estimated recoverable amount of the CGU exceeded its carrying amount by approximately Rs. 4,563.29 million (2023: Rs.4,143.91 million). Management has identified that a reasonably possible change in two key assumptions could cause the carrying amount to exceed the recoverable amount. The following table shows the amount by which these two assumptions would need to change individually for the estimated recoverable amount to be equal to the carrying amount.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount Rate	21.07%	13.56%
Budgeted Average EBIDTA growth rate	-14.73%	-9.62%

Notes to consolidated financial statements

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

39B. EXCEPTIONAL ITEM

Head count restructuring and optimization cost of Rs. 51.64 Million for the quarter and year ended March 31, 2023 (March 31, 2024: Nil)

40 FINANCIAL INSTRUMENTS BY CATEGORY

Particulars As at March 31, 2024	Carrying value		Fair value			Total
	FVTPL	Amortised Cost	Level 1	Level 2	Level 3	
Financial assets measured at fair value:						
Investments	624.90	-	-	-	624.90	624.90
Financial assets measured at amortised cost:						
Loans	-	-	-	-	-	-
Trade receivables	-	1,397.44	-	-	-	1,397.44
Cash and cash equivalents	-	633.33	-	-	-	633.33
Other bank balances	-	3.36	-	-	-	3.36
Other financial assets	-	34.85	-	-	-	34.85
Total	624.90	2,068.98	-	-	624.90	2,693.88

Particulars As at March 31, 2024	Carrying value		Fair value			Total
	FVTPL	Amortised Cost	Level 1	Level 2	Level 3	
Financial liabilities measured at amortised cost:						
Borrowings	-	130.00	-	-	-	130.00
Lease Liabilities	-	37.39	-	-	-	37.39
Trade payables	-	1,679.32	-	-	-	1,679.32
Other financial liabilities	-	45.53	-	-	-	45.53
Total	-	1,892.24	-	-	-	1,892.24

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	
Financial assets measured at fair value:						
Investments	624.90	-	-	-	624.90	624.90
Financial assets measured at amortised cost:						
Loans	-	63.03	-	-	-	63.03
Trade receivables	-	1,330.02	-	-	-	1,330.02
Cash and cash equivalents	-	770.23	-	-	-	770.23
Other bank balances	-	93.99	-	-	-	93.99
Other financial assets	-	648.39	-	-	-	648.39
Total	624.90	2,905.66	-	-	624.90	3,530.56

Particulars As at March 31, 2023	Carrying value		Fair value			Total
	FVTPL	Amortised Cost	Level 1	Level 2	Level 3	
Financial liabilities measured at amortised cost:						
Borrowings	-	80.00	-	-	-	80.00
Lease Liabilities	-	54.14	-	-	-	54.14
Trade payables	-	1,801.06	-	-	-	1,801.06
Other financial liabilities	-	64.91	-	-	-	64.91
Total	-	2,000.11	-	-	-	2,000.11

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 Group has classified its financial instruments under the accounting standard as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities,

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices), and

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

There have been no transfers among Level 1, Level 2 and Level 3 during the period.

The management assessed that fair value of cash and short-term deposits, trade receivables, trade payables, borrowings, other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of 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.

Notes to consolidated financial statements

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

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, 2024 and 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.

(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:

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

Particulars	As at March 31, 2024			
	USD	EURO	Other currencies*	Total
Assets				
Trade receivables	28.12	62.83	68.03	158.98
Cash and cash equivalents	23.01	1.62	97.10	121.72
Other assets	143.87	58.83	111.11	313.82
Liabilities				
Trade payable	39.21	176.01	23.94	160.74
Other liabilities	20.33	0.06	15.78	36.18
Net assets/liabilities	135.46	(52.79)	236.53	397.60

*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, 2023				
	USD	EURO	BDT	Other currencies*	Total
Assets					
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
Liabilities					
Trade payable	7.36	122.34	3.50	-	133.20
Other liabilities	51.45	167.70	0.03	69.72	288.90
Net assets/liabilities	1,153.45	465.25	156.35	438.62	2,213.67

*Other currencies include Egyptian pound (EGP), Brazilian real (BRL), Canadian dollar (CAD), Mexican peso (MXN), Malaysian ringgit (MYR), Singapore dollar (SGD), Colombian peso (COP), Peruvian sol (PEN), South African rand (ZAR) etc.

Sensitivity analysis

A reasonably possible strengthening (weakening) of the US dollar, EUR against all other currencies at 31 Mar 2024 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

Particulars	Profit or (loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2024				
USD (1% movement)	1.35	(1.35)	0.99	(0.99)
EUR (1% movement)	(0.53)	0.53	(0.38)	0.38
31 March 2023				
USD (1% movement)	11.53	(11.53)	8.33	(8.33)
EUR (1% movement)	4.65	(4.65)	3.36	(3.36)
EUR (1% movement)	1.56	(1.56)	1.13	(1.13)

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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, 2024	As at March 31, 2023	Currency	As at March 31, 2023	As at March 31, 2022
	Nominal Value	Nominal Value		Nominal Value	Nominal Value
	(In Rs. Mn)	(In Rs. Mn)		(Foreign Currency in Mn)	(Foreign Currency in Mn)
Forward Contract -(SELL)	335.19	370.10	USD/INR	4.00	4.50
Forward Contract -(SELL)	-	214.50	EUR/USD		2.40
Total Forward contracts	335.19	584.60		4.00	6.90

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, 2024	As at March 31, 2023
	Nominal Value	Nominal Value
Not later than 1 month	41.68	97.43
Later than 1 month but not later 3 months	83.37	215.43
Later than 3 month but not later 1 year	210.14	271.74
	335.19	584.60

I In respect of the Group's forward contracts, a 1% decrease/increase in the respective exchange rates of each of the currencies underlying such contracts would have resulted in:

- an approximately 0.06% increase and (0.06%) decrease in the Company's net profit and approximately 0.05% increase and (0.05%) decrease in equity as at March 31, 2024;
- 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

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 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

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

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Revenue from top customer	2,667.55	2,319.94
Revenue from top 4 customer	3,554.90	3,871.39

Group:

1 customer for the year ended March 31, 2024 (2 customers for the year ended March 31, 2023) accounted for more than 10% of the consolidated revenue. No other single customer contributed 10% or more of the Company's revenue for both 2023-24 and 2022-23.

The Company has used practical expedient by computing expected credit loss allowance based on provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of reporting period as follows

31-March, 2024

Particulars	Expected Credit loss	Gross carrying amount	Loss Allowance	Credit Impaired
Not Due	3%	252.04	7.56	No
< 90 Days	3%	151.04	4.53	No
90-180 days	11%	140.63	15.47	No
due180-360 days	17%	150.41	26.28	No
due> 360 days due	18%	112.40	20.34	No
Total		806.52	74.18	No

31-March, 2023

Particulars	Expected Credit loss	Gross carrying amount	Loss Allowance	Credit Impaired
Not Due	3%	872.29	26.17	No
< 90 Days	3%	129.20	3.88	No
90-180 days	18%	258.40	46.51	No
due180-360 days due	29%	6.10	1.77	No
> 360 days due	29%	200.51	58.15	No
Total		1,466.50	136.47	No

iii. 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.

vi. 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

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liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Group's corporate treasury department is responsible for liquidity management, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. The Group invests its surplus funds in Bank fixed deposit and liquid and liquid plus schemes of mutual funds and short term mutual funds, which carry no/low mark to market risks.

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

Particulars	As at March 31, 2024			As at March 31, 2023		
	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	130.00	130.00	-	80.00	80.00	-
Lease liabilities	37.39	19.37	18.02	54.14	15.09	39.05
Trade payables	1,679.32	1,679.32	-	1,801.06	1,801.06	-
Other financial liabilities	45.53	45.53	-	64.91	64.91	-
Total	1,892.24	1,874.22	18.02	2,000.11	1,961.06	39.05

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41. Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of the entity	Net assets, i.e., total assets minus total liabilities as at March 31, 2024		Share of profit or (loss) for the year ended March 31, 2024		Share of other comprehensive income for the year ended March 31, 2024		Share of total comprehensive income for the year ended March 31, 2024	
	As % of consolidated net assets	Amount ₹	As % of consolidated profit or loss	Amount ₹	As % of consolidated OCI	Amount ₹	As % of consolidated Total Comprehensive income	Amount ₹
Parent - OnMobile Global Limited	27.95	1,815.89	-440.43%	(674.55)	175.04%	(320.32)	3485.88%	(994.87)
Subsidiaries:								
Foreign:								
OnMobile Singapore Pte. Ltd	0.36%	23.07	16.09%	24.65	3.20%	(5.86)	-65.84%	18.79
Servicios De Telefonía OnMobile Sa De Cv	0.73%	47.53	-55.85%	(85.54)	4.99%	(9.14)	331.74%	(94.68)
OnMobile Brasil Sistemas De Valor Agregado Para Comunicacoes Moveis Ltda.	-0.48%	(31.26)	-25.6%	(39.29)	-5.90%	10.79	99.86%	(28.50)
OnMobile Global for Telecommunication Services	0.84%	54.47	44.69%	68.45	-2.68%	4.91	-257.04%	73.36
OnMobile Telecom Burkina Faso, S.A.R.L.	0.22%	14.16	2.84%	4.35	-0.04%	0.07	-15.49%	4.42
OnMobile Turkey Telekomunikasyon Sistemleri Limited Şirketi	-0.07%	(4.46)	-1.74%	(2.66)	-16.90%	30.92	-99.02%	28.26
OnMobile Global Czech Republic S.R.O	0.00%	-	0.00%	-	0.00%	-	0%	-
OnMobile Live Inc	33.26%	2,160.82	16.00%	24.50	10.25%	(18.76)	-20.11%	5.74
OnMobile Kenya Telecom Limited	1.75%	113.69	108.29%	165.86	-0.62%	1.14	-585.14%	166.90
OnMobile Telecom Limited	0.04%	2.61	-5.62%	(8.60)	-3.81%	6.97	5.71%	(1.63)
OnMobile Mali SARL	0.00%	-	0.00%	-	-0.01%	0.01	-0.04%	0.01
OnMobile Senegal SARL	0.00%	-	0.00%	-	0.00%	-	0.00%	-
OnMobile Servicios Corporativos De Telefonía S.A. DE C.V.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
OnMobile Costa Rica OBCR, S.A.	0.11%	7.05	4.37%	6.69	-0.34%	0.63	-25.65%	7.32
OnMobile Ghana Telecom Limited	0.00%	-	0.00%	-	-3.36%	6.15	-21.55%	6.15
OnMobile Madagascar Telecom Limited	0.00%	-	1.85%	2.84	-0.04%	0.08	-10.23%	2.92
OnMobile Nigeria Telecom Limited	0.86%	55.55	32.01%	49.02	-23.45%	42.91	-322.11%	91.83
OnMobile Rwanda Telecom Limited	-0.04%	(2.72)	-1.83%	(2.80)	-1.04%	1.90	3.15%	(0.90)
OnMobile Uganda Limited	0.03%	1.74	-0.55%	(0.84)	2.16%	(3.95)	16.78%	(4.79)

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 Zambia Telecom Limited	0.00%	0.02	1.04%	1.59	-0.18%	0.33	-6.73%	1.92
OnMobile Telecom Sierra Leone Limited	0.00%	-	-0.00%	-	-2.70%	4.95	-17.34%	4.95
OnMobile Uruguay SA	0.01%	0.78	-0.52%	(0.80)	0.22%	(0.41)	4.24%	(1.21)
OnMobile Global Solutions Canada Limited	2.22%	144.54	-13.08%	(20.04)	0.39%	(0.72)	72.74%	(20.76)
OnMobile Global SA	-0.06%	(3.92)	-4.15%	(6.36)	-3.17%	5.80	1.96%	(0.56)
OnMobile Portugal SGPS, Unipessoal LDA (Zona Franca Da Madeira)	0.00%	-	0.24%	0.37	0.01%	(0.01)	-1.26%	0.36
OnMobile Europe B.V.	10.79%	700.96	2.19%	3.35	-35.09%	64.22	-236.76%	67.47
OnMobile S.A.	0.00%	-	0.00%	-	7.30%	(13.36)	46.81%	(13.36)
OnMobile USA LLC	4.03%	261.50	32.63%	49.98	-13.98%	25.58	-266.26%	75.99
OnMobile De Venezuela C.A.	0.05%	3.12	-2.42%	(3.70)	3.85%	(7.05)	37.67%	(10.75)
Appland AB	9.52%	618.40	4.50%	6.89	0.86%	(1.58)	-18.61%	5.31
OnMobile Canada	0.00%	-	0.00%	-	0.00%	-	0.00%	-
OnMobile Bangladesh Private Limited	4.59%	298.19	16.87%	25.84	0.97%	(1.77)	-84.34%	24.07
OnMobile Global Spain S.L	3.05%	198.21	230.20%	352.57	-3.89%	7.12	-1263.67%	359.69
OnMobile Global Italy SRL	-0.01%	(0.94)	-0.59%	(0.90)	0.00%	-	3.15%	(0.90)
OnMobile Global Limited Colombia S.A.S	0.00%	-	0.00%	-	0.00%	-	0.00%	-
OnMobile Global South Africa (PTY) Ltd	1.52%	98.62	112.87%	172.87	1.01%	(1.84)	-599.26%	171.03
OnMobile Tanzania Telecom Limited	0.31%	20.23	8.12%	12.44	-0.13%	0.24	-44.43%	12.68
Onmobile Bangladesh Technologies Private Limited	-0.28%	(18.25)	29.71%	45.50	0.17%	(0.31)	-158.34%	45.19
Back 2 the Game	-0.49%	(96.78)	-0.01%	(0.01)	6.73%	(12.32)	43.20%	(12.33)
OnMobile South Africa Technologies (Pty) Limited	0.21%	13.85	-12.14%	(18.60)	0.17%	(0.32)	66.29%	(18.96)
Total	100%	6,496.67	99.94%	153.07	100%	(183.00)	100.00%	(29.84)
Associates (Investment as per the equity method):								
Indian:								
Mobile Voice Konekt Pvt. Ltd.	0.00%	-	0.06%	0.09	0.00%	-	0.00%	-
Total (B)	0.00%	-	0.06%	0.09	0.00%	-	0.00%	-
Total (A+B)	100.00%	6,496.67	100.00%	153.16	100.00%	(183.00)	100.00%	(29.84)

Notes to consolidated financial statements

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

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, 2023		Share of profit or (loss) for the year ended March 31, 2023		Share of other comprehensive income for the year ended March 31, 2023		Share of total comprehensive income for the year ended March 31, 2023	
	As % of consolidated net assets	Amount ₹	As % of consolidated profit or loss	Amount ₹	As % of consolidated OCI	Amount ₹	As % of consolidated Total Comprehensive income	Amount ₹
Parent - OnMobile Global Limited	32.36%	2114.33	-754.38%	-512.07	744%	262.50	-247%	-249.57
Subsidiaries:								
Foreign:								
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)
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)

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, 2023		Share of profit or (loss) for the year ended March 31, 2023		Share of other comprehensive income for the year ended March 31, 2023		Share of total comprehensive income for the year ended March 31, 2023	
	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 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
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
OnMobile South Africa Technologies (Pty) Limited	0.27%	17.71	-16.26%	(11.04)	44.10%	15.88	4.66%	4.84
Total (A)	100.00%	6546.14	99.79%	67.74	100.00%	36.01	100.00%	103.89
Associates (Investment as per the equity method): Indian:								
Mobile Voice Kconnect Private	0%	-	0.21%	0.14	0.00%	-	0.00%	-
Total (B)	0.00%	6546.14	0.21%	67.74	0.00%	36.01	0.00%	-
Total (A+B)	100.00%	6546.14	100.00%	67.88	100.00%	36.01	100.00%	103.89

Notes to consolidated financial statements

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

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 Company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) 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.
B) The Company has not received any funds 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.
- 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.
- vii) The Group has complied with number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

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 14, 2024

François-Charles Sirois
Executive Chairman & CEO
DIN- 06890830
Place: Dubai
Date: May 14, 2024

Geetha Mathur
Director
DIN- 02139552
Place: Dubai
Date: May 14, 2024

Radhika Venugopal
Chief Financial Officer
Place: Dubai
Date: May 14, 2024

P V Varapasad
Company Secretary
M No- FCS 5877
Place: Dubai
Date: May 14, 2024

Notice of the 24th Annual General Meeting

Notice is hereby given that the 24th Annual General Meeting ('AGM') of the Members of OnMobile Global Limited will be held on Wednesday, September 25, 2024 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, 2024 and the reports of the Board of Directors ('Board's Report') and auditors thereon.

Item No. 2: Appointment of François-Charles Sirois as a Director liable to retire by rotation

To appoint a Director in place of François-Charles Sirois (DIN: 06890830) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

Item No. 3: Re-appointment of François-Charles Sirois as 'Executive Chairman and CEO' of the Company and payment of remuneration thereof

To consider and if thought fit, to pass the following resolution as a special resolution:

"RESOLVED THAT pursuant to provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to the approval of the Central Government as may be required, approval of the Company be and is hereby accorded to the re-appointment of François-Charles Sirois (DIN 06890830) as the 'Executive Chairman and CEO' of the Company, for a period of Five (5) years w.e.f November 1, 2024 to October 31, 2029, on the remuneration and other terms and conditions as set out hereunder and the said remuneration be paid for a period of three (3) years commencing from November 1, 2024 to October 31, 2027 in terms of proviso to Section II of Part II of Schedule V of the Companies Act, 2013:

Fixed Compensation (FC): INR 4,000,000/- (equivalent of USD 50,000 approximately) per annum

Other Terms and Conditions: As per the Companies policies from time to time

RESOLVED FURTHER THAT notwithstanding anything herein above stated where in any financial year closing on or after

March 31, 2024, during the tenure of François-Charles Sirois as 'Executive Chairman and CEO' of the Company, the Company incurs loss or its profits are inadequate, the Company shall pay to François-Charles Sirois the said remuneration by way of salary, bonus and other allowances as a minimum remuneration irrespective of whether the same exceeds or not the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration for a period not exceeding three (3) years from the date of appointment.

RESOLVED FURTHER THAT the Board of Directors on the recommendation of the Nomination and Compensation Committee of the Board be and is hereby authorized to revise, enhance, alter and vary the terms and conditions of the appointment and/or remuneration, including annual increment(s), if any, from time to time subject to the provisions of the Companies Act, 2013 and to do all such acts, deeds, matters and things as may be deemed fit to give effect to the above resolution without being required to seek any further consent or approval of the Members of the Company.

Item No. 4: Appointment of François-Charles Sirois, Executive Chairman and CEO of the Company as President in OnMobile Global Spain S.L., wholly owned subsidiary of the Company

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory amendment, modification or re-enactment thereof), approval of the Company be and is hereby accorded for appointment of François-Charles Sirois, Executive Chairman and CEO of the Company as President in **OnMobile Global Spain S.L.**, wholly owned subsidiary of the Company, and thereby his holding the office or place of profit as such in the subsidiary company within the meaning of Section 188 of the Companies Act, 2013 for a period of five (5) years w.e.f June 27, 2024 or from the date on which he gets employment visa in Spain, at a total remuneration of EURO 346,000 (equivalent of USD 370,007 approximately) per annum, to be paid by way of fixed and variable pay, allowances or otherwise either monthly or quarterly or annually as may be decided by the Board of Directors and other facilities including guest house accommodation as per the policies of the subsidiary from time to time.

RESOLVED FURTHER THAT approval of the Company be and is hereby accorded for appointment of François-Charles Sirois, Executive Chairman and CEO of the Company as a 'Director' on the Board of **OnMobile Global Spain S.L.**, wholly owned

subsidiary of the Company, with effect from the date on which he gets the resident status in Spain.

RESOLVED FURTHER THAT the Board of Directors on the recommendation of the Nomination and Compensation Committee of the Board be and is hereby authorized to revise, enhance, alter and vary the terms and conditions of the appointment and/or remuneration, including annual increment(s), if any, from time to time subject to the provisions of the Companies Act, 2013 and to do all such acts, deeds, matters and things as may be deemed fit to give effect to the above resolution without being required to seek any further consent or approval of the Members of the Company."

Item No. 5: Appointment of Frédéric Lavoie as a Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

Date: July 31, 2024
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

"RESOLVED THAT pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Frédéric Lavoie (DIN 10696924), who was appointed as an additional director by the Board of Directors w.e.f. July 09, 2024 pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this AGM and in respect of whom the Company has received a notice in writing under Section 160(1) of the Companies Act, 2013 from a member proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

By Order of the Board of Directors
For OnMobile Global Limited

Sd/-
P V Varaprasad
Company Secretary

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, 10/2022 dated 28th December 2022 and 09/2023 dated 25th September 2023 issued by the Ministry of Corporate Affairs (MCA) has permitted the holding of the Annual General Meeting (AGM) through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ('SEBI') vide its circulars dated May 12, 2020 and subsequent circulars issued in this regard, the latest being October 7, 2023 ('SEBI Circulars') has provided certain relaxations from compliance with certain provisions of the SEBI Listing Regulations. 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. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
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, 2024. Members seeking to inspect such documents can send an email to Investors@onmobile.com
7. **The Register of Members and Share Transfer Books of the Company shall remain closed from September 19, 2024 to September 25, 2024 (both days inclusive) for the purpose of 24th 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 Tower- B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032, Telangana, India. Member(s) must quote their Folio Number/DP ID & Client ID and contact details such as email address, contact number etc., in all correspondences with the RTA.
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 and also on the website of the Ministry of Corporate Affairs (MCA) viz <https://www.iepf.gov.in/>

13. 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, BMP & Co. LLP, (Membership No. FCS 7834) (CP No. 13784), Practicing
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's, 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, to receive copies of the Annual Report 2023-24 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.

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 Saturday, September 21, 2024 at 9.00 a.m. IST and ends on Tuesday, September 24, 2024 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, 2024 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, 2024.
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 2023-24, the Notice of the 24th 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).

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 inward.ris@kfintech.com or by post to Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032.	
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode	Form ISR-1
	Update of signature of securities holder	Form ISR-2
	For nomination as provided in the Rules 19 (1) of Companies (Share capital and debenture) Rules, 2014	Form SH-13

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
	Certificate and other service requests for shares / debentures / bonds, etc., held in physical form	Form ISR- 4
	The aforesaid forms can be downloaded from the website of the Company at https://www.onmobile.com/investors/investor_services and RTA at https://ris.kfintech.com/clientservices/isc/isrforms.aspx	
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, vide its Master Circular dated May 17, 2023 and subsequent notifications thereto, had made it mandatory for holders of physical securities to furnish details of PAN, KYC (Postal Address, Mobile Number, E-mail, Bank Details, Signature) and Nomination / Optout of Nomination.

In order to mitigate unintended challenges on account of freezing of folios and referring frozen folios to the administering authority under the aforesaid Acts, SEBI, vide its Circular dated November 17, 2023, has done away with the provision regarding freezing of folios lacking PAN, KYC, and Nomination details or referring them to the administering authorities.

Further SEBI has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. The relevant forms are available on the Company's website at https://www.onmobile.com/investors/investor_services and on the website of the RTA at <https://ris.kfintech.com/clientservices/isc/isrforms.aspx> Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/aqfiles/jan-2024/1704433843359.pdf.

20. SEBI vide its Circulars dated July 31, 2023, and August 4, 2023, read with Master Circular dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the

ODR Portal (<https://smartodr.in/login>)

21. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.onmobile.com/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at <https://www.bseindia.com/> and <https://www.nseindia.com/> respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
22. 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.
23. 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.
24. 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 September 27, 2024. The results declared along with the consolidated Scrutinizer's report shall be placed on the website of the Company www.onmobile.com and on the website of CDSL www.evotingindia.com and also be communicated to the Stock Exchanges.
25. 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

The shareholders at their meeting held on Tuesday, September 17, 2019 approved the re-appointment of François-Charles Sirois as Executive Chairman of the Company for a period of five years w.e.f November 1, 2019 to October 31, 2024 and for payment of remuneration INR 4,000,000/- per annum for a period starting from November 1, 2019 to October 31, 2022 in terms of proviso to Section II of Part II of Schedule V of the Companies Act, 2013.

The shareholders at their AGM held on September 22, 2022 approved the payment of remuneration INR 4,000,000 per annum to François-Charles Sirois (DIN 06890830), Executive Chairman of the Company, for remaining period of two (2) years of his current tenure commencing from November 1, 2022 to October 31, 2024 in terms of proviso to Section II of Part II of Schedule V of the Companies Act, 2013.

Further, the Central Government vide letter dated November 20, 2023 has accorded its approval for his appointment as Whole Time Director (i.e. Executive Chairman) valid upto October 31, 2024 under section 196 read with Clause (e) of Part (I) of Schedule V of the Companies Act, 2013, subjected to the condition that he holds a valid Employment visa throughout his tenure in

India.

Subsequent to the resignation of Sanjay Baweja from the position of the Managing Director and Chief Executive Officer, the Nomination and Compensation Committee at their meeting held on March 6, 2024, considering the fact that François-Charles Sirois, Executive Chairman has been intimately involved with the Company for the past several years, and is very familiar with plans and people of the Company, recommended the appointment of Francois-Charles Sirois, Executive Chairman as Chief Executive Officer and re-designate as 'Executive Chairman and CEO' of the Company.

The current tenure of Francois Charles Sirois as Executive Chairman and CEO in the Company is coming to end on October 31, 2024.

The Board of Directors of the Company at the meeting held on May 14, 2024, based on the recommendation of the Nomination and Compensation Committee subject to approval of the shareholders and approval of the Central Government as may be required, have re-appointed Francois Charles Sirois as Executive Chairman & CEO of the Company for a further period of five years w.e.f November 1, 2024 to October 31, 2029 on the remuneration and other terms and conditions of appointment as stated in the resolution.

Statement of information pursuant to Section II of Part II of Schedule V of Companies Act, 2013

I. General information:

(1)	Nature of industry	Mobile Entertainment Services. OnMobile provides mobile entertainment products & solutions such as Tones and Videos & Editorial to telecom operators and media companies. Outside this traditional core, OnMobile focused on building cutting-edge Mobile Gaming products such as ONMO & Challenges Arena which would be taken to market through B2B and D2C channels.		
(2)	Date or expected date of commencement of commercial production	Year 2000 (Date of Incorporation : September 27, 2000)		
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable		
(4)	Financial performance based on given indicators	Rs. in Millions		
		Particular	2023-24	2022-23
		Turnover	1671.11	2105.57
		Profit after Tax	29.07	(20.80)
(5)	Foreign investments or collaborations, if any.	(No. of Shares)		
		Particulars	FY 2023-24	FY 2022-23
		Foreign Nationals	102,376	252,376
		Companies	50,923,703	50,923,703
		Foreign Portfolio Investors	1,220,272	1,010,508
		NRIs	1,293,332	1,667,852

II. Information about the re-appointee

1.	Background details	<p>François-Charles Sirois holds a Bachelor of Business Administration, options in finance and marketing, HEC Montreal. 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 up 2 technologies, Microcell i5 and Masq.</p> <p>He currently serves on the Boards of OnMobile Systems Inc., Telesystem Ltd., Stingray Group Inc., OnMobile USA LLC., and ONMO, Inc.</p>												
2.	Past remuneration	<p>The details of remuneration drawn by François-Charles Sirois, in the preceding three financial years is given below:</p> <table border="1" data-bbox="691 830 1455 986"> <thead> <tr> <th>Financial year</th> <th>Designation</th> <th>Remuneration (In Rs.)*</th> </tr> </thead> <tbody> <tr> <td>2023-24</td> <td>Executive Chairman**</td> <td>4,000,000</td> </tr> <tr> <td>2022-23</td> <td>Executive Chairman</td> <td>4,000,000</td> </tr> <tr> <td>2021-22</td> <td>Executive Chairman</td> <td>4,000,000</td> </tr> </tbody> </table> <p>*The above remuneration does not include the remuneration drawn by François-Charles Sirois from OnMobile Global Solutions Canada Limited, wholly owned subsidiary of the Company.</p> <p>**Appointed as a Chief Executive Officer and re-designated as 'Executive Chairman and CEO' w.e.f March 7, 2024.</p>	Financial year	Designation	Remuneration (In Rs.)*	2023-24	Executive Chairman**	4,000,000	2022-23	Executive Chairman	4,000,000	2021-22	Executive Chairman	4,000,000
Financial year	Designation	Remuneration (In Rs.)*												
2023-24	Executive Chairman**	4,000,000												
2022-23	Executive Chairman	4,000,000												
2021-22	Executive Chairman	4,000,000												
3.	Recognition or awards	Well recognised expert in his respective domain.												
4.	Job profile and his suitability	<p>François-Charles Sirois has been playing a central role in developing the long term strategic plan for OnMobile Global to oversee its implementation in a phased manner. He has been playing a key role in implementing organisational transformation, conceptualising innovative products, developing marketing strategies and international business development.</p> <p>In addition, he has been contributing his expertise in digital media as well as guide the OnMobile teams on matters pertaining to content procurement and sourcing on a global scale. François-Charles Sirois, by virtue of his vast expertise in steering numerous companies through growth cycles, has the leadership skills and domain knowledge to lead OnMobile into the next phase of its growth.</p>												
5.	Remuneration proposed	As proposed above in resolution set forth in Item No. 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.	<p>François-Charles Sirois has no pecuniary relationship either directly or indirectly with the Company and he is not related to any director of the company, except that</p> <ul style="list-style-type: none"> - he is the Executive Chairman & CEO of the Company, - he holds an office or place of profit as 'President' in OnMobile Global Spain S.L., wholly owned subsidiary of the Company, and - he represents the promoter of the Company i.e. OnMobile Systems Inc. and is also a director therein.
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III. Other Information

1.	Reasons of loss or inadequate profits	The Company has adequate profit for the financial year ending March, 31, 2024. However, the statement of information as per Section II of Part II of Schedule V of Companies Act, 2013 is being furnished in order to facilitate payment of minimum remuneration in the event of inadequate profits, if any during the tenure of François-Charles Sirois.
2.	Steps taken or proposed to be taken for improvement	<ol style="list-style-type: none"> 1. Rationalization of manpower and operating expenses in order to leverage higher capacity. 2. Transformation in the Management team to make the organization more cost-effective, entrepreneurial, agile, efficient and dynamic. 3. Identifying and closing down of loss-making entities / offices globally. 4. Driving the Company's business growth with cutting-edge Mobile Gaming products viz. ONMO & Challenges Arena through B2B and D2C channels.
3.	Expected increase in productivity and profits in measurable terms	Over the last one-year profitability of the Company on Standalone basis has gone from Rs. (20.80) million in FY 2022-23 to Rs. 29.07 million in FY 2023-24. Financials on a standalone and consolidated basis are expected to improve further in the future years.

François-Charles Sirois being a Canadian Citizen is not a resident of India at the time of re-appointment. His re-appointment is subject to approval of the Central Government pursuant to Schedule V of Companies Act, 2013.

Copy of the draft letter of re-appointment of François-Charles Sirois as Executive Chairman and CEO of the Company setting out the terms and conditions of re-appointment is available for inspection by members at the Registered Office of the Company.

The resolution seeks the approval of the shareholders for re-appointment of François-Charles Sirois as Executive Chairman and CEO of the Company for a period of 5 years from November 1, 2024 to October 31, 2029 and payment of

proposed remuneration for a period of 3 years in terms of Proviso to Section II of Part II of Schedule V of the Companies Act, 2013.

No director, key managerial personnel or their relatives, except François-Charles Sirois to whom the resolution relates, is interested or concerned in the resolution.

The Board of Directors recommends the special resolution as forth in Item No. 3 for approval of the shareholders.

Item No. 4

The Board of directors at their meeting held on May 24, 2019 approved to appoint Francois Charles Sirois as a Director/ Manager/ Consultant/ Employee in OnMobile Global Solution

Canada Limited, wholly owned subsidiary of the Company for a period of 5 years with effect from October 01, 2019.

Shareholders at their AGM held on September 17, 2019 approved the re-appointment of Francois Charles Sirois as a Director/ Manager/ Consultant/ Employee in OnMobile Global Solution Canada Limited, being an office or place of profit within the meaning of Section 188 of the Companies Act, 2013 and to his holding the office or place of profit as such in the subsidiary company for a period of 5 years with effect from October 1, 2019 at a total remuneration of USD 192,000 (equivalent of INR 13,318,000 approximately) per annum.

Consequent to resignation of Sanjay Baweja from the position of the Managing Director and Chief Executive Officer, (KMP) the Nomination and Compensation Committee at their meeting held on March 6, 2024, recommended the appointment of Francois Charles Sirois, Executive Chairman as Chief Executive Officer of the Company w.e.f March 7, 2024. Further, the Nomination and Compensation Committee recommended to the Board that the aggregate remuneration payable to François-Charles Sirois as follows:

	Current	Revised
From OnMobile	INR 4,000,000	INR 4,000,000 (i.e. USD 50,000)
From OnMobile Global Solutions Canada Limited	USD 192,000	USD 300,000

After considering the recommendations of the Nomination and Compensation Committee, the Board of Directors approved the same in the meeting held on March 6, 2024. The Audit Committee at the meeting held on May 14, 2024 approved the proposal of said revision of remuneration.

Shareholders through Postal Ballot resolution dated June 19, 2024 approved for revision of remuneration of Francois Charles Sirois from OnMobile Global Solutions Canada Limited w.e.f. March 7, 2024 till September 30, 2024 (remaining tenure in OnMobile Global Solutions Canada Limited).

Further, Francois Charles Sirois is re-locating from Canada to Spain and would cease to be a tax resident of Canada from June 21, 2024. He would discontinue from the Board and services of OnMobile Global Solutions Canada Limited w.e.f. June 21, 2024 and would join OnMobile Global Spain S.L designated as 'President' for a period of 5 years w.e.f. June 27, 2024 or a subsequent date subject to grant of employment visa in Spain at a total remuneration of EURO 346, 000 (equivalent of USD 370,007 approximately) per annum and other facilities including guest house accommodation as per the policies of the subsidiary from time to time. Francois Charles Sirois would join the Board of OnMobile Global Spain S.L after he gets the resident status in Spain.

The Nomination and Compensation Committee by resolution dated June 24, 2024 approved and recommended the above proposal.

François-Charles Sirois is a related party as per Section 2(76) (i) of the Companies Act, 2013. As per Section 177(4) (iv) of the Companies Act, 2013 the Audit Committee by resolution dated June 26, 2024, approved and recommended the above proposal.

Pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013 read with Rule 15(3) of the Companies (Meeting of Board and its Powers) Rules, 2014, approval of the shareholders is, inter alia, required by passing a resolution, where a Director holds an office or place of profit in any subsidiary of the Company. OnMobile Global Spain S.L., is a wholly owned subsidiary of the Company in Spain. The subsidiary is of strategic importance for the business in the European region. François-Charles Sirois is the Executive Chairman and CEO of the Company and is also proposed to be appointed as President and /or Director in the said wholly owned subsidiary company with a view to ensure effective Board guidance to the management of affairs of the region.

No director, key managerial personnel or their relatives, except François-Charles Sirois to whom the resolution relates, is interested or concerned in the resolution.

The Board recommends the resolution set forth in Item No. 4 for the approval of the shareholders.

Item No. 5

Pursuant to Section 161 of the Companies Act, 2013, read with Article 88 of the Articles of Association of the Company, the Board of Directors of the Company, on the recommendation of the Nomination and Compensation Committee appointed Frédéric Lavoie as an additional director (in the category of Non- Independent Directors) of the Company effective July 09, 2024.

In terms of the provisions of Section 161 of the Act, Frédéric Lavoie will hold office up to the date of the ensuing AGM.

Accordingly, the Nomination and Compensation Committee and the Board of Directors have recommended to the Shareholders for his appointment as Director of the Company at the ensuing AGM.

The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a shareholder, proposing the candidature of Frédéric Lavoie for the office of Director.

The resolution seeks the approval of the shareholders for appointment of Frédéric Lavoie as Director of the Company pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013, and the Rules made there under. He is liable to retire by rotation.

The Company has received from Frédéric Lavoie (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014 and (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and confirming his eligibility for

such appointment.

No director, key managerial personnel or their relatives, except Frédéric Lavoie to whom the resolution relates, is interested or concerned in the resolution.

The Board recommends the resolution set forth in Item No. 5 for the approval of the shareholders.

Additional information on Directors seeking Appointment / Re-appointment at the AGM pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)

Particulars	François-Charles Sirois	Frédéric Lavoie
Date of Birth	05-05-1975	26-08-1976
Date of Appointment	26-06-2014	09-07-2024
Qualifications	François-Charles Sirois has about 25 years of experience in corporate mergers, acquisitions and financing. He has wide experience in Media (multi-platform music services and digital content production, distribution and promotion), Internet, Software, Venture Capital & Private Equity industries.	Frédéric Lavoie has 20 years of experience in mergers, acquisitions and financings Areas of expertise: Finance, Media, Technology, Food and Beverage, Gaming
Directorships held in other companies (including foreign companies) as on date	<ol style="list-style-type: none"> 1. OnMobile Systems Inc. 2. Telesystem Ltd. 3. Stingray Group Inc. 4. OnMobile USA LLC. 5. ONMO, Inc. 	<ol style="list-style-type: none"> 1. Stingray Group Inc.,
listed entities from which the director has resigned in the past three years	NIL	NIL
Disclosure of relationship between directors inter-se	François-Charles Sirois is not related to any other Director of the Company	Frédéric Lavoie 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	NIL
Number of shares held in the Company including shareholding as a beneficial owner.	NIL	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	NIL	NIL

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.

Date: July 31, 2024

Place: Bengaluru

By Order of the Board of Directors
For OnMobile Global Limited

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

Sd/-
P V Varaprasad
Company Secretary

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Saturday, September 21, 2024 at 9.00 a.m. IST and ends on Tuesday, September 24, 2024 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, 2024 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.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode with CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>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 users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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 and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

- Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" 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

- c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first time user, follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat share holders as well as physical shareholders). Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/ RTA or contact Company/ RTA.
Dividend Bank Details OR Date of Birth (DOB)	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. If both the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the Electronic Voting Sequence Number (EVSN) for OnMobile Global Limited on which you choose to vote.

- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes casted by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians – For Remote e-Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, 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 mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the

Company at the email address viz; scrutinizeronmobile@gmail.com and Investors@onmobile.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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.
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 meeting. 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, from September 11, 2024 (9.00 a.m. IST) to September 15, 2024 (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, 2024 mentioning their name, demat account number/folio number, mobile number to Investors@onmobile.com, These queries will be replied to by the company suitably by

email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
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 may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. 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), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **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.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 0991.

All grievances connected with the facility for voting by electronic means may be addressed to Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

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	Wednesday, September 25, 2024 at 4.00 p.m. IST
2.	Link for live webcast of the Annual General Meeting and for participation through VC/ OAVM	Shareholders may refer to the instructions provided for e-voting and attending the AGM through VC/OAVM
3.	Link for remote e-voting	
4.	Username and password for VC/ OAVM	
5.	Helpline number for VC/OAVM participation and e-voting	Contact CDSL write to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911 Contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.
6.	Cut-off date for e-voting eligibility	Wednesday, September 18, 2024
7.	Time period for remote e-voting	Saturday, September 21, 2024 at 9.00 a.m. IST and ends on Tuesday, September 24, 2024 at 5.00 p.m. IST
8.	Book closure dates	Thursday, September 19, 2024 to Wednesday, September 25, 2024 (both days inclusive)
9.	Last date for publishing results of the e-voting	Friday, September 27, 2024
10.	Registrar and Share Transfer Agent contact Details	Rajitha C, Vice President (Unit: OnMobile Global Limited) KFin Technologies Limited E-mail: einward.ris@kfintech.com Toll Fee No. : 1-800-309-4001
11.	OnMobile's contact details	Email ID: investors@onmobile.com Contact No.: 080 4009 6000

Disclaimer

In this Annual Report, we have disclosed forward looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward looking statements that set out anticipated results based on management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward looking statements, whether as a result of new information, future events or otherwise.

onmobile

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