

May 19, 2022

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

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

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting**

This is with reference to our letter dated May 07, 2022 informing about the Board meeting scheduled on May 19, 2022.

The Board of Directors of OnMobile Global Limited ('the Company') at their meeting held on Thursday, May 19, 2022 in Bangalore, through Zoom Video conference has *inter alia*

1. pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("listing Regulations"), considered and approved the audited financial results as per IndAS for the quarter and year ended March 31, 2022. A copy of the audited financial results (Standalone and Consolidated) as per Ind AS along with the Auditors report and declaration regarding unmodified audit reports under listing Regulations **is enclosed herewith.**
2. considered and recommended a dividend of Rs.1.50/- per equity share of Rs. 10/- each for the financial year ended March 31, 2022 subject to approval by the shareholders at the ensuing Annual General Meeting.

The Meeting of Board of Directors of the Company commenced at 7.30 p.m. IST and concluded at 11.30 p.m. IST.

Request you to please take the same on record.

Thanking you,

Yours sincerely,  
For OnMobile Global Limited

*P. V. Varaprasad*

P.V. Varaprasad  
Company Secretary



Encl: a/a

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

*Amount in Rs Millions except data per share*

Sl. No	Particulars	Quarter ended			Year Ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Ref Note 7)	(Unaudited)	(Ref Note 7)	(Audited)	(Audited)
1	Revenue from Operations					
	Telecom Value Added Services	494.90	545.33	487.30	1,981.93	1,946.83
	Other income (Net)	139.84	2.30	106.70	194.37	172.60
	<b>Total Income</b>	<b>634.74</b>	<b>547.63</b>	<b>594.00</b>	<b>2,176.30</b>	<b>2,119.43</b>
2	Expenses					
	(a) Content fee and royalty	39.40	35.44	33.70	129.99	138.28
	(b) Contest expenses	16.21	12.82	9.70	47.69	51.09
	(c) Cost of software licenses and others	16.50	29.10	20.20	96.18	93.99
	(d) Employee benefits expense	204.46	245.75	239.40	898.00	917.44
	(e) Finance costs	1.27	1.33	1.20	5.43	8.97
	(f) Depreciation and amortisation expenses	14.43	15.36	17.20	60.74	83.44
	(g) Other expenses	244.81	140.11	133.20	619.85	511.48
	<b>Total expenses</b>	<b>537.08</b>	<b>479.91</b>	<b>454.60</b>	<b>1,857.88</b>	<b>1,804.69</b>
3	<b>Profit before tax and exceptional items (1-2)</b>	<b>97.66</b>	<b>67.72</b>	<b>139.40</b>	<b>318.42</b>	<b>314.74</b>
4	Exceptional items (Refer Note 6)	(51.35)	-	(83.73)	(51.35)	(83.73)
5	<b>Profit before tax (3-4)</b>	<b>46.31</b>	<b>67.72</b>	<b>55.67</b>	<b>267.07</b>	<b>231.01</b>
6	Tax expense:					
	(a) Current tax	10.87	28.76	16.20	86.16	83.31
	(b) Deferred tax	19.29	(2.97)	23.10	24.56	31.63
	<b>Total tax</b>	<b>30.16</b>	<b>25.79</b>	<b>39.30</b>	<b>110.72</b>	<b>114.94</b>
7	<b>Profit for the period/ year (5-6)</b>	<b>16.15</b>	<b>41.93</b>	<b>16.37</b>	<b>156.35</b>	<b>116.07</b>
8	Other comprehensive income					
	A. (i) Items that will not be reclassified to profit or loss (Refer Note 8)	5.25	193.08	7.60	197.56	0.81
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.07	(46.40)	(2.20)	(46.14)	(0.23)
	B. (i) Items that will be reclassified to profit or loss	0.78	(0.17)	(8.30)	2.89	(4.92)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.98)	0.80	-	(0.18)	-
	<b>Other comprehensive income</b>	<b>5.12</b>	<b>147.31</b>	<b>(2.90)</b>	<b>154.13</b>	<b>(4.34)</b>
9	<b>Total comprehensive income for the period/ year (7+8)</b>	<b>21.27</b>	<b>189.24</b>	<b>13.47</b>	<b>310.48</b>	<b>111.73</b>
10	Paid up equity share capital (Face value of Rs 10/- each)	1,056.02	1,053.74	1,045.00	1,056.02	1,044.96
11	Other equity				6,178.77	5,969.34
12	Earnings per share (of Rs. 10 each) (not annualised except for year ended March 31, 2022 and March 31, 2021)					
	(a) Basic	0.15	0.40	0.16	1.49	1.12
	(b) Diluted	0.15	0.39	0.15	1.47	1.11

**OnMobile Global Limited**  
**Statement of audited standalone results for the quarter and year ended March 31, 2022**  
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CIN: L64202KA2000PLC027860 Website: www.onmobile.com

*Amount in Rs Millions except data per share*

Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	98.34	106.79
Capital work-in-progress	5.12	3.49
Intangible assets	1.53	2.21
Intangible Assets Under Development	29.88	-
Right-of-use asset	57.67	72.72
Financial assets		
(i) Investments	3,644.99	3,204.04
(ii) Loans	306.81	78.69
(iii) Other financial assets	214.07	269.92
Income tax assets (net)	1,090.80	1,056.24
Deferred tax assets (net)	477.21	552.22
Other non-current assets	215.93	149.92
	<b>6,142.35</b>	<b>5,496.24</b>
<b>Current Assets</b>		
Financial Assets		
(i) Investments	300.23	791.72
(ii) Trade receivables	476.22	347.99
(iii) Cash and cash equivalents	257.26	208.90
(iv) Bank balances other than (iii) above	175.89	366.00
(v) Loans	1.55	199.82
(vi) Derivative asset	4.60	7.26
(vii) Other financial assets	898.67	693.40
Other current assets	154.39	125.61
	<b>2,268.81</b>	<b>2,740.70</b>
<b>TOTAL- ASSETS</b>	<b>8,411.16</b>	<b>8,236.94</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,056.02	1,044.96
Other equity	6,178.77	5,969.34
	<b>7,234.79</b>	<b>7,014.30</b>
<b>Non-Current Liabilities</b>		
Financial liabilities		
(i) Lease liabilities	48.58	61.67
Provisions	131.29	135.55
	<b>179.87</b>	<b>197.22</b>
<b>Current Liabilities</b>		
Financial liabilities		
(i) Lease liabilities	13.09	11.29
(ii) Trade payables		
-Total outstanding dues of micro and small enterprises	-	-
-Total outstanding dues of creditors other than micro and small enterprises	738.29	730.69
(iii) Other financial liabilities	62.99	86.46
Other current liabilities	90.74	116.27
Provisions	5.60	4.85
Current tax liabilities (net)	85.79	75.86
	<b>996.50</b>	<b>1,025.42</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>8,411.16</b>	<b>8,236.94</b>

2 STANDALONE STATEMENT OF CASH FLOWS

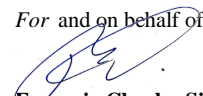
*Amount in Rs. Millions*

Particulars	Year ended	
	March 31, 2022	March 31, 2021
	(Audited)	(Audited)
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the year	156.35	116.07
<b>Adjustments to reconcile profit for the year to net cash flows:</b>		
Income tax expenses recognised in the statement of profit and loss	110.72	114.94
Depreciation and amortisation expense	60.74	83.44
Impairment/write off of Investment in subsidiaries	51.35	83.73
Unrealised foreign exchange gain/(loss)	(39.94)	64.80
Bad Debts written off	11.80	15.10
(Gain)/ Loss on disposal of Property, plant and equipment (net)	(1.93)	(4.03)
Gain on sale/redemption of Investment (net)	(11.31)	(21.32)
Provision for doubtful trade and other receivables (net)	79.85	8.46
Gain on lease termination	-	(11.18)
Share based payments	26.41	8.91
Dividend income	(101.73)	(74.60)
Finance cost	5.43	8.96
Interest income	(39.45)	(58.27)
	<b>151.94</b>	<b>218.94</b>
<b>Operating profit before working capital changes</b>	308.29	335.01
Change in operating assets and liabilities:		
Trade receivables	(132.21)	80.00
Other assets	(323.62)	(92.12)
Trade payables, provisions and other liabilities	(47.69)	(54.40)
	(503.52)	(66.52)
<b>Cash (used in) / generated from operations</b>	<b>(195.23)</b>	<b>268.49</b>
Direct taxes paid (net of refunds)	(60.51)	(100.90)
<b>Net cash (used in) / generated from operating activities</b>	<b>(255.74)</b>	<b>167.59</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of tangible and intangible assets	(68.35)	(66.40)
Loans given to Subsidiaries	(246.69)	(428.58)
Loan repaid by subsidiary	168.20	362.85
Proceeds from sale of tangible assets	2.18	4.25
Sale, redemption/ (purchase) of short term investments (net)	502.80	784.54
Sale, redemption/ (purchase) of long term investments (net)	781.58	(306.79)
(Purchase)/sale of investment in subsidiaries (net)	(1,077.75)	(55.40)
Changes in other bank balances	190.12	(349.93)
Interest received	59.53	49.46
Dividend received	124.55	-
<b>Net cash generated from/ (used in) investing activities</b>	<b>436.17</b>	<b>(6.00)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance costs	(5.43)	(8.96)
Repayment of lease liabilities	(11.29)	(31.06)
Proceeds from exercise of ESOPs (including premium)	41.54	37.62
Buy back of equity share capital (including premium)	-	(61.48)
Expenses for buyback of equity shares	-	(7.13)
Dividend paid	(157.94)	(155.17)
<b>Net cash used in financing activities</b>	<b>(133.12)</b>	<b>(226.18)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>47.31</b>	<b>(64.59)</b>
Cash and cash equivalents at the beginning of the year	208.90	276.77
Effect of exchange differences on translation of foreign currency cash and cash equivalents	1.05	(3.28)
<b>Cash and cash equivalents at the end of the year</b>	<b>257.26</b>	<b>208.90</b>

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**CIN: L64202KA2000PLC027860 Website: www.onmobile.com**

- 3 The standalone results for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 19, 2022. The above results have been audited by the statutory auditors of the Company. The report of the statutory auditors is unmodified.
- 4 These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant circulars issued thereunder
- 5 The Company is engaged in providing Mobile Entertainment Services and its operations are considered to constitute a single reportable segment in the context of Ind AS 108- "Operating Segments".
- 6 Exceptional item for the quarter and year ended March 31, 2022 and March 31, 2021 pertains to amount recorded towards impairment of investment in wholly owned subsidiaries.
- 7 The figures of the last quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year which were subject to limited review by the statutory auditor of the Company.
- 8 During the half year ended September 30, 2021, the Company had invested a total amount of Rs. 318.69 million in Tech4billion Media Private Limited ("Chingari"), a Company which is involved in providing end users a video sharing social media platform. During the quarter ended December 31, 2021, the Company made an additional investment of Rs. 110.72 million in Chingari. Further, during the quarter ended December 31, 2021, the Company, in accordance with the requirements of Ind AS 109 Financial Instruments, has recorded a fair value gain of Rs.195.49 million under Other Comprehensive Income in respect of earlier investment made in Chingari
- 9 The Company had declared a dividend of Rs. 1.50 per share amounting to Rs. 157.94 million towards final dividend for the year ended March 31, 2021, as approved by the shareholders in the Annual General Meeting held on September 29, 2021. The Company paid off the dividend in the month of October 2021.
- 10 The Board of Directors of the Company in their Board meeting held on April 9, 2020 approved buy back of 19,321,429 shares for a maximum value of Rs 541 million. The Company, during the period from April 1, 2020 to December 31, 2020 bought back 2,247,881 equity shares of Rs 10 each at a maximum price of Rs 28 per equity share. The total cash outflow towards shares brought back (including premium and buy-back expenses) amounts to Rs 68.60 million. The window for said buy-back offer closed on October 23, 2020. An amount corresponding to face value of the shares bought back was transferred to Capital Redemptin Reserve.
- 11 With effect from the quarter ended December 31, 2021, the Company has reported its results in Indian Rupees "Millions". Until quarter ended September 30, 2021, the Company had reported its results in Indian Rupees "Lakhs". Pursuant to such change, all comparative numbers have been presented in Indian Rupees millions and have been rounded off to two decimal places.
- 12 Prior period/year figures have been reclassified wherever required to confirm to the classification of the current period/year.

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

  
**François-Charles Sirois**  
Executive Chairman

Place: Montreal, Canada  
Date: May 19, 2022

# B S R & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park,  
Pebble Beach, B Block, 3<sup>rd</sup> Floor, No. 13/2,  
Off Intermediate Ring Road,  
Bengaluru-560 071 India

Telephone: + 91 80 4682 3000  
Fax: + 91 80 4682 3999

## Independent Auditor's Report

### To the Board of Directors of Onmobile Global Limited Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of Onmobile Global Limited (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2022.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* 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 financial statements under the provisions of the Act, and the Rules thereunder; and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

#### Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Independent Auditor's Report (Continued)

Onmobile Global Limited

In preparing the standalone annual financial results, the Management and the 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 are responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 annual financial results.

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 annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements 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 in the standalone annual financial results 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 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 standalone annual financial results 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 annual financial results, including the disclosures, and whether the standalone annual financial results 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.

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**Independent Auditor's Report (Continued)**  
**Onmobile Global Limited**

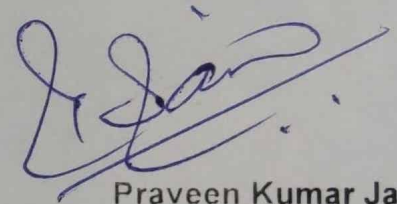
**Other Matter(s)**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

*Chartered Accountants*

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



**Praveen Kumar Jain**

*Partner*

Bengaluru

19 May 2022

Membership No.: 079893

UDIN:22079893AJHAFC4717



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

**OnMobile Global Limited**

Statement of audited consolidated results for the quarter and year ended March 31, 2022

Registered office: Tower 1, 94/1C & 94/2, Veerasandra Village, Electronic City Phase-1, Bengaluru- 560100

CIN: L64202KA2000PLC027860 Website: www.onmobile.com

**Notes:**

**1 Consolidated Balance Sheet**

*Amount in Rs. Millions*

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

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

**2 Consolidated Cash Flow Statements**

*Amount in Rs. Millions*

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

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

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

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

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

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

4 These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant circulars issued thereunder.

5 The above results include consolidated results of the Company's subsidiaries : OnMobile Singapore Pte Limited, OnMobile Europe B.V., Appland AB, OnMobile S.A., OnMobile USA LLC, Servicios De Telefonía OnMobile SA DE CV, OnMobile Global SA (Liquidated w.e.f. December 29, 2021), OnMobile Brasil Sistemas de Valor Agregado Para Comunicaciones Moveis Ltda, OnMobile DE Venezuela C.A, OnMobile Global for Telecommunication Services, OnMobile Senegal SARL, OnMobile Uruguay S.A., OnMobile Bangladesh Private Limited, OnMobile Mali SARL, OnMobile Kenya Telecom Limited, OnMobile Telecom Limited, OnMobile Global Spain S.L.U, OnMobile Costa Rica OBCR SA., OnMobile Uganda Limited, OnMobile Zambia Telecom Limited, OnMobile Madagascar Telecom Limited, OnMobile Rwanda Telecom Limited, OnMobile Nigeria Telecom Limited, OnMobile Tanzania Telecom Limited, OnMobile Ghana Telecom Limited, OnMobile Telecom (SL) Limited, OnMobile Global Solutions Canada Limited, OnMobile Global Italy S.R.L, Onmobile Turkey Telekomunikasyon Sistemleri Limited Şirketi, Onmobile Telecom Burkina Faso, SARL, OnMobile Portugal SGPS Unipessoal LDA (Zona Franca Da Madeira), OnMobile Live Inc., Fonestarz Media Group Limited. (Dissolved w.e.f. October 06, 2020), 2dayUK Limited., OnMobile Global Limited Columbia S.A.S., OnMobile Global South Africa (PTY) LTD, OnMobile South Africa Technologies (PTY) Limited (Incorporated on November 29, 2021), OnMobile Bangladesh Technologies Private Limited, OnMobile Latam Holding (Liquidated w.e.f. March 17, 2022), S.L, 9447-9029 Quebec Inc. (formerly known as Les Productions Back to the Game Inc.) and Technologies Rob0 Inc and associate Mobile Voice Kconnect Private Limited.

6 The Company is engaged in providing Mobile Entertainment Services and its operations are considered to constitute a single reportable segment in the context of Ind AS 108 - "Operating Segments".

7 The Board of Directors of the Company in their Board meeting held on April 9, 2020 approved buy back of 19,321,429 shares for a maximum value of Rs 541 million. The Company, during the period from April 1, 2020 to December 31, 2020 bought back 2,247,881 equity shares of Rs 10 each at a maximum price of Rs 28 per equity share. The total cash outflow towards shares bought back (including shares for buyback) amounts to Rs 68.6 million. The window for said buy-back offer closed on October 23, 2020.

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

8 On May 22, 2020, OnMobile Global Solutions Canada Ltd. ("OnMobile Canada"), one of the subsidiaries of the Company, has acquired a 25% voting interest in Technologies Rob0 Inc. ("Rob0"), a Company that offers AI-powered visual retention analytics for video game developers for a total consideration of CAD 1 million (Rs. 54.26 million). The Group had accounted for this investment as an equity accounted associate. Further, the Group has done the fair valuation of the option as at March 31, 2021 and recognised an amount of Rs 18.47 million as Derivative asset as a current financial asset.

During the quarter ended September 30, 2021, OnMobile Canada has acquired 100% equity interest in 9447-9029 Quebec Inc. (formerly known as Les Productions Back to the Game Inc.) ("Les Productions"), the parent company of Rob0, vide Share Purchase Agreement ('SPA') dated August 1, 2021 for a total consideration of CAD 2 million (Rs. 119.20 million). The said transaction falls under the purview of Ind AS 103 Business Combination, the relevant accounting of which has been included in these results. On account of this transaction, OnMobile Canada and ultimately, OnMobile Global Limited has gained control over both Les Productions and Rob0. Rob0 acquisition is a step up acquisition and accordingly, as at August 1, 2021, the investment held in associate (Rob0) has been fair valued. Further, the Company has not exercised the option to acquire the balance 25% of Rob0 and the derivative asset has been written off. The net impact of this transaction amounting to Rs.16 million has been shown as exceptional item in profit and loss account.

9 During the year ended March 31, 2021, the Company had renegotiated and amended the payment terms and parameters of the earnout payable towards acquisition of Appland AB ("Appland"). Based on the amended agreement, which was valid till June 30, 2021, the earn out liability has been capped at Rs. 73.22 million (USD 1 million). Accordingly, an amount of Rs. 46.62 million had been reversed as on March 31, 2021. Such reversal had been disclosed as an exceptional item. During the half year ended September 30, 2021, since Appland was not able to achieve the amended parameters and upon expiry of the term of the amended agreement, the management has concluded that no further payment would be made against the earnout liability and accordingly, the amount of Rs. 73.22 million has been reversed and disclosed as an exceptional item.

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

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

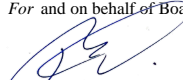
11 The Company had declared a dividend of Rs. 1.50 per share amounting to Rs. 157.94 million towards final dividend for the year ended March 31, 2021, as approved by the shareholders in the Annual General Meeting held on September 29, 2021. The Company paid off the dividend in the month of October 2021.

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

13 With effect from the quarter ended December 31, 2021, the Company has reported its results in Indian Rupees "Millions". Untill quarter ended September 30, 2021, the Company had reported its results in Indian Rupees "Lakhs". Pursuant to such change, all comparative numbers have been presented in Indian Rupees millions and have been rounded off to two decimal places.

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

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

  
**Francois-Charles Sirois**  
 Executive Chairman

Place: Montreal, Canada  
 Date: May 19, 2022

# BSR & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park,  
Pebble Beach, B Block, 3<sup>rd</sup> Floor, No. 13/2,  
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## Independent Auditor's Report

### To the Board of Directors of Onmobile Global limited Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of Onmobile Global limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

a. include the annual financial results of the following entities:

1. OnMobile Singapore Pte. Ltd
2. OnMobile SA. (Erstwhile Telisma SA)
3. OnMobile Europe B.V.
4. Servicios De Telefonía OnMobile, SA DE CV
5. OnMobile USA LLC
6. OnMobile Global S A
7. OnMobile Brasil Sistemas De Valor Agregado Para Comunicacoes Moveis Ltda
8. OnMobile Global for Telecommunication Services
9. OnMobile Senegal SARL
10. OnMobile De Venezuela C.A.
11. OnMobile Latam Holdings SL
12. OnMobile Mali SARL
13. OnMobile Bangladesh Private Limited
14. OnMobile Bangladesh Technologies Private Limited
15. OnMobile Kenya Telecom Limited
16. OnMobile Costa Rica OBCR, S.A.
17. OnMobile Ghana Telecom Limited
18. OnMobile Madagascar Telecom Limited
19. OnMobile Nigeria Telecom Limited
20. OnMobile Zambia Telecom Limited
21. OnMobile Telecom (SL) Limited
22. OnMobile Tanzania Telecom Limited
23. OnMobile Global Spain S.L

Registered Office

Independent Auditor's Report (Continued)

Onmobile Global limited

24. OnMobile Uruguay S.A
  25. Mobile Voice Konnect Private Limited
  26. OnMobile Uganda Limited
  27. OnMobile Rwanda Telecom Limited
  28. OnMobile Global Italy S.R.L.
  29. OnMobile Telecom Limited
  30. OnMobile Turkey Telekomunikasyon Sistemleri Limited Şirketi
  31. OnMobile Telecom Burkina Faso, SARL
  32. OnMobile Portugal SGPS, Unipessoal LDA (Zona Franca Da Madeira)
  33. OnMobile Live Inc
  34. 2dayUK Limited
  35. OnMobile Global Limited Colombia S.A.S.
  36. OnMobile Global Solutions Canada Limited
  37. OnMobile Global South Africa (PTY) Limited
  38. OnMobile Global South Africa Technologies (PTY) Limited
  39. Appland AB
  40. 9447-9029 Quebec Inc. (formerly known as Les Productions Back to the Game Inc.)
  41. Technologies Rob0 Inc.
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, and its associate 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 financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

**Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and

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Independent Auditor's Report (Continued)

Onmobile Global limited

Board of Directors of the companies included in the Group and the respective Management and Board of Directors and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results 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 annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors included in the Group and the respective Management and Board of Directors and of its associate are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and the respective Management and Board of Directors and of its associate is responsible for overseeing the financial reporting process of each company.

**Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 annual financial results.

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 annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements 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 in the consolidated annual financial results 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 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 annual financial results 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 annual financial results,

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Independent Auditor's Report (*Continued*)

Onmobile Global limited

including the disclosures, and whether the consolidated annual financial results 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 annual financial results 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

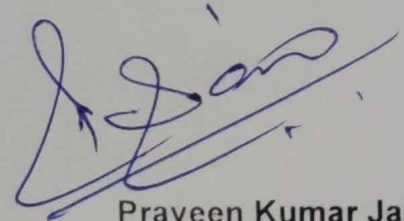
**Other Matter(s)**

- a. The consolidated annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **BSR & Co. LLP**

*Chartered Accountants*

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



**Praveen Kumar Jain**

*Partner*

Bengaluru

19 May 2022

Membership No.: 079893

UDIN:22079893AJHAFV1755





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India

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CIN - L64202KA2000PLC027860  
Email - investors@onmobile.com

[www.onmobile.com](http://www.onmobile.com)

## DECLARATION

Pursuant to Regulation 33(3)(d) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, OnMobile Global Limited (the Company) hereby furnishes a declaration that the audit reports issued by M/s. B S R & Co. LLP, Chartered Accountants for the Annual audited Standalone financial results for the year ended March 31, 2022 and the Annual audited Consolidated financial results for the year ended March 31, 2022 are with unmodified opinion(s).

Place: Montreal, Canada  
Date: May 19, 2022

François-Charles Sirois  
Executive Chairman