



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 2, 2020

To
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra- Kurla Complex, Bandra (E),
Mumbai - 400 051
Scrip Code: ONMOBILE

The Secretary
Department of Corporate Services
BSE Limited
PJ Towers, Dalal Street,
Mumbai – 400 001
Scrip Code: 532944

Dear Sir/ Madam,

Sub: Submission of Annual Report along with Notice of the 20th AGM of the Company for FY 2019-20

Ref: Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the above subject, we hereby submit a copy of the Annual Report of the Company for the Financial Year 2019-20 along with Notice of the 20th Annual General Meeting as required under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which is also made available on Company's website www.onmobile.com

This is for your kind information and records.

Thanking you,

Yours sincerely,
For OnMobile Global Limited

P. V. Venkprasad

P V Varaprasad
Company Secretary



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OVERVIEW

Overview

2.52
BILLION

Consumer
reach



1.4
BILLION

Digital
reach



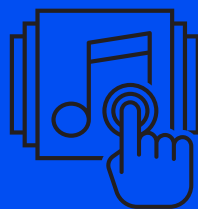
110
CUSTOMERS

Across the globe



11.03
MILLION

App
installs



107
MILLION

Monthly
active users

Chairman's Message



Dear Shareholders,

As we can all acknowledge, the world is quite different in 2020. Our fiscal year finished with a lockdown, but the changes only highlighted the solidity of our business. Despite the COVID-19 pandemic, our 700 employees were able to perform their full duties from home with no interruption of any of our services. Revenues were maintained and receivables were collected from almost all our customers, most of them telco operators who witnessed a boost in consumption as consumers spent more time on their mobile devices than ever before.

We started the year strong in April 2019 with the renewal and signature of major contracts. The deployment of these new contracts was successfully done and for the first time, the tones app and tones service management were deployed fully cloud based without deep telecom network integration. Tones revenue was at INR 2,186 Million with a growth in the last quarter for the first time in three years driven by an increase in subscribers and ARPU. Video and editorial remain very solid with revenues of INR 2,557 Million a growth of 7.2% year over year.

Investment in gaming was increased to about INR 125 Million, fueled by the strong demand for new 5G services and the opportunity to offer a one of a kind platform that combines cloud gaming, social gaming and e-sports. We will launch our new product in 2020, direct to consumers and through our relationships with operators and partners. We plan to substantially increase our gaming investment in the 20-21 financial year to develop and launch the new service. Already we have announced an investment of CAD 1 Million in rob0, an AI analytic

platform for game developers that will be well integrated in our offering. We are increasing the size of our gaming team and will hire the best in the industry to ensure a successful launch.

We are closely reviewing some of our LATAM operations, which are in losses during the year as we plan to bring this loss to a breakeven by the end of 2020-21. Unfortunately for some LATAM customers, we may have to pull back considering our lack of scale and high financial commitments required to grow these markets.

Our global revenues for the year were of INR 5,724 Million and EBITDA of INR 409 Million. Due to new accounting rules, the upfront fee of INR 160 Million paid to renew our contracts was deducted from our revenues and EBITDA. Without this adjustment, revenues are stable, excluding India's ongoing degrowth of 6% which represent 17% of total revenues. We believe the revenues in India should stabilize from this point and grow back with the launch of our new gaming service.

Finally, a special thanks to all our shareholders, most of you being investors with us for many years. Real changes are happening, not only in the market but throughout the company. This coming year will be a good combination of solidity, continuation, and ambitious endeavors. I always believe in good business balance while taking the right risks at the right time.

François-Charles Sirois
Executive Chairman

CEO's Message

Dear Shareholders,

This is my first letter as CEO of our company. It's been a productive month as I have conversations with employees and customers across our regions. There is focus and momentum as we continue to consolidate our efforts on providing the best experience in mobile entertainment.

Within the industry, gaming is the fastest-growing and most exciting area. There are more gamers than ever before and gaming remains the most engaging form of entertainment. As I said when I took this role, OnMobile is at a transformational point. We are investing in the gaming space, hiring top talent and building a platform that blends four key disruptive gaming trends: Social, Cloud Gaming, E-Sports and AI.

Social Gaming has become the vehicle through which social activity is increasingly occurring. Playing games together is bringing joy and companionship to countless players around the world.

Cloud Gaming is on track to be as transformative as Mobile Gaming. While the market is relatively young, it will eventually disrupt the games business.

E-sports & Competitions has become a popular activity and has rapidly moved from the fringe to the mainstream as viewership has crossed 400M audience worldwide.

AI-powered analytics is critical as game developers look to leverage machine learning to get real-time insights to increase customer engagement, retention, gameplay and revenue. Our Rob0 AI analytics platform for game developers will be well integrated in our offering.

Overall, we have an exciting year ahead with the gaming platform launch and expanding our existing businesses with new operators and several players in the digital ecosystem.

I thank all OnMobile employees for their commitment and dedication. I welcome onboard our new team members, shareholders and partners and look forward to a very successful year ahead.

Krish Seshadri
Chief Executive Officer



President & COO's Message



Dear Shareholders,

As I pen this note, the world is confronting an unprecedented health crisis in the form of COVID-19, that deeply impacts the global economy and each and every one of us. Our thoughts remain with all health care workers on the frontline, our employees across the globe, our clients and partners who are battling this crisis in one form or the other.

We are proud to report that OnMobile has been able to contribute positively, with our CRBT and other services helping billions of people across India, Mexico, Spain and Africa, providing them information and resources to combat COVID-19. Users calling anyone on the mobile network heard a message, which informed them about the practices to be followed as directed by the local governments. In some cases, users were informed about the precautionary measures to prevent getting infected and actions to be taken in case of infection. We also provided the ability to change the communication as the days progressed and ensured that we conveyed the message in multiple languages depending on the user's region.

As an organization, we have been able to move into a full work from home model across our global offices as the safety of our employees is of paramount importance. At the same time, we have ensured seamless business continuity for our global customers, partners, and vendors, adapting many best practices to ensure that there is no impact on the services we offer. We believe we will come out stronger at the end of this crisis and continue to adapt and scale greater heights in "The New Normal"

FY19-20 was a year with many highlights across the globe as we continued to build on the strengths of the previous year and signed major new deals. We expanded our business by signing up new operators and more importantly newer business models, with OTT players, wallet services providers and ad-funded to expand the reach of our services and products.

Data consumption increased multifold across the world especially in developing markets, providing an impetus to create new avatars of our legacy services to adapt to this need. We launched the RBT 2.0 App across India and the Middle East and have rapidly gained adoption of over 11 Million users. In addition to this, we have integrated with third-party wallets to ensure the services can be provided with alternate charging and billing models to keep in-line with the consumer demand.

Operators and consumers in Europe have adopted to service offering of games and edutainment products, especially centered around the needs of children. We are seeing encouraging results with the early adopters. On the OTT front, we helped extend operator billing as a channel for these service providers with a major operator in the Spanish market during this year.

GenZ as consumers is very demanding, leading us to identify new segments and use cases to cater to their needs. In the Indian and other Asian markets, we extended our platforms especially products like a contest to service OEM customers and increase their engagement on the latest devices being launched. We have achieved a service engagement in page views per session of 3 times over the industry benchmark. In keeping with this generation's affinity towards freemium services, we have increased our focus on developing and integrating ad-funded models for many of our services. This will help expand the user base and allow consumers to be able to try and experience our service before they go on to become, loyal customers.

Overall, this has been a year that allowed us to consolidate our efforts on creating and providing the best experience in Mobile Entertainment for our consumers and experiment with multiple business models to aid our expansion. I would like to thank our customers, partners, shareholders, and colleagues for their support in helping us to continue raising the bar and no matter the challenge we will strive to come out winning on the other side.

Sanjay Bhambri
President & Chief Operating Officer

Products & Services

Q1

RBT 2.0 App
Vodafone India

Tonos De Espera
Telefonica Spain

RBT 1.0 App
Vodafone Spain

MWEB 1.0
Vodafone Spain

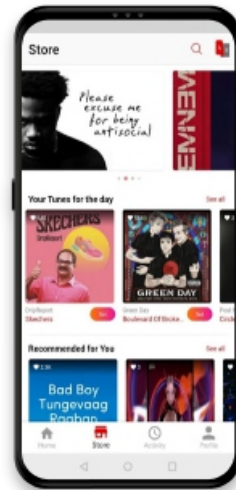
Cricket prediction contest
Airtel India

Kids Planet
Vodafone Spain

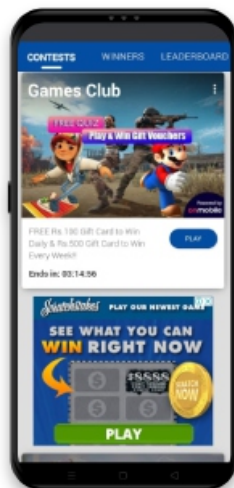
Games
Launched in Mexico

Sports
Ooredoo Oman

Emocion
Movistar Spain



Q2



RBT App 2.0 iOS
Vodafone India

Paytm wallet integration
Vodafone India

MWEB 1.0
Telefonica Spain

CDMS
Vodafone India

Connect
Vodafone Spain

Recommendation Engine
Vodafone India

Theme based contest
Samsung India

Games
Launched in Brazil

Sports
Ooredoo Qatar

Space platform & Pay
integrated in 35 operators
and 5 services.

Products & Services

Q3

RBT App 2.0
Du Dubai

Progressive Web App
Vodafone India

RBT App 2.0
Idea India

SDK
Idea India

Games
Launched in Europe

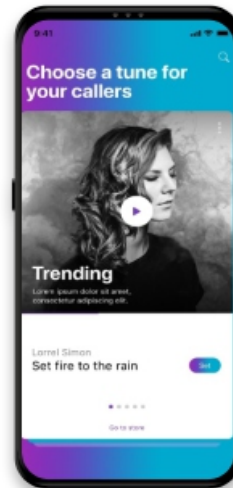
Games Ecosystem PoC
Launched for 3 Operators

Theme based contest
Handset OEM,
Micromax India

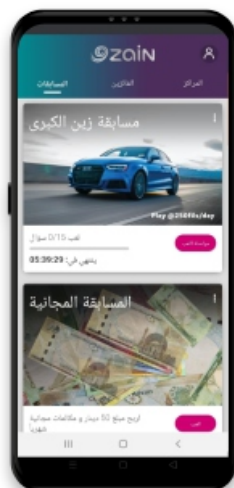
Kids
Movistar Mexico

Sports
Bkash, Bangladesh

OnMobile's billing system
Nubico, Spain



Q4



Ringtone feature in 2.0 App
Telefonica Spain

Progressive Web App
Vodafone Qatar

Mega Contest
Zain Bahrain

Theme based contest
Handset OEM,
Gionee India

Kids Planet
Vodafone Italy

Kids Play
Telefonica Spain

Tinder Gold service
Telefonica Spain

CVAS services
moved to HTTPs
Telefonica Spain

Games
PhonePe switch

Corporate Information and Board of Directors

Board of Directors

François-Charles Sirois	Executive Chairman
Rajiv Khaitan	Independent Director
Nancy Cruickshank	Independent Director
Sanjay Kapoor	Independent Director
Gianluca D'Agostino	Independent Director
Geeta Mathur	Independent Director
Steven Fred Roberts	Non-Executive Director

Board Committees

Audit Committee

Rajiv Khaitan	Chair
Gianluca D'Agostino	Member
François-Charles Sirois	Member

Nomination and Compensation Committee

Nancy Cruickshank	Chair
Sanjay Kapoor	Member
Gianluca D'Agostino	Member

Stakeholders Relationship Committee

Rajiv Khaitan	Chair
Sanjay Kapoor	Member
Gianluca D'Agostino	Member

Corporate Social Responsibility Committee

Rajiv Khaitan	Chair
Nancy Cruickshank	Member
François-Charles Sirois	Member

Risk Management Committee

Sanjay Kapoor	Chair
François-Charles Sirois	Member
Nancy Cruickshank	Member

The constitution of the Board and Committees is as on August 10, 2020

Company Secretary

P V Varaprasad

Statutory Auditors

B S R & Co. LLP

Internal Auditors

Ernst & Young LLP

Bankers

Kotak Mahindra Bank Limited

Citibank N A

ICICI Bank Limited

State Bank of India

Standard Chartered Bank

Stanbic Bank

Eco Bank

Royal Bank of Canada

Ciixa Bank, Spain

Standard Bank, South Africa

Skandinaviska Enskilda Banken, Sweden

HSBC Bank, Bangladesh

Registered Office

Tower#1, 94/1C & 94/2,
Veerasandra Village, Attibele Hobli,
Anekal Taluk, Electronic City Phase 1, Bangalore 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 Private Limited
Selenium Building, Tower- B, Plot No. 31 & 32,
Gachibowli, Financial District, Nanakramguda,
Serilingampally Mandal, Hyderabad – 500 032
T: +91 40 6716 2222
F: +91 40 2342 0814
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 March 31, 2020:

Sl. No	Name of the Subsidiary Company	Country
1	OnMobile Singapore Pte. Ltd.	Singapore
2	OnMobile SA (Erstwhile Telisma SA)	France
3	OnMobile Europe BV	Netherlands
4	OnMobile USA LLC	USA
5	Servicios De Telefonía OnMobile SA De CV	Mexico
6	OnMobile Global SA	Argentina
7	OnMobile De Venezuela CA	Venezuela
8	OnMobile Brasil Sistemas De Valor Agregado Para Comunicacoes Moveis Ltda.	Brazil
9	OnMobile Global for Telecommunication Services	Egypt
10	OnMobile Uruguay SA	Uruguay
11	OnMobile Senegal SARL	Senegal
12	OnMobile Mali SARL	Mali
13	OnMobile Bangladesh Private Limited	Bangladesh
14	OnMobile Kenya Telecom Limited	Kenya
15	OnMobile Telecom Limited	Malawi
16	OnMobile Costa Rica OBCR, SA	Costa Rica
17	OnMobile Global Spain, SL	Spain
18	OnMobile Tanzania Telecom Limited	Tanzania
19	OnMobile Zambia Telecom Limited	Zambia

Sl. No	Name of the Subsidiary Company	Country
20	OnMobile Uganda Limited	Uganda
21	OnMobile Madagascar Telecom Limited	Madagascar
22	OnMobile Rwanda Telecom Limited	Rwanda
23	OnMobile Nigeria Telecom Limited	Nigeria
24	OnMobile Ghana Telecom Limited	Ghana
25	OnMobile Global Solutions Canada Limited	Canada
26	OnMobile Telecom (SL) Limited	Sierra Leone
27	OnMobile Global Italy SRL	Italy
28	OnMobile Turkey Telekomunikasyon Sistemleri Limited Şirketi	Turkey
29	OnMobile Portugal SGPS, Unipessoal LDA	Portugal
30	OnMobile Telecom Burkina Faso, SARL	Burkina Faso
31	OnMobile Live Inc.	USA
32	FoneStarz Media Group Limited	UK
33	2DayUK Limited	UK
34	OnMobile Global Limited Colombia SAS	Colombia
35	OnMobile Global South Africa (PTY) Ltd.	South Africa
36	OnMobile Latam Holdings, SL	Spain
37	Appland AB	Sweden
38	OnMobile Bangladesh Technologies Private Limited	Bangladesh

II. List of Branches / Representative offices of the Company

Along with the above said subsidiary companies, OnMobile Global Limited has the following Branches/Representative offices as on March 31, 2020:

Sl. No	Branch Locations
1	Mumbai, India
2	Gurgaon, India
3	Dhaka, Bangladesh
4	Kuala Lumpur, Malaysia
5	Rosebank, South Africa
6	Dubai, UAE
7	Aggona, Sri Lanka
8	Nicosia, Cyprus
9	Guatemala City, Guatemala
10	Kathmandu, Nepal
11	Milan, Italy
12	Dar Es Salaam, Tanzania

Sl. No	Branch Locations
13	Santiago, Chile
14	Panama City, Panama
15	Guayaquil, Ecuador
16	Managua, Nicaragua
17	San Salvador, EL Salvador
18	Lima, Peru
19	Bangalore (SEZ), India
20	Niamey, Niger
21	Democratic Republic of Congo
22	Doha, Qatar
23	Conakry, Guinea Republic

Contact Information

ASIA-PACIFIC

INDIA

BANGALORE

OnMobile Global Limited – Corporate Registered office
Tower #1, 94/1 C & 94/2, Veerasandra Village, Attibele Hobli,
Anekal Taluk, Electronic City, Phase 1, Bangalore - 560100,
Karnataka, India

OnMobile Global Limited (Branch)
RMZ Eco world, Building # 1, 4th Floor, SEZ – Varthur Hobli,
Devarabeesanahalli Village, Outer Ring Road, Bangalore –
560103

MUMBAI

OnMobile Global Limited (Branch)
Studio 49, CoWrks, Birla Centurion, 3rd Floor, Century Mills
Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400030

GURGAON

OnMobile Global Limited (Branch)
Time Tower, #003, Ground Floor, M G Road (Opp. Gurgaon
Central Mall), Gurgaon- 122002

BANGLADESH

OnMobile Bangladesh Private Limited (Branch)
Baliaaree (4th floor), Plot # 30, Road # 130, South Avenue,
Gulshan-1, Dhaka-1212, Bangladesh

OnMobile Bangladesh Technologies Private Limited
Baliaaree (4th floor), Plot # 30, Road # 130, South Avenue,
Gulshan-1, Dhaka-1212, Bangladesh

OnMobile Global Limited (Branch)
Baliaaree (4th floor), Plot # 30, Road # 130, South Avenue,
Gulshan-1, Dhaka-1212, Bangladesh

SRI LANKA (Branch)

OnMobile Global Limited (Branch)
No. 20/A, Walpola Road, Aggona

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.
8 Shenton Way #21-07, AXA Tower, Singapore 068811

NEPAL (Branch)

OnMobile Global Limited (Branch)
Ward No. 1, Narayan Chaur, Naxal, Kathmandu, Nepal

MIDDLE EAST AND AFRICA

DUBAI (Branch)

OnMobile Global Limited (Branch)
#1803, 18th Floor, Shatha Tower, Dubai, United Arab Emirates

TANZANIA

OnMobile Global Limited (Branch)

H. No. 77, Plot number 1040, Haile Selassie Road, Postal code
14110, Kinondoni , Dar Es Salaam

OnMobile Tanzania Telecom Limited
H. No. 77, Plot number 1040, Haile Selassie Road, Postal code
14110, Kinondoni , Dar Es Salaam

EGYPT

OnMobile Global for Telecommunication Services
Regus Cairo Nile City Towers, 22nd Floor, North Tower, Nile City
Towers, Cornich El Nil Ramiet Boulak, Cairo, Egypt. P.O. 11624

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
C/o PKF Rwanda Ltd, KG 5 Avenue, Kigali. P.O Box 341 Kigali,
Rwanda

GHANA

OnMobile Ghana Telecom Limited
House No.11, Adaman Loop, Tesano, Accra, P.O. Box CT 6372

BURKINA FASO

OnMobile Telecom Burkina Faso, SARL
Secteur 15 Section 475 Lot 21 Parcelle 14 Ouagadougou
PO Box: 10 BP 13675 Ouagadougou 13

SOUTH AFRICA

OnMobile Global South Africa (PTY) Limited
4th Floor, The Firs, Cradock Avenue, Rosebank, Johannesburg,
Gauteng, 2196, South Africa

OnMobile Global Limited (Branch)
4th Floor, The Firs, Cradock Avenue, Rosebank, Johannesburg,
Gauteng, 2196, South Africa

SENEGAL

OnMobile Senegal SARL

3, Place de l'indépendance BP. 6454 Dakar, Senegal

KENYA

OnMobile Kenya Telecom Limited

Plot No. 209/19567, 6th Floor, Suite 6B, TRV Office Plaza,
Muthithi Road, Westlands P.O.Box-4181-00200
Nairobi, Kenya

MADAGASCAR

OnMobile Madagascar Telecom Limited

Immeuble ARO Ampefiloha I Esc A Porte A 402 Antananarivo
101 Madagascar

NIGERIA

OnMobile Nigeria Telecom Limited

Adol House, 15, CIPM Avenue, Alausa Ikeja - Lagos, Nigeria

SIERRA LEONE

OnMobile Telecom (SL) Limited

55 Sir Samuel Lewis Road, Aberdeen, Freetown, Sierra Leone

NIGER (Branch)

OnMobile Global Limited SA (Branch)

BVD Mali Béro, rue YN 125 BP 11160 Niamey Niger

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

QATAR (Branch)

OnMobile Global Limited (Branch)

P. O. Box 47199

CONAKRY, GUINEA REPUBLIC - (Branch)

Societe OnMobile Telecom Guinee (Branch)

4th Floor Immeuble Chérif DIALLO, Boulevard Telly DIALLO,
Kouléwondy section, Kaloum district

EUROPE

SWEDEN

Appland AB

Skeppsbron 5, 411 21 Gothenburg, Sweden

FRANCE

OnMobile SA (Erstwhile Telisma SA)

6 Residence les Tournelles, 78810 Feucherolles, France

ITALY

OnMobile Global Limited (Branch)

Milano (MI) Corso Plebisciti 8 cap 20129

OnMobile Global Italy SRL

Via Felice Casati 20 - 20124 Milan (Italy)

NETHERLANDS

OnMobile Europe BV

Prins Bernhardplein 200, 1097JB Amsterdam
(Mailing: Postbus 990, 1000AZ Amsterdam)

PORTUGAL

OnMobile Portugal SGPS, Unipessoal LDA (Zona Franca Da Madeira)

Rua dos Ilhéus numero 6, freguesia de S. Pedro, 9000-176
Funchal

UNITED KINGDOM

2DayUK Limited

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

FoneStarz Media Group Limited

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

TURKEY

OnMobile Turkey Telekomunikasyon Sistemleri Limited Şirketi

Veko Giz Plaza Meydan Sk. N. 3/45 K.14 Oda.1407 Maslak
Sarıyer, Istanbul

CYPRUS (Branch)

OnMobile Global Limited (Branch)

Lampousas, 1, P.C. 1095, Nicosia, Cyprus

SPAIN

OnMobile Global Spain, SL

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)

OnMobile Latam Holdings, SL

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

OnMobile Live Inc.

2332 Galiano Street 2nd Floor Coral Gables Florida 33134
United States of America

MEXICO

Servicios De Telefonía OnMobile SA De CV

Paseo de la Reforma No. 505 P-31, Col. Cuauhtemoc, Del.
Cuauhtemoc, CP. 06500, México, D.F.

CANADA

OnMobile Global Solutions Canada Limited

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

CENTRAL AMERICA

COSTA RICA

OnMobile Costa Rica OBCR, SA

San José, Escazú, San Rafael, Avenida Escazú, Lexus Tower, Fourth 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)

14 Calle Edificio Murano Center Nivel 8 of 803 3-51 Zona 10 Guatemala

PANAMA (Branch)

OnMobile Global Limited (Branch)

CA Legal Services, Global Bank Tower, Calle 50, Floor 24th, Office 2401, Panama, Republic of Panama

LATIN AMERICA

VENEZUELA

OnMobile De Venezuela, CA

Tercera Avenida, entre 6ta y 7ma Transversal de los Palos Grandes, Quinta Clydes. Caracas, Venezuela

CHILE (Branch)

OnMobile Global Limited – Agencia En Chile (Branch)

Av. Providencia No. 329, P.6, Santiago, Chile– 13

ECUADOR (Branch)

OnMobile Global Limited (Branch)

Av. República del Salvador 1082 y Naciones Unidas, Edif. Mansión Blanca, Torre París, Piso 5, Quito, Ecuador

COLOMBIA

OnMobile Global Limited Colombia SAS

Carrera 9 No. 80-15 Oficina 1004 Bogotá D.C. Colombia

BRAZIL

OnMobile Brasil Sistemas De Valor Agregado Para Comunicações Móveis Ltda.

City of São Paulo, State of São Paulo at Avenida Das Nações Unidas, 12.901, 23rd Andar, Sala 123, Brooklin Paulista, Cep 04578-910

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

PERU (Branch)

OnMobile Limited Sucursal Peruana

Av. Juan de Aliaga No. 425 - Oficina 612, Magdalena del Mar, Lima – Perú

Report on Corporate Governance

CORPORATE GOVERNANCE

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

- i. Ensure that the Board exercises its fiduciary responsibilities towards shareholders, thereby ensuring high accountability;
- ii. Ensure that the decision making is transparent and documentary evidence is traceable through the minutes of the meetings of the Board/Committee thereof;
- iii. Ensure that the Board, the senior management team, the compliance officer, the employees and all concerned are fully committed to maximize long-term value to the share owners and the Company;
- iv. Ensure that the financial and management information, which management shares with the Board, as well as the current and potential investors is timely and accurate;
- v. Ensure that the core values of the Company are protected;
- vi. Ensure that the Company strives to achieve world class operating practices.

BOARD OF DIRECTORS

The OnMobile Board consists of Executive and Non-Executive directors. The Non-Executive directors consist of eminent professionals from business and finance. The Company does not have any nominee director. The Board consisted of 7 Directors as on March 31, 2020 of which the Chairman of the Board is an Executive Director. The composition of the Board is in

conformity with Regulation 17 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sl. No	Name	Designation	Shareholding in OnMobile as on March 31, 2020
1	François-Charles Sirois	Executive Chairman and CEO	-
2	Rajiv Khaitan	Independent Director	-
3	Nancy Cruickshank	Independent Director	-
4	Sanjay Kapoor	Independent Director	123,449
5	Gianluca D'Agostino	Independent Director	-
6	Chris Arsenault ¹	Independent Director	-
7	Sanjay Baweja ²	Independent Director	300,000

None of the Directors are related to each other.

¹ Chris Arsenault resigned from the Board as an Independent Director w.e.f April 29, 2020.

² Sanjay Baweja resigned from the Board as an Independent Director w.e.f May 29, 2020.

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, 2020, the Board met five times as given below:

Details of Board meetings held during the year

Sl. No	Date of Board Meeting	Board Strength	Directors present	Remarks
1	May 24, 2019	7	6	Sanjay Kapoor attended through audio conference
2	August 01, 2019	7	4	Nancy Cruickshank and Chris Arsenault attended through video conference. Leave of absence granted to Gianluca D'Agostino
3	September 17, 2019	7	5	Sanjay Kapoor and Chris Arsenault attended through audio conference
4	October 30, 2019 [#]	7	6	Leave of absence was granted to Sanjay Kapoor
5	February 06, 2020 [#]	7	7	

[#] Meeting 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. 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.

DETAILS OF DIRECTORS AND THEIR ATTENDANCE

Name of Director & DIN	Age	Position	Category	Attendance in Board Meetings		Attendance in last AGM	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)	45	Executive Chairman and CEO	Executive Director	5	5	Yes	Nil	Nil	13	Nil	Nil
Rajiv Khaitan (00071487)	60	Director	Independent	5	5	Yes	3	1 Himatsingka Seide Limited (Independent Director)	7	2	4
Nancy Cruickshank (06928547)	49	Director	Independent	5	4	Yes	Nil	Nil	3	Nil	Nil
Sanjay Baweja ¹ (00232126)	59	Director	Independent	5	5	Yes	1	1 Tanla Solutions Limited (Independent Director)	5	2	4
Chris Arsenaault ^{2*} (07825919)	48	Director	Independent	5	3	No	Nil	Nil	13	Nil	1
Sanjay Kapoor* (01973450)	58	Director	Independent	5	2	No	2	1 Tanla Solutions Limited (Non-Executive Non Independent Director)	5	Nil	3
Gianluca D'Agostino (05143003)	51	Director	Independent	5	4	Yes	Nil	Nil	7	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 directorships 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.

* Participation through audio conference or unrecorded video conference is not counted for quorum and not shown as present.

¹ Sanjay Baweja resigned from the Board as an Independent Director w.e.f May 29, 2020.

² Chris Arsenaault resigned from the Board as an Independent Director w.e.f April 29, 2020.

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 21 years of experience in corporate mergers, acquisitions and financing. His entrepreneurship, expertise and talent for developing successful joint ventures with innovative partners have enabled Telesystem to leverage the momentum in the media and technology industry. Before joining Telesystem, François-Charles founded and helmed up2 technologies, Microcell i5 and Masq. He was appointed as the Additional Director on the Board of the Company on June 26, 2014 and his appointment was approved by the shareholders as a Non-Executive Director at the Annual General Meeting ('AGM') held on September 10, 2014. François-Charles

was later appointed as an Executive Chairman of the Company for a period of five years effective from November 1, 2014. François-Charles was appointed as CEO and re-designated as 'Executive Chairman and CEO' of OnMobile w.e.f March 01, 2017. François-Charles Sirois was further re-appointed as an Executive chairman of the Company for a period of five years w.e.f November 1, 2019 and his appointment was approved by the shareholders as an Executive chairman at the AGM held on September 17, 2019. As on March 31, 2020, 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. Telesystem Media Inc.
6. Telesystem Energy Ltd.
7. CVTCORP Transmission Inc.
8. OnMobile Global Solutions Canada Ltd.
9. Telesystem Immobilier Inc.
10. OnMobile USA LLC.
11. NorthStar Earth & Space Inc.
12. OnMobile Live Inc.

Rajiv Khaitan is the Senior Partner of Khaitan & Co LLP. Rajiv has over 30 years of experience in general legal practice with focus on business laws and currently leads the corporate and commercial laws practice at Bengaluru. He advises on all aspects of Business including business laws and regulations, corporate governance and finance, structuring, taxation, negotiation of commercial contracts, securities laws and takeover and listing regulations, mergers and acquisitions both in India and overseas, foreign exchange regulations, foreign investment regulations, investment and transaction structuring, business combinations, strategic alliances, competition laws, trade laws, foreign collaborations, India entry strategies, private equity investments, promoter, investment and shareholder agreements, intellectual property laws, protection and licensing, technology licensing and transfer, retailing, franchising, consumer protection laws, packaging laws, labour laws, real estate and dispute resolution. Rajiv holds a Bachelor of Commerce degree and an LLB from the Calcutta University. As per the provisions of Companies Act, 2013, Rajiv Khaitan was appointed as an Independent Director at the AGM held on September 10, 2014 to hold office for a period of three years up to the date of the AGM held during the calendar year 2017. His second consecutive term as an independent will be concluded at the ensuing AGM. As on March 31, 2020, Rajiv Khaitan is on the Board of the following other companies:

1. EFD Induction Private Limited
2. Himatsingka Seide Limited
3. Khaitan Consultants Limited
4. ABC Consolidated Private Limited
5. Bharat Fritz Werner Limited
6. Himatsingka Holdings NA Inc.

Nancy Cruickshank was the Founder & CEO and is Director of MyShowcase Ltd, a new kind of online & direct beauty retailer that champions female entrepreneurialism. She is currently associated with Carlsberg as Sr. Vice – President, Digital business transformation. She is actively involved in building a new distribution channel for innovative beauty brands via a growing base of female stylists or entrepreneurs. Nancy Cruickshank is a serial entrepreneur herself and has an advisory role in a number of companies. Having graduated from Leeds University with History Honors degree, she started working for Condé Nast in marketing and advertising on titles such as Vogue and World of Interiors, becoming commercial director of Condé Nast online in 1995 – the start of a career with the digital world at its core. In 2001, she launched Handbag.com - the pioneering fashion and beauty portal which she sold to Hearst in 2006. She stayed on after the buy-out to oversee their portfolio of web properties including cosmopolitan.co.uk, netdoctor.co.uk, menshealth and Handbag.com, which under her leadership grew its audience to over 1.3 million women per month. In 2008 she joined VideoJug, the market-leading How To website, as Global CEO and in May 2009 moved to the Telegraph Media Group (TMG) as Executive Director, Digital Development where her focus was on growing TMG's digital proposition and revenues. From April 2012 to March 2013, she was the Launch CEO of Weve, leading a team that secured clearance from the EC for the UK's leading mobile operators (EE, Vodafone and Telefonica) to launch a media & mCommerce JV in the UK. As per the provisions of Companies Act, 2013, Nancy Cruickshank was appointed as an Independent Director at the Annual General Meeting held on September 10, 2014 to hold office for a period of three years up to the date of the AGM held during the calendar year 2017. Her second consecutive term as an independent director will be concluded at the ensuing AGM. As on March 31, 2020, Nancy Cruickshank is on the Board of the following other companies:

1. Bango Plc.
2. Paddy Power Betfair (Flutter Entertainment FTSE 100)

Sanjay Kapoor in his entrepreneurial avatar, joined the promoter group of Micromax Informatics Limited as their Chairman in June 2014. In that role he was responsible for leading the Company's Board and management, building scale to an existing billion-dollar business and transforming it from a 'Device' company to a 'Device & Services' company. During July 2015 he stepped down from the Executive Chairmanship of Micromax to pursue a plural career in entrepreneurship, consulting & advisory and investing in & mentoring start-ups. With an illustrious career spanning over 35 years, 19 of which have been in the telecommunications sector, Sanjay is an established global leader in telecom and allied industry. Sanjay was the Chief Executive Officer for India and South Asia of India's largest telecom company, Airtel (March 2010 till May 2013). Sanjay is one of the key leaders in building Bharti Airtel from being one of the many players in the industry to making it as the number one telecom player in India, during his tenure with the company from July 1998 to May 2013. Sanjay's leadership extended well beyond the confines of Airtel and he elevated himself as an industry spokesperson globally. For more than 13 years he has played an active role in various industry forums like CII, COAI and NASSCOM. He has also been a Board & Executive committee member of GSMA, (the global forum bringing together nearly 800 global mobile operators), Board member of Indus Towers (world's largest telecom tower company with a portfolio of more than 1.5 lakh towers), Bennett, Coleman & Co. Ltd (India's largest media company)

and PVR Limited (India's largest movie exposition company). Additionally, Sanjay is a Senior Advisor with Boston Consulting Group, one of world's leading Consulting firms. He was declared the "Telecom person of the year" at the Voice and Data Telecom Leadership Awards 2012. Prior to joining Airtel, Sanjay worked with Xerox India as Director-Operations Support. He spent 14 years with the global document management company, handling a range of key portfolios, ranging from Sales & Marketing to General management functions. He began his professional career as an Executive Trainee with Jay Engineering Works Ltd., the manufacturers of Usha fans and sewing machines, in 1983. Sanjay holds a Bachelor's degree in Commerce (Hons.) from Delhi University, an MBA from Cranfield School of Management (UK) and is a Graduate of The Wharton Advanced Management Program. Sanjay Kapoor was appointed as an Additional Director on the Board of the Company effective June 21, 2017. As per the provisions of Companies Act, 2013, Sanjay Kapoor was appointed as an Independent Director at the Annual General Meeting held in September 06, 2017 to hold office for a period of three years up to the date of the AGM to be held during the calendar year 2020. The Board of Directors have recommended for re-appointment of Sanjay Kapoor for a further period of five years up to the date of the AGM to be held during the calendar year 2025 and the approval of the shareholders is being sought for the same at the AGM being held on September 28, 2020. As on March 31, 2020, Sanjay Kapoor is on the Board of the following other companies:

1. VLCC Health Care Limited
2. Tech-Connect Retail Pvt Limited
3. Saudi Telecom Company
4. Tanla Solutions Limited

Gianluca D'Agostino has amassed more than 25 years of international experience with active involvement in the telecommunications sector and in the wider tech world as manager first, then as entrepreneur and investor.

In the startup and scaleup scene, Gianluca has invested in several European companies. His main areas of focus have been ecommerce and technologies for ecommerce (B2C or B2B/SAAS). Besides, he is Senior Advisor for the company he founded back in 2007 in Rome - Neomobile SPA - now owned by two UK Private Equity funds: Colter Capital and Blue Gem. As Founder and CEO, he grew Neomobile business organically and via M&A (5 acquisitions) to become a leading mobile monetization platform and one of the most successful and profitable Italian digital companies, up to €120m Revenue and €16m EBITDA in 2014 (last full year as CEO). The company became leader in Europe and then moved overseas, opening and developing strategic markets such as Brazil, Mexico, Colombia and India. Along the journey he acquired, developed and exited Onebip, a payment company focused on DCB (Direct Carrier Billing) for apps, games and social networks in 60+ markets.

Before founding Neomobile in 2007, Gianluca has been one of the key consultants in the mobile telco industry, focused on entertainment, content and payment, advising public companies such as Wind, TIM, Teleunit and Lucent Technologies, as well as the Italian Government. From 2001 to 2003 he was Managing

Director Italy at Freever, one of the first mobile service provider in Europe, pioneer in chats and social networks.

Gianluca is an evangelist in MobileTech, often invited for lectures and speeches in events worldwide, including the Mobile World Congress, MEM and MMA, Media Momentum, DLD Tel Aviv, 4YFN, Noah Conference, Capacity Europe and several others. He's also member of prestigious business networks: Founders Forum, Italian Angels for Growth, Future Fifty Alumni and Prabodhan, the UK-India leaders conclave.

Gianluca is a Chartered Electronics Engineer with a Master's Degree (110/110) at La Sapienza University in Rome, where he joined R&D projects on MPEG-2 encoding for HDTV within the Race-Hamlet EU framework, furtherly developed in France at Thomson Multimedia Labs in 1994.

Gianluca D'Agostino was appointed as an Additional Director on the Board of the Company effective July 27, 2018. As per the provisions of Companies Act, 2013, Gianluca was appointed as an Independent Director at the Annual General Meeting held in September 18, 2018 to hold office for a period of three years up to the date of the AGM to be held during the calendar year 2021. As on March 31, 2020, Gianluca D'Agostino is on the Board of the following other companies:

1. Bango Plc.
2. Coolgames BV.
3. AppQuality srl. (*as observer to Board of Directors*)
4. GoDiretti srl.
5. Emotion Network srl.

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:

S. No	Name of the Director	skills/expertise/competencies*			
		Business expertise	Corporate Strategy & planning	Finance	Governance
1	François-Charles Sirois	✓	✓	✓	✓
2	Rajiv Khaitan	✓	✓	✓	✓
3	Nancy Cruickshank	✓	✓		✓
4	Sanjay Baweja	✓	✓	✓	✓
5	Chris Arsenault	✓	✓	✓	✓
6	Sanjay Kapoor	✓	✓	✓	✓
7	Gianluca D'Agostino	✓	✓	✓	

* Absence of "✓" does not mean such director does not have the corresponding expertise.

COMMITTEES OF THE BOARD

For the year ended March 31, 2020, the Board has five Committees as follows:

1. Audit Committee
2. Nomination and Compensation Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee
5. Risk Management 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 Chairman. The Board had accepted recommendations of all the Committees of the Board, in the financial year 2019-20 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, 2020, the Audit Committee consisted of the following four (4) directors:

1. Sanjay Baweja - Chair
2. Rajiv Khaitan
3. Chris Arsenault
4. Gianluca D'Agostino

All the four members of the Committee including its Chairman are independent directors having accounting and financial expertise. The Company Secretary acts as secretary to the Committee.

The Audit Committee was reconstituted w.e.f May 28, 2020 and as on date the Committee comprises of Rajiv Khaitan as Chair and Gianluca D'Agostino, François-Charles Sirois 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 utilised 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. To 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. To 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. To 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. 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, 2020, four meetings of the Audit Committee were held. The details of the same are as follows:

Sl. No	Name of the Director	Meetings/Attendance			
		23-May-2019	01-Aug-2019	29-Oct-2019 [#]	06-Feb-2020 [#]
1	Sanjay Baweja – Chair ¹	Present	Present	Present	Present
2	Rajiv Khaitan – Member	Present	Present	Present	Present
3	Chris Arsenault – Member ²	Present	Absent	Present	Absent
4	Gianluca D'Agostino – Member	Present	Absent	Present	Present

[#] Meeting through recorded video conference

¹ Sanjay Baweja resigned from the Board/Committees thereof w.e.f May 29, 2020

² Chris Arsenault resigned from the Board/Committees thereof w.e.f April 29, 2020

2. Nomination and Compensation Committee

Composition

As on March 31, 2020, the Committee consisted of the following four (4) directors:

1. Nancy Cruickshank – Chair
2. Sanjay Kapoor
3. Chris Arsenault
4. Gianluca D'Agostino

All the four members including the chairperson are independent directors.

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 will make recommendations to the Board regarding the size and composition of the Board and develop and recommend to the Board the Criteria (such as independence, experience relevant to the needs of the Company, leadership qualities, diversity and ability to represent the shareholders) for the selection of the individuals to be considered as candidates for election to the Board.

3. The Committee will establish, monitor and recommend the purpose, structure and operations of the various Committees of the Board, and qualifications and criteria on membership on each Committee of the Board, and, as circumstances dictate, make any recommendations regarding periodic rotation of directors among the Committees.
4. 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 (referred as 'Nomination and Remuneration Policy').
5. 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.
6. Annual review of the salary, bonus and other compensation plans of the CEO, CFO and Senior Management team of the Company.
7. Review and approve the salary, bonus and compensation plans for all the executive directors of the Company.
8. 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.
9. Administer the implementation and award of stock options under the stock option plans of the Company.
10. Perform such functions as are required to be performed by the Compensation Committee under Clause 5 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
11. Recommend to the Board of Directors of the Company

on any other employment incentives as the Committee deems it appropriate in the best interests of the Company.

12. Chairperson of the Committee or, in his/her absence, any other member of the committee authorized by him/her in this behalf shall attend the general meetings of the Company.
13. The Committee will also 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.
14. The Committee will 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.
15. The Committee will at least annually evaluate its own performance to determine whether it is functioning effectively.
16. Recommend to the Board, all remuneration, in whatever form, payable to senior management.

Meetings

During the financial year ended March 31, 2020, Three meetings of the Nomination and Compensation Committee were held. The details of the same are as follows:

Sl. No	Name of Director	Meetings/Attendance		
		23-May-2019	17-Sep-2019	06-Feb-2020 [#]
1	Nancy Cruickshank – Chair	Present	Present	Present
2	Sanjay Kapoor – Member	Absent	AC*	Present
3	Chris Arsenault – Member ¹	Present	AC*	Absent
4	Gianluca D'Agostino – Member	Present	Present	Present

* AC-Audio Conference

[#] Meeting through recorded video conference

¹ Chris Arsenault resigned from the Board/Committees thereof w.e.f April 29, 2020

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 18, 2018 approved the payment of remuneration to the non-executive 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 ₹ 15 million, whichever is higher for each financial year commencing on or after April 1, 2018 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 are also entitled to a sitting fee of ₹ 100,000/- per meeting for attending the Board and Committee meetings.

Details of Remuneration paid to Executive Directors / Non-Executive Directors during the financial year 2019-20

These details are provided in (Annexure VI) the extract of the Annual Return, annexed to the Board's Report in Form MGT-9

Stock Options to the Directors

As on March 31, 2020, 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	Remarks
Rajiv Khaitan	Independent Director	Plan III, 2008	15-May-2013	25,000	40.05	25,000	Stock options granted much before notification of Companies Act, 2013. Out of 25,000 options, 6,250 options lapsed on May 15, 2019 and another 6,250 options lapsed on May 15, 2020.

No stock options were granted to any other Director.

3. Stakeholders Relationship Committee

Composition

As on March 31, 2020, the Committee consisted of the following four (4) directors:

- Rajiv Khaitan- Chair
- Sanjay Baweja
- Sanjay Kapoor
- Gianluca D'Agostino

All the four members including the Chairman are independent directors.

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

as required under the provisions of Section 92 of the Companies Act, 2013.

Service contracts, notice period, severance fees

François-Charles Sirois was re-appointed as Executive Chairman of the Company for a period of five years w.e.f. November 1, 2019 and his re-appointment as an Executive chairman was approved by the shareholders at the AGM held on September 17, 2019 and can be terminated by either party by giving 90 days mutual notice period. There is no separate provision for payment of severance fees.

Non-Executive/Independent Directors' Compensation and Disclosures

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

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

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, 2020, two meetings of the Stakeholders Relationship Committee were held. The details of the same are as follows:

Sl. No	Name of Director	Meetings/Attendance	
		24-May-2019	17-Sep-2019
1	Rajiv Khaitan – Chair	Present	Present
2	Sanjay Baweja – Member ¹	Present	Present
3	Sanjay Kapoor – Member	Absent	AC*
4	Gianluca D'Agostino – Member	Present	Present

*AC-Audio Conference

¹ Sanjay Baweja resigned from the Board/Committees thereof w.e.f May 29, 2020

The particulars of shareholder's complaints received and disposed off during the financial year 2019-20 are as follows:

Name of non-executive director heading the Committee	Rajiv Khaitan-Independent Director
Name and Designation of Compliance Officer	P V Varaprasad, Company Secretary
Number of shareholder complaints received during the year	50
Number of shareholder complaints resolved during the year	50
Number of shareholder complaints pending	Nil
Number of pending share transfers	Nil

Reconciliation of Share Capital Audit

The Company conducts a reconciliation of share capital audit on a quarterly basis in accordance with requirements of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

The Reconciliation of Share Capital Audit Report obtained from Parameshwar G. Hegde of M/s. Hegde & Hegde, Company Secretaries, which has been submitted to the Stock Exchanges within the stipulated period, certifies 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.

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 on half yearly basis 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, 2020. 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.

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, 2020 and same has been submitted to the stock exchanges within the stipulated time, copy of which is appended to this report.

4. Corporate Social Responsibility Committee

Composition

As on March 31, 2020, the Corporate Social Responsibility Committee consisted of the following three (3) directors:

1. Rajiv Khaitan - Chair
2. Chris Arsenault
3. Nancy Cruickshank

All the three members of the Committee including the Chairman are independent directors.

The Corporate Social Responsibility Committee was reconstituted w.e.f May 27, 2020 and as on date the Committee comprises of Rajiv Khaitan as Chair and Nancy Cruickshank, François-Charles Sirois as members.

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. The Committee shall 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. The Committee shall recommend the amount of expenditure to be incurred on the activities referred in the CSR Policy.
3. The Committee shall monitor the CSR Policy of the Company from time to time.

4. The Committee will be responsible for reviewing and overseeing CSR Policy and political and environmental trends and public policy issues that affect or could affect the Company's business activities, performance, public image and responsibilities under Indian Law.
5. The Committee will provide overview of and make recommendations to the Board regarding the Company's response to shareholder proposals that relate to corporate social responsibility issues.
6. The Committee will assist the Board in determining how the Company can anticipate and adjust to corporate social responsibility and public policy trends in order to more effectively achieve its goals.
7. The Committee will offer advice and counsel to management regarding the effectiveness of the Company's corporate social responsibility programs and corporate citizenship.
8. The Committee will also 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. The Committee will 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.
10. The Committee will at least annually evaluate its own performance to determine whether it is functioning effectively.

Meetings

During the financial year ended March 31, 2020, two meetings of the Corporate Social Responsibility Committee were held. The details of the same are as follows:

Sl. No	Name of Director	Meetings/Attendance	
		23-May-2019	17-Sep-2019
1	Rajiv Khaitan – Chair	Present	Present
2	Chris Arsenault – Member ¹	Present	AC*
3	Nancy Cruickshank – Member	Present	Present

*AC-Audio Conference

¹ Chris Arsenault resigned from the Board/Committees thereof w.e.f April 29, 2020

The CSR Committee charter and the CSR policy of the Company is available on the website at the below link:

http://www.onmobile.com/sites/default/files/cg_policy/Corporate_Social_Responsibility_Policy.pdf

5. Risk Management Committee

Composition

As on March 31, 2020, the Risk Management Committee consisted of the following four (4) directors:

1. Sanjay Kapoor - Chair
2. François-Charles Sirois
3. Nancy Cruickshank
4. Sanjay Baweja

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

Terms of Reference

The terms of reference of the Risk Management Committee include the following:

1. The Committee shall annually review and approve the Risk Management Policy and associated frameworks, processes and practices of the Company.
2. The Committee shall ensure that the Company is taking the appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities.
3. The Committee shall evaluate significant risk exposures of the Company and assess management's actions to mitigate the exposures in a timely manner (including one-off initiatives, and ongoing activities such as business continuity planning and disaster recovery planning & testing).
4. The Committee will coordinate its activities with the Audit Committee in instances where there is any overlap with audit activities (e.g. internal or external audit issue relating to risk management policy or practice).
5. The Committee shall make regular reports/recommendations to the Board.
6. The Committee shall review and reassess the adequacy of its Charter annually and recommend any proposed changes to the Board for approval.
7. The Committee shall monitor and review the matters relating to cyber security.

Meetings

During the financial year ended March 31, 2020, one meeting of the Risk Management Committee was held. The details of the same are as follows:

Sl. No	Name of Director	Meetings/Attendance
		24-May-2019
1	Sanjay Kapoor – Chair	AC*
2	François-Charles Sirois – Member	Present
3	Nancy Cruickshank – Member	Present
4	Sanjay Baweja ¹ – Member [#]	Present

*AC-Audio Conference

Sanjay Baweja chaired the meeting since Sanjay Kapoor attended through Audio Conference.

¹ Sanjay Baweja resigned from the Board/Committees thereof w.e.f May 29, 2020

INDEPENDENT DIRECTORS

As on March 31, 2020, the Board consists of 6 independent directors, out of them one 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, a separate meeting of the independent directors was held on May 23, 2019, without the presence of any other director / management personnel.

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. However, the Board of Directors during the Board evaluation process recommended an improvement of the plan.

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 are 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 2019-20 is available on the website at the below link:

http://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.

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:

http://www.onmobile.com/sites/default/files/cg_policy/Policy_on_determining_Material_Subsiidiaries.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
2016-17	Hotel Royal Orchid, adjoining KGA Golf course, HAL Airport Road, Bengaluru – 560 008	September 6, 2017 at 11.00 a.m	<ol style="list-style-type: none"> 1. Re-appointment of Rajiv Khaitan as an Independent Director 2. Re-appointment of Nancy Cruickshank as an Independent Director 3. Appointment of François-Charles Sirois, Executive Chairman as Chief Executive Officer and re-designate as 'Executive Chairman and CEO' and payment of remuneration thereof 4. Adoption of new Articles of Association of the Company in conformity with the Companies Act, 2013
2017-18	Hotel Royal Orchid, adjoining KGA Golf course, HAL Airport Road, Bengaluru – 560 008	September 18, 2018 at 11.00 a.m	<ol style="list-style-type: none"> 1. Re-appointment of Sanjay Baweja as an Independent Director 2. Payment of remuneration to non-executive directors of the Company
2018-19	The Chancery Pavilion Hotel, 135, Residency Road, Bengaluru -560025	September 17, 2019 at 11.30 a.m	<ol style="list-style-type: none"> 1. Re-appointment of François-Charles Sirois as Executive Chairman of the Company 2. Re-appointment of François-Charles Sirois, Executive Chairman and CEO of the Company as Director/Manager/ Consultant/Employee in OnMobile Global Solutions Canada Limited, wholly owned subsidiary of the Company

During the year ended March 31, 2020, 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.

The Company obtained legal service from Khaitan & Co LLP, and paid ₹ 135,700 (including taxes to be paid on their behalf). The transaction was approved by the Board on Feb 06, 2020 since Rajiv Khaitan, Independent Director of the Company is a partner in Khaitan & Co.

Transaction with related parties is disclosed in the financial statements in Note No.34 for the year ended March 31, 2020. 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:

http://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.

Referring to the Inspection of Books of account and other records of the Company during the years 2015-16 and 2016-17 by the Ministry of Corporate Affairs, the Company has received five show cause notices and one adjudication notice during FY 2018-19 for alleged violation of few sections of the Companies Act, 1956 and the Companies Act, 2013. Detailed explanation about the same is provided in the Board's Report.

(3) Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Part C of Schedule V of Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Whistle Blower policy and has established the necessary mechanism for employees to report concerns about unethical behavior. No person has been denied access to the Audit Committee. The said mechanism has provided protection to whistleblower from adverse personnel action. The details of establishment of such mechanism are disclosed on the below link:

http://www.onmobile.com/sites/default/files/policy/OnMobile_Whistle_Blower_Policy.pdf

(4) Chairperson

The Company does not carry multiple businesses. Accordingly, the Company has 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.

As per provisions of Regulation 17(1B) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 w.e.f. April 1, 2020, the top 500 listed entities on the basis of market capitalisation, as at the end of the immediate previous financial year, shall ensure that the Chairperson of the Board of such listed entity shall (a) be a non-executive director; (b) not be related to the Managing Director or the Chief Executive Officer as per the definition of the term "relative" defined under the Companies Act, 2013.

The said regulation is applicable w.e.f. April 1, 2020. Moreover, the Company is not in the list of top 500 listed Companies as on March 31, 2020. Hence, the re-appointment of Francois Charles Sirois as Executive Chairman and CEO at the AGM held on September 17, 2019 is not impacted by the provisions of said Regulation 17(1B).

(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:

http://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 2019-20. A declaration to this effect signed by the Executive Chairman and CEO of the Company is attached.

(9) Compliance of Prohibition of Inside Trading Regulations

The Company has comprehensive policies on prohibiting insider trading and the Company has adopted (i) the Code of conduct to regulate, monitor and report trading by designated employees, (ii) the Code of practices & procedures for fair disclosures of unpublished price sensitive information, and (iii) the Policy for procedure of enquiry in case of leak of unpublished price sensitive information as notified by SEBI.

(10) Statutory Auditors Fees:

B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) have been appointed as the Statutory Auditors of the Company. The particulars of payment of Statutory Auditors' fees, on consolidated basis is given below:

(in ₹ million)

Particulars	Amount
For Audit	2.85
For Taxation matters	0.50
Other services	2.74
Reimbursement of expenses and levies	0.84
Total	6.94

(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	3
No. of complaints disposed of during the financial year	2
No. of complaints pending as on end of the financial year	1

However, the complaint pending as at the end of the financial year has been resolved subsequently and no complaints are pending as on date.

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 attached in the Annual 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, 2020, copy of which is appended to this report.

AUDITORS' 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 auditor's certificate on compliance of conditions of Corporate Governance is attached.

In addition to the auditor's certificate, a certificate of compliance from Independent Practicing Company Secretary as stipulated under the Regulations, is also obtained and attached to the Annual Report.

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, Boards' 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): The NEAPS is a 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.

BSE Corporate Compliance & Listing Centre (the 'Listing Centre'): BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, financial results, media releases, among others are also filed electronically on the Listing Centre.

SEBI Complaints Redress System (SCORES): The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status. The Company has registered itself on SCORES and adequate steps are taken for expeditious redressal of investor complaints received through SCORES or otherwise.

GENERAL SHAREHOLDER INFORMATION

Registrar and Share Transfer Agents

KFin Technologies Private Limited (Formerly Karvy Fintech Private Limited) having its registered office at Selenium, Tower- B, Plot No. 31 & 32, Financial District, Gachibowli, Nanakramguda, Serilingampally, Hyderabad – 500 032, India are the Registrars for the demat segment and also the share transfer agents of the Company, to whom communications regarding share transfer and dematerialization/rematerialisation requests must be addressed. All matters connected with share transfer, transmission, dividend payment are handled by the share transfer agent. Share transfers are processed within 15 days of lodgement.

Information in respect of remittance into Investor Education and Protection Fund

IPO Application money: In terms of Section 125 of Companies Act, 2013, the application money received by companies for allotment of any securities and due for refund are required to

be transferred to Investor Education and Protection Fund (IEPF) after a period of seven years. The application money received by the Company at the time of IPO in the financial year 2007-2008 due for refund amounting to ₹ 232,845/- that was lying in the unpaid account, was transferred to IEPF in the Financial year 2014-15 and the necessary returns/disclosures were filed with the Ministry of Corporate Affairs.

Unpaid dividend: In terms of Section 124 of Companies Act, 2013, dividends that are not encashed or claimed, within seven years from the date of its transfer to the unpaid dividend account, be transferred to the Investor Education and Protection Fund (IEPF) established by the Government. The Company has been paying dividend for the past eight financial years i.e. 2011-12, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17, 2017-18 and 2018-19. Accordingly, the Company has transferred unclaimed dividend amount of ₹ 518,435 in FY 2019-20 to Investor Education and Protection Fund (IEPF) for the dividend declared for FY 2011-12.

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
2012-13	30-Jul-2013	05-Sep-2013	05-Sep-2020
2013-14	10-Sep-2014	17-Oct-2014	17-Oct-2021
2014-15	08-Sep-2015	08-Oct-2015	08-Oct-2022
2015-16	14-Sep-2016	14-Oct-2016	14-Oct-2023
2016-17	06-Sep-2017	13-Oct-2017	13-Oct-2024
2017-18	18-Sep-2018	19-Oct-2018	19-Oct-2025
2018-19	17-Sep-2019	23-Oct-2019	23-Oct-2026

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 108,961 shares held under 374 Folios to the designated IEPF Authority Demat Account held with NSDL. Details of shares transferred to IEPF Authority during the year 2019 are as under:

Shares held in	Number of Folios	Number of shares
CDSL	165	6,409
NSDL	175	10,799
Physical/Suspense A/c	34	91,753
Total	374	108,961

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 1 st April 2019.	7	338
Less: No. of shares transferred to the shareholders on request during the year.	0	0
Less: No of shareholders whose shares were transferred from suspense account to IEPF during the year	7	338
No. of shares in the unclaimed suspense account as on 31 st March 2020.	0	0

CONTACT INFORMATION

Registered and Corporate Office:

OnMobile Global Limited

Tower#1, 94/1C & 94/2, Veerasandra Village, Attibele Hobli, Anekal Taluk, Electronic City Phase 1, Bengaluru - 560 100, Karnataka, India

T: + 91 80 40096000

F: + 91 80 4009 6009

CIN: L64202KA2000PLC027860

<http://www.onmobile.com>

Other Locations

Mumbai: Studio 49, CoWrks, Birla Centurion, 3rd Floor, Century Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400030. Phone: 088800 00218

Gurgaon: Time Tower, #003, Ground Floor, M G Road (Opp. Gurgaon Central Mall), Gurgaon- 122002

Phone: 0124-4130000, Fax: 0124-4130099

SEZ Office- Bengaluru: RMZ Eco world, Building # 1, 4th Floor, SEZ - Varthur Hobli, Devarabeesanahalli Village, Outer Ring Road, Bengaluru - 560103

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

P V Varaprasad - Company Secretary
T: + 91 80 4009 6000
F: + 91 80 4009 6009
E: investors@onmobile.com

Investor Relations – Institutional

Radhika Venugopal - Director, Finance
T: + 91 80 4009 6000
F: + 91 80 4009 6009
E: investors@onmobile.com

Public Relations

Richa sharma - Manager - Corporate Marketing & Communications
T: + 91 80 4009 6000
F: + 91 80 4009 6009
E: richa.sharma@onmobile.com

Listing details	<p>The shares of the Company are listed on:</p> <p>BSE Limited Phiroze Jheejheebhouy Towers, Dalal Street, Fort, Mumbai – 400 001</p> <p>National Stock Exchange of India Limited (NSE) Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051</p> <p>The Company has paid the listing fees at both the exchanges for the FY 2020-21 and complied with the listing requirements.</p>	
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 20 th Annual General Meeting (AGM) of the Members of OnMobile Global Limited will be held on Monday, September 28, 2020 at 4.00 p.m IST through Video Conferencing (VC) / Other Audio Visual Means (OAVM), pursuant to the General Circular numbers 20/2020, 14/2020, 17/2020 issued by the Ministry of Corporate Affairs and Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 issued by SEBI.	
Financial Calendar (tentative and subject to change)	Event	Likely Board Meeting Schedule
	Financial reporting for the quarter ending June 30, 2020	End of July 2020/ Beginning of August 2020
	Financial reporting for the quarter ending September 30, 2020	End of October 2020/ Beginning of November 2020
	Financial reporting for the quarter ending December 31, 2020	End of January 2021/ Beginning of February 2021
	Financial reporting for the quarter/year ending March 31, 2021	End of May 2021
Book Closure Date(s)	From September 22, 2020 to September 28, 2020 (both days inclusive)	
Dividend Payment Date	within 30 days from the date of AGM	
Registrars and Share Transfer Agents	KFin Technologies Private Limited (Formerly Karvy Fintech Private Limited) Selenium Building, Tower- B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032 T: +91 40 6716 2222 F :+91 40 2342 0814 Email id: einward.ris@kfintech.com	
Depository System	Currently 99.98% of the Company's share capital is held in dematerialised form. For any assistance in conversion of the physical shares to demat form or vice versa, the investors may approach KFin Technologies Private 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 31/03/2020 (TOTAL)						
SI No	Category (Amount)	No. of Holders	% To Holders	No. of shares held	Amount(₹)	% To Equity
1	1-5000	26,793	80.09	3,876,148	38,761,480.00	3.67
2	5001- 10000	2,906	8.69	2,381,071	23,810,710.00	2.25
3	10001- 20000	1,677	5.01	2,586,494	25,864,940.00	2.45
4	20001- 30000	604	1.81	1,560,233	15,602,330.00	1.48
5	30001- 40000	302	0.90	1,088,432	10,884,320.00	1.03
6	40001- 50000	290	0.87	1,379,349	13,793,490.00	1.30
7	50001- 100000	422	1.26	3,142,677	31,426,770.00	2.97
8	100001& Above	460	1.38	89,681,798	896,817,980.00	84.85
	TOTAL:	33,454	100.00	105,696,202	1,056,962,020.00	100.00

Shareholding Pattern as on March 31, 2020

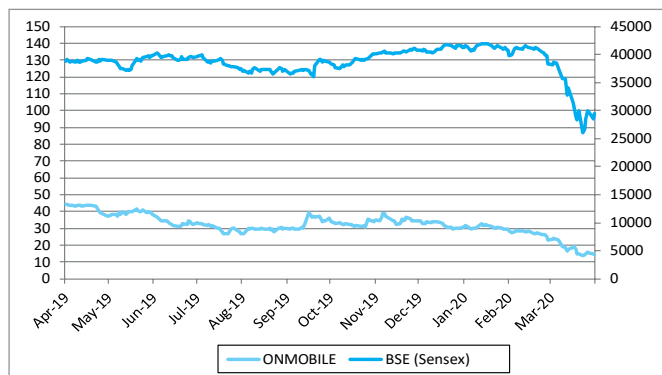
Description	No. of shareholders	Total shares	% to equity
Promoter and Promoter group	1	50,923,703	48.18
Financial Institutions/Banks	1	630,830	0.60
NBFCs	1	700	0.00
Foreign Portfolio Investors	6	1,664,588	1.57
Bodies Corporates	268	14,681,874	13.89
Individuals	31,589	33,863,323	32.04
Foreign Nationals	20	133,090	0.13
Clearing Members	42	62,812	0.06
Non Resident Indians	303	630,786	0.60
Non Resident Indian Non Repatriable	185	488,671	0.46
Trusts	3	3,201	0.00
HUF	1,034	2,503,663	2.37
IEPF	1	108,961	0.10
TOTAL	33,454	105,696,202	100.00

Stock Market Data

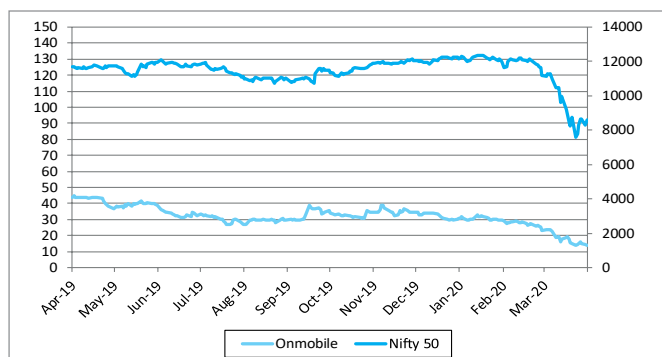
Monthly high and low quotes during each month in the financial year 2019-20 as well as the volume of shares traded on NSE and BSE are as below:

Financial Year 2019-20	BSE			NSE		
	Month	High (₹)	Low (₹)	Total Traded Quantity	High (₹)	Low (₹)
April	49.50	36.50	309,704	45.25	36.35	4,533,327
May	41.50	35.05	145,405	41.80	36.60	2,825,649
June	39.00	30.20	96,286	38.70	30.70	1,382,995
July	34.00	26.60	93,474	34.00	26.50	2,283,848
August	31.80	26.25	106,842	31.25	26.20	1,727,709
September	45.35	29.00	452,757	45.45	28.55	4,648,465
October	36.25	30.15	199,486	36.70	30.25	1,898,707
November	40.90	32.25	497,349	40.80	32.05	7,958,270
December	36.85	28.75	173,489	36.95	29.20	3,962,026
January	34.50	29.20	243,067	34.50	29.25	3,295,074
February	30.30	23.20	211,477	29.70	23.00	4,944,468
March	24.85	12.95	393,437	24.60	12.45	4,199,177

OnMobile Global Limited vs BSE (Sensex)



OnMobile Global Limited vs NSE (Nifty)



Investor Grievance and Share Transfer

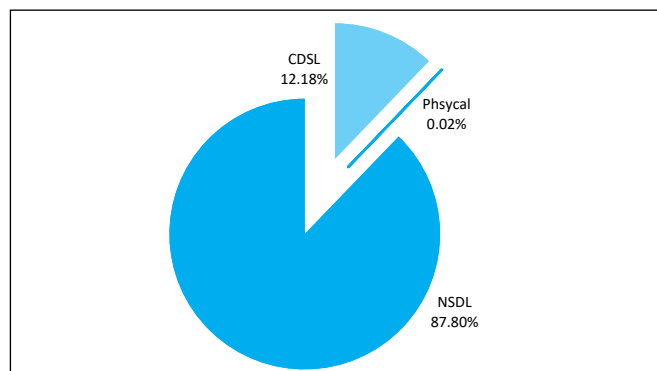
The Company has a Stakeholders Relationship Committee of the Board to examine and redress shareholders' and investor complaints. The status on share transfers is reported to the Board by the Company Secretary. Details of complaints received and their nature is provided below. The Company Secretary receives the share transfers and reports the same to the Committee at their meeting. For matters regarding shares transferred in physical form, share certificates, dividends, change of address, etc., shareholders should communicate with KFin Technologies Private 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'/ investors 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	16	16	0
3	Non receipt of Dividend warrants	34	34	0
4	Non receipt of Refund order	0	0	0
5	Non receipt of Securities	0	0	0
6	Stock Exchanges-NSE	0	0	0
7	Stock Exchanges-BSE	0	0	0
8	SEBI	0	0	0
	TOTAL	50	50	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, 2020, 99.98% 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, 2020, 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.

P G Hegde
Hegde & Hegde
Company Secretaries
FCS:1325 / C.P.No: 640
UDIN: F001325B000350014

Place: Bengaluru
Date: June 22, 2020

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

To the Members of Onmobile Global Limited

Independent Auditor's Certificate on Compliance of Corporate Governance Report

This Certificate is issued in accordance with the terms of our engagement letter dated December 5, 2018.

Onmobile Global Limited ('the Company') requires Independent Auditor's Certificate on Corporate Governance as stipulated in Regulations 17-27, Clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period April 1, 2019 to March 31, 2020.

Managements' Responsibility

The preparation of the Corporate Governance report is the responsibility of the Management of the Company along with the maintenance of all its relevant supporting records and documents. The Management is responsible for ensuring that the Company complies with the requirements as stipulated in Regulations 17-27, Clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations for the period April 1, 2019 to March 31, 2020. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the report and applying an appropriate basis of preparation.

Auditor's Responsibility

Pursuant to the requirements of the Listing Regulations, our responsibility is to state whether the Company has complied with the above said compliances of the conditions of Corporate

Governance for the period April 1, 2019 to March 31, 2020.

We have examined the compliance of conditions of Corporate Governance by the Company for the period April 1, 2019 to March 31, 2020 as per Regulations 17-27, Clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

In our opinion and to the best of information and according to the explanations given to us and representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as specified in Regulations 17-27, Clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations, as applicable.

We state that such compliance is neither an assurance as to the future viability of the Company nor as to the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on use

This Certificate is issued solely for the purpose of complying with Regulations 17-27, Clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations for the period April 1, 2019 to March 31, 2020 and may not be suitable for any other purpose.

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

Chartered Accountants

Firm registration number: 101248W/W-100022

Sampad Guha Thakurta

Partner

Membership number: 060573

UDIN: 20060573AAAACF7991

Place: Bengaluru

Date: June 22, 2020

Corporate Governance Compliance Certificate

To,
The Members,
Onmobile Global Limited,
E City, Tower 1,
94/1C and 94/2, Veerasandra Village,
Electronic City Phase 1,
Bengaluru - 560 100
Karnataka, India

We 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, 2020.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our 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 our findings from the examination of the records produced and explanations and information furnished to us and the representation made by the Management, we 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, 2020**.

P.G.HEGDE
Hegde & Hegde
Company Secretaries
C.P.No.640

Place: Bengaluru
Date: June 22, 2020

UDIN: F001325B000350047

ANNUAL SECRETARIAL COMPLIANCE REPORT AS PER REGULATION 24A OF SEBI (LODR) REGULATIONS, 2015

**Secretarial compliance report of
ONMOBILE GLOBAL LIMITED
(CIN: L64202KA2000PLC027860)
for the year ended March 31, 2020**

I have examined:

- (a) all the documents and records made available to me and explanation provided by **ONMOBILE GLOBAL LIMITED** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended **March 31, 2020** ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (there were no events requiring compliance during the Review Period)
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (there were no events requiring compliance during the Review Period)
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (there were no events requiring compliance during the Review Period)
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (there were no events requiring compliance during the Review Period)
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
and circulars/ guidelines issued thereunder;
and based on the above examination, I hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder.
- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from my examination of those records.
- (c) There were no actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder in so far as it appears from my examination of those records.
- (d) The reporting of actions by the listed entity to comply with the observations made in previous reports does not arise during the Review Period.
- (e) Since the auditor has already been appointed, the terms of appointment of the auditor have been suitably modified to give effect to 6(A) and 6(B) of SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019.

Place: Bengaluru
Date: June 22, 2020

P.G.HEGDE
Hegde & Hegde
Company Secretaries
C.P.No.640
UDIN: F001325B000285279

Declaration by the Executive Chairman and 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, 2020, received from its Board members as well as senior management personnel affirmation as to compliance with the Code of Conduct.

François-Charles Sirois
Executive Chairman and CEO
DIN:06890830

Place: Montreal, Canada
Date: June 22, 2020

CEO and CFO Certification

In pursuance of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we, François-Charles Sirois, Executive Chairman and Chief Executive Officer and Sanjay Baweja, 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, 2020 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

Date: June 22, 2020
Place: Montreal, Canada

Sanjay Baweja
Chief Financial Officer

Date: June 22, 2020
Place: Gurgaon, India

Board's Report

Dear Shareholders,

The Board of Directors are pleased to present the 20th 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, 2020.

RESULTS OF OPERATIONS FOR THE YEAR 2019-20

Summary of the operations of the Company on standalone basis and consolidated basis for the financial year 2019-20 is as follows:

(In ₹ Million)

Particulars	Standalone		Consolidated	
	2019-20	2018-19	2019-20	2018-19
Revenue from operations	2,038.41	2,295.20	5,724.24	5,938.64
Earnings/(Loss) before other income, depreciation and amortization, finance charges, Exceptional item and tax	(14.64)	(64.18)	408.89	357.65
Exceptional item	36.71	12.70	(82.00)	-
Profit/(Loss) before other income, depreciation and amortization, finance charges and tax	(51.35)	(76.88)	490.89	357.65
Profit/(Loss) before tax	83.42	373.41	434.73	313.12
Profit/(Loss) for the year	(15.15)	328.02	275.83	188.87
Total Comprehensive Income for the year	(10.35)	337.21	422.10	62.09
Equity Share Capital	1,056.96	1,056.96	1,056.96	1,056.96
Other Equity	6,022.91	6,213.00	4,843.32	4,600.96
Networth	7,079.87	7,269.96	5,900.28	5,657.92
Net Block	112.10	142.18	341.81	426.15
Net Current Assets	1,914.65	2,571.69	2,779.05	2,713.86
Cash and Cash Equivalents (including other bank balances and current and non-current investments)	1,847.78	2,223.29	2,744.86	2,722.54
Earnings/ (Loss) per share (Diluted) (In ₹)	(0.14)	3.10	2.61	1.79

BUSINESS PERFORMANCE / FINANCIAL OVERVIEW

Standalone Financials

During 2019-20, the Company recorded net revenue of ₹ 2,038.41 million, as compared to ₹ 2,295.20 million in 2018-19. The Profit after tax of the Company is ₹ (15.15) million in 2019-20 as compared to ₹ 328.02 million in 2018-19. The diluted Earnings Per Share (EPS) is ₹ (0.14) per share in 2019-20 as compared to ₹ 3.10 per share in 2018-19.

Consolidated Financials

During 2019-20, the Company recorded consolidated net revenue of ₹ 5,724.24 million, as compared to ₹ 5,938.64 million in 2018-19. The consolidated Profit after tax of the Company for the year 2019-20 is ₹ 275.83 million as compared to ₹ 188.87 million in 2018-19. The consolidated diluted Earnings Per Share (EPS) for the year 2019-20 is ₹ 2.61 as compared to ₹ 1.79 per share in 2018-19.

Appropriations

Dividend

Your directors are pleased to recommend the following dividend for the financial year ended March 31, 2020 which is payable on obtaining the shareholders' approval in the 20th Annual General Meeting scheduled on September 28, 2020:

Particulars of dividend	Par value (₹)	Percentage	Dividend amount per equity share (₹)	Date of Recommendation	Book Closure Date
Final Dividend	10.00	15%	1.50	June 22, 2020	September 22, 2020 to September 28, 2020 (both days inclusive)

The total dividend payout amount for the year inclusive of dividend distribution tax is estimated to be ₹ 158.54 million.

Barring unforeseen circumstances, the Board intends to maintain similar or better levels of dividend payout over the next few years. However, the actual dividend payout in each year will be subject to the investment requirements and any other strategic priorities identified by the Company.

After providing for the dividend, the Company proposes to retain ₹ 3116.83 million in the Statement of Profit and Loss. The Company is not proposing to transfer any amount to reserves from the profits of the financial year 2019-20.

Liquidity

As on March 31, 2020 the Company had liquid assets including investments in fixed deposits, mutual funds and non-convertible debentures of ₹ 2,744.86 million.

CHANGES TO THE SHARE CAPITAL

There was no allotment of equity shares during the year under review. The issued and paid-up share capital of the Company as on March 31, 2020 stands at ₹ 1,056,962,020.

BUY BACK

The Board of Directors at their meeting held on April 09, 2020, have approved buy back of equity shares of the Company from the Open Market through the Stock Exchange Mechanism up to an aggregate amount of ₹ 54.10 Crore which represents 7.778% and 9.999% of the aggregate of the total paid-up equity capital and free reserves (including securities premium) of the Company based on the audited standalone and consolidated financial statements respectively of the Company for last financial year ended on March 31, 2019 (subject to a maximum of 19,321,429 equity shares) for a price not exceeding ₹ 28/- per share. A Public Announcement dated April 14, 2020 for the said buyback was published in Financial Express (All editions), Jansatta (All editions) and Hosadigantha (Bengaluru edition) while the same was also filed with SEBI, NSE and BSE. The buyback offer opened on April 24, 2020 and is ongoing. As on June 22, 2020, the Company has bought back and extinguished 2,158,982 equity shares and the revised paid up equity share

capital of the Company as on June 22, 2020 stand reduced to ₹1,035,372,200/- comprising of 103,537,220 equity shares of ₹10/- each fully paid up.

SIGNIFICANT EVENTS: 2019-20

In FY19-20, we continued to expand and diversify into new products and channels, building additional features and capabilities, significantly on the digital ecosystem. We created new relationships in the non-operator space across (Original Equipment Manufacturer's) OEM's and multiple wallet service providers. We also won significant new deals across the world while also renewing most of our existing contracts which were due this year. In addition to this we made an investment into a Canadian gaming service provider which we believe will give us significant value addition as we expand our portfolio across gaming services.

Products

In tones we crossed 11 million installs and also upgraded to version 2.0 in multiple markets, with a fresh user interface, enhancing the user experience and extending newer features like personalized recommendations to users. We also extended our customer base in tones to cover over 80% of the GCC market. In India we added newer charging channels like wallets to overcome the challenges of insufficient balance in the operator billing model.

A major new growth avenue was services for kids which saw us launching in 2 countries in Europe with a subscription based kids centric app. This will continue to grow in the coming year as we are seeing good traction on this service. Driving and increasing engagement with users was key mantra and our contest product led the way in this direction. OEM for mobile handsets included our contest framework within their eco-systems to ensure and increase consumer engagement. In addition to this we also enhanced the capabilities of the platform to supported freemium and ad-supported revenue models.

In videos and editorials, we revamped the entire portal for Telefonica Emocion and also included marque customers like Nubico and Tinder into the list of partners for whom we opened API's on our billing and subscriber lifecycle management platform, so that they could extend operator billing as a channel for charging their customers.

Partnerships

OnMobile collaborated with Samsung to build and manage its Contests ecosystem on the Samsung MyGalaxy App. With an objective to increase user interaction with the service, time spent and to drive engagement, OnMobile has integrated its contests platform to provide an intuitive and rewarding experience to the MyGalaxy app users. The Samsung MyGalaxy app offers a unique all-in-one experience including videos, music, games, news and personalized offers and updates. The mobile contests platform by OnMobile offers a wide range of interesting and contextual topics to challenge yourself and win, with instant gratifications, fair winner selection and real prizes, paramount for user engagement.

OnMobile partnered with Gionee, owned by the Jaina Group, to launch its Digital Entertainment platform to provide an intuitive and rewarding experience to Gionee users to increase engagement and generate incremental revenue. Gionee, known for its new generation of mobile phones which redefines life

in every way has entered into an agreement with OnMobile to launch its portfolio of products including Contests, Games, Themes, Tones, and Videos.

OnMobile integrated with PhonePe, India's leading digital payments platform to launch a gaming app on the PhonePe Switch platform. PhonePe Switch is a one-click entry point to a world of apps on the PhonePe app. It allows customers to seamlessly switch between PhonePe and their favourite food, grocery, shopping and travel apps from within the PhonePe app itself. OnMobile launched its gaming service on this platform with an objective to drive engagement for PhonePe's users and also allowing end users an additional channel to consume our products and services

Acquisitions / Investment

OnMobile did a significant investment into Rob0 a Canadian Software as a Service (SaaS) company which provides gaming service providers a deep insight into their user behavior. They use proprietary AI to understand the user interaction with games and demonstrate where they tend to drop off. This allows games creators to improve the stickiness of their games. This helps in significantly increasing revenue, engagement and retention across any kind of games.

INFORMATION ABOUT SUBSIDIARY/JOINT VENTURE/ ASSOCIATE COMPANIES

As on March 31, 2020, the Company has thirty eight (38) subsidiary companies and one (1) associate company.

During the year 2019-20, Company incorporated a subsidiary, OnMobile Bangladesh Technologies Private Limited in Bangladesh on April 10, 2019.

A subsidiary of the Company in Mexico, OnMobile Servicios Corporativos De Telefonía SA De CV was merged with another subsidiary of the Company in Mexico, Servicio De Telefonía OnMobile De CV with effect from December 18, 2019.

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

1. OnMobile Global Czech Republic S.R.O. (closed w.e.f. August 29, 2019)
2. OnMobile Global Limited-India Sucursala Bucuresti – Romania branch (closed w.e.f. September 04, 2019)
3. OnMobile Global Limited – UK Branch (closed w.e.f. January 02, 2020)

In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared consolidated financial statements of the Company and all its subsidiary companies, which forms part of the Annual Report. A statement containing salient features of the financial statements of the subsidiaries of the Company in Form AOC-1 is given in **Annexure I**.

In accordance with third proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company, www.onmobile.com. 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, a branch of the Company located in Nepal has been shifted to a new address.

Similarly, there has been a change in the registered office address of OnMobile USA LLC, OnMobile Live Inc., OnMobile Zambia Telecom Limited, OnMobile Uganda Limited, OnMobile Brasil Sistemas De Valor Agregado Para Comunicacoes Moveis Ltda, 2dayUK Limited, and Fonestarz Media Group Limited, subsidiaries of the Company.

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 2019-20 and the date of this report affecting the financial position of the Company.

OPERATIONAL EFFICIENCY

OnMobile has institutionalized CSI (Continual Service Improvement) process in order to provide better turn around time (TAT), to reduce risks and build operational efficiency. While doing this OnMobile has adopted to best practices such as ISO 27001 and ITIL standards. The following efforts have been jointly driven by operations, delivery and engineering teams:

General Data Protection Regulation (GDPR)

The teams have implemented the various processes and technical controls to further enhance the compliance to GDPR requirements in Europe. These controls include AAA, antivirus, log review, VAPT, periodic audits, across installations in EU region. All team member involved in handling personal data for EU customers have provided awareness training on the requirements.

ISO Certification

Process excellence is an ongoing endeavor at OnMobile. Operations and delivery teams adhere to ISO 27001:2013 standards for information security. As a continual improvement measure, OnMobile has undergone and completed a surveillance audit by DNV during the second quarter of 2019 without any major findings.

Automation & Optimization

While continuing our efforts towards automation of repetitive tasks, we have put in place a team of expert focused towards automation opportunities. This continued effort has resulted in operational efficiencies in terms of reduction of manual activities and accuracy in deliverables. In addition, we have worked towards realigning some of the teams to enhance operational efficiency and decrease the TAT.

Risk Mitigation Efforts

The operations team along with the delivery has taken up multiple risk mitigation exercises to reduce the down time. This includes building system redundancies; tie up with AMC vendors for better TAT, enhancing the monitoring capabilities and audits of critical systems. This has resulted in reduction in TAT for high severity incidents thus reducing the business impacts.

INFRASTRUCTURE

OnMobile has 12 offices across the globe with a total of 120,000 square feet of office space. The offices are catalogued as leased office, business center & virtual office. OnMobile headquarters - Electronic City phase 1 Bengaluru - is the largest facility with 98,000 square feet of office space. All OnMobile offices are well equipped with reliable infrastructure & working atmosphere amid high level of security and safety proficiency. Consistent and scheduled precautionary measures are in place to circumvent downtime and to ensure business continuity. We operate the facilities in a manner that complies with the applicable local laws and regulations.

CORPORATE SOCIAL RESPONSIBILITY

OnMobile continue to support both Society to Aid the Hearing Impaired (SAHI) and VAANI, NGOs which work in the space of communication and enablement of hearing-impaired kids in Hyderabad, Telangana and remote parts of Karnataka. We continued to invest in employee and community engagement through various activities like kids day / distribution of hearing aids etc. which saw high level of interaction and involvement from both the kids and employees.

Our contribution towards cochlear implants, post-surgical rehabilitation, identification of the needy, distribution of hearing aids, life skill trainings like self-defense, tailoring and computers were the key highlights this year.

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 in the website at the below link:

http://www.onmobile.com/sites/default/files/cg_policy/Corporate_Social_Responsibility_Policy.pdf

Particulars required to be disclosed pursuant to the Companies (Corporate Social Responsibility Policy) Rules, 2014 are given in **Annexure VIII** to the Boards' report.

RESEARCH AND DEVELOPMENT

The year 2019-20 was centered on innovating on our digital offerings from the previous year, primarily integrating the services with non-operator wallet and mobile marketing tools to improve the reach of our products and services. This allowed us to launch services like digital entertainment platform for a leading wallet service provider in Bangladesh. With additional innovations like ad funded and freemium models we were able to extend our products to many first time users in the market.

Another key addition to the platform was deep integration with analytics tools. This allowed us to get a deeper understanding of the user behavior, improve engagement with contextual notifications and enhance the user experience.

Ringback Tones (RBT)

PWA New digital store front

Progressive Web Apps are the websites which delivers an app-like experience to the users. At their base they are a webpage, but in their design they feel like an app. They embrace various aspects of modern web development in a mobile-first world. They are more reliable, fast and responsive. PWAs offer an

alternative approach, improving an app's cross-platform performance across web and mobile. Compared to native RBT apps, they use up much less **storage** space on a user's device. PWA users also have the option to save the RBT app to their home screen without the hassle of a full download.

Mobile marketing tools

Mobile marketing is a multi-channel, digital marketing strategy intended at reaching a target audience on their smartphones, tablets, and/or other mobile devices, via websites, SMS, social media, and apps.

SDK Library integration with other Mother Portals

SDK are light versions of the app which processes easily for everyone involved because everything is pre-built. They do not adversely impact a mobile device's CPU, battery, or data consumption. With an RBT SDK, we have improved control over the elements of our user interface that show up in other / operator self-care apps. SDKs are mostly all in one solutions; they do not require integration with other components or significant design that can slow down the development process.

Ringtone Integrations (combined with RBT)

The main objective of integrating ringtone is to capitalize on the SEO traffic that is 10X of the RBT traffic. This will help in increasing organic leads and in future getting them converted as Paid users. Ringtone feature combined with RBT aids in additional engagement and going beyond the digital capabilities of Tones.

Videos, Editorials & Subscriptions

Revamped the Videos and Editorial service portal with a modern look and feel. Reorganized the categorization of services to address the current market needs. Integrated with leading OTT partners in the European market to allow their services to be billed via operator billing systems.

Migrated the service portal to https to be in line with the regulatory requirements and safe browsing standards, with this move all services can now be SEO compliant and can benefit from new technologies like PWA and AMP etc, leading to higher visibility when a user does a search.

Contests

With a clear strategy to pivot to a digital centric offering in contests we worked on identifying and developing the building blocks which are key to success in this eco-system. Contests opened up a new revenue line with an ad-funded model in addition to the standard subscription based service. To meet non-operator business requirements and explore freemium models a new product construct was developed aligned with international ad- service provider integration standards, this includes support for banners, native ads and pop-ups. With the content rich requirements in digital, contest framework has been augmented with new formats such as image based, carousel, scratch card and other innovative formats

Capability to send push notifications to service engagement was introduced. Real time scoring and leader board was introduced. The service offering was also integrated with analytics tools to understand the user behavior and insights.

Games

In gaming, our focus has been on designing and architecting a new Cloud Gaming platform. This platform relies on running games on a cloud hosted infrastructure at its core followed by encoding the gameplay into a video stream which is then relayed to users using a technology called WebRTC, the same one that is used in Google Meet, which enables fast and reliable connection. In our development journey, we have worked on some industry-first capabilities with support from global leaders like Google and Amazon, very critical for delivering the cutting-edge mobile-first experience we have envisioned.

Other Platforms

Billing Platform - The ONMOPAY Billing front-end, combined with PRISM (Billing, Subscription and Lifecycle Management Platform), was augmented to include capabilities to support digital marketing campaigns along with attribution, fraud management and campaign Analytics. In addition to this we also added backend integrations with major wallets in Asia to enable customers to be able to purchase services and content via additional channels over and above operator wallets

Digital Entertainment Store - We created a platform to act as a single destination for multiple content services to be hosted for operators and service providers as a unified offering to their end user in the Asian markets. This platform extended capabilities to support onboarding multiple content partners and OTT brands while providing the consumer a simpler user experience. This platform also extended common features across multiple content service providers like Try and Buy, Search and the ability to consume the content from the home page itself.

MADE Streaming Platform - We included the service capability of streaming into our platform portfolio. This will help us migrate from third party streaming service providers to the in-house developed platform, which will aid in reducing the cost and provide faster turnaround in feature requirements. The streaming service has also been integrated with leading CDN services providers to ensure that content can be delivered and efficiently and faster to the end consumer.

IMPACT OF COVID-19 ON BUSINESS

Information regarding the impact of the Covid-19 pandemic on worldwide operations and financials of OnMobile is as follows:

OnMobile has witnessed an impact on its revenue in certain geographies due to non-availability of recharges in the case of pre-paid mobile connections & reduction in marketing spend adversely impacting new customer acquisitions. These disruptions are expected to have a marginal adverse impact on our Q1 FY20-21 revenue.

The Company has initiated several measures to mitigate this revenue impact and its consequential impact on profits. As a result of these measures, impact on Q1 FY20-21 profits is not expected to be material.

The Company does not plan to undertake any material employee reduction or salary reduction in Q1. Most of the Company's offices were shut due to government mandated lockdown restrictions but there has been no material impact on operations and customer servicing and all regular activity continued without interruption by implementing effective work from home measures. All internal controls and financial reporting systems continue to be fully operational.

The Company has not faced any liquidity issues and there has been no material delay in receiving collections from customers. The Company does not have any contract / agreement where non-fulfilment of the obligations of any party will have a significant impact on the Company's business.

OnMobile will continue to provide further updates in case of any material change witnessed in its operations / financials.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of corporate governance. The Company meets the standards and guidelines set by the Securities and Exchange Board of India on corporate governance and have 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 forms part of the Annual Report. Certificate(s) from the Auditors of the Company, M/s. B S R & Co. LLP, Chartered Accountants and 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 are 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 REPORT

OnMobile is included in the list of top 1000 companies of National Stock Exchange of India Limited (NSE) as per the market capitalization as on March 31, 2020.

Accordingly, the Company has prepared Business Responsibility Report in line with the format suggested by Securities and Exchange Board of India vide Circular No. CIR/CFD/CMD/10/2015 dated November 04, 2015, which is annexed to this Annual Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Re-appointment

Pursuant to provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and subject to the approval of the Central Government, François-Charles Sirois was re- appointed as the 'Executive Chairman' of the Company, at the 19th Annual General Meeting of the Company held on September 17, 2019 for a period of Five (5) years w.e.f November 1, 2019. An application has been made to Central Government on October 25, 2019 seeking approval for the appointment of François as Executive Chairman.

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

Pursuant to the provisions of Section 149 of Companies Act, 2013, Sanjay Kapoor was appointed as Independent Director

for a period of three years at the AGM 2017. Since his first tenure is getting completed, it is proposed to re-appoint him as Independent Director of the Company for further period of three years at the forthcoming AGM.

Resignation

Chris Vital Arsenault resigned from the position of Independent Director of the Company w.e.f. closing of business hours of April 29, 2020.

Sanjay Baweja resigned from the position of Independent Director of the Company w.e.f. closing of business hours of May 29, 2020.

Chief Financial Officer

Ganesh Murthy resigned from the position of Chief Financial Officer w.e.f. May 31, 2020.

Sanjay Baweja was appointed as Chief Financial Officer of the Company w.e.f. June 01, 2020

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

In terms of provisions of Section 139 of the Companies Act, 2013 and the rules made thereunder M/s. BSR & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), were appointed as Statutory Auditors of the Company by the shareholders at the 17th AGM held on September 06, 2017 to hold office until the conclusion of the 22nd Annual General Meeting to be held in calendar year 2022. The Company has received a certificate from the auditors confirming that they are not disqualified from continuing as Auditors of the Company.

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.

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, 2020.

Secretarial Audit Report 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 X**.

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, 2020 and same has been submitted to the stock exchanges within the stipulated time, copy of which is appended to the Report on Corporate Governance.

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, 2020.

MCA Inspections/ Show Cause & Adjudication Notices/ Compounding Applications

Referring to the Inspection of Books of account and other records of the Company during the years 2015-16 and 2016-17 by the Ministry of Corporate Affairs, the Company has received the five show cause notices and one adjudication notice during FY 2018-19 for alleged violation of few sections of the Companies Act, 1956 and the Companies Act, 2013.

On Adjudication Notice:

The Company and officers in default appeared before the Registrar of Companies, Bengaluru (ROC) on the scheduled date February 18, 2018. After the hearing, the ROC vide Order No. ROCB/Sec 454(3)/ADJ/027860 dated March 15, 2019 imposed an aggregate penalty of INR 25,000 on the Company and the officers in default. Company and the officers in default had paid the compounding amounts and completed other necessary filing formalities. Details of the penalty and payment confirmations have been provided in extract of Annual Return in **Annexure VI**.

On 5 Show Cause Notices:

Company submitted responses to ROC, Bengaluru on all the 5 Show cause notices denying the alleged violations as not material/ very technical in nature and requested to drop the proceedings. However, in case if the ROC would not be satisfied with Company's explanations, to avoid prosecution proceedings in the economic offences court, Company and officers in default filed compounding applications with MCA.

Regional Director, Hyderabad of MCA called for hearings on 28.08.2019, 21.10.2019 and 08.11.2019. The Legal counsel and the Company secretary represented the Company and officers. After the hearings, the Regional Director, Hyderabad passed the compounding orders imposing the penalties. Company and the officers in default had paid the compounding amounts and completed other necessary filing formalities. Details of the penalty and payment confirmations have been provided in extract of Annual Return in **Annexure VI**.

As of now, only one matter is pending before the Regional Director in the matter of Section 121 of the Companies Act, 2013.

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 five times during the financial year 2019-20 viz., May 24, 2019, August 01, 2019, September 17, 2019, October 30, 2019 and February 06, 2020. The maximum interval between any two meetings did not exceed 120 days.

COMMITTEES OF THE BOARD

As on March 31, 2020, the Board had five Committees:

1. Audit Committee
2. Nomination and Compensation Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee

Details of all the Committees along with their charters, composition and meetings held during the year, are provided in the "Report on Corporate Governance" as part of this Annual Report.

BOARD INDEPENDENCE

The Company has received necessary declarations from each of the Independent Directors of the Company under Section 149(7) of the Companies Act, 2013 that the Independent Director meet the criteria of independence laid down in Section 149(6). The definition of 'Independence' of Directors is derived from Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Section 149(6) of the Companies Act, 2013. Further, the Company has received declaration under Regulation 25(8) of Listing Regulations from each Independent Director of the Company.

Based on the confirmation / disclosures received from the Directors and on evaluation of the relationships disclosed, as on March 31, 2020 the following non-executive Directors are independent in terms of the aforesaid Listing Regulations and Section 149(6) of the Companies Act, 2013:

- a) Rajiv Khaitan
- b) Nancy Cruickshank

- c) Sanjay Baweja#
- d) Chris Arsenault*
- e) Sanjay Kapoor
- f) Gianluca D'Agostino

*Resigned from the Board w.e.f. April 29, 2020.

#Resigned from the Board w.e.f. May 29, 2020.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Nomination and Remuneration Policy of the Company on Directors' appointment 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 appended as **Annexure II** to this Report and is placed on the website of the Company at the below link:

http://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 is forming part of the Annual Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The details of the loans and guarantees given and the investments made pursuant to Section 186 of the Companies Act, 2013 during the year under review are given below:

Sl. No	Name of the entity	Relation	Amount ₹ (in Million)	Particulars of loans, guarantees and investments	Purpose for which the loan, guarantee and investment are proposed to be utilized
1	OnMobile Global Spain, S.L.U.	Subsidiary	314.64	Loan Provided	Working Capital of its subsidiary

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, is appended in **Annexure III** 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 endeavors to effectively utilize and conserve energy by using improved technology in its infrastructure such as lighting and paper usage.

FOREIGN EXCHANGE EARNINGS AND OUTGO

(In ₹ Million)

Description	Year ended	
	March 31, 2020	March 31, 2019
Foreign exchange earnings	1094.63	1,324.73
Foreign exchange outgo	392.81	639.05

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.

DIVIDEND DISTRIBUTION POLICY

As per Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the top 500 listed companies shall formulate a dividend distribution policy. Accordingly, the policy was adopted by the Board vide resolution dated March 22, 2017 to set out the parameters and circumstances that will be taken into account by the Board in determining the distribution of dividend to its shareholders. The policy is enclosed as **Annexure IV** to the Board's report and is also available on the Company's website at the below link:

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

RISK MANAGEMENT POLICY

The Board of Directors at their meeting held on October 30, 2014 constituted a Risk Management Committee. 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 appended in this report as **Annexure V** and is placed on the website of the Company at the below link:

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

SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

VIGIL MECHANISM

The Company has established a Whistle Blower Policy for Directors and employees to report their genuine concern. 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

EVALUATION OF PERFORMANCE OF BOARD/ COMMITTEES/INDIVIDUAL DIRECTORS AND CHAIRPERSON

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board has carried out an annual evaluation of performance.

Nomination and Compensation Committee specified that (i) the Board Evaluation process for FY 2019-20 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 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 2019-20

EXTRACT OF ANNUAL RETURN

As required pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT- 9 is enclosed as **Annexure VI** to this 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 VII (A)** to the Board's Report

A statement showing details of top ten employees in terms of remuneration, every employee employed throughout the

financial year and in receipt of remuneration of ₹ 1.02 crore or more per annum or employed for part of the year and in receipt of ₹ 8.5 lakh or more per month and employees posted outside India drawing more than ₹ 60 lakh per annum, under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is enclosed as **Annexure VII (B)** to Board's Report.

DEPOSITS

The Company has not accepted deposits during the year under review falling within the purview of Section 73 of the Companies Act, 2013 and the Rules thereunder.

EMPLOYEE STOCK OPTION SCHEMES

Pursuant to the provisions of Section 62(1)(b) read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, the Company approved following Employee Stock Option Schemes i.e. Employee Stock Option Plan-I 2003, Employee Stock Option Plan-II 2003, Employee Stock Option Plan-III 2006, Employee Stock Option Plan-I 2007, Employee Stock Option Plan-II 2007, Employee Stock Option Plan-I 2008, Employee Stock Option Plan-II 2008, Employee Stock Option Plan-III 2008, Employee Stock Option Plan-IV 2008, Employee Stock Option Plan-I 2010, Employee Stock Option Plan-II 2010, Employee Stock Option Plan I 2011, Employee Stock Option Plan I 2012 and Employee Stock Option Plan I 2013 for granting stock options to its employees.

All the schemes endeavor 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) Regulations, 2014, forms part of this report as **Annexure IX** 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 on employee stock option schemes is placed on the website of the Company as a part of Annual report at the below link:

<http://www.onmobile.com/investors>

ACKNOWLEDGMENTS

The Board of Directors takes this opportunity to express their appreciation to the customers, shareholders, investors, vendors and bankers who have supported the Company during the year. The Directors place on record their appreciation to the OnMobilians at all levels for their contribution to the Company. The Directors would like to make a special mention of the support/co-operation extended by the various departments of the Government of India, particularly the Special Economic Zone, 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 endeavors.

For and on behalf of the Board of Directors

François-Charles Sirois
Executive Chairman and CEO

Place: Montreal, Canada
Date: June 22, 2020

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												Amt in INR Millions	
Sl. No	Entity Name	Reporting Currency & Exchange Rate as on 31 st March 2020	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 53.0252	194.82	(66.55)	302.17	173.89	116.88	0.00	8.62	1.47	7.15	100%	
2	Servicios De Telefonía OnMobile Sa De Cv	1 MXN = INR 3.1849	5.83	(106.73)	64.06	164.96	29.90	0.00	(22.19)	-	(22.19)	100%	
3	OnMobile Brasil Sistemas De Valor Agregado Para Comunicacoes Moveis Ltda.	1 BRL = INR 14.614	34.56	(17.86)	19.73	3.03	21.50	0.00	(68.12)	31.21	(99.33)	100%	
4	OnMobile Global for Telecommunication Services	1 EGP = INR 4.8018	0.24	(10.97)	72.79	83.51	118.57	0.00	13.43	3.15	10.28	100%	
5	OnMobile Telecom Burkina Faso, S.A.R.L.	1 XOF = INR 0.12645	0.12	3.79	33.55	29.64	10.63	0.00	0.87	0.22	0.66	100%	
6	OnMobile Turkey Telekomunikasyon Sistemleri Limited Şirketi	1 TRY = INR 11.51995	0.12	(44.41)	13.69	57.98	4.74	0.00	(8.73)	-	(8.73)	100%	
7	OnMobile Global Czech Republic S.R.O	1 CZK = INR 3.0365	-	0.00	-	0.00	-	0.00	(0.21)	-	(0.21)	100%	
8	OnMobile Live Inc	1 USD = INR 75.68	75.68	(1,956.40)	16.67	1,897.39	44.43	0.00	(10.17)	0.00	(10.17)	100%	
9	Fonestarz Media Group Limited	1 GBP = INR 93.5346	0.62	(0.38)	0.23	0.00	-	0.00	(0.08)	-	(0.08)	100%	
10	2dayUK Limited	1 GBP = INR 93.5346	0.11	(78.02)	222.12	300.03	417.30	0.00	36.36	(26.47)	62.83	100%	
11	OnMobile Kenya Telecom Limited	1 KES = INR 0.72025	44.75	(42.66)	109.04	106.95	35.71	0.00	3.06	0.25	2.81	100%	
12	OnMobile Telecom Limited	1 MWK = INR 0.1032	0.59	(20.71)	16.50	36.62	1.28	0.00	2.58	-	2.58	100%	
13	OnMobile Mali SARL	1 XOF = INR 0.12645	-	-	-	-	-	0.00	-	-	-	100%	
14	OnMobile Senegal SARL	1 XOF = INR 0.12645	-	-	-	-	-	0.00	-	-	-	100%	

Part "A": Subsidiaries													Amt in INR Millions	
Sl. No	Entity Name	Reporting Currency & Exchange Rate as on 31 st March 2020	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		
15	OnMobile Servicios Corporativos De Telefonía S.A. DE C.V.(Merged with Servicios De Telefonía OnMobile Sa De Cv w.e.f. Dec 18, 2019)	1 MXN = INR 3.1849	-	-	-	-	0.04	0.00	0.00	0.00	0.00	100%		
16	OnMobile Costa Rica OBCR, S.A.	1 CRC = INR 0.1301	-	3.64	8.79	5.15	10.49	0.00	(1.64)	0.00	(1.63)	100%		
17	OnMobile Ghana Telecom Limited	1 GHS = INR 13.2755	1.34	(19.87)	5.86	24.38	0.45	0.00	(1.24)	-	(1.24)	100%		
18	OnMobile Madagascar Telecom Limited	1 MGA = INR 0.02025	0.90	(6.50)	5.64	11.25	0.06	0.00	(0.29)	-	(0.29)	100%		
19	OnMobile Nigeria Telecom Limited	1 NGN = INR 0.1963	0.49	(43.68)	187.48	230.67	43.13	0.00	(44.79)	(12.40)	(32.40)	100%		
20	OnMobile Rwanda Telecom Limited	1 RWF = INR 0.0797	0.04	(13.40)	7.80	21.16	1.29	0.00	0.07	-	0.07	100%		
21	OnMobile Uganda Limited	1 UGX = INR 0.01995	12.79	(28.04)	33.73	48.98	21.50	0.00	3.57	0.74	2.83	100%		
22	OnMobile Zambia Telecom Limited	1 ZMK = INR 0.0044	3.44	(4.45)	16.69	17.71	8.31	0.00	(0.45)	0.13	(0.58)	100%		
23	OnMobile Telecom Sierra Leone Limited	1 SLL = INR 0.00775	0.50	(16.62)	3.68	19.81	-	0.00	0.33	-	0.33	100%		
24	OnMobile Uruguay SA	1 UYU = INR 1.7341	-	(6.04)	3.49	9.53	3.23	0.00	(2.97)	-	(2.97)	100%		
25	OnMobile Global Solutions Canada Limited	1 CAD = INR 53.06945	0.53	7.12	8.59	0.94	18.57	0.00	0.88	0.34	0.53	100%		
26	OnMobile Global SA	1 ARS = INR 1.1731	2.56	(192.29)	11.00	200.73	7.38	0.00	(78.26)	0.02	(78.28)	100%		
27	OnMobile Portugal SGPS, Unipessoal LDA (Zona Franca Da Madeira)	1 EUR = INR 82.78495	0.83	(1.17)	0.08	0.41	-	0.00	(0.02)	-	(0.02)	100%		
28	OnMobile Europe B.V.	1 EUR = INR 82.78495	540.48	15.24	755.30	199.58	-	0.00	(11.60)	-	(11.60)	100%		
29	OnMobile S.A. (erstwhile Telisma S.A.)	1 EUR = INR 82.78495	4.14	249.54	240.65	(13.03)	-	0.00	0.09	-	0.09	100%		
30	OnMobile USA LLC	1 USD = INR 75.68	1,934.94	(26.87)	2,478.55	570.48	105.95	0.00	13.62	-	13.62	100%		
31	OnMobile De Venezuela C.A.	1 USD = INR 75.68	2.64	(311.49)	3.86	312.71	(0.84)	0.00	(2.29)	-	(2.29)	100%		
32	Appland AB	1 SEK = INR 7.5046	442.11	(9.55)	750.65	318.10	85.06	-	9.42	(16.58)	26.01	100%		
33	OnMobile Bangladesh Private Limited	1 BDT = INR 0.8904	6.41	292.45	448.51	149.64	306.16	0.09	102.87	36.99	65.88	100%		

Part "A": Subsidiaries												Amt in INR Millions	
Sl. No	Entity Name	Reporting Currency & Exchange Rate as on 31 st March 2020	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	
34	OnMobile Global Spain S.L.	1 EUR = INR 82.78495	79.56	846.05	2,009.70	1,084.09	2,951.67	0.00	137.79	35.20	102.59	100%	
35	OnMobile Global Italy SRL	1 EUR = INR 82.78495	0.83	(2.55)	0.18	1.89	-	0.00	(0.02)	-	(0.02)	100%	
36	OnMobile Tanzania Telecom Limited	1 TZS = INR 0.0327	-	(8.98)	2.24	11.22	-	0.00	(1.50)	-	(1.50)	100%	
37	OnMobile Latam holding S.L	1 EUR = INR 82.78495	0.83	(1.22)	0.52	0.91	-	0.00	(0.45)	-	(0.45)	100%	
38	OnMobile Global South Africa (PTY) LTD	1 ZAR = INR 4.2411	0.00	26.53	180.95	154.42	358.09	0.00	21.17	6.12	15.05	100%	
39	OnMobile Global Limited Colombia S.A.S	1 COP = INR 0.0186	10.12	(27.47)	9.13	26.48	2.05	0.00	(1.46)	-	(1.46)	100%	
40	Onmobile Bangladesh Technologies Private Limited	1 BDT = INR 0.8904	0.09	(0.16)	0.17	0.24	-	0.00	(0.23)	(0.08)	(0.15)	100%	

Notes:

1. Converted at monthly average exchange rates
2. Indian Rupee equivalents
3. Total Dividend from the subsidiaries was Nil during the year
4. Investments exclude investments in subsidiaries
5. The following companies are yet to commence operation:
 - a. OnMobile Global Italy SRL
 - b. OnMobile Latam holding S.L
6. Above financials are prepared as per the Generally Accepted Accounting Principles (GAAP) of the respective countries
7. The reporting period for all the subsidiaries was March 31, 2020

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 2020
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	Nil
6. Profit / (Loss) for the year	INR (5,522)
i. Considered in Consolidation	INR (5,522)
ii. Not Considered in Consolidation	-

Note: The Company had no Joint Ventures during the FY 19-20

For and on behalf of the Board of Directors

François-Charles Sirois
Executive Chairman and Chief Executive Officer
DIN-06890830

Place: Montreal, Canada
Date: June 22, 2020

Sanjay Baweja
Chief Financial Officer

Place: Gurgaon
Date: June 22, 2020

Rajiv Khaitan
Director
DIN- 00071487

P V Varaprasad
Company Secretary
Membership Number- FCS 5877

Place: Bengaluru
Date: June 22, 2020

Annexure II

Nomination and Remuneration Policy

1. Introduction

The Board of Directors of OnMobile Global Limited (“the Company”) renamed and reconstituted the ‘Compensation committee’ to “Nomination and Compensation Committee” w.e.f May 22, 2014. The main purpose of the Nomination and Compensation Committee is to evaluate and approve the compensation plans, policies and programmes of the executive directors and senior management and to administer various stock option plans of our Company.

This policy is applicable to the Company effective October 1, 2014.

2. Objective

The Nomination and Compensation Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Listing Regulations. The key objectives of the Committee would be:

- i. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- ii. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation by the Board.
- iii. To recommend to the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- iv. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance and achievement relating to the Company's operations.
- v. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial personnel and create competitive advantage.
- vi. To devise a policy on Board diversity

3. Definitions

“**Listing Regulations**” means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

“**Act**” means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.

“**Board**” means Board of Directors of the Company.

“**Directors**” means Directors of the Company.

“**Key Managerial Personnel**” means

- i. Managing Director or Chief Executive Officer or Manager and in their absence Whole-time director;
- ii. Chief Financial Officer;
- iii. Company Secretary; and

“**Senior Management**” shall mean officers/personnel of the listed entity who are members of its core management team

excluding Board of directors and normally this shall comprise all members of management one level below the CEO /MD/WTD /Manager (including CEO /Manager, in case they are not part of the Board) and shall specifically include CS and CFO.

4. Role of Committee

4.1 Matters to be dealt with, perused and recommended to the Board by the Nomination and Compensation Committee

The Committee shall:

- i. Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- ii. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- iii. Recommend to the Board, appointment and removal of Director, Key Managerial Personnel (KMP) and Senior Management Personnel.

4.2 Policy for appointment and removal of Director, KMP and Senior Management

i. Appointment criteria and qualifications

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

Provided that where no such special resolution is passed but votes cast in favour of the motion exceed

the votes, if any, cast against the motion and the Central Government is satisfied, on an application made by the Board, that such appointment is most beneficial to the company, the appointment of the person who has attained the age of seventy years may be made.

ii. Term / Tenure

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
- At the time of appointment of Independent Director, it should be ensured that number of Boards on which such person serves is restricted to seven listed companies as an Independent Director; and in case such person is serving as a Whole-time Director in any listed company the number of boards on which such person serves as Independent Director is restricted to three listed companies.

iii. Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

iv. Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

v. Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

4.3 Policy relating to the Remuneration for the Whole-time Director, KMP and Senior Management Personnel

i. General:

- a) The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Nomination and Compensation Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/ post approval of the shareholders of the Company, wherever required.
- b) The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Act.
- c) Increments to the existing remuneration/ compensation structure may be recommended by the Nomination and Compensation Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director.
- d) Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.
- e) Recommend to the board, all remuneration, in whatever form, payable to senior management

ii. Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

a) Fixed pay:

The Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved

by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to Provident Fund, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders, wherever required.

b) Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Directors in accordance with the provisions of Schedule V of the Act.

c) Provisions for excess remuneration:

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without approval required under section 197, he / she shall refund such sums to the Company within two years or such lesser period as may be allowed by the company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless approved by the company by special resolution within two years from the date the sum becomes refundable.

iii. **Remuneration to Non- Executive / Independent Director:**

a) Remuneration / Commission:

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.

b) Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Currently, the maximum amount prescribed by the Central Government is ₹1,00,000 per meeting of the Board or Committee thereof.

c) Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

d) Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

Notes:

The total managerial remuneration payable by a public company to its directors, including managing director and whole time director in respect of any financial year shall not exceed 11% of the net profits of the company.

Any payment exceeding 11% would require approval of Company in General Meeting subject to provisions of Schedule V.

The remuneration payable to any one managing director; or whole time director shall not exceed 5% of the net profits of the company and if there is more than one such director remuneration shall not exceed 10% of the net profits to all such directors taken together. Any payment exceeding the said 5% or 10% limits would require the approval of the shareholders by special resolution.

The remuneration payable to all the non-executive directors shall not exceed 1% of the net profits of the Company, if there is a managing or whole time Director. As there is a whole time director in the Company, the applicable limit is 1% of the net profit. Any payment exceeding 1%, would require the approval of the shareholders by special resolution.

5. Charter of the Nomination and Compensation Committee:

5.1 Composition:

Three or more non-executive directors out of which not less than one-half shall be independent directors.

Chairperson of the Company (whether executive or non-executive) may be appointed as a member of the Nomination and Compensation Committee but shall not chair the Committee.

5.2 Meetings:

The Committee will meet periodically as necessary to act upon any matter within its jurisdiction. All Committee members are expected to attend each meeting, in person or via tele- or video-conference. A majority of the Committee will comprise a quorum when all Committee members are unable to attend a meeting. The Committee may request that other Board members, or officers, or other employees of the company, or any other persons whose advice and counsel are sought by the Committee, to attend any meeting of the Committee to provide pertinent information. Periodically, the Committee may meet in executive session separately without management and with its chosen independent consultants. Minutes will be kept of each meeting of the Committee.

5.3 Authority:

The Committee will have the authority:

1. To retain search firms to be used to identify appropriate director candidates or to retain other advisers, as deemed necessary and appropriate, to discharge the Committees duties and obligations.
2. To approve appropriate compensation at the company's expense for any search firms or other advisors engaged by the Committee for the purpose of carrying out its duties, and ordinary administrative expense of the Committee.

5.4 Terms of Reference:

1. 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 will make recommendations to the Board regarding the size and composition of the Board and develop and recommend to the Board the Criteria (such as independence, experience relevant to the needs of the company, leadership qualities, diversity and ability to the represent the shareholders) for the selection of the individuals to be considered as candidates for election to the Board.
 3. The Committee will establish, monitor and recommend the purpose, structure and operations of the various Committees of the Board, and qualifications and criteria on membership on each Committee of the Board, and, as circumstances dictate, make any recommendations regarding periodic rotation of directors among the Committees.
 4. 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 (referred as 'Nomination and Remuneration Policy').
 5. 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; and
 - 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.
6. Annual review of the salary, bonus and other compensation plans of the CEO, CFO and Senior Management team of the Company.
 7. Review and approve the salary, bonus and compensation plans for all the executive directors of the Company.
 8. 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:
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; or
 - The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities market) Regulations, 2003.
 9. Administer the implementation and award of stock options under the stock option plans of the Company.
 10. Perform such functions as are required to be performed by the Compensation Committee under Clause 5 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
 11. Recommend to the Board of Directors of the Company on any other employment incentives as the committee deems it appropriate in the best interests of the Company.
 12. Chairperson of the Committee or, in his/her absence, any other member of the committee authorized by him/her in this behalf shall attend the general meetings of the Company.
 13. The Committee will also 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.
 14. The Committee will 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.
 15. The Committee will at least annually evaluate its own performance to determine whether it is functioning effectively.
 16. Recommend to the board, all remuneration, in whatever form, payable to senior management."
- This Policy will be communicated to all concerned persons of the Company and shall be placed on the website of the Company at www.onmobile.com

Annexure III
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, 2020 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, 2020. The details of contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2020 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 2019 to March 2020	Transfer Pricing revenue	66.80	At quarterly meetings	Nil
2	OnMobile Global for Telecommunication Services	Transfer Pricing with Subsidiary	April 2019 to March 2020	Transfer Pricing revenue	97.30	At quarterly meetings	Nil
3	OnMobile Global South Africa (PTY) Limited	Transfer Pricing with Subsidiary	April 2019 to March 2020	Transfer Pricing revenue	131.85	At quarterly meetings	Nil
4	OnMobile Rwanda Telecom Limited	Transfer Pricing with Subsidiary	April 2019 to March 2020	Transfer Pricing revenue	0.45	At quarterly meetings	Nil
5	OnMobile Zambia Telecom Limited	Transfer Pricing with Subsidiary	April 2019 to March 2020	Transfer Pricing revenue	5.03	At quarterly meetings	Nil
6	OnMobile Global Spain S.L.	Transfer Pricing with Subsidiary	April 2019 to March 2020	Transfer Pricing revenue	449.10	At quarterly meetings	Nil
7	OnMobile Telecom Burkina Faso, SAR	Transfer Pricing with Subsidiary	April 2019 to March 2020	Transfer Pricing revenue	6.72	At quarterly meetings	Nil
8	OnMobile USA LLC	Transfer Pricing with Subsidiary	April 2019 to March 2020	Yield Support Cost	43.26	At quarterly meetings	Nil
9	OnMobile Kenya Telecom Limited	Transfer Pricing with Subsidiary	April 2019 to March 2020	Yield Support Cost	23.40	At quarterly meetings	Nil
10	OnMobile Global Limited Colombia S.A.S.	Transfer Pricing with Subsidiary	April 2019 to March 2020	Yield Support Cost	2.00	At quarterly meetings	Nil
11	OnMobile Global Solutions Canada Limited	Transfer Pricing with Subsidiary	April 2019 to March 2020	Yield Support Cost	18.56	At quarterly meetings	Nil
12	Servicios De Telefonía OnMobile SA DE CV	Transfer Pricing with Subsidiary	April 2019 to March 2020	Yield Support Cost	18.89	At quarterly meetings	Nil
13	Appland AB	As per allocation	April 2019 to March 2020	Content Cost (Revenue Share) ICP	1.01	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)
14	OnMobile USA LLC	Transfer Pricing with Subsidiary	April 2019 to March 2020	Data centre costs cross charged.	26.07	At quarterly meetings	Nil
15	OnMobile Rwanda Telecom Limited	As per Loan Agreement	April 2019 to March 2020	Interest on Loan to Subsidiary	0.08	At quarterly meetings	Nil
16	Onmobile Turkey Telekomunikasyon Sistemleri Limited Şirketi	As per Loan Agreement	April 2019 to March 2020	Interest on Loan to Subsidiary	1.13	At quarterly meetings	Nil
17	OnMobile Global Spain S.L.	As per Loan Agreement	April 2019 to March 2020	Interest on Loan to Subsidiary	2.65	At quarterly meetings	Nil
18	OnMobile Singapore Pte. Ltd.	Transfer Pricing with Subsidiary	April 2019 to March 2020	Manpower Cross Charge	12.70	At quarterly meetings	Nil
19	OnMobile Global Spain S.L.	Transfer Pricing with Subsidiary	April 2019 to March 2020	Manpower Cross Charge	18.39	At quarterly meetings	Nil
20	OnMobile Singapore Pte. Ltd.	As per Group's RPT Policy	April 2019 to March 2020	Sale of Fixed Assets/Office Supplies	0.05	At quarterly meetings	Nil
21	OnMobile Singapore Pte. Ltd.	As per Group's RPT Policy	April 2019 to March 2020	Purchase of Fixed Assets/ Office Supplies	5.33	At quarterly meetings	Nil
22	Appland AB	As per Group's RPT Policy	April 2019 to March 2020	Purchase of Fixed Assets/ Office Supplies	0.49	At quarterly meetings	Nil
23	Independent Directors	Remuneration and Sitting fee	April 2019 to March 2020	Remuneration and Sitting	13.65	At quarterly meetings	Nil
24	Khaitan & Co LLP	Legal Service Charges	April 2019 to March 2020	Legal Service Charges	0.12	At quarterly meetings	Nil
25	Francois Charles Sirois	Employment Contract	April 2019 to March 2020	Remuneration (including other benefits)	4.08	At quarterly meetings	Nil
26	Ganesh Murthy	Employment Contract	April 2019 to March 2020	Remuneration (including other benefits)	18.45	At quarterly meetings	Nil
27	P V Varaprasad	Employment Contract	April 2019 to March 2020	Remuneration (including other benefits)	4.11	At quarterly meetings	Nil

For and on behalf of the Board of Directors

Place: Montreal, Canada
Date: June 22, 2020

François-Charles Sirois
Executive Chairman and CEO

Annexure IV

Dividend Distribution Policy

The Securities and Exchange Board of India vide its Notification No. SEBI/LAD-NRO/GN/2016-17/008 dated July 08, 2016, inserted Regulation 43A in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') mandating the formulation of a Dividend Distribution Policy for the top 500 listed entities based on their market capitalization calculated on March 31 of every financial year.

This policy is effective from the financial year 2016-17.

1. Objectives

In compliance with Regulation 43A of the Listing Regulations, the Company is required to formulate a Dividend Distribution Policy which would aid investors in identifying stocks that match with their investment objectives.

The objective of the Dividend Distribution Policy of the Company is to reward its shareholders by sharing a portion of the profits, whilst also ensuring that sufficient funds are retained for growth of the Company. Through this policy, the Company would endeavor to sustain a steady and consistent distribution of profits, by way of Dividend, to its shareholders.

2. Definitions

'Act' shall mean the Companies Act, 2013 and the Rules framed thereunder, including any modifications, clarifications, circulars or re-enactment thereof.

'Board of Directors or Board' means the Board of Directors of OnMobile Global Limited, as constituted from time to time.

'Company' means OnMobile Global Limited.

'Dividend' includes any interim dividend.

'Policy' means Dividend Distribution Policy.

3. Guidelines for distribution of dividend

The distribution of dividend can be by way of Interim Dividend and/or by way of Final Dividend as may be decided by the Board.

The Board at its discretion, while approving the annual accounts in each financial year, may also recommend dividend for the approval of the shareholders while considering the following parameters:

i. The circumstances under which the shareholders can or cannot expect dividend

The shareholders of the Company may expect dividend only if the Company is having surplus funds after providing all expenses, depreciation etc. and complying with the statutory requirements of Companies Act, 2013. Company's expansion/ investment plans shall also be an important factor for taking dividend decision and determining the dividend amount.

ii. The financial parameters that shall be considered while declaring dividend

Subject to the provisions of the Companies Act, dividend shall be declared or paid only out of:

- (i) Current financial year's profit:
 - a. after providing for depreciation in accordance with law;
 - b. after transferring to reserves such amount as may be prescribed or as may be otherwise considered appropriate by the Board at its discretion.
- (ii) The profits for any previous financial year(s):
 - a. after providing for depreciation in accordance with law;
 - b. remaining undistributed; or
- (iii) out of i) & ii) both.
- (iv) Interim dividend when approved shall be paid during any financial year or at any time during the period from closure of financial year till holding of the annual general meeting out of the surplus in the profit and loss account and out of profits of the financial year in which such interim dividend is declared; or out of any profits generated in the financial year till the quarter preceding the date of declaration of the interim dividend or out of any other funds as may be permitted by law.

iii. Internal and External factors that shall be considered for declaration of dividend

The Company's Board shall always consider various internal and external factors while considering the quantum for declaration of dividend such as the overall economic scenario of the country, the prospects of the industry in which the Company operates, the statutory and regulatory provisions, the Company's own performance, its profitability, its growth and investment plans, and such other factors as may be deemed fit by the Board.

iv. Policy as to how the retained earnings will be utilized

The profits earned by the Company can be retained in business and used for acquisitions, expansion or diversification, or it can be distributed to the shareholders. The Company may choose to retain a part of its profits and distribute the balance among its shareholders as dividend. This policy aims to reconcile between all these needs.

v. Provisions with regard to various classes of shares

The Company has only equity shares and does not currently have any other class(s) of share(s).

4. Amendments

The Board reserves the right to amend, modify or review this Policy in whole or in part, at any point of time, as may be deemed necessary.

5. Dissemination of Policy

This Policy shall be hosted on the website of the Company and shall be disclosed in the Annual Report of the Company.

Annexure V

Risk Management Policy

1. Introduction

The Board of Directors of OnMobile Global Limited ('the Company') has constituted a Risk Management Committee and adopted the following policy and procedures with regard to risk management as defined below. The Company has constituted a Risk Management Committee. The Board may review and amend this policy from time to time.

This Policy is applicable to the Company effective October 1, 2014.

2. Objective

This policy is framed based on the Listing Regulations and to facilitate setting up a framework for risk assessment and minimization procedures.

3. Definitions

"Listing Regulations" means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

"Audit Committee" means Committee of Board of Directors of the Company constituted under the provisions of the Companies Act, 2013 and the Listing Regulations.

"Board of Directors" or "Board" in relation to a Company, means the collective body of Directors of the Company. [Section 2(10) of the Companies Act, 2013]

"Policy" means Risk Management Policy.

4. Regulatory framework/ requirement

Risk Management Policy is framed as per the following regulatory requirements:

4.1 Listing Regulations

Key functions of the Board

The Board should fulfil certain key functions, including:

1. Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans; setting performance objectives; monitoring implementation and corporate performance; and overseeing major capital expenditures, acquisitions and divestments.
7. Ensuring the integrity of the company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.

Role of Audit Committee (ref: Regulation 18(3) and Part C of Schedule II of Listing Regulations)

The role of the Audit Committee shall include the following:

11. Evaluation of internal financial controls and risk management systems;

Risk Management (ref: Regulation 17 and 21 of the Listing Regulations)

1. The company shall lay down procedures to inform Board members about the risk assessment and minimization procedures.
2. The Board shall be responsible for framing, implementing and monitoring the risk management plan for the company.
3. The company shall constitute a Risk Management Committee. The Board shall define the roles and responsibilities of the Risk Management Committee and may delegate monitoring and reviewing of the risk management plan to the committee and such other functions as it may deem fit.

Information to be placed before the Board of Directors (ref: Part A of Schedule II of the Listing Regulations):

- N. Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.

4.2 Companies Act, 2013

1. Provisions of the Section 134(3)

There shall be attached to financial statements laid before a company in general meeting, a report by its Board of Directors, which shall include—

- (n) a statement indicating development and implementation of a risk management policy for the company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company.

2. Provisions of the Section 177(4)

Every Audit Committee shall act in accordance with the terms of reference specified in writing by the Board which shall, inter alia, include,—

- (vii) evaluation of internal financial controls and risk management systems.

3. Schedule IV [Section 149(8)] - Code for Independent Directors

- II. Role and functions:

The independent directors shall:

- (1) help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;

- (4) satisfy themselves on the integrity of financial information and that financial control and the systems of risk management are robust and defensible;

OnMobile Global Limited being a listed company is required to adhere to the regulations made both by the Companies Act, 2013 and Listing Regulations governed by the Securities and Exchange Board of India (SEBI). Where any stipulation is common between the regulations, more stringent of the two shall be complied with.

5. Charter of the Risk Management Committee

Charter of the Risk management Committee shall be as follows:

5.1 Purpose

The purpose of the risk management committee of the Board of Directors of OnMobile Global Limited (the "Company") shall be to assist the Board with regard to the identification, evaluation and mitigation of operational, strategic and external environment risks. The Committee has overall responsibility for monitoring and approving the risk policies and associated practices of the Company.

The risk management committee is also responsible for reviewing and approving risk disclosure statements in any public documents or disclosures.

5.2 Composition

The majority of Committee shall consist of members of the Board of Directors. Senior executives of the company may be members of the said Committee but the Chairman of the Committee shall be a member of the Board of Directors.

5.3 Meetings and Quorum

The quorum necessary for transacting business at a meeting of the Committee shall be two members.

5.4 Authority

The Committee shall have free access to management and management information. The Committee, at its sole authority, may seek the advice of outside experts or consultants where judged necessary.

5.5 Terms of reference

- The risk management committee shall annually review and approve the Risk Management Policy and associated frameworks, processes and practices of the Company.
- The risk management committee shall ensure that the Company is taking the appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities.
- The risk management committee shall evaluate significant risk exposures of the Company and assess management's actions to mitigate the exposures in a timely manner (including one-off initiatives, and ongoing activities such as business continuity planning and disaster recovery planning & testing).
- The risk management committee will coordinate its activities with the Audit Committee in instances where there is any overlap with audit activities (e.g. internal or external audit issue relating to risk management policy or practice).
- The risk management committee shall make regular reports/ recommendations to the Board.
- The risk management committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
- The Committee shall monitor and review the matters relating to cyber security.

This policy will be communicated to all concerned persons of the Company and shall be placed on website of the Company at www.onmobile.com.

Annexure VI
Extract of Annual Return
Form No. MGT-9

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014].

I. Registration and Other Details

Corporate Identity Number (CIN) Of the Company	L 6 4 2 0 2 K A 2 0 0 0 P L C 0 2 7 8 6 0
Registration Date	September 27, 2000
Name of the Company	OnMobile Global Limited
Category / Sub-Category of the Company	Company limited by shares Public non-government Company
Address of the Registered office and contact details	Tower#1, 94/1C & 94/2 Veerasandra Village, Attibele Hobli, Anekal Taluk, Electronic City Phase-1, Bengaluru – 560 100, Karnataka, India. Tel: +91 80 4009 6000 Fax:+91 80 4009 6009
Listed company (Yes/No)	Yes
Name Address and Contact details of Registrar and Transfer Agent,	KFin Technologies Private Ltd (Formerly known as “Karvy Fintech Private Limited”) Selenium Tower- B, Plot 31&32, Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad – 500 032 T +91 40 6716 2222 F +91 40 2343 1551

II. Principal Business Activities of the Company

Sl. No.	Name and Description of Main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Telecommunication- Value Added Services	61900	100%

III. Particulars of holding, subsidiary and associate companies

Sl. No.	Name and address of the Company	Country	CIN/GLN	Holding/ Subsidiary/ Associate	% of holding as at March 31, 2020	Applicable Section
1	OnMobile Singapore Pte. Ltd. 8 Shenton Way #21-07 AXA Tower, Singapore 068811	Singapore	-	Subsidiary	100%	2(87)(ii)
2	OnMobile SA* 6 Residence les Tournelles, 78810 Feucherolles, France	France	-	Subsidiary	100%	2(87)(ii)
3	OnMobile Europe BV Prins Bernhardplein 200, 1097JB Amsterdam (Mailing: Postbus 990, 1000AZ Amsterdam)	Netherlands	-	Subsidiary	100%	2(87)(ii)
4	OnMobile USA LLC 2222 Ponce De Leon Miami, Fl. 33134	USA	-	Subsidiary	100%	2(87)(ii)

Sl. No.	Name and address of the Company	Country	CIN/GLN	Holding/ Subsidiary/ Associate	% of holding as at March 31, 2020	Applicable Section
5	Servicios De Telefonía OnMobile SA De CV Paseo de la Reforma No. 505 P-31, Col. Cuauhtemoc, Del. Cuauhtemoc, CP. 06500, México, D.F.	Mexico	-	Subsidiary	100%	2(87)(ii)
6	OnMobile Brasil Sistemas De Valor Agregado Para Comunicacoes Moveis Ltda. City of São Paulo, State of São Paulo, at Rua Diogo Moreira, 132, conjunto 1301, Pinheiros, CEP 05423-010	Brazil	-	Subsidiary	100%	2(87)(ii)
7	OnMobile De Venezuela CA* Tercera Avenida, entre 6ta y 7ma Transversal de los Palos Grandes, Quinta Clydes. Caracas, Venezuela	Venezuela	-	Subsidiary	100%	2(87)(ii)
8	OnMobile Global SA Ortiz de Ocampo 3302, Módulo 1, Oficina 24, de esta Ciudad Autonoma de Buenos Aires	Argentina	-	Subsidiary	100%	2(87)(ii)
9	OnMobile Uruguay SA Bulevar Artigas 1100 CP 11300 - Montevideo - Uruguay	Uruguay	-	Subsidiary	100%	2(87)(ii)
10	OnMobile Senegal SARL 3, Place de l'indépendance BP. 6454 Dakar, Senegal	Senegal	-	Subsidiary	100%	2(87)(ii)
11	OnMobile Global for Telecommunication Services Regus Cairo Nile City Towers, 22 nd Floor, North Tower, Nile City Towers, Cornich El Nil Ramiet Boulak, Cairo, Egypt. P.O. 11624	Egypt	-	Subsidiary	100%	2(87)(ii)
12	OnMobile Mali SARL Badalabougou Est - Rue 25 - Porte 271 BP 3013, Bamako-Mali	Mali	-	Subsidiary	100%	2(87)(ii)
13	OnMobile Bangladesh Private Limited Baliaaree (4 th floor), Plot # 30, Road # 130, South Avenue, Gulshan-1, Dhaka-1212, Bangladesh	Bangladesh	-	Subsidiary	100%	2(87)(ii)
14	OnMobile Kenya Telecom Limited Plot No. 209/19567, 6 th Floor, Suite 6B, TRV Office Plaza, Muthithi Road, Westlands P.O.Box-4181-00200 Nairobi, Kenya	Kenya	-	Subsidiary	100%	2(87)(ii)
15	OnMobile Costa Rica OBCR, SA San José, Escazú, San Rafael, Avenida Escazú, Lexus Tower, Fourth Floor	Costa Rica	-	Subsidiary	100%	2(87)(ii)

Sl. No.	Name and address of the Company	Country	CIN/GLN	Holding/ Subsidiary/ Associate	% of holding as at March 31, 2020	Applicable Section
16	OnMobile Telecom Limited C/o BDO Tax & Advisory Services Pvt. Ltd., 6 th floor Unit House, Victoria Avenue, P.O Box 3038, Blantyre, Malawi	Malawi	-	Subsidiary	100%	2(87)(ii)
17	OnMobile Global Spain, SL 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)	Spain	-	Subsidiary	100%	2(87)(ii)
18	OnMobile Uganda Limited 3 rd Floor, Diamond Trust Building, Plot 17/19 Kampala Road, P.O.Box 7166, Kampala	Uganda	-	Subsidiary	100%	2(87)(ii)
19	OnMobile Zambia Telecom Limited 3 rd floor, 74 Independence Avenue, Longacres, Lusaka, Zambia, P.O Box 31198, Lusaka	Zambia	-	Subsidiary	100%	2(87)(ii)
20	OnMobile Madagascar Telecom Limited Immeuble ARO Ampefiloha I Esc A Porte A 402 Antananarivo 101 Madagascar	Madagascar	-	Subsidiary	100%	2(87)(ii)
21	OnMobile Rwanda Telecom Limited C/o, PKF Rwanda Ltd , Plot 9901, Off Nyarutarama Road, P.O Box 341, Kigali, Rwanda	Rwanda	-	Subsidiary	100%	2(87)(ii)
22	OnMobile Nigeria Telecom Limited Adol House 15 IPM Avenue, Central Business District, Alausa Ikeja Lagos, Nigeria	Nigeria	-	Subsidiary	100%	2(87)(ii)
23	OnMobile Tanzania Telecom Limited 10 th Floor, PPF Tower, Corner of Ohio Street/Garden Avenue, P O Box 1559, Dar Es Salaam, Tanzania	Tanzania	-	Subsidiary	100%	2(87)(ii)
24	OnMobile Ghana Telecom Limited N.11 Adaman Loop, Abeka Junction, Tesano, Accra, P.O. Box AN 19113, Accra-North	Ghana	-	Subsidiary	100%	2(87)(ii)
25	OnMobile Telecom (SL) Limited #12, Wilberforce Street, Regent House, Freetown	Sierra Leone	-	Subsidiary	100%	2(87)(ii)

Sl. No.	Name and address of the Company	Country	CIN/GLN	Holding/ Subsidiary/ Associate	% of holding as at March 31, 2020	Applicable Section
26	OnMobile Global Solutions Canada Limited 630 Boulevard René-Levesque, West, Suite 2780, Montreal Quebec, H3B-1S6	Canada	-	Subsidiary	100%	2(87)(ii)
27	OnMobile Global Italy SRL Via Felice Casati 20 - 20124 Milan (Italy)	Italy	-	Subsidiary	100%	2(87)(ii)
28	OnMobile Turkey Telekomunikasyon Sistemleri Limited Şirketi Veko Giz Plaza Meydan Sk. N. 3/45 K.14 Oda.1407 Maslak Sarıyer, Istanbul	Turkey	-	Subsidiary	100%	2(87)(ii)
29	OnMobile Portugal SGPS, Unipessoal LDA (Zona Franca Da Madeira) Rua dos Ilhéus numero 6, freguesia de S. Pedro, 9000-176 Funchal	Portugal	-	Subsidiary	100%	2(87)(ii)
30	OnMobile Telecom Burkina Faso, SARL Secteur 15 Section 475 Lot 21 Parcelle 14 Ouagadougou PO Box: 10 BP 13675 Ouagadougou 13	Burkina Faso	-	Subsidiary	100%	2(87)(ii)
31	OnMobile Global South Africa (PTY) LTD 4 th Floor, The Firs, Cradock Avenue, Rosebank, Johannesburg, Gauteng, 2196, South Africa	South Africa	-	Subsidiary	100%	2(87)(ii)
32	OnMobile Global Czech Republic SRO Jugoslávská 620/29, Vinohrady, Postal Code 120 00, Prague 2 (closed w.e.f. August 29, 2019)	Czech Republic	-	Subsidiary	100%	2(87)(ii)
33	OnMobile Live Inc.* 2222 Ponce De Leon Miami, Fl. 33134	USA	-	Subsidiary	100%	2(87)(ii)
34	Fonestarz Media Group Limited* 505 Pinner Road, Harrow, Middlesex, HA2 6EH	UK	-	Subsidiary	100%	2(87)(ii)
35	2dayUK Limited* 505 Pinner Road, Harrow, Middlesex, HA2 6EH	UK	-	Subsidiary	100%	2(87)(ii)
36	OnMobile Servicios Corporativos De Telefonía SA De CV (Merged with Servicios De Telefonía OnMobile Sa De Cv w.e.f. Dec 18, 2019) Zamora 187, Colonia Condesa, 06140, Ciudad de México.	Mexico	-	Subsidiary	100%	2(87)(ii)

Sl. No.	Name and address of the Company	Country	CIN/GLN	Holding/ Subsidiary/ Associate	% of holding as at March 31, 2020	Applicable Section
37	OnMobile Bangladesh Technologies Private Limited (Subsidiary of OnMobile Bangladesh Private Limited, Incorporated on April 10, 2019) Baliaaree (4 th floor), Plot # 30, Road # 130, South Avenue, Gulshan-1, Dhaka-1212, Bangladesh	Bangladesh	-	Subsidiary	100%	2(87)(ii)
38	OnMobile Global Limited Colombia SAS Carrera 16 No. 93-92 Bogotá, Colombia	Colombia	-	Subsidiary	100%	2(87)(ii)
39	OnMobile Latam Holdings, SL* 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)	Spain	-	Subsidiary	100%	2(87)(ii)
40	Appland AB* Skeppsbron 5, 411 21 Gothenburg, Sweden	Sweden	-	Subsidiary	100%	2(87)(ii)
41	Mobile Voice Konnect Private Limited Tower#1, 94/1C and 94/2, Veerasandra Village Attibele Hobli, Anekal Taluk, Electronic City Phase-1, Bengaluru- 560100	India	U72200KA2012PTC065880	Associate	50%	2(87)(ii)

* holding through step down subsidiary

IV. Shareholding pattern (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category Code	Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
(A)	Promoter And Promoter Group									
(1)	Indian									
(a)	Individual /HUF	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Central Government/State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(1) :	0	0	0	0.00	0	0	0	0.00	0.00

Category Code	Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
(2)	Foreign									
(a)	Individuals (NRIs/Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Bodies Corporate	50,923,703	0	50,923,703	48.18	50,923,703	0	50,923,703	48.18	0.00
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(2) :	50,923,703	0	50,923,703	48.18	50,923,703	0	50,923,703	48.18	0.00
	Total A=A(1)+A(2)	50,923,703	0	50,923,703	48.18	50,923,703	0	50,923,703	48.18	0.00
(B)	Public Shareholding									
(1)	Institutions									
(a)	Mutual Funds /UTI	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Financial Institutions /Banks	1,242,265	0	1,242,265	1.18	630,830	0	630,830	0.60	(0.58)
(c)	Central Government / State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Foreign Institutional Investors	1,777,426	0	1,777,426	1.68	1,664,588	0	1,664,588	1.57	(0.11)
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(1) :	3,019,691	0	3,019,691	2.86	2,295,418	0	2,295,418	2.17	(0.69)
(2)	Non-Institutions									
(a)	Bodies Corporate	12,762,713	0	12,762,713	12.07	14,681,874	0	14,681,874	13.89	1.82
(b)	Individuals									
	(i) Individuals holding nominal share capital upto ₹1 lakh	14,814,660	39,929	14,854,589	14.05	14,248,095	19,520	14,267,615	13.50	(0.56)
	(ii) Individuals holding nominal share capital in excess of ₹1 lakh	20,115,979	71,006	20,186,985	19.10	19,595,708	0	19,595,708	18.54	(0.56)
(c)	Others									
	(i) Clearing Members	162,046	0	162,046	0.15	62,812	0	62,812	0.06	(0.09)
	(ii) HUF	2,416,868	0	2,416,868	2.29	2,503,663	0	2,503,663	2.37	0.08
	(iii) IEPF	0	0	0	0.00	108,961	0	108,961	0.10	0.10
	(iv) NBFC	26,807	0	26,807	0.03	700	0	700	0.00	(0.02)
	(v) Non Resident Indians	717,395	0	717,395	0.68	630,786	0	630,786	0.60	(0.08)
	(vi) NRI Non-Repatriation	489,114	0	489,114	0.46	488,671	0	488,671	0.46	0.00
	(vii) Foreign Nationals	133,090	0	133,090	0.13	133,090	0	133,090	0.13	0.00
	(viii) Trusts	3,201	0	3,201	0.00	3,201	0	3,201	0.00	0.00

Category Code	Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(2):	51,641,873	110,935	51,752,808	48.96	52,457,561	19,520	52,477,081	49.65	0.69
	Total Public Shareholding B=B(1)+B(2) :	54,661,564	110,935	54,772,499	51.82	54,752,979	19,520	54,772,499	51.82	0.00
	Total (A+B):	105,585,267	110,935	105,696,202	100.00	105,676,682	19,520	105,696,202	100.00	0.00
(C)	Shares held by custodians for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
	Grand Total (A+B+C):	105,585,267	110,935	105,696,202	100.00	105,676,682	19,520	105,696,202	100.00	

(ii) Shareholding of Promoters

S. No	Name of the Shareholder	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares held	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares held	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	On Mobile Systems Inc.	50,923,703	48.18	0.00	50,923,703	48.18	0.00	0.00

(iii) Change in promoters' shareholding

Name of the Share Holder	Shareholding at the beginning of the Year (As on 01-04-2019)		Cumulative Shareholding during the Year (01-04-2019 to 31-03-2020)	
	No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
On Mobile Systems Inc.				
At the beginning of the year	50,923,703	48.18	50,923,703	48.18
Date wise Increase / Decrease in Promoters Shareholding during the year			-	-
At the end of the year			50,923,703	48.18

(iv) Shareholding pattern of top ten shareholders (other than directors, promoters and holders of GDRs and ADRs)

Name of the Shareholder	Shareholding at the beginning of the Year		Date	Increase/Decrease in share holding	Reason	Cumulative Shareholding during the Year (01-04-19 to 31-03-20)	
	No. of Shares at the beginning (01-04-19 /end of the year(31-03-20)	% of total shares of the company				No of Shares	% of total shares of the company
Rajasthan Global Securities Pvt. Ltd	2,845,655	2.69	01/04/2019		Opening Balance	2,845,655	2.69
			12/04/2019	(50,000)	Sale	2,795,655	2.64
			10/05/2019	(147,556)	Sale	2,648,099	2.51
			17/05/2019	(150,000)	Sale	2,498,099	2.36
			24/05/2019	(150,000)	Sale	2,348,099	2.22
			05/07/2019	644,056	Purchase	2,992,155	2.83
			05/07/2019	(644,056)	Sale	2,348,099	2.22
			26/07/2019	(37,238)	Sale	2,310,861	2.19
			02/08/2019	(416,467)	Sale	1,894,394	1.79
			09/08/2019	(199,910)	Sale	1,694,484	1.60
			30/08/2019	(119,464)	Sale	1,575,020	1.49
			06/09/2019	50,000	Purchase	1,625,020	1.54
			22/11/2019	(334,975)	Sale	1,290,045	1.22
			29/11/2019	(85,725)	Sale	1,204,320	1.14
			06/12/2019	(51,726)	Sale	1,152,594	1.09
			13/12/2019	(101,377)	Sale	1,051,217	0.99
			20/12/2019	(91,018)	Sale	960,199	0.91
			27/12/2019	(58,130)	Sale	902,069	0.85
	902,069	0.85	31/03/2020		Closing Balance	902,069	0.85
Stock Holding Corporation of India Ltd. - A/C Nse Derivatives	1,870,692	1.77	01/04/2019		Opening Balance	1,870,692	1.77
			12/04/2019	5,574	Purchase	1,876,266	1.78
			26/04/2019	1,175	Purchase	1,877,441	1.78
			10/05/2019	(300)	Sale	1,877,141	1.78
			17/05/2019	(50)	Sale	1,877,091	1.78
			24/05/2019	(500)	Sale	1,876,591	1.78
			31/05/2019	(2,025)	Sale	1,874,566	1.77
			07/06/2019	10,025	Purchase	1,884,591	1.78
			14/06/2019	1,000	Purchase	1,885,591	1.78
			21/06/2019	(500)	Sale	1,885,091	1.78
			28/06/2019	(265)	Sale	1,884,826	1.78
			26/07/2019	140	Purchase	1,884,966	1.78
			09/08/2019	(140)	Sale	1,884,826	1.78
			16/08/2019	19,965	Purchase	1,904,791	1.80
			30/08/2019	(32,025)	Sale	1,872,766	1.77
			06/09/2019	6,900	Purchase	1,879,666	1.78

Name of the Shareholder	Shareholding at the beginning of the Year		Date	Increase/Decrease in share holding	Reason	Cumulative Shareholding during the Year (01-04-19 to 31-03-20)	
	No. of Shares at the beginning (01-04-19 /end of the year(31-03-20)	% of total shares of the company				No of Shares	% of total shares of the company
			13/09/2019	160,594	Purchase	2,040,260	1.93
			20/09/2019	(6,525)	Sale	2,033,735	1.92
			30/09/2019	675	Purchase	2,034,410	1.92
			25/10/2019	(1,900)	Sale	2,032,510	1.92
			22/11/2019	4,900	Purchase	2,037,410	1.93
			29/11/2019	2,000	Purchase	2,039,410	1.93
			06/12/2019	(10)	Sale	2,039,400	1.93
			13/12/2019	1,990	Purchase	2,041,390	1.93
			10/01/2020	(8,000)	Sale	2,033,390	1.92
			17/01/2020	9,000	Purchase	2,042,390	1.93
			24/01/2020	(3,600)	Sale	2,038,790	1.93
			07/02/2020	(959)	Sale	2,037,831	1.93
			14/02/2020	208,680	Purchase	2,246,511	2.13
			21/02/2020	271,086	Purchase	2,517,597	2.38
			28/02/2020	999,650	Purchase	3,517,247	3.33
			06/03/2020	(200)	Sale	3,517,047	3.33
			13/03/2020	700	Purchase	3,517,747	3.33
			20/03/2020	1,528,308	Purchase	5,046,055	4.77
			27/03/2020	1,693,488	Purchase	6,739,543	6.38
			31/03/2020	(10,000)	Sale	6,729,543	6.37
	6,729,543	6.37	31/03/2020		Closing Balance	6,729,543	6.37
JM Financial Services Limited	1,747,185	1.65	01/04/2019		Opening Balance	1,747,185	1.65
			05/04/2019	1,483,535	Purchase	3,230,720	3.06
			05/04/2019	(549,167)	Sale	2,681,553	2.54
			12/04/2019	1,059,957	Purchase	3,741,510	3.54
			12/04/2019	(448,040)	Sale	3,293,470	3.12
			19/04/2019	620,498	Purchase	3,913,968	3.70
			26/04/2019	262,118	Purchase	4,176,086	3.95
			26/04/2019	(54)	Sale	4,176,032	3.95
			03/05/2019	193,485	Purchase	4,369,517	4.13
			03/05/2019	(161,246)	Sale	4,208,271	3.98
			10/05/2019	131,182	Purchase	4,339,453	4.11
			17/05/2019	132,763	Purchase	4,472,216	4.23
			17/05/2019	(13,454)	Sale	4,458,762	4.22
			24/05/2019	4,994,012	Purchase	9,452,774	8.94
			24/05/2019	(3,987,306)	Sale	5,465,468	5.17
			31/05/2019	254,889	Purchase	5,720,357	5.41

Name of the Shareholder	Shareholding at the beginning of the Year		Date	Increase/Decrease in share holding	Reason	Cumulative Shareholding during the Year (01-04-19 to 31-03-20)	
	No. of Shares at the beginning (01-04-19 /end of the year(31-03-20)	% of total shares of the company				No of Shares	% of total shares of the company
			31/05/2019	(25)	Sale	5,720,332	5.41
			07/06/2019	753,162	Purchase	6,473,494	6.12
			07/06/2019	(718,112)	Sale	5,755,382	5.45
			14/06/2019	3,150	Purchase	5,758,532	5.45
			14/06/2019	(2,074)	Sale	5,756,458	5.45
			21/06/2019	(241,299)	Sale	5,515,159	5.22
			28/06/2019	(625)	Sale	5,514,534	5.22
			05/07/2019	400	Purchase	5,514,934	5.22
			12/07/2019	1,100	Purchase	5,516,034	5.22
			12/07/2019	(400)	Sale	5,515,634	5.22
			19/07/2019	5,287	Purchase	5,520,921	5.22
			26/07/2019	80,616	Purchase	5,601,537	5.30
			02/08/2019	577,759	Purchase	6,179,296	5.85
			02/08/2019	(7,766)	Sale	6,171,530	5.84
			09/08/2019	313,714	Purchase	6,485,244	6.14
			16/08/2019	2,257	Purchase	6,487,501	6.14
			16/08/2019	(823,704)	Sale	5,663,797	5.36
			23/08/2019	39,157	Purchase	5,702,954	5.40
			23/08/2019	(2,022)	Sale	5,700,932	5.39
			30/08/2019	91,623	Purchase	5,792,555	5.48
			06/09/2019	1,534	Purchase	5,794,089	5.48
			06/09/2019	(13,987)	Sale	5,780,102	5.47
			13/09/2019	9,599	Purchase	5,789,701	5.48
			20/09/2019	91,541	Purchase	5,881,242	5.56
			20/09/2019	(7,075)	Sale	5,874,167	5.56
			27/09/2019	200	Purchase	5,874,367	5.56
			27/09/2019	(5,005)	Sale	5,869,362	5.55
			30/09/2019	10,050	Purchase	5,879,412	5.56
			30/09/2019	(356,808)	Sale	5,522,604	5.22
			04/10/2019	100	Purchase	5,522,704	5.23
			04/10/2019	(10,050)	Sale	5,512,654	5.22
			11/10/2019	2,080	Purchase	5,514,734	5.22
			18/10/2019	11,000	Purchase	5,525,734	5.23
			18/10/2019	(200)	Sale	5,525,534	5.23
			25/10/2019	(11,000)	Sale	5,514,534	5.22
			01/11/2019	200	Purchase	5,514,734	5.22
			08/11/2019	950	Purchase	5,515,684	5.22
			15/11/2019	(1,150)	Sale	5,514,534	5.22

Name of the Shareholder	Shareholding at the beginning of the Year		Date	Increase/Decrease in share holding	Reason	Cumulative Shareholding during the Year (01-04-19 to 31-03-20)	
	No. of Shares at the beginning (01-04-19 /end of the year(31-03-20)	% of total shares of the company				No of Shares	% of total shares of the company
			22/11/2019	600	Purchase	5,515,134	5.22
			29/11/2019	3,520	Purchase	5,518,654	5.22
			06/12/2019	(3,920)	Sale	5,514,734	5.22
			13/12/2019	300	Purchase	5,515,034	5.22
			20/12/2019	(500)	Sale	5,514,534	5.22
			27/12/2019	406	Purchase	5,514,940	5.22
			31/12/2019	(406)	Sale	5,514,534	5.22
			03/01/2020	1,946	Purchase	5,516,480	5.22
			10/01/2020	(1,646)	Sale	5,514,834	5.22
			17/01/2020	5	Purchase	5,514,839	5.22
			24/01/2020	395	Purchase	5,515,234	5.22
			31/01/2020	110	Purchase	5,515,344	5.22
			07/02/2020	(810)	Sale	5,514,534	5.22
			14/02/2020	354,000	Purchase	5,868,534	5.55
			14/02/2020	(5,512,554)	Sale	355,980	0.34
			21/02/2020	1,621,189	Purchase	1,977,169	1.87
			28/02/2020	150,000	Purchase	2,127,169	2.01
			28/02/2020	(731,600)	Sale	1,395,569	1.32
			06/03/2020	550	Purchase	1,396,119	1.32
			13/03/2020	140,635	Purchase	1,536,754	1.45
			20/03/2020	19,659	Purchase	1,556,413	1.47
			20/03/2020	(55,450)	Sale	1,500,963	1.42
			27/03/2020	(105,344)	Sale	1,395,619	1.32
			31/03/2020	(1,002)	Sale	1,394,617	1.32
	1,394,617	1.32	31/03/2020		Closing Balance	1,394,617	1.32
Mobisoft Telesolutions Private Limited	19,150	0.02	01/04/2019		Opening Balance	19,150	0.02
			05/04/2019	6,350	Purchase	25,500	0.02
			19/04/2019	(25,500)	Sale	-	0.00
			26/04/2019	31,739	Purchase	31,739	0.03
			03/05/2019	(31,739)	Sale	-	0.00
			28/06/2019	78,670	Purchase	78,670	0.07
			08/11/2019	121,719	Purchase	200,389	0.19
			22/11/2019	243,281	Purchase	443,670	0.42
			29/11/2019	57,917	Purchase	501,587	0.47
			13/12/2019	379,820	Purchase	881,407	0.83
			20/12/2019	65,072	Purchase	946,479	0.90
			27/12/2019	3,626	Purchase	950,105	0.90
			24/01/2020	18,419	Purchase	968,524	0.92
			14/02/2020	510,190	Purchase	1,478,714	1.40
			13/03/2020	125,100	Purchase	1,603,814	1.52
	1,603,814	1.52	31/03/2020		Closing Balance	1,603,814	1.52

Name of the Shareholder	Shareholding at the beginning of the Year		Date	Increase/Decrease in share holding	Reason	Cumulative Shareholding during the Year (01-04-19 to 31-03-20)	
	No. of Shares at the beginning (01-04-19 /end of the year(31-03-20)	% of total shares of the company				No of Shares	% of total shares of the company
Naishadh Jawahar Paleja	1,400,000	1.32	01/04/2019		Opening Balance	1,400,000	1.32
	1,400,000	1.32	31/03/2020		Closing Balance	1,400,000	1.32
ICICI Bank Limited	1,144,516	1.08	01/04/2019		Opening Balance	1,144,516	1.08
			05/04/2019	138,950	Purchase	1,283,466	1.21
			12/04/2019	(1,418)	Sale	1,282,048	1.21
			19/04/2019	(27,796)	Sale	1,254,252	1.19
			26/04/2019	2,946	Purchase	1,257,198	1.19
			03/05/2019	1,101	Purchase	1,258,299	1.19
			10/05/2019	7,062	Purchase	1,265,361	1.20
			17/05/2019	(2,452)	Sale	1,262,909	1.19
			24/05/2019	(902,923)	Sale	359,986	0.34
			31/05/2019	(242,663)	Sale	117,323	0.11
			07/06/2019	9,112	Purchase	126,435	0.12
			14/06/2019	1,030	Purchase	127,465	0.12
			21/06/2019	225,412	Purchase	352,877	0.33
			28/06/2019	4,758	Purchase	357,635	0.34
			05/07/2019	9,600	Purchase	367,235	0.35
			12/07/2019	66,826	Purchase	434,061	0.41
			19/07/2019	(6,932)	Sale	427,129	0.40
			26/07/2019	(17,257)	Sale	409,872	0.39
			02/08/2019	(5,727)	Sale	404,145	0.38
			09/08/2019	8,165	Purchase	412,310	0.39
			16/08/2019	(1,518)	Sale	410,792	0.39
			23/08/2019	11,545	Purchase	422,337	0.40
			30/08/2019	(60,617)	Sale	361,720	0.34
			06/09/2019	230	Purchase	361,950	0.34
			13/09/2019	(1,724)	Sale	360,226	0.34
			20/09/2019	(6,124)	Sale	354,102	0.34
			27/09/2019	(16,313)	Sale	337,789	0.32
			30/09/2019	876	Purchase	338,665	0.32
			04/10/2019	11,120	Purchase	349,785	0.33
			11/10/2019	(1,924)	Sale	347,861	0.33

Name of the Shareholder	Shareholding at the beginning of the Year		Date	Increase/Decrease in share holding	Reason	Cumulative Shareholding during the Year (01-04-19 to 31-03-20)	
	No. of Shares at the beginning (01-04-19 /end of the year(31-03-20)	% of total shares of the company				No of Shares	% of total shares of the company
			18/10/2019	(31,033)	Sale	316,828	0.30
			25/10/2019	1,744	Purchase	318,572	0.30
			01/11/2019	(12,037)	Sale	306,535	0.29
			08/11/2019	1,838	Purchase	308,373	0.29
			15/11/2019	(1,270)	Sale	307,103	0.29
			22/11/2019	35,633	Purchase	342,736	0.32
			29/11/2019	31,876	Purchase	374,612	0.35
			06/12/2019	5,072	Purchase	379,684	0.36
			13/12/2019	2,256	Purchase	381,940	0.36
			20/12/2019	19,179	Purchase	401,119	0.38
			27/12/2019	(10,436)	Sale	390,683	0.37
			31/12/2019	(3,365)	Sale	387,318	0.37
			03/01/2020	11,416	Purchase	398,734	0.38
			10/01/2020	208	Purchase	398,942	0.38
			17/01/2020	(2,201)	Sale	396,741	0.38
			24/01/2020	7,178	Purchase	403,919	0.38
			31/01/2020	4,901	Purchase	408,820	0.39
			07/02/2020	5,291	Purchase	414,111	0.39
			14/02/2020	5,513,292	Purchase	5,927,403	5.61
			21/02/2020	(2,715,086)	Sale	3,212,317	3.04
			28/02/2020	(657,942)	Sale	2,554,375	2.42
			06/03/2020	(55,291)	Sale	2,499,084	2.36
			13/03/2020	(78,760)	Sale	2,420,324	2.29
			20/03/2020	(1,680,968)	Sale	739,356	0.70
			27/03/2020	(108,224)	Sale	631,132	0.60
			31/03/2020	(302)	Sale	630,830	0.60
	630,830	0.60	31/03/2020		Closing Balance	630,830	0.60
Acadian Emerging Markets Small Cap Equity Fund LLC	1,047,806	0.99	01/04/2019		Opening Balance	1,047,806	0.99
	1,047,806	0.99	31/03/2020		Closing Balance	1,047,806	0.99
Systematix Fincorp India Limited	809,164	0.77	01/04/2019		Opening Balance	809,164	0.77
			05/04/2019	68,208	Purchase	877,372	0.83
			05/04/2019	(50,000)	Sale	827,372	0.78
			10/05/2019	(18,208)	Sale	809,164	0.77
			07/06/2019	130,000	Purchase	939,164	0.89
			07/06/2019	(130,000)	Sale	809,164	0.77
			14/06/2019	62,000	Purchase	871,164	0.82

Name of the Shareholder	Shareholding at the beginning of the Year		Date	Increase/Decrease in share holding	Reason	Cumulative Shareholding during the Year (01-04-19 to 31-03-20)	
	No. of Shares at the beginning (01-04-19 /end of the year(31-03-20)	% of total shares of the company				No of Shares	% of total shares of the company
			14/06/2019	(62,000)	Sale	809,164	0.77
			21/06/2019	(53,000)	Sale	756,164	0.72
			28/06/2019	37,000	Purchase	793,164	0.75
			28/06/2019	(37,000)	Sale	756,164	0.72
			05/07/2019	73,695	Purchase	829,859	0.79
			12/07/2019	50,000	Purchase	879,859	0.83
			12/07/2019	(50,000)	Sale	829,859	0.79
			26/07/2019	56,695	Purchase	886,554	0.84
			26/07/2019	(86,695)	Sale	799,859	0.76
			06/09/2019	399,930	Purchase	1,199,789	1.14
			06/09/2019	(799,859)	Sale	399,930	0.38
			20/09/2019	399,929	Purchase	799,859	0.76
			27/09/2019	(799,859)	Sale	0	0.00
	0	0.00	31/03/2020		Closing Balance	0	0.00
Suraj Bhanshali	756,000	0.72	01/04/2019		Opening Balance	756,000	0.72
	756,000	0.72	31/03/2020		Closing Balance	756,000	0.72
Rohit Rajgopal Dhoot	210,000	0.20	01/04/2019		Opening Balance	210,000	0.20
			27/09/2019	458,859	Purchase	668,859	0.63
			29/11/2019	(168,859)	Sale	500,000	0.47
			20/03/2020	249,140	Purchase	749,140	0.71
	749,140	0.71	31/03/2020		Closing Balance	749,140	0.71

(v) Shareholding of Directors and Key Managerial Personnel

Name of the director/key managerial personnel (KMP)	Shareholders at the beginning of the year		Date	Increase/Decrease in share holding	Reason	Cumulative shareholding during the year (01-04-19 to 31-03-20)	
	No. of shares at the beginning of the year (01-04-2019)/ end of the year (31-03-2020)	% of total shares of the Company				No. of shares	% of total shares of the Company
A. Directors							
François-Charles Sirois	0	0	01/04/2019		Opening balance	0	0
	0	0	31/03/2020		Closing balance	0	0
Rajiv Khaitan	0	0	01/04/2019		Opening balance	0	0
	0	0	31/03/2020		Closing balance	0	0
Nancy Cruickshank	0	0	01/04/2019		Opening balance	0	0
	0	0	31/03/2020		Closing balance	0	0
Sanjay Baweja (Resigned w.e.f. May 29, 2020)	300,000	0.28	01/04/2019		Opening balance	300,000	0.28
	300,000	0.28	31/03/2020		Closing balance	300,000	0.28

Name of the director/key managerial personnel (KMP)	Shareholders at the beginning of the year		Date	Increase/Decrease in share holding	Reason	Cumulative shareholding during the year (01-04-19 to 31-03-20)	
	No. of shares at the beginning of the year (01-04-2019)/ end of the year (31-03-2020)	% of total shares of the Company				No. of shares	% of total shares of the Company
Chris Arsenault (Resigned w.e.f. April 29, 2020)	0	0	01/04/2019		Opening balance	0	0
	0	0	31/03/2020		Closing balance	0	0
Sanjay Kapoor	0	0	01/04/2019		Opening balance	0	0
	0	0	13/03/2020	70,106	Purchase	70,106	0.07
	0	0	20/03/2020	53,343	Purchase	123,449	0.12
	123,449	0.12	31/03/2020		Closing balance	123,449	0.12
Gianluca D'Agostino	0	0	01/04/2019		Opening balance	0	0
	0	0	31/03/2020		Closing balance	0	0
B. Key Managerial Personnel							
Ganesh Murthy – Chief Financial Officer	0	0	01/04/2019		Opening balance	0	0
	0	0	31/03/2020		Closing balance	0	0
P V Varaprasad- Company Secretary	30	0.00	01/04/2019		Opening balance	30	0.00
	30	0.00	31/03/2020		Closing balance	30	0.00

V. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment (In ₹)

Particulars	Secured loans excluding deposits	Unsecured loans	Deposits	Total indebtedness
Indebtedness at the beginning of the year	-	-	-	-
(i) Principal amount	-	-	-	-
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in indebtedness during the financial year	-	-	-	-
(i) Addition	-	-	-	-
(ii) Reduction	-	-	-	-
Net change	-	-	-	-
Indebtedness at the end of the financial year	-	-	-	-
(i) Principal amount	-	-	-	-
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time directors and/or Manager:

(In ₹)

Sl. No.	Particulars of remuneration	François-Charles Sirois, Executive Chairman & CEO	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income tax Act, 1961	3,643,980.00	3,643,980.00
	(b) Value of perquisites u/s 17(2) of Income tax Act, 1961	-	-
	(c) Profits in lieu of salary under Section 17(3) of Income Tax Act, 1961	-	-
2	Stock Option (In Numbers)	-	-
3	Sweat equity	-	-
4	Commission	-	-
	As % of profit	-	-
	Other (bonus)	-	-
5	Others (Retiral benefits)	483,103.00	483,103.00
	Total (A) excluding stock options	4,127,083.00	4,127,083.00
	Overall Ceiling as per the Act		11,233,382 (5% of net profit as per Section 197)

B. Remuneration to other Directors

(In ₹)

Sl No	Particulars of remuneration	Rajiv Khaitan	Nancy Cruickshank	Sanjay Baweja ²	Gianluca D'Agostino	Chris Arsenault ¹	Sanjay Kapoor	Total Amount
1	Independent Directors							
	Fee for attending Board/committee meetings	1,300,000	1,000,000	1,200,000	1,200,000	700,000	300,000	5,700,000
	Commission	975,000	1,275,000	1,075,000	1,075,000	1,575,000	1,975,000	7,950,000
	Others, please specify	-	-	-	-	-	-	-
	Total (1)	2,275,000	2,275,000	2,275,000	2,275,000	2,275,000	2,275,000	13,650,000
2	Other Non-Executive Directors							
	Fee for attending Board/committee meetings	-	-	-	-	-	-	-
	Commission	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-	-
	Total B (1+2)	2,275,000	2,275,000	2,275,000	2,275,000	2,275,000	2,275,000	13,650,000
	Total Managerial remuneration (A+B)							17,777,083
	Overall ceiling as per the Act	2,246,676 (1% of the net profit)						
		Note: However, the Shareholders at the AGM dt. Sept 18, 2018 approved payment of remuneration, in addition to the sitting fees, in aggregate not exceeding 5% of the net profits computed as per section 198 or ₹15 Million, whichever is higher for each financial year commencing on or after April 01, 2018.						

¹ Chris Arsenault resigned from the Board w.e.f April 29, 2020

² Sanjay Baweja resigned from the Board w.e.f May 29, 2020

C. Remuneration to Key Managerial Personnel (other than MD/Manager/WTD)

(In ₹)

Sl No	Particulars of remuneration	Key managerial personnel		Total
		P V Varaprasad, Company Secretary	Ganesh Murthy, CFO*	
1	Gross salary (in ₹)			
	(a) Salary as per provisions contained in Section 17(1) of the Income tax Act, 1961	3,954,491	16,356,804	20,311,295
	(b) Value of perquisites u/s 17(2) of Income tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under Section 17(3) of Income Tax Act, 1961	-	-	-
2	Stock Options held as on March 31, 2020 (in numbers)	28,800	300,000	328,800
3	Sweat equity (in ₹)	-	-	-
4	Commission (in ₹) As % of profit Other (bonus)	-	-	-
5	Others (Retiral benefits)	-	-	-
	Total (in ₹) *	3,954,491	16,356,804	20,311,295

* excluding the stock options

#Resigned w.e.f May 31, 2020

VII. Penalties/Punishment/Compounding of offences

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. Company					
Penalty	Section 12(3)(a) of the Companies Act, 2013	Name and address board of the Company was inconspicuous and imperceptible at the registered office premises of the Company	₹ 10,000/-	Registrar of Companies, Karnataka, Bengaluru	NA
Punishment	-	-	-	-	-
Compounding	Section 85 of the Companies Act, 2013	Not making complete entries in the Register of charges.	₹ 1,10,000/-	Regional Director, Hyderabad	NA
B. Directors					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	Section 211 of the Companies Act, 1956	For excess provision against doubtful debts during FY 2012-13 non- compliance of AS.	₹ 2,500/- for each director in default	Regional Director, Hyderabad	NA
	Section 129 of the Companies Act, 2013	Non- compliance of provisions of AS-9 regarding accounting and disclosure of FE transactions during the years 2014-15 and 2015-16.	₹ 50,000/- for director in default		
	Section 217 of the Companies Act, 1956	Non disclosures of lapses under procurement policy relating to procurements from few vendors in Directors Report for the financial year 2012-13.	₹ 5,000/- for each director in default		
C. Other officers in default					
Penalty	Section 12(3)(a) of the Companies Act, 2013	Name and address Board of the Company was inconspicuous and imperceptible at the registered office premises of the Company	₹ 5,000/- for each officer in default	Registrar of Companies, Karnataka, Bengaluru	NA
Punishment	-	-	-	-	-
Compounding	Section 211 of the Companies Act, 1956	For excess provision against doubtful debts during FY 2012-13 non- compliance of AS.	₹ 2,500/- for officer in default	Regional Director, Hyderabad	NA
	Section 85 of the Companies Act, 2013	Not making complete entries in the Register of charges.	₹ 30,000/- for each officer in default		
	Section 129 of the Companies Act, 2013	Non- compliance of provisions of AS-9 regarding accounting and disclosure of FE transactions during the years 2014-15 and 2015-16.	₹ 50,000/- for each officer in default		

For and on behalf of the Board of Directors

Place: Montreal, Canada
Date: June 22, 2020

François-Charles Sirois
Executive Chairman and CEO

Annexure VII
Particulars of Employees

A. 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
	Francois Charles Sirois	4.24
	Rajiv Khaitan	1.00
	Nancy Cruickshank	1.31
	Sanjay Baweja	1.10
	Chris Arsenault	1.62
	Sanjay Kapoor	2.03
	Gianluca D'Agostino	1.10
(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	Name of the Director/KMP	% increase
	François-Charles Sirois	(25.30)
	Rajiv Khaitan	(44.29)
	Nancy Cruickshank	(31.08)
	Sanjay Baweja	(38.57)
	Chris Arsenault	(26.74)
	Sanjay Kapoor	6.76
	Gianluca D'Agostino	(48.58)
	Ganesh Murthy	15.61
P V Varaprasad	5.99	
(iii) the percentage increase in the median remuneration of employees in the financial year;	11.58%	
(iv) the number of permanent employees on the rolls of Company;	684 (as on 31 st March 2020)	
(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 the employees excluding KMP's is 11.58 % over the previous year mainly due to annual salary increments and market corrections. The average salary increase of the KMPs was -20.69% over the previous year. Remuneration to Non-Executive Directors is in pursuance of shareholders' approval dated September 18, 2018.	
(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.	

B. Statement showing Details of Employees of the Company as per Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the financial year ended March 31, 2020:

Top 10 Employees (in terms of remuneration)

Employee Name	Designation	Remuneration Received (₹)	Nature of Employment	Qualification	Experience (in years)	Date of Joining	Age	Previous Employment
Sanjay Bhambri	President & Chief Operating Officer	2,31,15,120	Permanent	MBA	26	06-Aug-12	50	Enzen Global Solutions Pvt. Ltd.
Biswajit Nandi	Vice President - Africa & Middle East	2,17,51,013	Permanent (Left)	MBA	19	15-Dec-04	43	Tata Indicom
Ganesh Murthy	Chief Financial officer	1,63,56,804	Permanent	FCA	32	26-Mar-18	58	NTT Data Information Processing Services Private Limited
Vito Savino	Director - Sales	1,03,82,525	Permanent	Electronics Engg	23	03-Dec-12	51	Mondia Media
Saurabh Poddar	Director - Account Management	96,10,068	Permanent	MBA	16	17-Mar-05	39	DS Group
Kishore Sambasivam	Vice President - HR	86,48,369	Permanent	MBA	26	03-Jan-19	50	Renault Nissan Technology Business Centre India Private Limited
Prashanth Shenoy	Vice President - Program Management & Business Enablement	85,33,707	Permanent	Masters in Marketing Management (MMM)	25	08-Nov-11	49	RCOM
Andrea D'Souza	Manager - Content Management	83,74,576	Permanent (Left)	B.com	13	05-May-10	33	Ajman Independent Studios LLC (CRN)
Bikram S. Sherawat	Vice President - Asia & MEA	82,51,751	Permanent	PGDCA	19	24-Nov-03	43	Hughes Escorts Communication Ltd
Himanshu Asrani	Director - Sales & Delivery (APAC)	78,69,308	Permanent	B.com	23	11-Aug-05	42	A3TL

Employees drawing remuneration of Rupees One Crore two lakh or above per annum:

Employee Name	Designation	Remuneration Received (₹)	Nature of Employment	Qualification	Experience (in years)	Date of Joining	Age	Previous Employment
Sanjay Bhambri	President & Chief Operating Officer	2,31,15,120	Permanent	MBA	26	06-Aug-12	50	Enzen Global Solutions Pvt. Ltd.
Ganesh Murthy	Chief Financial Officer	1,63,56,804	Permanent	FCA	32	26-Mar-18	58	NTT Data Information Processing Services Private Limited

Employed for part of the year with an average salary of above Eight Lakh Fifty thousand rupee per month:

Employee Name	Designation	Remuneration Received (₹)	Nature of Employment	Qualification	Experience (in years)	Date of Joining	Age	Previous Employment
Parag Agarwal	Vice President - Product Lifecycle Management	13,30,009	Permanent	BE	23	01-Aug-02	44	Infosys Technologies Ltd
Gupta Amit	Director - Account Management	9,70,361	Permanent	PGDBA	27	03-Oct-11	49	Emerson Network Power

Statement showing Details of Employees posted and working in a country outside India, not being a director or their relatives, drawing remuneration more than sixty lakh rupees per annum:

Employee Name	Designation	Remuneration Received (₹)	Nature of Employment	Qualification	Experience (in years)	Date of Joining	Age	Previous Employment
Biswajit Nandi	Vice President - Africa & Middle East	2,17,51,013	Permanent (Left)	MBA	19	15-Dec-04	43	Tata Indicom
Vito Savino	Director - Sales	1,03,82,525	Permanent	Electronic Engineer	23	03-Dec-12	51	Mondia Media
Saurabh Poddar	Director - Account Management	96,10,068	Permanent	MBA	16	17-Mar-05	39	DS group
Andrea D'Souza	Manager - Content Management	83,74,576	Permanent (Left)	B.com	13	05-May-10	33	Ajman Independent Studios LLC (CRN)
Sachin Jain	Senior Regional Account Manager	75,75,520	Permanent	BE	17	09-Apr-08	39	VSNL Internet Services Ltd

For and on behalf of the Board of Directors

Place: Montreal, Canada
Date: June 22, 2020

François-Charles Sirois
Executive Chairman and CEO

Annexure VIII

Annual Report on Corporate Social Responsibility (CSR) Activities

(Pursuant to Rule 8 (1) of Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. OnMobile CSR Policy intends to:

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

The CSR policy of the Company is stated in the following link:

http://www.onmobile.com/sites/default/files/cg_policy/Corporate_Social_Responsibility_Policy.pdf

2. Composition of the CSR Committee:

The members of the CSR committee of the Board as on date is as under:

- a. Rajiv Khaitan - Chairman
- b. Nancy Cruickshank - Member
- c. François-Charles Sirois - Member

3. Average Net Profit of the Company for the last three financial years: ₹ 445,500,453.67 /-

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above): ₹ 8,910,009.07/-

5. Details of CSR spent during the financial year:

- a. Total amount spent for the financial year: ₹ 8,910,100 /-
- b. Amount unspent, if any: Nil
- c. Manner in which the amount spent during the financial year is detailed below:

(In ₹)

Sl No	CSR project/activity identified	Sector in which the project is covered	Projects/ Programs (1) Local area or others (2 Specify the state and district where project or programs were undertaken	Amount of outlay budget project or program wise	Amount spent on the project or programs Subheads: (i) Direct expenditure on projects or programs (2)Over-heads	Cumulative expenditure up to the reporting period	Amount spent direct or through implementing agency
1.	Contribution to SAHI (Society to Aid the Hearing Impaired), a registered NGO working with hearing impaired underprivileged children from rural background	Promoting health care including preventive health care	Hyderabad, Telangana	6,110,000	6,110,000	6,110,000	Amount spent through Society to Aid the Hearing Impaired (SAHI)
2	Contribution to VAANI Deaf Children's Foundation for the purpose to support Project "Bringing sound in lives of children with hearing impairment"	Promoting health care including preventive health care	Bengaluru, Karnataka	2,800,000	2,800,000	2,800,000	Amount spent through VAANI Deaf Children's Foundation
3	Contribution to Prime Minister's National Relief Fund (PMNRF)	Prime Minister Relief Fund	India	100	100	100	Direct contribution
	Total CSR Expenditure (1+2+3)			8,910,100	8,910,100	8,910,100	

The Company has constituted a CSR committee and formulated CSR policy as required under Section 135 of Companies Act, 2013 and the Rules made thereunder.

In line with the CSR activities listed in Schedule VII of the Companies Act, 2013, the Company has identified health care including preventive health care as its primary focus area and decided to fund free hearing aids for the needy. The Company

identified the focus area having relevance to the Company's core offering, enabling people to express themselves through sound as this CSR initiative aligns Company's identity with a relevant cause. OnMobile has associated with Society to Aid the Hearing Impaired (SAHI), a registered NGO working with hearing impaired underprivileged children from rural background and made a contribution of INR 6,110,000 and with another NGO called VAANI based out of Bengaluru and made a contribution of INR 2,800,000 in phases during the financial year 2019-20. This was done to support Cochlear Implants, Micro Ear Surgeries, Post-surgical rehabilitation and Hearing Aids for the needy and to increase community and care-taker awareness and engagement towards the cause. Company also contributed ₹ 100/- to Prime Minister's National Relief Fund (PMNRF).

6. **Reason for not spending the prescribed CSR expenditure:** Not Applicable

7. **CSR Responsibility Statement:**

Implementation and monitoring of the CSR activities is in compliance with CSR objectives and policy of the Company.

François - Charles Sirois

Executive Chairman and CEO/ Member – CSR Committee

Place: Montreal, Canada

Date: June 22, 2020

Rajiv Khaitan

Chairman - CSR Committee

Place: Bengaluru

Date: June 22, 2020

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.	François-Charles Sirois	Executive Chairman & CEO	-	-	Nil	-	-
2.	Ganesh Murthy ¹	Chief Financial Officer	-	-	Nil	-	-
3.	P V Varaprasad	Company Secretary	-	-	Nil	-	-
4.	Sanjay Bhambri	President & Chief Operating Officer	-	-	Nil	-	-
5.	Frederic Lavoie	Senior Vice President - Corporate Development	-	-	Nil	-	-

*total options granted 295,000

¹ Resigned w.e.f. May 31, 2020

- (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.	Kishore Sambasivam	Vice President - HR	ESOP 3 2008	23-May-19	150,000	40.53	50.85
2.	Venkatesan P. T.	Vice President - Products	ESOP 3 2008	1-Aug-19	50,000	27.43	16.95
3.	Sudhir S	Director - Finance	ESOP 3 2008	1-Aug-19	30,000	27.43	10.17
4.	Ankit Agarwal	Director - Sales	ESOP 3 2008	6-Feb-20	30,000	28.73	10.17
5.	Rahul Raina	Director - Products	ESOP 3 2008	6-Feb-20	25,000	28.73	8.47

[#]employees include employees of subsidiaries for the purpose of granting stock options.

*total options granted 295,000

- (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-20	31-Mar-19	31-Mar-20	31-Mar-19
Basic (₹)	2.61	1.79	(0.14)	3.10
Diluted (₹)	2.61	1.79	(0.14)	3.10

For and on behalf of the Board of Directors

Place: Montreal, Canada
Date: June 22, 2020

François-Charles Sirois
Executive Chairman and CEO

Independent Auditors' Certificate

The Board of Directors
Onmobile Global Limited
Tower #1, 94/1C & 94/2,
Veerasandra Village, Attibele Hobli,
Anekal Taluk, Electronic City Phase-1,
Bangalore-560100

Dear Sirs

Certificate on implementation of Share Based Employee Benefit Scheme in accordance with the Securities and Exchange Board of India (Share Based Employee Benefit) Regulations, 2014 and terms of the resolution of the Company passed in the general meeting

The Certificate is issued in accordance with the terms of our engagement letter dated December 5, 2018.

We, B S R & Co. LLP, the statutory auditors of Onmobile Global Limited ("the Company") have been requested to certify that the Company has complied with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ('SEBI Regulations') as amended from time to time, in relation to the Onmobile Employee Stock Option Plans as rolled out by the Company. As per this regulation, the Board of Directors of every company that has passed a resolution for the Share Based Employee Benefit Schemes ('Schemes') is required to place before the shareholders at each annual general meeting, a certificate from the auditors of the Company that the Schemes have been implemented in accordance with these regulations and in accordance with the terms of the resolution passed by the Company in the general meeting.

Management's Responsibility

The Company's Management is solely responsible for ensuring that the Company's Schemes have been implemented in accordance with the SEBI Regulations and in accordance with the terms of the resolutions passed by the Company and the preparation of the standalone financial statements including the preparation and maintenance of all accounting and other relevant supporting records and documents and an internal control structure sufficient to permit the timely and reliable recording of transactions and prevention and detection of frauds and errors.

Auditors' Responsibility

For the purpose of this certificate, we have relied on the audited standalone financial statements of the Company for the year ended March 31, 2020 and information and documents as made available to us by the Company.

Based on this information and pursuant to the SEBI Regulations, it is our responsibility to certify that the Company's Schemes have been implemented in accordance with the SEBI Regulations

and are in accordance with the terms of the resolutions passed by the Company in the general meeting.

We have verified the books of accounts and other records maintained in relation to the Schemes by the Company on a test check basis. We have also obtained appropriate representation from the Company's management.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on the examination carried out by us and the information and explanation provided to us, we certify, to best of our knowledge and belief, the schemes as listed in annexure I approved by the shareholders in their respective annual general meeting have been implemented in accordance with the provisions of the SEBI Regulations and in accordance with the terms of the resolution passed by the Company in the general meeting.

Restriction on Use

This certificate has been issued to the Company for placing before the Company's shareholders at its annual general meeting and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

for B S R & Co. LLP

Chartered Accountants

Firm's registration number: 101248W/W-100022

Sampad Guha Thakurta

Partner

Membership Number: 060573

UDIN: 20060573AAAACG4802

Bengaluru

June 22, 2020

Annexure I to Independent Auditors' Certificate

S. 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 Meeting held on March 5, 2001, November 29, 2003 and December 30, 2003
3.	OnMobile Employees Stock Option Plan – III 2006	24-Jul-06
4.	OnMobile Employees Stock Option Plan – I 2007	17-Aug-07
5.	OnMobile Employees Stock Option Plan-II 2007	17-Aug-07
6.	OnMobile Employees Stock Option Plan – I 2008	18-Apr-08
7.	OnMobile Employees Stock Option Plan II 2008	1-Aug-08
8.	OnMobile Employees Stock Option Plan III 2008	1-Aug-08
9.	OnMobile Employees Stock Option Plan IV 2008	31-Oct-08
10.	OnMobile Employees Stock Option Plan I 2010	24-Jul-10
11.	OnMobile Employees Stock Option Plan II 2010	24-Jul-10
12.	OnMobile Employees Stock Option Plan 2011	4-Aug-11
13.	OnMobile Employees Stock Option Plan 1, 2012	29-Aug-12
14.	OnMobile Employees Stock Option Plan 1, 2013	30-Jul-13

Annexure X

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

(Pursuant to section 204(1) of Companies Act, 2013 and rule no. 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, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2020** and made available to me, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
- 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) Regulations, 2014;
 - (d) 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; and
 - (e) 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, 2004;
 - d) The Indian Copy Right Act, 1957;
 - e) The Patents Act, 1970; and
 - f) The Trade Marks Act, 1999.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

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

I further report that, during the year under review the applications for compounding of offences u/s 441 of the Act made by the Company and the officers in default to the Registrar/Regional Director, South East Region, Hyderabad (RD,SER) during previous year, as reported in my report for the previous year, except the application relating to matter u/s 121 of the Act, which is pending disposal, have been disposed of by RD,SER, the compounding authority, by levying a compounding fee of i) Rs. 2,500 to each officer in default for the offence under section 211 of the Companies Act, 1956, ii) Rs.1,10,000 to the Company and Rs.30,000 to each officer in default for the offence under section 85 of the Act, iii)Rs.50,000 to each officer in default for the offence under section 129 of the Act and iv) Rs. 5,000 to each officer in default for the offence under section 217 of the Companies Act, 1956 and all the applicants have paid their respective compounding fees.

I further report that, there were no events/actions in pursuance of:

- a) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; and
- d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 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 reports of the Company Secretary / Chief Financial Officer / Chief Executive Officer 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 further report that, during the audit period 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.

I report further that, the Company has announced vide public announcement dated April 14, 2020 buy-back of shares aggregating Rs. 54.10 crore representing 9.999% per cent of aggregate paid up capital and free reserves of the Company (consolidated) as on March 31, 2019, at a price not exceeding Rs. 28 per equity share of Rs. 10 each from the open market through Indian stock exchanges. The indicative maximum number of shares which may be bought back are stated to be 193,21,429 equity shares of Rs.10/- each.

P.G.HEGDE
Hegde & Hegde
Company Secretaries
FCS:1325/C.P.No.: 640
UDIN: F001325B000350003

Place: Bengaluru
Date: June 22, 2020

This report is to be read with Annexure A which forms an integral part of this report.

Annexure A

To,
The Members
Onmobile Global Limited
Bengaluru

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of 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.
7. Due to prevailing circumstance of Covid-19 pandemic, the audit was conducted based on the verification of the Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by/obtained from the company electronically and also the information provided by the Company and its officers by audio and visual means.

Place: Bengaluru
Date: June 22, 2020

P.G.HEGDE
Hegde & Hegde
Company Secretaries
FCS:1325 / C.P.No: 640
UDIN: F001325B000350003

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

There are few changes in Directors and Key Managerial personnel of the Company after the Board meeting held on June 22, 2020 wherein Board's Report (including Management Discussion & Analysis and report on Corporate Governance) for the year ended March 31, 2020 has been approved. Details of the changes are disclosed herewith as an addendum, which shall be read in continuation to respective sections of the Board's Report / Report on Corporate Governance.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointment

Geeta Mathur was appointed as an Additional Director of the Company by the Board w.e.f. July 31, 2020 and she shall hold office until the date of the ensuing AGM. It is proposed to appoint her as an Independent Director pursuant to Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 at the forthcoming AGM.

Steven Fred Roberts was appointed as an Additional Director of the Company by the Board w.e.f. July 31, 2020 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.

Chief Executive Officer

Francois-Charles Sirois resigned from the position of Chief Executive Officer of the Company with effect from closing of business hours of August 02, 2020 while continuing as Executive Chairman of the Company.

Krishnan Seshadri was appointed as Chief Executive Officer of the Company w.e.f. August 03, 2020.

Details of Geeta Mathur as on date are as below:

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 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 including transition to Oracle ERP 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 Motherson Sumi Ltd, NIIT Ltd, IIFL Group, Info edge Ltd. 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, approval of the shareholders is being sought for the appointment of Geeta Mathur as an Independent Director at the Annual General Meeting to be held on September 28, 2020 to hold office for a period of 5 years up to the date of the AGM to be held during the calendar year 2025. Geeta Mathur is on the Board of the following other companies:

1. JTEKT India Limited
2. Motherson Sumi Systems Limited
3. IIFL Finance Limited
4. NIIT Limited
5. Info edge (India) Limited
6. Ummeed Housing Finance Private Limited
7. IPE Global Centre for Knowledge and Development
8. IIFL Wealth Management Limited
9. Sentiss Pharma Private Limited
10. Tata Communications Transformation services Limited
11. J.K.Helene Curtis Limited
12. Saajha (*Member of Advisory Board*)
13. SMRP (BV) (*member of Supervisory Board*)
14. SMP Deutschland GmbH (*member of Supervisory Board*)

Details of Steven Fred Roberts as on date are as below:

Steven Fred Roberts, Global Vice President of Competitive Gaming, is responsible for designing and executing a strategy around the dynamic industry of esports for the PlayStation platform and its 100 mm plus homes. Most recently, Roberts was Chairman of ESL NA, the largest esports company in the world.

He largely focused on strategic partnerships, media distribution, production and overall mentorship of the executive team.

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's 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, approval of the shareholders is being sought for the appointment of Steven Fred Roberts as a Director at the Annual General Meeting to be held on September 28, 2020. Steven Fred Roberts is on the Board of the following other companies:

1. SportsedTV

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:

S. No.	Name of the Director	skills/expertise/competencies*			
		Business expertise	Corporate Strategy & planning	Finance	Governance
1	Geeta Mathur	✓	✓	✓	✓
2	Steven Fred Roberts	✓	✓		

*Absence of "✓" does not mean such director does not have the corresponding expertise.

For and on behalf of the Board of Directors

Place: Montreal, Canada
Date : August 10, 2020

François-Charles Sirois
Executive Chairman

Management Discussion & Analysis

1. INDUSTRY TRENDS

FY 19-20 saw the telecommunication industry and mobile apps eco-system paving the way for large technological advancements which will shape the industry and consumer behavior for the coming years. Consumer adoption has ensured 52% of all network connection are now on 4G networks, while 5G is already live in over 20 countries globally. IoT will be a key driver of the 5G era and number of IoT connections is expected to double between 2019 and 2025. 65% of the connections today are via smart phones and this number is expected to cross 80% by 2025. The plethora of apps available to consumers across the multiple app stores has crossed over 5 million which has led to people spending an average of 3 Hours 15 Minutes on their phones daily. All digital activity is being enabled with a “Mobile First” approach to match the increased information flows, reshaped social conventions and accessibility needs of the consumers.

The large adoption of 4G and the brisk advancement of 5G implementation will see a sharp upswing in the data consumption across all sectors and especially service offering which require high bandwidth and low latency requirements. A real value enhancer in the world of mobile gaming will be the experience with 5G, which will be more immersive and engaging than ever. 5G will also dramatically improve the multi-player gaming experience as it will be incredibly effective at boosting engagement by unleashing the full potential of cloud gaming and virtual reality. As 5G progresses towards large-scale commercial deployment, operators and service providers have begun trials of new use cases, and the results are encouraging them to rapidly adopt the next-gen technology.

The desire to provide an exceptional user experience for their consumers, thus differentiating them from their competition is encouraging partnerships and alliances between Operators, Content Partners and OTT players since keeping the consumer engaged and within their own eco-system is of paramount importance to the network service providers. Operators tend to own or collaborate with the companies producing entertaining content, for example, popular TV shows, live sports games, etc., hence trying to capitalize on content consumption for additional revenues. With mobile devices driving digital consumption, most of the data growth is attributed to different digital media especially entertainment services like video, audio and gaming services. This will only increase with the greater adoption of 5G and experiential offerings.

Another key trend with a sharp uptake in the market is contactless payments. Most of the large mobile phone manufacturers have embedded and implemented the same on their devices. In addition to this we have seen a rapid adoption

in mobile wallets with over 2.1 billion people using them globally with especially large uptake in the developing markets. This provides a key additional channel via which consumers can now pay for their services.

The global app economy continues its rapid expansion, driven by increasing smartphone adoption, higher-speed wireless networks, and behavior changes in how users engage with digital content. Apps attract significant attention in part because they represent the first truly global market for digital goods, which can in principle be produced anywhere, distributed at almost no cost, and consumed wherever there is a network connection. The total number of app downloads across 2019 exceeded 200 billion, which is a 45% increase from the year 2016 and 2022 the market expects the total app installs to reach 258 Billion. In addition to downloading 204 billion apps, users also spent \$120 billion on apps, subscriptions and other in-app purchases, a growth of 37% from 2016. Finally, the average consumer spend will reach US\$26 per device by 2022, up by 23% from 2017.

Consumer Trends

Gaming, Music & Video Streaming are the driving forces for the digital services market. We are in the midst of a high-stakes and competitive Battle Royale, wherein gaming companies are aiming to be the market leaders in the digital services space. It's understandable why, as gaming is among the most truly cross-demographic activities and has started to evolve into a new form of social network that is transforming how users connect through shared experiences. Today, mobile gaming accounts for nearly 45% of the entire Gaming Market. Additionally, mobile gaming accounts for over one-third of all app downloads, three-fourth of consumer spend. Mobile gaming is a booming business which is worth US \$68.5 Billion and is showing no signs of slowing down.

Video and Audio consumption via streaming especially OTT media has grown in popularity because a major chunk of global population has increased internet access. Global “Subscription Video on Demand (SVoD)” primarily via streaming, has grown rapidly with the market size pegged at \$38.6 Billion and is projected to reach US\$149.3 Billion by 2026, showing a CAGR of 18.3% from 2018 to 2026. It is safe to say that Video Streaming is replacing a lot of traditional video consumption mediums. “Music Streaming” is also not behind. “Paid subscriptions for music streaming services grew 32% Year on Year compared to 23% Year on Year growth of total Monthly Active Users. This suggests people are ready to pay for music streaming for a hassle-free service. Revenue in Music Streaming segment also showed a growth of nearly 20% and amounts to US\$8.8 Billion, accounting to 80% of all recorded Music Revenues.

1. People spending an average of 3 Hours 15 Minutes on their phones daily, it won't be a mistake to say that Mobile itself is a trend. (<https://kommandotech.com/>)
2. The number of smartphone users in 2020 is 3.5 Billion (<https://www.statista.com/>)
3. The total number of app downloads across 2019 comes to a 204 billion (<https://techcrunch.com/>)
4. 33% of all app downloads, 74% of consumer spend & 10% of all time spent in app are on Mobile Games (<https://techcrunch.com/2019/08/22/mobile-gaming-mints-money/>)

Fueled by the adoption of mobile internet and growth of smartphones, we are gradually transitioning to a fully digital ecosystem. With the amount of time being spent on the mobile increasing year on year, consumers have little patience for poor experiences since their choices have rapidly expanded, which requires products to be able to fulfil and delight the customer from the get-go. With the emerging technologies and integration with IoT, there will be a time soon when the mobile will be ubiquitous in our life and it can never leave our person.

2. CHALLENGES

With the availability of newer technologies, variety and quality of services from telecom companies and OTT players increasing, profit margins are under pressure, and the lines between the service offering of telecom companies and the service providers who provide services over the network are blurring. Usage of voice and messaging services provided by OTT players are increasing in leaps and bounds and in some cases over taking the traditional usage of Voice calling and SMS over telecom networks. With operators under pressure and having to retain their customer base they are moving into offering bundled services tying up with multiple content providers and OTT players in some cases, leaving very little balance in operator wallet in terms of pre-paid balance or post-paid billing. In addition to this, the regulatory pressures in terms of customer privacy and data protection and security frameworks being implemented globally are evolving swiftly and companies are constantly striving to achieve the benchmarks required. To address these challenges, most organizations are applying a gamut of technologies with the aim of achieving their goals of agility, efficiency and customer centricity.

3. PRODUCTS

FY 19-20 saw us improve our capabilities across our entire product line with significant focus on the digital delivery of our products. We created Progressive Web Apps (PWA) for our main products to provide a new access channel for those consumers who did not want to download and install an app while at the same time wished to get the same experience from Mobile Web. In addition to this we significantly improved the user experience on our RBT App which has more than 11 million installs and monthly active users (MAU) upwards of 1.4 Mil.

In tones we introduced SDK's with full service functionality which could be easily integrated into 3rd party apps, like operator self-care apps which gave a large instant boost to the consumer access with the consumer not having to separately download our app. We also upgraded the RBT App, to version 2.0 and augmented it with the Hybrid Recommendation Engine (RE) which is based on collaborative filtering and includes features like "You may also like" and "Recommended for you" features delivered on a real time basis. The RE helps in giving the users an enhanced and personalized experience through improved recommendations. In India we also introduced wallet billing via PayTM, which gave

consumers an additional channel via which they could pay for our service. During the year we revamped our "Tonos de Espara" service for Telefonica Spain. We also launched our RBT service in 3 new countries in the Middle East thus expanding our reach to 5 out of the 6 GCC countries and our tones app was enhanced with Arabic support to offer a localized experience.

With a clear focus on services for children, we launched Vodafone Kids Planet service, an entertainment app with over 3,000 contents from Sanrio, Planeta Junior, Highlights for Children, Lingo Kids, Motion Pictures and many others, with a focus on Edutainment, addressed to kids from 3 to 12 years old. Kids Planet offers content in various languages such as Spanish, English, and Catalan, and allows downloads for offline consumption. It is ad-free, and with no in-app purchases, which is a critical parental requirement. Kids Planet is accessible on smartphones and tablets, with a one-month free trial. We also won a deal to launch a kid's centric service with a large operator in Italy which went live in Q3.

Contests as a product showed very high user engagement and we made major improvements in key features including real time ranking, instant leaderboard, multimedia content support and Ad network integration. This also enabled consumers access to the service in a freemium model which is very popular. The stickiness of this service saw other partners like OEM's integrating to have our service on their delivery platforms. Across operators in Asia we launched event based contests, "Predict n Win" models and a contest to aid usage and retention (UnR) for prepaid subscribers in a leading operator. We also saw good uptake for the contest product in the middle eastern regions especially in the digital space.

For Videos and Editorials, we revamped the existing Emocion service with a modern design to make it a key destination for the Telefonica customers. The service was also migrated to HTTPs to make it more secure for the end users and also to ensure that all the services which are hosted on Emocion can start benefiting from the modern technologies like PWA, AMP, etc. We significantly enhanced the acquisition, payment and billing lifecycle management capabilities of the platform to be able to extend to them to multiple 3rd parties including large OTT players. Currently we have leading partners like Nubico and Tinder using the payment and voucher management capabilities of the platform to add subscribers to their service offering using operator billing interfaces. In addition to this the payment interface of the platform is now integrated with over 35 operators with multiple service offering being provided through the same.

In the gaming space, we have witnessed traction on the existing proposition by coming up with new avenues of distribution like mobile wallets, OEMs etc. Most significant of these distribution channels has been our integration with PhonePe, a large wallet service provider, to be the first gaming partner on their Switch

5. "Video Streaming (SVoD)" market size was pegged at \$38.6 Billion and is projected to reach US\$149.3 Billion by 2026. (<https://www.businesswire.com/>)
6. "Paid subscriptions for music streaming services grew 32% Year on Year compared to 23% Year on Year growth of total Monthly Active Users. (<https://www.counterpointresearch.com/>)
7. GSMA Report: The Mobile Economy 2020
8. Statista Data: Number of apps in leading app stores, most popular categories

Service. Existing gaming solution has also evolved to integrate with other third-party gaming services to offer a unified 3600 solution to telcos covering a range of offerings including Native gaming, HTML5 instant games, Social gaming etc. In parallel, we are investing resources in conceptualizing and developing a cloud gaming platform that will support our future aspirations in gaming.

Product-wise Performance

Tones

- Tones App downloads have crossed 11 Mn+ with an active user base of 1.4 Mn monthly
- Bundled packs has boosted user acquisitions in Indian Market
- 5% growth in subscriber base from 63 Mn in Mar-19 to 66 Mn in Mar-20.

Growth in Key Markets

- Key operator in Bangladesh : 82% increase in active base from 3.4 Mn to 6.2 Mn
- Key operator in India : 51% increase in active base owing to bundle packs from 6.9 Mn to 10.5 Mn

De-Growth in Nigeria

- Nigeria : Over 85% drop in active base from 3.2 Mn to 400 K, in a major operator due to change in market regulations

New Operators on boarded: Lebara Saudi Arabia, Teletalk, Ooredoo Oman & Riyadh

Video & Editorial

- Subscriber base has grown by 10%, from 825K in FY 2018-19 to 909K in FY 2019-20
- **Launched Sports portal in Ooredoo Oman, Ooredoo Qatar & bKash**

Games

- **Launched games in Vivo Brazil, Vodafone Ghana, Vodafone Qatar, Vodafone Greece and Zain Bahrain.**

Contest

- **Contest launched with Zain Bahrain**
- Contest has been rolled out with 4 leading handset OEMs & payment wallets in Asia on ad-funded model, monthly 300K active users participating
- Active users have dropped from 9.2Mn in FY 2018-19 to 8.8 Mn in FY 2019-20

4. OPPORTUNITIES

The combination of lower prices and increased content is beginning to resonate with users whose appetite for service offerings are only growing. Infrastructural improvements, data affordability, better quality of content, speed of streaming and downloading is amplifying the digital growth and there is an increase in content aggregation. With a plethora of services and apps on offer, consumers are looking for a single destination which is customized to their requirements to consume the different types of content available on offer. OnMobile with

its new suite of digital services products aggregated at a single destination is ready to address the market demand. In addition to our strategy to go beyond the operator wallet will enable OnMobile to expand its service offerings beyond telecom users by enabling premium mobile entertainment services to OEM's and mobile wallet operators.

Across the world gaming as a sector is growing at a breakneck speed. Today mobile games account for 33% of all apps downloads and 74% of consumer spend on apps. Mobile gaming is a multi-billion-dollar market globally and consumers in India alone account for over USD 1 billion in spend on games, and this is only continuing to grow. OnMobile with its compressive gaming platform supporting unlimited games with both HTML5 and downloadable formats is poised to tap this market, with our current presence in over 35 markets globally. With the growing pace of 5G implementation which will provide high bandwidth low latency connection we are also experimenting with newer formats like streaming games, social gaming and e-sports which will improve the multiplayer landscape and increase engagement. In addition, the investment in Rob0 will strengthen our understanding of the user behavior on games and help us build a compelling eco-system with the best consumer experience leading to strong growth. Our platforms as an interface for billing and lifecycle management in multiple operators is also enabling us to become a bridge between OTT players who wish to enable operator billing and the telecom providers who wish to enhance the service offerings to their end consumers.

5. RISKS AND CONCERNS

With the introductions of regulations such as the GDPR, users are concerned about the use of their online data leading to operators implementing stringent data protection, customer contact policies and also implementing limitations in double confirmation and reduction in promotional bandwidth which is a potential threat in acquiring customers for the operators across markets.

The global Telecom industry landscape is changing faster than ever. Diminishing legacy revenue streams driven by OTT competitors continues, forcing Telco's to consider new ways of staying relevant to consumer and businesses. While many have started their digital transformation journeys, the sector still is vulnerable to dynamic shifts in terms of technology, competitor actions and customer needs. Apart from this, with bundling of multiple services under one umbrella by the operators the available balance of the user is constantly shrinking. This requires us to constantly innovate and expand our services and revenue models from the traditional operator to find newer charging models like wallets, ad-funded services and freemium offerings to constantly stay relevant.

6. OUTLOOK

2020 - 2021 is going to be a challenging year for the world with the rapid advancement of the Covid-19 virus and its impact on the global economy. However, with the upswing in mobile data and content consumption during this period, OnMobile as a global leader in mobile entertainment, is expanding its suite of digital services and expects to gain even greater traction with operators & enterprises offering additional value-added services. We enable consumers with access to millions of local and international contents, which helps carriers in monetization and create a long tail effect. We drive content discoverability

and downloads with our AI powered intelligent campaign management platform & personalized recommendation engine. Our expansion into offering services with additional revenue models like ad-funded and freemium will enable us to expand our customer base in the coming year.

OnMobile was a pioneer in enabling the subscription model for service consumption, with more than 100+ million engaged consumers across 50+ countries paying for these services and this continues to grow. Our reliability as a billing and subscriber lifecycle management service provider for the carriers to manage their partner ecosystem will continue to be a lucrative and profitable business model with ever increasing features like pay per download, subscriptions, content bundles, pay per use, try n buy and much more. Finally, we are also actively working with operators to have our services included in the bundled packages offered to consumers and that has seen a positive response in multiple markets

Mobile gaming is forecasted to be the fastest-growing segment within the gaming industry and more so in India, one of the key markets for OnMobile. This has been further exemplified by gaming being one of the few industries showcasing supreme growth during the challenging times of COVID. We believe that popular and recently emerged gaming solutions are either focusing on a very niche professional gaming audience or making the experience very complex and hardware-dependent. With OnMobile's three distinct advantages - Recent strategic investments in Appland and Rob0, deep relations in the game developer community and global telco relationships, we are uniquely poised to fill the white space in the gaming industry by creating an offering that will be cutting edge, seamless in use and appealing to a vast section of the mobile gaming audience. In this pursuit, we have carved out a special project team comprised of skilled resources with the sole mission to deliver OnMobile's next-generation gaming solution during this financial year.

In addition to working with carriers, OnMobile has started to work actively with non-operators in providing product & content services like contests, games & videos. We have launched our offering with leading handset OEM's Samsung, Xiaomi, Gionee, Micromax in India and bKash a leading payment wallet provider in Bangladesh this year and the focus for the coming year would be to expand our reach to more enterprises and brand who want to offer digital entertainment products & services to drive acquisitions, build engagement & stickiness with their consumers.

7. 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 adequate system of internal controls. This ensures that all transactions are authorised, 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 the 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.

8. DISCUSSION ON CONSOLIDATED FINANCIAL PERFORMANCE FOR THE YEAR ENDED 2019-20

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 ₹ Million except EPS)

	FY 2019-20	% of total revenue	FY 2018-19	% of total revenue	Growth %
Results from operations					
Telecom Value Added Services	5,724.24	-	5,938.64	-	(4)
Other Income	171.70	-	290.13	-	(41)
Total Income	5,895.94	-	6,228.77	-	(5)
Cost of Sales and Services	2,547.33	43	2,442.41	39	4
Contest expenses, cost of software licenses and others	236.27	4	277.19	4	(15)
Employee Benefits expense	1,616.52	27	1,776.81	29	(9)
Finance costs	14.68	0	0.76	0	1831
Depreciation and amortization expense	185.17	3	272.23	4	(32)
Other expenses	943.24	16	1,146.25	18	(18)
Total Expenses	5,543.21	94	5,915.65	95	(6)
Profit before exceptional items and tax	352.73	6	313.12	5	13
Exceptional items	82.00	1	-	-	
Profit before tax	434.73	7	313.12	5	39
Provision for taxation	158.90	3	124.25	2	28
Profit for the year	275.83	5	188.87	3	46
Share of Profit/(Loss) from Associate	-	0	-	-	
Profit/(Loss) attributable to Shareholders of the Company	275.83	5	188.97	3	46
Other Comprehensive income (Net)	146.27	2	(126.78)	(2)	(215)
Total Comprehensive income (loss) attributable to the Owners of the Company	422.10	7	62.09	1	580
EPS- Basic	2.61	0	1.79	0	46
EPS -Diluted	2.61	0	1.79	0	46

Revenue

Revenue is derived from Telecom Value Added Services including Ring Back tones, Mobile entertainment and other services. Revenue from Telecom Value Added 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 2019-20 was ₹ 5,724.24 Million as against ₹ 5,938.64 Million in FY 2018-19. As per INDAS 115, applicable from FY2019-20 onwards, the upfront customer contract acquisition fees amounting to ₹159.89 was reduced from revenues. Excluding this accounting adjustment, our FY19-20 revenues would have been ₹5,884.13 which is a de-growth of ₹54.51 Million. The decline is mainly on account of aggressive competition in the Indian market.

The segmentation of revenue by geography is as follows:

	FY 2019-20	% of total Revenues	FY 2018-19	% of total Revenues	Growth %
India	948.22	17	1,005.80	17	(6)
Outside India	4,776.02	83	4,932.84	83	(3)
Total Revenue	5,724.24		5,938.64		(4)

Other Income

Other Income was ₹171.70 Million in the FY 2019-20 as compared to ₹290.13 Million in FY 2018-19. FY 2019-20 includes ₹39.34 Million net gain on foreign currency transactions and translations and ₹114.14 Million for interest earned on fixed deposits, profit from investments and dividend yield on mutual funds. For the previous year, Other Income comprised of ₹127.20 Million net loss on foreign currency transactions and translations and ₹129.39 Million for interest earned on fixed deposits and dividend yield on mutual funds.

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 content is procured by the Company. 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 2019-20, the cost of sales and services was ₹2,783.60 Million as against ₹2,719.60 Million incurred in FY 2018-19 with an increase of 2% mainly due to change in product mix.

(In ₹ Million)

	FY 2019-20	% of total revenue	FY 2018-19	% of total revenue	Growth %
Content fee	2,547.33	45	2,442.41	39	4
Contest expenses, cost of software licenses and others	236.27	4	277.19	4	(15)
Cost of sales and Services	2,783.60	49	2,719.60	43	2

Employee Benefits Expense

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

During the FY 2019-20, the Group incurred a cost of ₹1,616.52 Million as against ₹1,776.81 Million in FY 2018-19, thus representing a decrease of 9% from the previous year. The decrease was primarily on account of manpower rationalization measures undertaken in international geographies like UK.

The total employee strength of OnMobile Global Limited and its subsidiaries as on March 31, 2020 was 702.

Finance Charges

Finance Charges represent interest on finance Lease Liabilities. During FY 2019-20, group adopted Ind AS 116 'Accounting of Lease' resulting in the above charge.

Depreciation and Amortization

The Group provided a sum of ₹185.17 Million and ₹272.23 Million towards Depreciation and Amortization for the FY 2019-20 and FY 2018-19, respectively, thus representing a

fall of 32% over the previous year. Decrease in Depreciation and Amortization is on account of reduction in depreciation and amortization charges for up front customer contract fees which is regrouped as a reduction in revenues as per INDAS 115 amounting to ₹159.89 million. This decrease is partially offset by the amortization of Leased assets under INDAS 116 introduced in FY20-21 amounting to ₹48.72 million.

Depreciation and Amortization on assets is 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 2019-20, Other Expenses decreased by 18% to ₹943.24 Million as against ₹1,146.25 Million incurred in FY 2018-19. The break-up of the expenses is as follows:

(In ₹ Million)

	FY 2019-20	% of total revenue	FY 2018-19	% of total revenue	Growth %
Legal, professional & consultancy charges(including Remuneration to Auditors)	210.47	4	250.43	4	(16)
Marketing Expenses	295.90	5	339.06	6	(13)
Rent and other facilities cost	65.66	1	131.00	2	(50)
Travelling and Conveyance	101.79	2	124.18	2	(18)

	FY 2019-20	% of total revenue	FY 2018-19	% of total revenue	Growth %
Communication charges	39.74	1	52.31	1	(24)
Rates and taxes	13.35	0	19.42	0	(31)
Others	216.33	4	229.85	4	(6)
Total	943.24	16	1,146.25	19	(18)

Exceptional Items

Exceptional item in FY 2019-20 is ₹82.00 Million and nil for FY 2018-19. Exceptional item refers to gain due to reversal of ₹ 314 Million of contingent consideration payable to Appland netted against impairment of goodwill arising out of Appland acquisition amounting to ₹ 232 Million.

Profit before Tax

The Profit/(Loss) before Tax of ₹ 434.73 Million in the current FY 2019-20, as compared to ₹ 313.12 Million during the previous year, represents a 39% increase in profitability over the previous year.

Provision for Taxation

The amount provided for taxation in the current FY 2019-20 is ₹158.90 Million as against ₹124.25 Million provided in FY 2018-19 and this represents a 28% increase in tax expense over the previous year. Effective tax rate in FY 2019-20 has come down to 36.5% from 39.7% in FY 2018-19.

Other Comprehensive Income

Other Comprehensive income for the year 2019-20 includes gain of ₹158.30 Million on account of exchange differences in translating the financial statements of foreign operations and loss of ₹12.03 Million due to re-measurements of defined benefit liabilities. Other Comprehensive income /(loss) was ₹146.26 Million in FY 2019-20 as compared to ₹(126.78) Million in the FY 2018-19.

Total Comprehensive Income for the year

The Total Comprehensive Income is ₹ 422.10 Million in the current FY 2019-20, as compared to ₹ 62.09 Million during the previous FY 2018-19.

FINANCIAL CONDITION

Non-Current Assets

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

The Company incurred an amount of ₹ 105.76 Million (₹ 808.27 Million in the previous year which included goodwill arising out of Appland acquisition: ₹ 763 Mn) as capital expenditure during the FY 2019-20.

Capital Work-in-Progress represents the cost of the assets that are not ready for their intended use at the Balance Sheet date. There is an increase of ₹ 1.16 Million in Capital Work-in-Progress on account of assets put to use during the FY 2019-20.

Non-current Financial Assets

Non-current Financial Assets include Investments, Loans and Other Financial Assets. Non-Current Financial Assets as on

March 31, 2020 are ₹339.21 Million as compared to ₹64.70 Million as on March 31, 2019, representing increase of ₹274.51 Million. The increase is primarily on account of re-grouping of Investments to Non-current.

Other Non-Current Assets

Other Non-Current Assets as on March 31, 2020 are ₹1,986.79 Million as compared to ₹ 1954.58 Million as on March 31, 2019, representing increase of ₹ 32.21 Million. The decrease is primarily on account of increase in deferred tax assets.

Current Assets

Current Investments

Current Investments as on March 31, 2020 is ₹ 1,554.94 Million as compared to ₹ 1,916.50 Million as at March 31, 2019. Reason for reduction is regrouping to Non-Current Investments.

Trade receivables

The Trade Receivables (net of Provision for Doubtful Trade Receivables) amount to ₹1,598.85 Million as on March 31, 2020 as against ₹ 1,651.26 Million as on March 31, 2019.

Cash and cash equivalents

Cash and cash equivalents as on March 31, 2020 is ₹ 2744.86 Million as against a balance of ₹ 2,722.54 Million as on March 31, 2019. The Group generated net cash of ₹171.56 Million from operating activities.

Loans

Loans and advances outstanding as on March 31, 2020 is ₹ 12.69 Million as compared to ₹ 11.24 Million outstanding as on March 31, 2019, thus representing an increase of ₹1.45 Million mainly on account of security deposits reclassified to non-current.

Other financial assets

The Other financial assets as on March 31, 2020 is ₹ 795.08 Million as compared to ₹ 633.01 Million as on March 31, 2019, representing a decrease of ₹162.07 Million. The increase was mainly on account unbilled revenue and accrued interest on deposits.

Other current assets

Other current assets as on March 31, 2020 is ₹634.79 Million as compared to ₹ 488.13 Million outstanding as on March 31, 2019, representing an increase of ₹146.66 Million mainly on account of increase in Prepaid expenses and Balances with Statutory Authorities.

Equity and Liabilities

Equity

Equity Share Capital

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

As at March 31, 2020, the Group has 105,696,202 equity shares of ₹ 10/- each as Issued, Subscribed and Paid-up Capital which was same as at March 31, 2019.

Other Equity

A summary of the Other Equity is given below:

	(₹ Millions)	
	As at March 31, 2020	As at March 31, 2019
Capital Redemption Reserve	154.00	154.00
Securities premium	2,403.49	2,403.49
Stock Options outstanding	153.92	142.53
General Reserve	13.20	13.20
Foreign Currency Translation Reserve	104.51	(53.79)
Retained Earnings	2,021.09	1,936.39
Other items of Other Comprehensive Income	(6.89)	5.14
Total	4,843.32	4,600.96

Foreign Currency Translation Reserve comprises of 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, 2020 is ₹ 2,021.09 Million.

The total Net Worth of the Group as at March 31, 2020 is ₹ 5,900.28 Million with the book value of each share being ₹55.82/- (Face value of ₹ 10/- each). The corresponding numbers for the previous FY are ₹ 5,657.96 Million and ₹ 53.53 respectively.

Liabilities

Non-Current Liabilities

Lease liabilities

The Lease liabilities outstanding as on March 31, 2020 are ₹106.87 Million as compared to NIL as on March 31, 2019. This represents Long term maturities of Finance Lease obligation as per IND AS 116 'Accounting of Leases'.

Other Financial liabilities

The Long-term liabilities outstanding as on March 31, 2020 are 75.67 as compared to INR 235.97 Mn as on March 31, 2019 which pertains to Contingent Consideration for Appland acquisition due to reversal.

Long-term provisions

The Long-term Provisions outstanding as on March 31, 2020 are ₹ 38.84 Million as compared to ₹ 38.06 Million as on March 31, 2019, thus representing an increase of ₹ 0.78 Million. The increase is primarily on account of increase in provision for compensated absences based on accumulated leave credits of the employees.

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, 2020 is ₹ 7.31 Million as compared to ₹ 1.36 Million as on March 31, 2019.

Current Liabilities

The Current Liabilities outstanding as on March 31, 2020 are ₹ 2,728.50 Million as compared to ₹ 2,792.32 Million as on March 31, 2019, thus representing a decrease of ₹ 63.82 Million. Decrease is mainly on account of reduction in contingent consideration payable to Appland amounting to ₹ 103.29 Mn offset by increase in trade payable by ₹ 125.24 Mn.

Ratios

	As at March 31, 2019	As at March 31, 2019
Debtors Turnover	0.28	0.28
Inventory Turnover	N.A	N.A
Interest Coverage Ratio	N.A	N.A
Current Ratio	2.02	1.97
Debt Equity Ratio	N.A	N.A
Operating Profit Margin (%)	3.91	1.45
Net Profit Margin (%)	4.82	3.18

Debtors turnover ratio as on March 31, 2020 is 0.28 and remain almost the same as last year. Current ratio as on March 31, 2020 is 2.02 and 1.97 as on March 31, 2019. Headcount rationalization and cost optimization initiatives undertaken in current year has improved Operating profit margin to 3.91% from 1.45% last year. Net profit margin % has gone up in the current year March 2020 to 4.82% as compared to 3.18% in the last year because of increased profits and lower tax expense.

9. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

Right- people Approach

FY 2019-20 was a year with clear focus on transforming the Organization, reskilling employees and aligning their performance to our business imperatives.

Talent Management & Employee Engagement

Continuing with our efforts towards attracting and retaining the right talent, in 2019-20 our focus has been on a sustainable employee experience throughout the life cycle. Right from attracting the best from the talent pool to induction, to performance management and learning, we have endeavoured employee delight at every step.

Sourcing a right mix of diverse candidates through different channels with a huge focus on resuming campus hiring has seen us hiring MBAs apart from Engineers from campuses this year. We also engaged several interns to support on market surveys and special assignments. Our special emphasis was on diversity hire and we attracted some great talent through our employee referral program called **Work Mate**. A robust buddy system, and quarterly induction program have helped employees settle down quickly and smoothly into performance mode.

In line with our business priorities, we enhanced our skill profile through our internal system of trainings on various products and technologies. We embarked on an ambitious program to identify and develop high potential employees through various development interventions such as individualised /group coaching and participation in cross-functional special projects.

This program was named OTP – **Onmobile Transformers Program** and was kicked-off in August 2019.

We also institutionalised a bi-monthly employee e-newsletter which encapsulates business updates from all regions, employee engagement bites and spotlight. In spotlight section, various teams are featured with information on roles & responsibilities.

With an objective to provide a platform for our women colleagues to network with industry experts, identify coaches for career development and obtain guidance on various topics of interest, we've signed up with a virtual collaboration platform called **Thinkequal**.

We believe that an engaged, happy employee is most productive and so introduced a fun at work concept where employees take a break and participate in fun activities. In line with this philosophy, we engaged employees actively in various celebrations ranging from festivals to sports which came in for much appreciation.

10. CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the industry' 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 Report

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. Corporate Identity Number (CIN) of the Company : The Corporate Identity Number allotted by the Ministry of Company Affairs, Government of India is **L64202KA2000PLC027860**
2. Name of the Company: OnMobile Global Limited
3. Registered address: Tower#1, 94/1C & 94/2 Veerasandra Village, Attibele Hobli, Anekal Taluk, Electronic City Phase-1, Bengaluru-560100, Karnataka, India.
4. Website: www.onmobile.com
5. E-mail id: Investors@onmobile.com
6. Financial Year reported: 2019-2020
7. Sector(s) that the Company is engaged in (industrial activity code-wise) : Telecom-Value Added Services (NIC Code:61900)
8. List three key products/services that the Company manufactures/provides (as in balance sheet)
The 3 key products of OnMobile Global Limited are:
 - i. Ring Back Tones(RBT)
 - ii. Converged Value Added Services(CVAS)
 - iii. Games
9. Total number of locations where business activity is undertaken by the Company
 - (a) Number of International Locations (Provide details of major 5)
 - i. Asia Pacific
 - ii. Middle-East & Africa
 - iii. Europe
 - iv. North America
 - v. Latin America
 - (b) Number of National Locations
 - i. Gurgaon (Branch)
 - ii. Mumbai (Branch)
 - iii. Bengaluru (Registered Office)
10. Markets served by the Company – Local/State/National/ International: OnMobile Global Limited provides its services in more than 70 countries worldwide.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. Paid up Capital (INR) : 1,056.96 Mn
2. Total Turnover (INR) : 2,038.41 Mn

3. Total profit after taxes (INR): (15.15) Mn
4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%): 2% of average net profits of the Company made during the three immediately preceding financial years
5. List of activities in which expenditure in 4 above has been incurred: -

In line with the CSR activities listed in Schedule VII of the Companies Act, 2013, the Company has identified health care including preventive health care as its primary focus area and decided to fund free hearing aids for the needy. The Company identified the focus area having relevance to the Company's core offering, enabling people to express themselves through sound as this CSR initiative aligns Company's identity with a relevant cause.

The Company contributed ₹ 6,110,000 to Society to Aid the Hearing Impaired (SAHI), a registered NGO working with hearing impaired underprivileged children from rural backgrounds. This was used for conducting hearing screening camps, distribution of hearing aids and cochlear implant surgeries. The Company released ₹ 2,800,000 for VAANI sponsors. This was spent on the awareness programs in sub-urban areas, distribution of hearing aids, tech and admin support, Teach for the Deaf project and employee engagement. Company also contributed ₹ 100/- to Prime Minister's National Relief Fund (PMNRF).

SECTION C: OTHER DETAILS

1. Does the Company have any Subsidiary Company/ Companies?
Yes.
2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent Company? If yes, then indicate the number of such subsidiary Company(s)
No
3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]
No

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR

- (a) Details of the Director/Director responsible for implementation of the BR policy/policies
 1. DIN Number: 00071487
 2. Name: Rajiv Khaitan
 3. Designation: Independent Director

(b) Details of the BR head

No.	Particulars	Details
1	DIN Number (if applicable)	00071487
2	Name	Rajiv Khaitan
3	Designation	Independent Director
4	Telephone number	+91 080-4339 7000
5	e-mail id	rajiv.khaitan@khaitanco.com

2. Principle-wise (as per NVGs) BR Policy/policies

(a) Details of compliance (Reply in Y/N)

No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	Do you have a policy/policies for....	Y	N	Y	N	Y	N	N	N	N
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	NA	Y	NA	Y	NA	NA	NA	NA
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)	Anti-Bribery Policy is also in conformity to a. The Foreign Corrupt Practices Act, 1977 (FCPA) b. The Bribery Act, 2010 (UKBA)	NA	It is governed by Sexual harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act,2013	NA	Child labour/forced labour is governed as per International Labor Organization (ILO)'s Declaration on Fundamental Principles and Rights at Work	NA	NA	NA	NA
4	Has the policy being approved by the Board? If yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	NA	Y	NA	Y	NA	NA	NA	NA
5	Does the Company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	NA	Y	NA	Y	NA	NA	NA	NA
6	Indicate the link for the policy to be viewed online?	http://www.onmobile.com/sites/default/files/Code_of_Conduct.pdf	NA	http://www.onmobile.com/sites/default/files/Code_of_Conduct.pdf	NA	http://www.onmobile.com/sites/default/files/Code_of_Conduct.pdf	NA	NA	NA	NA
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes. Internal stakeholders through intranet and External stakeholders through Company website	NA	Yes. Internal stakeholders through intranet and External stakeholders through Company website	NA	Yes. Internal stakeholders through intranet and External stakeholders through Company website	NA	NA	NA	NA
8	Does the Company have in-house structure to implement the policy/policies?	Y	NA	Y	NA	Y	NA	NA	NA	NA
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/policies?	Y	NA	Y	NA	Y	NA	NA	NA	NA
10	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	NA	Y	NA	Y	NA	NA	NA	NA

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why:

No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	The Company has not understood the Principles	-	-	-	-	-	-	-	-	-
2	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	-	✓	-	✓	-	✓	✓	✓	✓
3	The Company does not have financial or manpower resources available for the task	-	-	-	-	-	-	-	-	-
4	It is planned to be done within next 6 months	-	-	-	-	-	-	-	-	-
5	It is planned to be done within the next 1 year	-	-	-	-	-	-	-	-	-
6	Any other reason (please specify)	-	-	-	-	-	-	-	-	-

Note: Since the Company is into Telecom Value Added Services, it does not have any specific policies which are covered for manufacturing organizations. However, the Corporate Policies relevant to Company's business are framed and/or modified from time to time. Policies have been implemented and followed over a period as per industry norms and/or best practices.

3. Governance related to BR

(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year

The Board of Directors/ Committees of the Board / CEO would assess the BR performance of the Company as and when required.

(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

Yes. OnMobile is included in the list of top 1000 companies of National Stock Exchange of India Ltd. (NSE) as per the market capitalization as on March 31, 2020 and the Company is publishing BRR in the Annual Report 2020. The hyperlink is <http://www.onmobile.com/sites/default/files/FY-2020-Annual-Report.pdf>.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1

1. Does the policy relating to ethics, bribery and corruption cover only the Company? No.

Does it extend to the Group/Joint Ventures/ Suppliers/ Contractors/NGOs /Others? Yes.

The Company has adopted the Code of Business Conduct and Ethics, which details the minimum acceptable ethical and responsible business practices for employees, agents, suppliers, vendors, NGOs and business partners. The Company is committed to transparency and best practices. This code warrants compliance with laws prohibiting child labor, taking responsibility for the health and safety of their employees.

Also, the Company has adopted Anti-Bribery Policy, which aims to set up a framework to facilitate the Company and its employees to comply with the international standards on anti-bribery and to communicate the Company's views and values on anti - bribery compliance. This Policy is applicable to all employees of the Company (including Board of Directors), agents, vendors, venture partners, business partners, customers/ clients, associates, contract/ sub-contractors, interns and other third parties/affiliates.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

None

Principle 2

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/ or opportunities.

The Company's business activity is to cater to mobile entertainment services to mobile operators. The Company complies with applicable laws and regulations.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional).

(a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?

(b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

Since the Company's business activity is to cater mobile entertainment services to mobile operators and not related to any manufacturing activity, the reporting on use of energy, water, raw material etc., is not applicable.

3. Does the Company have procedures in place for sustainable sourcing (including transportation)?

(a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

The Company maintains a healthy relationship with its content providers, vendors and other suppliers and the business policies of the Company include them in its growth.

4. Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?
 - (a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

Most of the mobile entertainment services provided by the Company through mobile operators is based on video, music, gaming and editorial content procured or sourced locally from the content providers of respective geographies.

5. Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

As the Company is a service provider in mobile entertainment space, it does not discharge any effluent or waste.

Principle 3

1. Please indicate the Total number of employees: 684 (OnMobile Global Limited only)
2. Please indicate the Total number of employees hired on temporary/contractual/casual basis: Nil
3. Please indicate the Number of permanent women employees:124
4. Please indicate the Number of permanent employees with disabilities: Nil
5. Do you have an employee association that is recognized by management: Nil
6. What percentage of your permanent employees is members of this recognized employee association? N.A
7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1	Child labour/forced labour/involuntary labour	Nil	Nil
2	Sexual harassment	3	1
3	Discriminatory employment	Nil	Nil

However, the pending complaint as at the end of the financial year has been resolved subsequently and no complaints are pending as on date.

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?
 - (a) Permanent Employees: 40%
 - (b) Permanent Women Employees:50%
 - (c) Casual/Temporary/Contractual Employees: Nil
 - (d) Employees with Disabilities: NA

Principle 4

1. Has the Company mapped its internal and external stakeholders? No
2. Out of the above, has the Company identified the disadvantaged, vulnerable & marginalized stakeholders? No
3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so? No

Principle 5

1. Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

Yes. The Company's Policy on Human Rights covers not only the Company but extends to its Group Companies, Joint Ventures, Suppliers, and Contractors etc.
2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management? Nil.

Principle 6

1. Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.

No Policy relating to Principle 6.
2. Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.

Since there are no production activities undertaken by the Company, there are no initiatives taken for addressing global environmental issues.

3. Does the Company identify and assess potential environmental risks?

No.
4. Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

Since the Company works on software related (Telecom VAS) activities, no project related to Clean Development Mechanism has been undertaken.

5. Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc? Y/N. If yes, please give hyperlink for web page etc.

No.

6. Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?

Yes.

7. Number of show cause/ legal notices received from CPCB/ SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

No show cause/ legal notices has been received from CPCB/SPCB.

Principle 7

1. Is your Company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

Yes. Bangalore Chamber of Industry and Commerce

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

No.

Principle 8

1. Does the Company have specified programmes/ initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

The Company identified the focus area having relevance to the Company's core offering, enabling people to express themselves through sound as this CSR initiative aligns Company's identity with a relevant cause. OnMobile has associated with Society to Aid the Hearing Impaired (SAHI), a registered NGO working with hearing impaired underprivileged children from rural background. The Company also partnered with a Bangalore based NGO VAANI which works in the space of providing sound and communication to the hearing impaired.

2. Are the programmes /projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?

The CSR initiatives taken up by the Company are in association with Society to Aid the Hearing Impaired (SAHI). SAHI is a group of ENT surgeons, audiologists and hospital management professionals who came together in year 2004 to launch the organization. Further, the Company partnered with another NGO called VAANI. VAANI works in the space of communication enablement for the hearing impaired kids in and around Bangalore.

3. Have you done any impact assessment of your initiative?

We released a lump sum of ₹ 6,110,000 to SAHI for the cochlear implant surgeries and the rehab process. The

fund utilization report ratifies the amount was spent in the surgeries especially towards girl children and for post-operative processes.

In addition to this, fund for VAANI was also released in two phases of ₹ 1,400,000 each. The funds have been utilized appropriately and we assessed the utilization impact. They had shared a plan at the beginning of the year and we assessed the utilization impact accordingly.

4. What is your Company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?

The Company contributed ₹ 6,110,000 to Society to Aid the Hearing Impaired (SAHI), a registered NGO working with hearing impaired underprivileged children from rural backgrounds. This was used for conducting hearing screening camps, distribution of hearing aids and cochlear implant surgeries. The Company released ₹ 2,800,000 for VAANI sponsors. This was spent on the awareness programs in sub-urban areas, distribution of hearing aids, tech and admin support, Teach for the Deaf project and employee engagement.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

Yes, the employees participated in the hearing camps for distribution of hearing aids and other community reach programs. Company has testimonials from various stakeholders to validate the impact of such initiatives. There were few events organized within the office premises where the employees could conveniently engage with the VAANI kids

Principle 9

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year.

We get about 5400 customer tickets per year and we have about 20 open tickets. This amount to about 0.37% tickets open.

2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks (additional information)

NA

3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

No

4. Did your Company carry out any consumer survey/ consumer satisfaction trends?

The Company provide services to telecom operators. End consumer interaction is done by telecom operators. Hence, the Company do not conduct any consumer survey.

INDEPENDENT AUDITORS' 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 2020, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment of Investments (including other receivables) in subsidiaries – See note 4, note 9 and note 10 to the Standalone financial statements	
The key audit matter	How the matter was addressed in our audit
<p>The Company has significant investment in subsidiaries and has other receivable amounting to INR 3,124.61 million (net of impairment and allowance amounting to INR 974.08 million) as at 31 March 2020. The Company recorded an impairment and allowance of INR 203 million during the current year to reflect business outlook for certain markets operated through its subsidiaries.</p> <p>The changes in business environment including impact of COVID-19 pandemic on budgets and forecasts and uncertainties caused by external factors may affect the anticipated performance of subsidiaries and recoverability of certain other receivables.</p> <p>The annual impairment testing was significant to our audit, because of the financial quantum of the assets as well as the critical judgements, estimates and assumptions involved.</p> <p>Significant judgment is required in forecasting the future cash flows, together with the rate at which they are discounted.</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 Company's impairment analysis process including evaluation and approval of forecasts, and the valuation model used; ▪ Examined the valuation reports prepared internally by the Company; ▪ Challenged the key assumptions used in cash flow forecasts for arriving at the recoverable amount. This includes growth rates, profitability, discount rates etc, with reference to our understanding of the business and historical trend. Performed sensitivity analysis considering possible changes in key assumptions used; ▪ We performed an analysis of the forecasts by comparing them with the historical growth trends, agreeing the forecasts used in prior year models to its actual performance of the business. We have also agreed the forecasts to the Company approved plans; ▪ Evaluated the adequacy of disclosures made in the standalone financial statements.

Key Audit Matters (continued)

Recoverability of Trade and unbilled receivables including receivables from subsidiaries – See note 6 and note 10 to the 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 575.70 million (net of allowance for expected credit loss INR 149.45 million). Receivables from subsidiaries amounts to INR 232.28 million (net of expected credit loss INR 188.48 million) as at 31 March 2020.</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 including due to the current COVID-19 situation, if any.</p> <p>Judgement is required in determining the level of allowance for expected credit losses to be recorded in respect of such receivables using the life time expected credit losses analysis.</p> <p>Recoverability of trade and other receivables was an area of focus for us because of significance of the amounts involved in context of the standalone financial statements and involvement of critical estimates.</p>	<p>In view of the significance of the matter, following audit procedures were applied, among others to obtain sufficient audit evidence:</p> <ul style="list-style-type: none"> • 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. • Enquired with Company on the significant and long overdue balances with reference to recent history of default or disputes and tested the ageing profile of the relevant trade and other receivables and receivables from subsidiaries. • Assessed the level of allowance for expected credit losses by analysing the historical cash collection trends, the local economic environment. Our procedure also included assessing the possible effects from the COVID-19 pandemic in each of the geographies for both external customers and its subsidiaries.

1. Taxation – See note 29 to the Standalone financial statements	
The key audit matter	How the matter was addressed in our audit
<p>The Company's operations are majorly based out of units registered as Special Economic Zone (SEZ). Accordingly, the Company enjoys 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>The Company periodically assesses its tax positions, which include examination by the external tax consultant and tax counsels appointed by the Company. Judgment is required in assessing the range of possible outcomes for some of these tax matters.</p> <p>The possible outcomes, could change significantly over time as each of the matter progresses depending on experience on actual assessment proceedings by tax authorities and other judicial precedents.</p> <p>Where the amount of tax liabilities is uncertain, the Company recognises accruals/contingent liability which reflect the Company's best estimate of the outcome based on the facts as at the reporting date. Thus, there is a risk of incorrect accounting of accruals and disclosure of contingent liability for tax.</p> <p>The balance of deferred tax assets recognized as at 31 March 2020 in the standalone financial statements is INR 584.09 million. This includes Minimum Alternate Tax ('MAT') entitlement credits amounting to INR 273.07 million.</p> <p>Assessment of recoverability of such MAT credits and deferred tax assets require Company to prepare forecasts for future profitability and potential tax liabilities, which involves significant judgment and accordingly was also an area of focus.</p>	<p>In view of the significance of the matter, following audit procedures were applied, among others to obtain sufficient audit evidence:</p> <ul style="list-style-type: none"> • 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 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; • We also considered external expert opinion and consultation made by the Company for significant matters; • We used our own tax specialists' expertise to assess the key assumptions made by Company <p>With respect to our assessment of recoverability of deferred tax assets, our audit procedure included:</p> <ul style="list-style-type: none"> • Assessing the revenue and profit forecast against the historical performance provided by the Company. • Assessing the sensitivity of key assumptions of the growth rate considered by the Company on its ability to utilize deferred tax assets including MAT entitlement credit within the period mandated under the Income Tax Act, 1961.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises of Management Reports such as Board's Report, Management Discussion and Analysis, Corporate Governance Report and Business Responsibility Report (but does not include the Financial Statements and our Auditors' Report thereon) which we obtained prior to the date of this Auditor's Report, and the remaining reports, which are expected to be made available to us after that date.

Our opinion on the standalone financial statements does not cover the other information and we do 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 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other sections of Annual Reports (other than those mentioned above), if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the applicable laws and regulations.

Management's and Board of Directors' Responsibility 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements 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 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 auditors' 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 (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (B) With respect to the other matters to be included in the Auditors' 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:
 - i. The Company has disclosed the impact of pending litigations as at 31 March 2020 on its financial position in its standalone financial statements - Refer Note 30 to the standalone financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 35 to the standalone financial statements;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; and
 - iv. The disclosures in the Standalone Ind AS Financial Statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these Standalone Ind AS Financial Statements since they do not pertain to the financial year ended 31 March 2020.
- (C) With respect to the matter to be included in the Auditors' Report under section 197(16):

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) which are required to be commented upon by us.

for B S R & Co. LLP

Chartered Accountants

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

Sampad Guha Thakurta

Partner

Membership No: 060573

UDIN: 20060573AAAACI7807

Place: Bengaluru

Date: 22 June 2020

Annexure A to the Independent Auditors' Report

In respect of the annexure referred to in Independent Auditor's Report to the members of the Company on the standalone financial statements of OnMobile Global Limited for the year ended 31 March 2020. We report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets, by which all fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and basis our examination of the records of the Company, the Company does not hold any immovable properties as at 31 March 2020.
- (ii) The Company does not have any physical inventories and thus, paragraph 3 (ii) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us the Company has granted unsecured loans to companies covered in register maintained under section 189 of the Companies Act, 2013 ('the Act').
 - (a) In our opinion, the rate of interest and other terms and conditions on which the loans have been granted to the Companies listed in the register maintained under section 189 of the Act are not, prima facie, prejudicial to the interest of the Company.
 - (b) In the case of the loans granted to the companies listed in the Register maintained under Section 189 of the Act, the borrowers have been regular in the repayment of the principal and payment of interest, wherever stipulated.
 - (c) There are no overdue amounts in respect of the loans granted to companies covered in register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans given, investments made and, guarantees and securities given, as applicable.
- (v) According to information and explanations given to us, the Company has not accepted any deposits during the year. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government of India has not prescribed the maintenance of cost records under section 148 (1) of the Act, for any of the activities of the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax, cess and other material statutory dues have generally been regularly deposited during the year with the appropriate authorities. According to the information and explanation given to us, the Company did not have any dues on account of sales tax, duty of customs and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, goods and services tax, cess and other material statutory dues were in arrears as at 31 March 2020, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of income tax or service tax or goods and services tax or duty of Customs or duty of excise or value added tax which have not been deposited by the Company on account of any disputes except for the following:

Name of statute	Nature of dues	Amount disputed (INR in million)*	Period to which the amounts relates	Forum where dispute is pending
Income-tax Ordinance, 1984, Bangladesh	Income tax	3.25	FY 2009-10	High Court of Bangladesh
The Income-Tax Act, 1961	Income tax	1.16	FY 2007-08	High court of Karnataka
The Income-Tax Act, 1961	Income tax	127.32	FY 2013-14	Income Tax Appellate Tribunal (ITAT)
The Income-Tax Act, 1961	Income tax	20.01	FY 2014-15	Income Tax Appellate Tribunal (ITAT)

*net of amounts paid under protest and/ or adjusted against refund.

- (viii) The Company does not have any loans or borrowings from financial institutions, banks and government or has not issued any debentures.
- (ix) According to the information and explanations given to us, the Company has not raised any money by way of public issue or further public offer (including debt instruments) during the year.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us and based on examination of the records of the Company, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on 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, paragraph 3 (xiv) of the Order is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3 (xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3 (xvi) of the Order is not applicable.

for B S R & Co. LLP

Chartered Accountants

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

Sampad Guha Thakurta

Partner

Membership No: 060573

UDIN: 20060573AAAACI7807

Place: Bengaluru

Date: 22 June 2020

Annexure B to the Independent Auditors' Report

Annexure B to the Independent Auditors' Report on the standalone financial statements of OnMobile Global Limited ("the Company") for the year ended 31 March 2020

Report on the Internal Financial Controls with reference to aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph A (f) 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 2020 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 2020, based on the internal financial controls with reference to financial statements criteria established by the Company considering 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 (the "Guidance Note").

Management's Responsibility 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 controls 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 Companies Act, 2013 (hereinafter referred to as "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 whether 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 such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls 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 standalone 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

Sampad Guha Thakurta

Partner

Membership No: 060573

UDIN: 20060573AAAACI7807

Place: Bengaluru

Date: 22 June 2020

BALANCE SHEET AS AT MARCH 31, 2020

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

Particulars	Notes	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non-current assets			
Property, plant and equipment	3	111.64	140.37
Capital work-in-progress		2.44	7.33
Intangible assets	3	0.46	1.81
Right-of-use assets	16	125.00	-
Financial assets			
Investments	4	2,925.59	2,685.38
Loans	7	217.99	84.01
Other financial assets	9	211.36	117.77
Income tax assets (net)		971.23	1,010.52
Deferred tax assets (net)	29	584.09	526.30
Other non-current assets	12	149.92	162.84
		5,299.72	4,736.33
Current assets			
Financial assets			
Investments	5	1,554.94	1,916.50
Trade receivables	6	424.42	423.42
Cash and cash equivalents	11a	276.77	294.88
Other bank balances	11b	16.07	11.91
Loans	8	6.02	4.85
Other financial assets	10	675.89	917.98
Other current assets	13	105.67	110.22
		3,059.78	3,679.76
TOTAL		8,359.50	8,416.09
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	1,056.96	1,056.96
Other equity	15	6,022.91	6,213.00
		7,079.87	7,269.96
Liabilities			
Non-current liabilities			
Financial Liabilities			
Lease liabilities	16	95.66	-
Provisions	18	38.84	38.06
		134.50	38.06
Current liabilities			
Financial liabilities			
Lease liabilities	16	37.21	-
Trade payables		-	-
-Total outstanding dues of micro enterprises and small enterprises	17	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	17	893.79	903.33
Other financial liabilities	20	52.57	68.80
Provisions	19	61.72	37.54
Other current liabilities	21	99.84	98.40
		1,145.13	1,108.07
TOTAL		8,359.50	8,416.09
Significant accounting policies	2		

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

As per our report of even date attached

For and on behalf of the Board of Directors

For B S R & Co. LLP

Chartered Accountants

Firm registration number: 101248W/W-100022

Sampad Guha Thakurta

Partner

Membership Number- 060573

François-Charles Sirois

Executive Chairman and Chief Executive Officer

DIN- 06890830

Place: Montreal, Canada

Sanjay Baweja

Chief Financial Officer

Place: Gurgaon

Date: June 22, 2020

Rajiv Khaitan

Director

DIN- 00071487

Place: Bengaluru

P V Varaprasad

Company Secretary

Membership Number- FCS 5877

Place: Bengaluru

Date: June 22, 2020

Place: Bengaluru

Date: June 22, 2020

STATEMENT OF PROFIT AND LOSS

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

Particulars	Notes	For the year ended March 31, 2020	For the year ended March 31, 2019
INCOME			
Revenue from operations	22	2,038.41	2,295.20
Other income	23	244.07	518.22
Total income (A)		2,282.48	2,813.42
EXPENSES			
Content fees and royalty		161.93	169.20
Contest expenses, cost of software licenses and others	24	236.10	287.73
Employee benefit expenses	25	963.26	1,127.19
Finance costs	26	13.13	0.43
Depreciation and amortisation expense	27	96.17	67.50
Other expenses	28	691.76	775.26
Total expenses (B)		2,162.35	2,427.31
Profit before exceptional item and tax (C) = (A-B)		120.13	386.11
Exceptional item (D)	40	36.71	12.70
Profit before tax (E) = (C-D)		83.42	373.41
Tax expense			
Current tax	29	155.95	132.00
Deferred tax	29	(57.38)	(86.61)
Net tax expense (F)		98.57	45.39
(Loss)/profit for the year (G) = (E-F)		(15.15)	328.02
Other comprehensive income (Net)			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurements of the defined benefit asset		(12.44)	(6.31)
Income tax relating to items that will not be reclassified to profit or loss		0.41	2.21
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences in translating the financial statements of foreign operations		16.83	13.29
Other comprehensive income for the year		4.80	9.19
Total comprehensive (loss)/income for the year		(10.35)	337.21
Earnings per equity share			
	36		
1. Basic (Face value of equity share of ₹ 10/- each)		(0.14)	3.10
2. Diluted (Face value of equity share of ₹ 10/- each)		(0.14)	3.10
Significant accounting policies	2		

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

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm registration number: 101248W/W-100022
Sampad Guha Thakurta
Partner
Membership Number- 060573

For and on behalf of the Board of Directors

François-Charles Sirois
Executive Chairman and Chief Executive Officer
DIN- 06890830
Place: Montreal, Canada

Rajiv Khaitan
Director
DIN- 00071487
Place: Bengaluru

Sanjay Baweja
Chief Financial Officer

P V Varapasad
Company Secretary
Membership Number- FCS 5877
Place: Bengaluru
Date: June 22, 2020

Place: Bengaluru
Date: June 22, 2020

Place: Gurgaon
Date: June 22, 2020

CASH FLOW STATEMENT

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

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
(Loss)/ profit for the year	(15.15)	328.02
Adjustments for:		
Adjustments to reconcile profit before tax to net cash flow:		
Income tax expense recognised in the statement of profit and loss	98.57	45.39
Depreciation and amortisation expense	96.15	67.50
Impairment/ write-off of Investment in subsidiaries	36.71	12.70
Unrealised foreign exchange gain	(125.74)	(82.67)
(Gain)/loss on disposal of property plant and equipment (net)	(2.58)	20.78
Gain on sale/ redemption of investment (net)	(87.01)	(246.72)
Provision for doubtful trade receivables (net)	178.30	78.24
Share based payments	11.39	19.99
Dividend income	-	(29.79)
Finance cost	13.13	0.43
Interest income	(22.96)	(46.59)
Operating profit before working capital changes	180.81	167.28
Changes in operating assets and liabilities:		
Trade receivables	18.24	66.72
Other assets	36.45	445.10
Trade payables and other liabilities	24.63	(86.09)
Cash generated from operations	260.12	593.01
Direct taxes paid (net of refunds)	(82.44)	(133.44)
Net cash generated from operating activities	177.68	459.57
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible and intangible assets including capital advances	(33.86)	(41.48)
Proceeds from sale of tangible assets	2.97	67.57
Sale, redemption/ (purchase) of short term investments (net)	448.56	(642.59)
Sale, redemption/ (purchase) of long term investments	(278.67)	204.26
Proceeds from sale of investment in subsidiaries (net)	1.74	(482.37)
Loan to subsidiary (net)	(124.54)	-
(Increase)/decrease in other bank balances	(4.16)	36.77
Dividend income	-	29.79
Interest received	13.89	50.06
Net cash generated from/(used in) investing activities	25.93	(777.99)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital	-	3.96
Repayment of lease liabilities	(36.17)	-
Finance cost	(13.13)	(0.43)
Dividend paid including tax	(187.01)	(191.14)
Net cash used in financing activities	(236.31)	(187.61)
Net decrease in cash and cash equivalents (A+B+C)	(32.70)	(506.03)
Cash and cash equivalents at the beginning of the year	294.88	695.46
Effect of exchange differences on translation of foreign currency cash and cash equivalents	14.59	105.45
Cash and cash equivalents at the end of the year (Refer Note 11a)	276.77	294.88

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

As per our report of even date attached

For and on behalf of the Board of Directors

For B S R & Co. LLP

Chartered Accountants

Firm registration number: 101248W/W-100022

Sampad Guha Thakurta

Partner

Membership Number- 060573

François-Charles Sirois

Executive Chairman and Chief Executive Officer

DIN- 06890830

Place: Montreal, Canada

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Chief Financial Officer

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Director

DIN- 00071487

Place: Bengaluru

P V Varapasada

Company Secretary

Membership Number- FCS 5877

Place: Bengaluru

Date: June 22, 2020

Place: Bengaluru

Date: June 22, 2020

Place: Gurgaon

Date: June 22, 2020

Statement of changes in equity for the year ended March 31, 2020

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

a. Equity share capital

Particulars	Equity share capital
Issued and paid up capital at April 1, 2018	1,055.71
Changes in equity share capital during the year	
Issue of equity shares under employee stock option plan	1.25
Balance at March 31, 2019	1,056.96
Changes in equity share capital during the year	
Issue of equity shares under employee stock option plan	-
Balance at March 31, 2020	1,056.96

b. Other equity

Particulars	Reserves and Surplus					Items of other comprehensive income		Total
	Securities premium	General reserve	Stock Options outstanding account	Capital redemption reserve	Retained earnings	Exchange differences on translating the financial statements of a foreign operation	Remeasurements of the defined benefit liabilities / (asset)	
Balance at April 1, 2018	2,399.26	13.20	124.06	154.00	3,344.77	(0.30)	9.24	6,044.23
Profit for the year	-	-	-	-	328.02	-	-	328.02
Other comprehensive income for the year	-	-	-	-	-	13.29	(6.31)	6.98
Income tax impact on other comprehensive income	-	-	-	-	-	-	2.21	2.21
Total comprehensive income	-	-	-	-	328.02	13.29	(4.10)	337.21
Dividend (including tax on dividend)	-	-	-	-	(191.14)	-	-	(191.14)
Exercise of employee stock options	4.23	-	(1.52)	-	-	-	-	2.71
Share based payments	-	-	19.99	-	-	-	-	19.99
Balance at March 31, 2019	2,403.49	13.20	142.53	154.00	3,481.65	12.99	5.14	6,213.00
Loss for the year	-	-	-	-	(15.15)	-	-	(15.15)
Other comprehensive income for the year	-	-	-	-	-	16.83	(12.44)	4.39
Income tax impact on other comprehensive income	-	-	-	-	-	-	0.41	0.41
Total comprehensive income	-	-	-	-	(15.15)	16.83	(12.03)	(10.35)
Dividend (including tax on dividend)	-	-	-	-	(191.13)	-	-	(191.13)
Exercise of employee stock options	-	-	-	-	-	-	-	-
Share based payments	-	-	11.39	-	-	-	-	11.39
Balance at March 31, 2020	2,403.49	13.20	153.92	154.00	3,275.37	29.82	(6.89)	6,022.91

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

Sampad Guha Thakurta

Partner

Membership Number- 060573

Place: Bengaluru

Date: June 22, 2020

For and on behalf of the Board of Directors

François-Charles Sirois

Executive Chairman and Chief Executive Officer

DIN- 06890830

Place: Montreal, Canada

Sanjay Baweja

Chief Financial Officer

Place: Gurgaon

Date: June 22, 2020

Rajiv Khaitan

Director

DIN- 00071487

Place: Bengaluru

P V Varapasad

Company Secretary

Membership Number- FCS 5877

Place: Bengaluru

Date: June 22, 2020

Notes to 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 Bengaluru, India. The Company has its primary listings on the Bombay Stock Exchange and National Stock Exchange in India.

The key product offerings of the Company are Ringback Tones, Digital Content Store and Infotainment. OnMobile is the global leader in Ringback Tones. Digital Content Store is a one-stop mobile destination for discovering digital content like videos, games, music and images. Infotainment offers music, contest, news and sports to consumers over the mobile.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation of these standalone financial statements

a. Statement of compliance

The standalone financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and Companies notified under section 133 of the Companies Act, 2013, (the Act), and other relevant provisions of the Act.

The financial statements are approved for issue by the Company's Board of Directors on June 22, 2020.

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, 2020.

b. Basis of Measurement

The standalone financial statements have been prepared on the historical cost convention and on an accrual basis, except for the following material items:

- Certain financial assets and liabilities (including derivative instruments) measured at fair value;
- Share based payment transactions and
- Net defined benefit assets/ (liabilities) are measured at fair value of plan assets, less present value of defined benefit obligations.

c. Use of estimates and judgements

The preparation of the standalone financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular,

information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the significant effect on the amounts recognized in the financial statements.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Note k- Useful lives of Property, Plant and Equipment and Intangible Assets;
- Note d- Assessment of functional currency;
- Note p and Note 31- Measurement of defined benefit obligation; key actuarial assumptions;
- Note q- Share based compensation to employees;
- Note s- 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, 2020 is included in the following notes:

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

d. Functional and presentation currency

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

e. Foreign currency transactions and balances

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

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at the reporting date of monetary assets and liabilities denominated in foreign

Notes to financial statements

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

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 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 flow”. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

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.

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.

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

Notes to financial statements

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

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

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.

Notes to financial statements

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

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.

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 such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. Assets retired from active use and held for sale are stated at the lower of their net book value and realisable value and disclosed separately.

Capital work in progress is stated at cost and includes the cost of the assets that are not ready for their intended use at the Balance Sheet date.

k. Depreciation and amortisation

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

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.

The estimated useful lives are as follows:

Category of Asset	No. of years
Leasehold improvements	Primary lease period of 3 years -5 years
Buildings	61 years
Office equipments	3 years
Computers and electronic equipments	3 years-6 years
Furniture and fixtures	3 years
Motor cars	3 years
Softwares	3 years
Intellectual property rights	3 years
Market development and deployment rights	Over the term of the agreement

The estimated useful life of the assets are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

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

l. Leasing

Policy applicable from April 01, 2019

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 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

Notes to financial statements

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

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 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.

Company as a lessor

When the Company acts as a lessor at the inception, it determines whether each lease is a finance lease or an operating lease.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains a lease and non-lease components, the Company applies Ind AS 115-Revenue to allocate the consideration in the contract.

Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Company has adopted Ind AS 116, effective annual reporting period beginning from 1 April 2019 using the modified retrospective method. Accordingly, comparatives for the year ended 31 March 2019 have not been adjusted retrospectively.

Company as a lessee

As a lessee, the Company previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Company. Under Ind AS 116, the Company recognizes right of use assets and lease liabilities for most leases i.e. these leases are on balance sheet

On transition, the Company has applied following practical expedients:

- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with similar end date.
- Applied the exemption not to recognise right-of-use-assets and liabilities for leases with less than 12 months of lease term on the date of transition.
- Excluded the initial direct costs from the measurement of the right-of-use-asset at the date of transition.
- Grandfathered the assessment of which transactions are, or contain leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.
- Relied on its assessment of whether leases are onerous, applying Ind AS 37 immediately before the date of initial application as an alternative to performing an impairment review.
- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

The Company has also applied recognition exemptions of short-term leases to all categories of underlying assets.

On transition, the Company recognised a lease liability measured at the present value of the remaining lease payments.

Notes to financial statements

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

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability.

Policy applicable before April 01, 2019

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company as a lessor

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease, where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognized in the year in which such benefits accrue.

The Company as a lessee

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

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

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.

n. Dividend income and profit on sale of investments

Dividend from subsidiaries is recognised when the Company's right to receive the payment is established.

Dividend on current investments is recognized on an accrual basis when the right to receive payment is established. Profit on sale of investments is recorded on transfer of title from the Company and is determined as the difference between the sale price and the carrying value of the investment.

o. 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 provident fund, ESIC, 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

Notes to financial statements

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

are estimated and measured on an undiscounted basis.

b) **Defined contribution plan**

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

c) **Defined benefit plan**

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

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

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

d) **Long-term liability for compensated absences** is provided based on actuarial valuation of the accumulated leave credit outstanding to the employees as on the Balance Sheet date. The Company recognizes actuarial gains and losses immediately in the statement of profit and loss.

q. **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).

r. **Earnings per share**

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options and warrants, except where the results would be anti-dilutive.

s. **Income taxes**

Income tax expense includes Indian and International income taxes. Income tax comprises of the current tax and net change in deferred tax asset or liability in the year. Income tax expense is recognised in the statement of profit and loss except to the extent it relates to items directly recognised in other comprehensive income.

a) **Current Tax:** Provision for current tax is made taking into account the admissible deductions/allowances and is subject to revision based on the taxable income for the fiscal year ending 31 March each year. Provision for taxation includes tax liabilities in India on the Company's global income as reduced by exempted income and any tax liabilities arising overseas on income sourced from those countries.

b) **Deferred Tax:** Deferred tax is recognised using balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base if assets and liabilities and their carrying amount in the financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax asset are recognised to the extent that is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred income tax liabilities are recognised for all taxable temporary differences.

The carrying amount of deferred income 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 recovered.

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 is realised, based on tax rates (and tax laws) that have been enacted or subsequently enacted by the end of the reporting period.

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

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. 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. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a

past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

v. Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

Notes to financial statements

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

3. TANGIBLE AND INTANGIBLE ASSETS

Description of Assets	Property, plant and equipment						Intangible Assets				
	Buildings - freehold	Leasehold improvements	Computers and electronic equipments	Office equipment	Furniture and fixtures	Vehicles freehold	Total	Computer software	Intellectual property rights	Market development and deployment rights	Total
I. Gross carrying amount											
Balance at April 1, 2018	106.75	114.49	2,058.96	33.88	36.75	5.18	2,356.01	752.63	181.90	2,717.09	3,651.62
Additions	-	-	38.34	0.02	-	-	38.36	-	-	-	-
Less: Disposals	(106.75)	(13.11)	(160.55)	(0.25)	(1.47)	(5.18)	(287.31)	-	-	-	-
Balance at March 31, 2019	-	101.38	1,936.75	33.65	35.28	-	2,107.06	752.63	181.90	2,717.09	3,651.62
Additions	-	-	22.11	0.05	0.27	-	22.43	-	-	-	-
Less: Disposals	-	-	(223.13)	(0.17)	-	-	(223.30)	(0.26)	-	-	(0.26)
Balance at March 31, 2020	-	101.38	1,735.73	33.53	35.55	-	1,906.19	752.37	181.90	2,717.09	3,651.36
II. Accumulated depreciation / amortisation and impairment											
Balance at April 1, 2018	18.65	113.30	1,893.13	33.73	36.52	5.18	2,100.51	748.48	181.90	2,717.09	3,647.47
Depreciation / amortisation expense for the year	0.14	1.12	63.61	0.11	0.18	-	65.16	2.34	-	-	2.34
Less: Disposals	(18.79)	(13.11)	(160.18)	(0.25)	(1.47)	(5.18)	(198.98)	-	-	-	-
Balance at March 31, 2019	-	101.31	1,796.56	33.59	35.23	-	1,966.69	750.82	181.90	2,717.09	3,649.81
Depreciation / amortisation expense for the year	-	0.07	50.54	0.06	0.11	-	50.78	1.35	-	-	1.35
Less: Disposals	-	-	(222.75)	(0.17)	-	-	(222.92)	(0.26)	-	-	(0.26)
Balance at March 31, 2020	-	101.38	1,624.34	33.48	35.34	-	1,794.55	751.91	181.90	2,717.09	3,650.90
Net block (I-II)											
Balance at March 31, 2020	-	-	111.38	0.05	0.21	-	111.64	0.46	-	-	0.46
Balance at March 31, 2019	-	0.07	140.19	0.06	0.05	-	140.37	1.81	-	-	1.81

Notes to financial statements

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

Particulars	As at March 31, 2020		As at March 31, 2019	
	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	255,673	1,798.17	255,673	1,798.17
Servicios De Telefonía Onmobile Sa De Cv, Mexico	1,829,877	6.86	1,829,877	6.86
OnMobile Global S A, Argentina	2,073,850	25.63	2,073,850	25.63
OnMobile Brasil Sistemas DeValor Agregado Para Comunicacoes Moveis Ltda	2,365,109	65.64	2,365,109	65.64
OnMobile Global for Telecommunications Services, Egypt	500	0.38	500	0.38
OnMobile Bangladesh Private Limited	720,000	5.09	720,000	5.09
Onmobile Global Spain, S.L.U.	961,000	81.90	961,000	81.90
OnMobile Kenya Telecom Limited	500,000	41.50	500,000	41.50
OnMobile Zambia Telecom Limited	781,500	8.24	781,500	8.24
OnMobile Madagascar Telecom Limited	10,000	1.08	10,000	1.08
OnMobile Telecom Limited, Malawi	10,000	0.81	10,000	0.81
OnMobile Uganda Limited	10,000	13.51	10,000	13.51
OnMobile Global Italy S.R.L.	10,000	0.71	10,000	0.71
OnMobile Turkey Telekomunikasyon Sistemleri Limited Sirketi	100	0.27	100	0.27
OnMobile Portugal SGPS, Unipessoal LDA (Zona Franca Da Madeira)	5,000	0.79	5,000	0.79
OnMobile Ghana Telecom Limited	95,000	2.94	95,000	2.94
OnMobile Telecom Sierra Leone Limited	1,000,000	1.01	1,000,000	1.01
OnMobile Rwanda Telecom Limited	500	0.05	500	0.05
OnMobile Global Czech Republic S.R.O	-	-	2,490,200	7.85
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	10,000	0.54	10,000	0.54

Notes to financial statements

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

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of Units	Amount	No. of Units	Amount
OnMobile Global Limited Colombia S.A.S.	544,073,765	15.90	544,073,765	15.90
OnMobile Global South Africa (Pty) Ltd. *	100	-	100	-
Associate:				
Mobile Voice Konnect Private Limited	5,000	0.05	5,000	0.05
Total unquoted investments at cost		3,245.64		3,253.49
Less: Provision for Impairment of Investment in Onmobile Europe B.V., OnMobile Portugal SGPS, Unipessoal LDA (Zona Franca Da Madeira), OnMobile Global Czech Republic S.R.O, Servicios De Telefonía Onmobile Sa De Cv, Mexico, OnMobile Global S A, Argentina, OnMobile Madagascar Telecom Limited, OnMobile Global Limited Colombia S.A.S. and OnMobile Telecom Sierra Leone Limited.		(598.72)		(568.11)
Investments in Bonds				
HUDCO- 7.07% Tax Free Bonds (March 31, 2019- Nil)		278.67		-
		2,925.59		2,685.38
* Represents amount less than Rupees one million				
Aggregate amount of unquoted investments		3,245.64		3,253.49
Aggregate amount of impairment in value of investments		(598.72)		(568.11)
Aggregate amount of quoted investments		278.67		-

OnMobile Global Czech Republic S.R.O was liquidated during the year and the investment in said entity and the corresponding impairment provision was written off.

Notes to financial statements

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

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of Units	Amount	No. of Units	Amount
5. CURRENT INVESTMENTS				
Investments in mutual funds (quoted) (FVTPL)				
Baroda Pioneer Liquid Fund - Plan B Daily Dividend	-	-	119,039	256.12
Kotak Money Market Scheme - Direct Plan Growth	-	-	32,719	100.99
Kotak Liquid Direct Plan Growth	49,137	197.28	63,592	240.65
Nippon India Liquid Fund - Direct Plan growth plan – Growth Option	8,817	42.77	-	-
Reliance Liquid Fund - Direct Plan growth plan – Growth Option	-	-	70,568	321.92
Reliance Money Market Fund - Direct Growth Plan Growth Option	-	-	35,744	101.49
Tata Liquid Fund Direct Plan - Growth	79,335	248.48	91,599	269.71
Invesco India Liquid Fund - Direct Plan Growth	-	-	31,977	82.26
Axis Liquid Fund - Direct Growth	111,855	246.57	94,668	196.30
IDFC Cash Fund- Direct Plan - Growth Option	42,823	102.85	-	-
ICICI Prudential Liquid Fund - Direct Plan - Growth	1,060,952	311.69	884,067	244.37
Investments in Non Convertible Debenture (Unquoted) (Amortised cost)				
HDFC Ltd- 8.62% Non-Convertible Debentures (March 31, 2019- Nil)	200	201.39	-	-
HDFC Ltd- 8.70% Non-Convertible Debentures (March 31, 2019- Nil)	200	203.91	-	-
HDFC Ltd- 8.38% Non-Convertible Debentures		-		102.69
Aggregate amount of investments		1,554.94		1,916.50
Aggregate amount of quoted investments		1,149.64		1,813.81
Aggregate amount of unquoted investments		405.30		102.69

Particulars	As at March 31, 2020		As at March 31, 2019	
		Amount		Amount
6. TRADE RECEIVABLES				
(Unsecured)				
Considered good		424.42		423.42
Credit impaired		149.45		169.50
Less: Loss allowance		(149.45)		(169.50)
		424.42		423.42
Note:				
Trade receivables include due from related parties (Refer Note 34)		18.23		24.60

Notes to financial statements

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

Particulars	As at March 31, 2020		As at March 31, 2019	
		Amount		Amount
Movement in the expected credit loss:				
Balance at the beginning of the year		169.50		189.53
Movement in loss allowance on trade receivables calculated at lifetime expected credit losses*		(20.05)		(20.03)
Provision at the end of the year		149.45		169.50
*Include foreign exchange fluctuation				
7. LOANS - NON-CURRENT				
(Unsecured, considered good)				
Security deposits		60.52		62.30
Loans to subsidiaries (Refer Note 34)		157.47		21.71
		217.99		84.01
8. LOANS - CURRENT				
Security deposits		6.02		4.85
		6.02		4.85
9. OTHER FINANCIALS ASSETS - NON-CURRENT				
Advances to employees		-		1.02
Other receivables from subsidiaries (Refer Note 34)		586.73		238.45
		586.73		239.47
Less: Allowance for other financial assets		(375.37)		(121.70)
		211.36		117.77
10. OTHER FINANCIALS ASSETS - CURRENT				
Unbilled revenue (Refer Note 34)		572.04		643.14
Other receivables from subsidiaries (Refer Note 34)		266.33		468.78
Advances to employees		12.73		13.44
Accrued interest on deposits		13.27		4.20
		864.37		1,129.56
Less: Allowance for other financial assets		(188.48)		(211.58)
		675.89		917.98

Notes to financial statements

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

Particulars	As at March 31, 2020		As at March 31, 2019	
		Amount		Amount
11. a. Cash and cash equivalents				
Cash on hand		0.04		0.04
Balances with bank :				
- In current accounts		260.50		287.89
- In deposit accounts		16.23		6.95
		<u>276.77</u>		<u>294.88</u>
b. Other bank balances				
- Earmarked balances				
- Margin money on bank guarantees		11.95		11.91
- Balances with banks in unclaimed dividend accounts		4.12		-
		<u>16.07</u>		<u>11.91</u>
12. OTHER NON-CURRENT ASSETS				
(Unsecured, considered good)				
Balances with statutory authorities		149.92		162.84
		<u>149.92</u>		<u>162.84</u>
13. OTHER CURRENT ASSETS				
(Unsecured, considered good)				
Prepaid expenses		43.52		53.20
Balances with statutory authorities		50.35		45.14
Advances to vendors		11.80		11.88
		<u>105.67</u>		<u>110.22</u>

Notes to financial statements

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

Particulars	As at March 31, 2020		As at March 31, 2019	
		Amount		Amount
14. SHARE CAPITAL				
Authorised				
Equity shares of ₹10 each 149,500,000 (March 31, 2019 - 149,500,000)		1,495.00		1,495.00
Preference shares of ₹10 each 500,000 (March 31, 2019 - 500,000)		5.00		5.00
		<u>1,500.00</u>		<u>1,500.00</u>
Issued, subscribed and fully paid up				
Equity shares of ₹10 each fully paid 105,696,202 (March 31, 2019 - 105,696,202)		1,056.96		1,056.96
		<u>1,056.96</u>		<u>1,056.96</u>

Notes:

A) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number of shares	Amount	Number of shares	Amount
Equity shares with voting rights				
Opening balance	105,696,202	1,056.96	105,570,836	1,055.71
Add: Share issued on exercise of stock options	-	-	125,366	1.25
Closing balance	<u>105,696,202</u>	<u>1,056.96</u>	<u>105,696,202</u>	<u>1,056.96</u>

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

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number of shares	%	Number of shares	%
Equity shares with voting rights				
OnMobile systems Inc	50,923,703	48.18	50,923,703	48.18

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, 2015 after obtaining approval of the shareholders and completion of the formalities prescribed for buy-back of equity shares u/s 68 of the Companies Act, 2013, the company bought back 5,800,000 equity shares of ₹10 each by utilising the securities premium account. Capital redemption reserve has been created out of security premium account for ₹ 58.00 Million being the nominal value of equity shares bought back in terms of Sec.68 of the Companies Act, 2013.

Notes to financial statements

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

- b) The Company had made a public announcement on February 11, 2016 for buy back of maximum 5,600,000 equity shares of ₹ 10 each for an amount not exceeding ₹ 700 Million. As on March 31, 2016, the buy back of 1,532,594 equity shares for ₹ 176.37 Million was finalised and executed by utilising the securities premium account. Capital redemption reserve has been created out of security premium account for ₹ 15.33 Million being the nominal value of equity shares bought back in terms of Sec.68 of the Companies Act, 2013.

During the year ended March 31, 2017, the Company completed the above referred buy-back of equity shares and bought back 4,067,406 equity shares of ₹10 each by utilising the securities premium account. Capital redemption reserve has been created out of security premium account for ₹ 40.67 Million being the nominal value of equity shares bought back in terms of Sec.68 of the Companies Act, 2013.

- D) Total number of options outstanding under various employee stock option plans, that are convertible into equity shares, as on March 31, 2020 are 3,168,990 (at March 31, 2019: 3,638,178) (Refer Note 33).

E) 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.

Particulars	As at March 31, 2020		As at March 31, 2019
15. OTHER EQUITY			
Capital redemption reserve		154.00	154.00
Amount equal to the cancellation of the Company's own equity instruments is transferred to Capital redemption reserve			
Securities premium account		2,403.49	2,403.49
Amount received on issue of shares in excess of par value has been classified as securities premium			
Stock options outstanding		153.92	142.53
The share option outstanding account is used to record the value of equity-settled share based payment transactions with employees. The amounts recorded in this account are transferred to share premium upon exercise of stock options by employees.			
General reserve		13.20	13.20
This reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.			
Retained earnings		3,275.37	3,481.65
Retained earnings comprise of the Company's prior years' undistributed earnings.			
Other comprehensive income		22.93	18.13
Other comprehensive income consists of currency translation and re-measurement of net defined benefit liability/asset.			
		6,022.91	6,213.00

Notes to financial statements

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

16. LEASES

(i) Right-of-use assets

Description of Assets	Right-of-use assets	
	Buildings	Total
I. Gross carrying amount		
Balance at April 1, 2019 (on adoption of Ind AS 116)	169.04	169.04
Additions	-	-
Less: Disposals	-	-
Balance at March 31, 2020	169.04	169.04
II. Accumulated depreciation / amortisation		
Balance at April 1, 2019 (on adoption of Ind AS 116)	-	-
Depreciation / amortisation expense for the year	44.04	44.04
Less: Disposals	-	-
Balance at March 31, 2020	44.04	44.04
Net block (I-II)		
Balance at March 31, 2020	125.00	125.00
Balance at April 1, 2019 (on adoption of Ind AS 116)	169.04	169.04

(ii) Lease liabilities

Particulars	31-Mar-20	31-Mar-19
Current	37.21	-
Non-current	95.66	-
Total	132.87	-

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

Particulars	31-Mar-20
Depreciation Charge of Right-of-use asset	
Buildings	44.04
Total Depreciation	44.04
Interest Expense (Included in finance cost)	13.13
Other expenses relating to leases, not included in lease payments	15.28

(iv) Total Cash outflow

Particulars	31-Mar-20
Buildings	49.30
	49.30

Notes to financial statements

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

Impact of COVID-19

The Company does not foresee any large-scale contraction in demand which could result in significant down-sizing of its employee base rendering the physical infrastructure redundant. The leases that the Company has entered with lessors towards properties used as office building are long term in nature and no changes in terms of those leases are expected due to the COVID-19.

FINANCIAL LIABILITIES

Particulars	As at March 31, 2020		As at March 31, 2019	
		Amount		Amount
17. TRADE PAYABLE				
Total outstanding dues of micro enterprises and small enterprises (Refer Note 38)		-		-
Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer Note 34)		893.79		903.33
		893.79		903.33
18. PROVISIONS - NON-CURRENT				
Provision for employee benefits:				
Provision for compensated absences (Refer Note 31)		38.84		38.06
		38.84		38.06
19. PROVISIONS - CURRENT				
Provision for employee benefits: (Refer Note 31)				
Provision for compensated absences		3.47		4.02
Provision for gratuity (Net)		58.25		33.52
		61.72		37.54
20. OTHER FINANCIAL LIABILITIES				
Payable on purchase of fixed assets:				
- Total outstanding dues of creditors		29.89		45.79
Unclaimed dividend		4.12		-
Other liabilities		18.56		23.01
		52.57		68.80
21. OTHER CURRENT LIABILITES				
Income received in advance/ unearned revenue		33.35		41.32
Statutory remittances		66.49		57.08
		99.84		98.40

Notes to financial statements

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

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
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	2,038.41	2,295.20
	2,038.41	2,295.20
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	948.23	1,005.90
Europe	451.01	535.89
Africa	585.13	517.26
Latin America and United States of America	32.40	84.98
Asia	21.64	151.17
	2,038.41	2,295.20
Major products/service lines		
Ring back tones	821.30	824.30
Videos	35.60	27.60
Games	193.40	241.60
Contest	231.20	280.70
Others (includes income from services to related parties) (Refer Note 34)	756.91	921.00
	2,038.41	2,295.20
Timing of revenue recognition		
Products and services transferred at a point in time	2,038.41	2,295.20
	2,038.41	2,295.20
C Contract balances		
The following table provides information about receivables and contract assets from contracts with customers.		
Trade receivables	424.42	423.42
Contract assets	572.04	643.14
Trade receivables are non interest bearing. The amount of trade receivables as at March 31, 2020 was impacted by an impairment provision of ₹ 149.45 million (March 31, 2019: ₹ 169.50 million). (Refer note 6)		
Contract assets includes unbilled revenue. The contract assets are transferred to trade receivables when the Company issues an invoice to the customer. (Refer note 10)		
D Performance obligations		
In relation to information about Company's performance obligations in contracts with customers refer note 2(m).		

Notes to financial statements

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

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
23. OTHER INCOME		
Interest income on financial assets at amortised cost		
- From banks on deposits	19.10	16.90
- From subsidiaries on long term loans	3.86	29.69
- On income tax refund	-	0.04
Dividend income (Refer note 34)	-	29.79
Profit on sale of short term investments	87.01	70.59
Profit on buy-back of investment in subsidiary	-	176.12
Foreign exchange gain/ (loss) (net)	111.01	183.61
Other non- operating Income		
- Profit on sale of fixed assets (Net)	2.58	-
- Rental income from operating leases	-	0.61
- Miscellaneous income	20.51	10.87
	244.07	518.22
24. CONTEST EXPENSES, COST OF SOFTWARE LICENSES AND OTHERS		
Contest expenses	63.01	78.24
Cost of software licences and other charges	173.09	209.49
	236.10	287.73
25. EMPLOYEE BENEFIT EXPENSES		
Salaries and wages	820.30	970.33
Share based payments (Refer note 33)	11.39	19.99
Contractors expenses	30.00	16.11
Contribution to provident fund and other funds (Refer note 31)	59.91	65.44
Workmen and staff welfare expenses	41.66	55.32
	963.26	1,127.19
26. FINANCE COST		
Interest on lease liabilities	13.13	-
Interest on short term borrowings	-	0.43
	13.13	0.43
27. DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation on property, plant and equipment	50.78	65.16
Amortisation of intangible assets	1.35	2.34
Amortisation on Right-of-use asset	44.04	-
	96.17	67.50

Notes to financial statements

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

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
28. OTHER EXPENSES		
Power and fuel	25.50	25.68
Rent (Refer note 16)	15.28	70.80
Insurance	5.60	8.67
Repairs and maintenance		
- Machinery	23.68	22.14
- Others	23.59	10.53
Office maintenance	21.28	29.36
Rates and taxes	4.13	4.57
Printing and stationery	0.55	1.72
Postage, courier and octroi	5.20	6.61
Communication charges	29.23	39.81
Training and recruitment expenses	10.99	9.84
Travelling and conveyance	82.96	113.31
Legal, professional and consultancy charges	84.09	103.87
Commission to non whole time directors	7.95	11.44
Remuneration to auditors (Refer note below)	6.94	7.06
Marketing expenses	46.72	34.25
Business development expenses	106.11	168.59
Bad debts written off	-	85.37
Less: Provision for doubtful debts released	-	(85.37)
Provision for doubtful debts	178.30	70.20
Brokerage and commission	0.28	-
Corporate social responsibility (CSR) expenses (Refer note 37)	8.91	9.00
Bank charges	3.61	5.44
Loss on sale of assets	-	20.78
Miscellaneous expenses	0.86	1.59
	691.76	775.26
Note:		
Auditor's remuneration		
As auditor:		
Audit fee	2.85	2.85
Taxation matters	0.50	0.50
Other services	2.74	2.90
Reimbursement of expenses and levies	0.85	0.81
	6.94	7.06

Notes to financial statements

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

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
29. INCOME TAXES		
Income tax expense in the statement of profit and loss consist of:		
Current income tax:		
In respect of current period	108.15	132.00
In respect of previous period	47.80	-
Deferred tax		
In respect of current period	(57.38)	(86.61)
Income tax expense recognised in the statement of profit and loss	98.57	45.39
Income tax recognised in other comprehensive income		
Net gain on remeasurement of defined benefit plan	(0.41)	(2.21)
	(0.41)	(2.21)

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, 2020	For the year ended March 31, 2019
Profit before tax	83.42	373.41
Enacted income tax rate in India*	29.12%	34.94%
Computed expected tax expense	24.29	130.47
Effect of:		
Income that is exempt from tax	(29.43)	(84.98)
Expenses that are not deductible in determining taxable profit	78.14	37.33
Income subject to different tax rates	-	(20.04)
Others	25.57	(17.39)
Income tax expense recognised in the statement of profit and loss	98.57	45.39

The tax rates under Indian Income Tax Act for the year ended March 31, 2020 is 29.12% and March 31, 2019 is 34.94%

*Based on Union Budget 2019 presented on 5 July 2019, the income-tax rate applicable to the Company is 25%, since the turnover or gross receipt of the Company during previous year 2017-18 does not exceeds INR 400 crore.

Notes to financial statements

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

Deferred tax

Deferred tax assets/(liabilities) as at March 31, 2020 are as follows:

Particulars	April 1, 2019	Recognised in profit and loss	Recognised in OCI	March 31, 2020
Difference between book and tax depreciation	51.12	16.47	-	67.59
Others (Provision for compensated absences, gratuity, doubtful debts etc.)	202.11	40.91	0.41	243.43
MAT credit entitlement	273.07	-	-	273.07
	<u>526.30</u>	<u>57.38</u>	<u>0.41</u>	<u>584.09</u>

Deferred tax assets/(liabilities) as at March 31, 2019 are as follows:

Particulars	April 1, 2018	Recognised in profit and loss	Recognised in OCI	March 31, 2019
Difference between book and tax depreciation	35.80	15.32	-	51.12
Others (Provision for compensated absences, gratuity, doubtful debts etc.)	194.87	5.03	2.21	202.11
MAT credit entitlement	206.81	66.26	-	273.07
	<u>437.48</u>	<u>86.61</u>	<u>2.21</u>	<u>526.30</u>

30. 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.

- Disputed Service tax ₹ Nil (March 31, 2019: ₹ 14.18 Million) and disputed Income Tax ₹ 1,109.25 Million (March 31, 2019: ₹ 981.88 Million)
- Claims against the Company not acknowledged as debt is ₹ 11.01 Million (March 31, 2019: 8.55 Million).
- The Company, in January 2018, received a Show Cause Notice (SCN) related to a potential Service tax liability of ₹ 999.50 million. Management has responded on the SCN and believes that they have strong case on merits and expect to challenge the SCN issued to defend its position. During the current year, there is no update in the status of this matter.
- Other matters ₹ Nil (March 31, 2019: ₹ 3.48 Million)

B. Capital commitments

Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for is ₹ 6.63 Million (at March 31, 2019: ₹ 1.51 Million).

Notes to financial statements

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

31. EMPLOYEE BENEFITS

I Defined contribution plans

During the year the Company has recognized the following amounts in the statement of profit and loss:

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Employer's contribution to provident fund	38.89	41.85
Contribution for foreign branches	6.44	8.83

* included in Note 25

II Reconciliation of net defined benefit asset/ (liability)

Gratuity

Amount recognised in the statement of profit and loss in respect of gratuity cost is as follows:

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Gratuity cost		
Current service cost	9.71	10.67
Past service cost	-	-
Interest cost	7.68	7.47
Expected return on plan assets	(5.09)	(6.26)
	12.30	11.88
Actuarial loss recognised in OCI	12.43	6.31
Net gratuity cost	24.73	18.19
Assumptions		
Discount rate	6.70% p.a	7.70% p.a
Salary increase	0% p.a. for first year, 8.0% p.a for next 5 years and 7% thereafter	8% p.a. for first 6 years and 7.0% p.a 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 financial statements

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

The following table sets out the status of the gratuity plan:

Particulars	As at March 31, 2020	As at March 31, 2019
Change in projected benefit obligations:		
Obligation at the beginning of the year	99.48	97.68
Current service cost	9.71	10.67
Interest cost	7.68	7.47
Benefits paid	(21.12)	(21.02)
Actuarial loss recognised in OCI	11.37	4.68
Past service cost	-	-
Obligation at the end of the year	107.12	99.48
Change in plan assets:		
Fair value of plan assets at the beginning of the year	65.96	81.89
Interest income	5.09	6.26
Actuarial loss recognised in OCI	(1.06)	(1.63)
Contributions paid into the plan	0.00	0.46
Benefits paid	(21.12)	(21.02)
Closing fair value of plan assets	48.87	65.96

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

Particulars	As at March 31, 2020	As at March 31, 2019
Present value of defined benefit obligation	(107.12)	(99.48)
Fair value of plan assets	48.87	65.96
Liability recognised	(58.25)	(33.52)

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have effected the defined benefit obligation by the amount shown below:

Particulars	As at March 31, 2020		As at March 31, 2019	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(12.00)	14.50	(11.28)	13.52
Future salary growth (1% movement)	9.20	(8.80)	9.05	(8.48)

Maturity profile of defined benefit obligation:

Particulars	As at March 31, 2020	As at March 31, 2019
Within 1 year	7.69	8.32
2-5 years	23.33	26.04
6-10 years	18.25	23.03
More than 10 years	251.95	263.19

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

Notes to financial statements

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

Estimate of amount of contribution in the immediately next year ₹ 68.76 Million.

As at March 31, 2020 and March 31, 2019 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, 2020, the weighted average duration of defined benefit obligation based on discounted cashflows is 14 years (March 31, 2019- 13 years)

III Other long- term benefits

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

Particulars*	For the year ended March 31, 2020	For the year ended March 31, 2019
Compensated absences	9.08	10.58

* Included in Note 25

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

32. OPERATING LEASE

The Company is obligated under non-cancellable operating lease for office space. Total rental expense and future lease payments under non-cancellable operating lease for office space are as follows:

Particulars	For the year ended March 31, 2020*	For the year ended March 31, 2019
Expenses recognised in the Statement of Profit and Loss under non-cancellable operating lease	-	7.99
Future minimum lease payments under non- cancellable operating leases:		
Not later than 1 year	-	4.66
Later than 1 year and not later than 5 years	-	-
Additionally, the Company lease office facilities under cancellable operating leases for office space.		
Rental expense under cancellable operating lease	-	62.81

*As on March 31, 2020, these leases have been accounted as per Ind AS 116 (refer note 16).

Notes to financial statements

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

33. 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.

Notes to financial statements

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

Plan	Board approval date	Share holder's approval date	Total options appropriated before bonus	Terms of Vesting
OnMobile Employees Stock Option Plan III 2008	31-Oct-08	1-Aug-08	748,240	For 297,170 Options 50% of the options granted would vest at the end of one year and 25% of the options would vest on a monthly basis at the end of each of second and third years from the grant date respectively and for the balance 451,070 Options granted under the Plan the vesting would be 25% of the Options would vest at the end of one year and the rest of the options shall vest at the rate of 1/36th of the options shall vest every month for the next three years.
OnMobile Employees Stock Option Plan III 2008	29-Apr-09	1-Aug-08	113,150	25% of such Options granted would vest at the end of twelve (12) months from the date the Optionee becomes an employee of the Company and the remaining 75% would vest at a rate of 1/36th per month for the next thirty six (36) months from the first Vesting.
OnMobile Employees Stock Option Plan III 2008	31-Jul-09	1-Aug-08	26,680	25% of such Options granted would vest at the end of twelve (12) months from the date the Optionee becomes an employee of the Company and the remaining 75% would vest at a rate of 1/36th per month for the next thirty six (36) months from the first Vesting.
OnMobile Employees Stock Option Plan III 2008	26-Oct-09	1-Aug-08	75,000	25% of such Options granted would vest at the end of each year over a period of four years.
OnMobile Employees Stock Option Plan III 2008	28-Jan-10	1-Aug-08	68,500	25% of such Options granted would vest at the end of each year over a period of four years.
OnMobile Employees Stock Option Plan IV 2008	26-Sep-08	31-Oct-08	173,953	100% of such Options granted would vest at the end of one year.
OnMobile Employees Stock Option Plan I 2010	30-Apr-10	24-Jul-10	325,000	Vesting period shall be for a minimum of one (1) year and a maximum of four (4) years from the date of the Grant of stock option.
OnMobile Employees Stock Option Plan II 2010	30-Apr-10	24-Jul-10	875,000	Vesting period shall be for a minimum of one (1) year and a maximum of four (4) years from the date of the Grant of stock option

Notes to financial statements

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

Plan	Board approval date	Share holder's approval date	Total options appropriated before bonus	Terms of Vesting
OnMobile Employees Stock Option Plan 2011	30-Apr-11	4-Aug-11	1,150,000	Vesting period shall be for a minimum of one (1) year and a maximum of four (4) years from the date of the Grant of stock option
OnMobile Employees Stock Option Plan 1, 2012	7-May-12	29-Aug-12	3,000,000	Vesting period shall be for a minimum of one (1) year and a maximum of four (4) years from the date of the Grant of stock option
OnMobile Employees Stock Option Plan 1, 2013	15-May-13	30-Jul-13	1,500,000	Vesting period shall be for a minimum of one (1) year and a maximum of four (4) years from the date of the Grant of stock option

All the above plans are similar in nature and hence aggregated. Numbers of aggregated options granted, exercised and forfeited during the year under the above plans are given below:

Particulars	Year ended March 31, 2020		Year ended March 31, 2019	
	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	3,638,178	39.45	4,581,624	63.68
Granted during the year	295,000	34.38	2,717,568	40.58
Exercised during the year	-	-	(125,366)	31.62
Forfeited during the year	(721,951)	37.98	(3,528,864)	72.06
Lapsed during the year	(42,237)	36.05	(6,784)	36.43
Options granted outstanding at the end of the year	3,168,990	39.36	3,638,178	39.45
Exercisable at the end of the period	1,611,847	39.19	1,319,212	37.06
Weighted average Share Price during the year (₹)		33.20		38.03
Weighted average remaining contractual life (years) at the year end		4.34 years		4.86 years
Range of exercise price (after adjusting for bonus issue)		₹ 27.43 to ₹ 128.50		₹ 29.68 to ₹ 128.50

Notes to financial statements

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

The fair value of each unit under the above mentioned plans granted during the year is estimated using the Black-Scholes model with the following assumptions:

Grant date	23 May 2019	1 Aug 2019	6 Feb 2020
Fair value as on grant date	15.57	8.99	9.13
Share price	40.53	27.43	28.73
Exercise price	40.53	27.43	28.73
Expected volatility (%)	51.59%	50.79%	48.54%
Expected life of the option (years)	4.34	4.34	4.34
Dividend yield (%)	4%	5%	5%
Risk-free interest rate (%)	6.97%	6.42%	6.11%

34. TRANSACTIONS WITH RELATED PARTIES

I List of Related parties and relationship:

SI No.	Relationship	Related parties
(i)	Subsidiaries	<p>OnMobile Singapore Pte. Ltd.</p> <p>OnMobile SA. (subsidiary of OnMobile Europe B.V.)</p> <p>OnMobile Europe B.V.</p> <p>OnMobile Servicios Corporativos De Telefonía S.A. DE C.V. (Merged with Servicios De Telefonía OnMobile Sa De Cv w.e.f December 18, 2019)</p> <p>Servicios De Telefonía OnMobile, SA DE CV</p> <p>OnMobile USA LLC.</p> <p>OnMobile Global S A</p> <p>OnMobile Brasil Sistemas De Valor Agregado Para Comunicacoes Moveis Ltda</p> <p>OnMobile Global for Telecommunication Services</p> <p>OnMobile Senegal SARL</p> <p>OnMobile De Venezuela C.A. (subsidiary of OnMobile USA LLC)</p> <p>OnMobile Latam holdings SL (subsidiary of OnMobile USA LLC)</p> <p>OnMobile Mali SARL</p> <p>OnMobile Bangladesh Private Limited</p> <p>OnMobile Kenya Telecom Limited</p> <p>OnMobile Costa Rica OBCR, SA</p> <p>OnMobile Ghana Telecom Limited</p> <p>OnMobile Madagascar Telecom Limited</p> <p>OnMobile Nigeria Telecom Limited</p> <p>OnMobile Zambia Telecom Limited</p> <p>OnMobile Telecom Sierra Leone Limited</p>

Notes to financial statements

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

SI No.	Relationship	Related parties
		OnMobile Tanzania Telecom Limited OnMobile Global Spain S.L OnMobile Uruguay S.A OnMobile Uganda Limited OnMobile Rwanda Telecom Limited OnMobile Global Italy S.R.L. OnMobile Telecom Limited OnMobile Turkey Telekomunikasyon Sistemleri Limited Şirketi OnMobile Telecom Burkina Faso, SARL OnMobile Portugal SGPS, Unipessoal LDA (Zona Franca Da Madeira) OnMobile Live Inc (subsidiary of OnMobile USA LLC) Fonestarz Media Group Limited (subsidiary of OnMobile Live Inc) 2dayUK Limited (subsidiary of OnMobile Live Inc) OnMobile Global Czech Republic s.r.o. (Dissolved w.e.f August 29, 2019) OnMobile Global Limited Colombia S.A.S. OnMobile Global Solutions Canada Limited OnMobile Global South Africa (PTY) Limited Appland AB (Subsidiary of OnMobile Europe B.V.) OnMobile Bangladesh Technologies Private Limited (Subsidiary of OnMobile Bangladesh Private Limited)
(ii)	Other related parties with whom the Company had transactions Key Management Personnel	Francois Charles Sirois, Executive Chairman and Chief Executive Officer Rajiv Khaitan, Independent Director Nancy Cruickshank, Independent Director Sanjay Baweja, Independent Director (Till May 31, 2020 and appointed as Chief Financial Officer w.e.f June 01, 2020) Sanjay Kapoor, Independent Director Gianluca D'Agostino, Independent Director Chric Arsenault, Independent Director (Till April 29, 2020) Ganesh Murthy, Chief Financial Officer (Till May 31, 2020) P V Varapasad, Company Secretary
(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 Khaitan & Co LLP

Notes to 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, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
1	Income from services						
	OnMobile Singapore Pte. Ltd.	66.80	122.97	-	-	66.80	122.97
	OnMobile Global for Telecommunication Services	97.03	96.36	-	-	97.03	96.36
	OnMobile Nigeria Telecom Limited	-	47.14	-	-	-	47.14
	OnMobile Global South Africa (PTY) Limited	131.85	114.64	-	-	131.85	114.64
	OnMobile Rwanda Telecom Limited	0.45	0.09	-	-	0.45	0.09
	OnMobile Costa Rica OBCR SA	-	2.59	-	-	-	2.59
	OnMobile Zambia Telecom Limited	5.03	14.93	-	-	5.03	14.93
	OnMobile Global Spain S.L	449.10	522.29	-	-	449.10	522.29
	Onmobile Burkina Faso	6.72	-	-	-	6.72	-
	Total	756.98	921.01	-	-	756.98	921.01
2	Business Development expenses						
	OnMobile USA LLC	43.26	68.83	-	-	43.26	68.83
	OnMobile Kenya Telecom Limited	23.40	27.08	-	-	23.40	27.08
	OnMobile Global Limited Colombia S.A.S.	2.00	-	-	-	2.00	-
	Servicios De Telefonía OnMobile SA DE CV	18.89	14.10	-	-	18.89	14.10
	OnMobile Uruguay S.A	-	25.85	-	-	-	25.85
	OnMobile Global Solutions Canada Limited	18.56	32.73	-	-	18.56	32.73
	Total	106.11	168.59	-	-	106.11	168.59
3	Transfer of Data centre costs absorbed						
	OnMobile USA LLC	26.07	38.08	-	-	26.07	38.08
	Total	26.07	38.08	-	-	26.07	38.08
4	Content Cost (Revenue Share) ICP						
	Appland AB	1.01	-	-	-	1.01	-
	Total	1.01	-	-	-	1.01	-
5	Remuneration to Key management personnel (Refer note 3 below)						
	Short-term employee benefits	-	-	24.39	23.29	24.39	23.29
	Share- based payment	-	-	2.24	2.49	2.24	2.49
	Others	-	-	13.65	19.14	13.65	19.14
	Total	-	-	40.28	44.92	40.28	44.92

Notes to 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, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
6	Legal Charges						
	Khaitan & Co LLP	-	-	0.12	-	0.12	-
	Total	-	-	0.12	-	0.12	-
7	Sale of investment made during the year in						
	OnMobile Global Czech Republic s.r.o.	1.74	-	-	-	1.74	-
	Total	1.74	-	-	-	1.74	-
8	Interest Income						
	OnMobile Rwanda Telecom Limited	0.08	0.08	-	-	0.08	0.08
	OnMobile Global Spain S.L.	2.65	-	-	-	2.65	-
	Onmobile Turkey Telekomunikasyon Sistemleri Limited Şirketi	1.13	1.11	-	-	1.13	1.11
	OnMobile USA LLC	-	28.19	-	-	-	28.19
	OnMobile Portugal SGPS	-	0.11	-	-	-	0.11
	OnMobile Global Czech Republic s.r.o.	-	0.20	-	-	-	0.20
	Total	3.86	29.69	-	-	3.86	29.69
9	Purchase of Fixed Assets						
	OnMobile Singapore Pte. Ltd.	5.33	-	-	-	5.33	-
	Appland AB	0.49	-	-	-	0.49	-
	Total	5.82	-	-	-	5.82	-
10	Investments made during the year in						
	OnMobile USA LLC.	-	474.99	-	-	-	474.99
	OnMobile USA LLC. (Loan Amount Converted to Equity)	-	1,231.67	-	-	-	1,231.67
	OnMobile Global Czech Republic s.r.o.	-	7.20	-	-	-	7.20
	Total	-	1,713.86	-	-	-	1,713.86
11	Buy-back of investments during the year						
	OnMobile Singapore Pte. Ltd.	-	204.06	-	-	-	204.06
	Total	-	204.06	-	-	-	204.06
12	Investments Written off during the year						
	PT OnMobile Indonesia	-	4.06	-	-	-	4.06
	Total	-	4.06	-	-	-	4.06

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

SI No	Nature of transactions	Subsidiary Companies		Key Management Personnel		Total	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
13	Recovery of Expenses from						
	OnMobile Singapore Pte. Ltd.	12.70	13.84	-	-	12.70	13.84
	OnMobile Global Spain S.L	18.39	-			18.39	-
	Total	31.09	13.84	-	-	31.09	13.84
14	Reimbursement of Expenses to						
	OnMobile S.A.	-	67.52	-	-	-	67.52
	Total	-	67.52	-	-	-	67.52
15	Transfer of Fixed Assets, AMC, Content Cost, Freight and Insurance						
	OnMobile Singapore Pte. Ltd.	0.05	-	-	-	0.05	-
	OnMobile Global for Telecommunication Services	-	1.18	-	-	-	1.18
	Total	0.05	1.18	-	-	0.05	1.18
16	Liabilities Written Back						
	OnMobile Brasil Sistemas de Valor Agregado Para Comunicacoes Moveis Ltda	16.71	-	-	-	16.71	-
	Total	16.71	-	-	-	16.71	-
17	Loans/ Advances Written Off						
	OnMobile Singapore Pte. Ltd.	-	1.34	-	-	-	1.34
	OnMobile Mali SARL	-	8.48	-	-	-	8.48
	OnMobile Senegal SARL	-	4.80	-	-	-	4.80
	OnMobile Global Czech Republic s.r.o.	-	2.13	-	-	-	2.13
	OnMobile Portugal SGPS	-	-	-	-	-	-
	Total	-	16.75	-	-	-	16.75
III	Balances with Related Parties:						
18	Trade Payables						
	OnMobile Singapore Pte. Ltd.	18.19	34.97	-	-	18.19	34.97
	OnMobile S.A.	40.31	37.50	-	-	40.31	37.50
	Servicios De Telefonía OnMobile Sa De Cv	6.33	6.22	-	-	6.33	6.22
	OnMobile Brasil Sistemas de Valor Agregado Para Comunicacoes Moveis Ltda	-	21.42	-	-	-	21.42
	OnMobile Live Inc	-	0.46	-	-	-	0.46
	OnMobile Kenya Telecom Limited	2.36	2.33	-	-	2.36	2.33
	OnMobile Madagascar Telecom Limited	4.61	4.44	-	-	4.61	4.44
	OnMobile Nigeria Telecom Limited	18.35	17.00	-	-	18.35	17.00

Notes to 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, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	OnMobile Rwanda Telecom Limited	5.58	5.35	-	-	5.58	5.35
	OnMobile Zambia Telecom Limited	5.08	6.60	-	-	5.08	6.60
	OnMobile Uruguay S.A	1.68	2.13	-	-	1.68	2.13
	Onmobile Turkey Telekomunikasyon Sistemleri Limited Şirketi	-	0.58	-	-	-	0.58
	OnMobile Global Spain S.L	43.34	40.72	-	-	43.34	40.72
	OnMobile Global Solutions Canada Limited	6.59	5.62	-	-	6.59	5.62
	Appland AB	1.49	-	-	-	1.49	-
	Total	153.91	185.34	-	-	153.91	185.34
19	Amount Receivables under:						
a	Long term loans and advances						
	OnMobile Rwanda Telecom Limited	1.51	1.38	-	-	1.51	1.38
	Onmobile Turkey Telekomunikasyon Sistemleri Limited Şirketi	19.66	18.12	-	-	19.66	18.12
	OnMobile Global Spain S.L.	132.46	-	-	-	132.46	-
b	Accrued interest						
	OnMobile Rwanda Telecom Limited	0.20	0.10	-	-	0.20	0.10
	Onmobile Turkey Telekomunikasyon Sistemleri Limited Şirketi	3.51	2.11	-	-	3.51	2.11
	OnMobile Global Spain S.L.	0.13	-	-	-	0.13	-
c	Trade Receivables						
	OnMobile Global South Africa (PTY) Limited	-	6.81	-	-	-	6.81
	OnMobile Nigeria Telecom Limited	18.23	17.79	-	-	18.23	17.79
d	Other Financial Assets						
	OnMobile Singapore Pte. Ltd.	10.85	11.55	-	-	10.85	11.55
	OnMobile Global for Telecommunication Services	76.86	110.88	-	-	76.86	110.88
	Servicios De Telefonía OnMobile Sa De Cv	80.40	61.27	-	-	80.40	61.27
	OnMobile De Venezuela C A	220.74	201.75	-	-	220.74	201.75
	OnMobile USA LLC.	183.70	90.54	-	-	183.70	90.54
	OnMobile Global South Africa (PTY) Limited	16.39	13.47	-	-	16.39	13.47
	OnMobile Brasil Sistemas de Valor Agregado Para Comunicacoes Moveis Ltda	-	5.66	-	-	-	5.66
	OnMobile Global SA	197.50	180.48	-	-	197.50	180.48
	OnMobile Kenya Telecom Limited	58.96	53.88	-	-	58.96	53.88
	OnMobile Telecom Limited.	6.70	6.26	-	-	6.70	6.26

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

SI No	Nature of transactions	Subsidiary Companies		Key Management Personnel		Total	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	OnMobile Costa Rica OBCR SA	0.11	4.55	-	-	0.11	4.55
	OnMobile Ghana Telecom Limited	12.71	11.85	-	-	12.71	11.85
	OnMobile Madagascar Telecom Limited	10.52	10.12	-	-	10.52	10.12
	OnMobile Nigeria Telecom Limited	169.38	163.71	-	-	169.38	163.71
	OnMobile Rwanda Telecom Limited	14.10	13.12	-	-	14.10	13.12
	OnMobile Uganda Limited	25.83	20.19	-	-	25.83	20.19
	OnMobile Zambia Telecom Limited	12.83	13.70	-	-	12.83	13.70
	OnMobile Telecom (SL) Limited	8.93	8.20	-	-	8.93	8.20
	OnMobile Global Spain S.L	44.66	122.59	-	-	44.66	122.59
	OnMobile Uruguay S.A	7.81	7.14	-	-	7.81	7.14
	Onmobile Turkey Telekomunikasyon Sistemleri Limited Şirketi	4.42	4.14	-	-	4.42	4.14
	Onmobile Telecom Burkina Faso, SARL	8.23	1.99	-	-	8.23	1.99
	OnMobile Global Limited Colombia S.A.S.	16.02	12.87	-	-	16.02	12.87
	OnMobile Bangladesh Private Limited	12.37	11.44	-	-	12.37	11.44
	OnMobile Live Inc	47.07	36.84	-	-	47.07	36.84
	OnMobile Tanzania Telecom Limited	8.47	6.57	-	-	8.47	6.57
	Total	1,431.26	1,231.07	-	-	1,431.26	1,231.07

Notes:

- 1 Related party relationships are as identified by the Company on the basis of information available and relied by the auditors.
- 2 During the year, provision of ₹ 230.56 Million (March 31, 2019: ₹ Nil) has been provided for expected credit loss on other financial assets from related parties. The total balance of provision for expected credit loss as on March 31, 2020: ₹ 563.84 Million (March 31, 2019: ₹ 333.28 Million).
- 3 Employment benefits excludes gratuity and compensated absences which cannot be separately identified from the composite amount advised by the actuary.

Notes to financial statements

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

35. FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	Carrying value		Fair value	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Financial assets				
Amortised cost				
Loans	224.01	88.86	224.01	88.86
Trade receivables	424.42	423.42	424.42	423.42
Cash and cash equivalents	276.77	294.88	276.77	294.88
Other bank balances	16.07	11.91	16.07	11.91
Other financial assets	887.25	1,035.75	887.25	1,035.75
Investments	683.97	102.69	683.97	102.69
FVTPL (Level 1)				
Investments in mutual funds	1,149.64	1,813.81	1,149.64	1,813.81
Total financial assets	3,662.13	3,771.32	3,662.13	3,771.32
Financial liabilities				
Amortised cost				
Lease liabilities	132.87	-	132.87	-
Trade payables	893.79	903.33	893.79	903.33
Other financial liabilities	52.57	68.80	52.57	68.80
Total financial liabilities	1,079.23	972.13	946.36	972.13

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised at fair value and amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments under the accounting standard as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities,

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices), and

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:

- 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.

Notes to financial statements

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- 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. 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.

(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.

Notes to financial statements

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

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, 2020			
	USD	EURO	Other currencies*	Total
Assets				
Trade receivables	55.83	0.80	35.82	92.45
Cash and cash equivalents	51.60	15.03	151.51	218.13
Other Assets	1,350.85	141.32	299.68	1,791.85
Liabilities				
Trade payable	(49.13)	(25.75)	(116.67)	(191.55)
Other Liabilities	(213.12)	(89.26)	(47.00)	(349.38)
Net assets/liabilities	1,196.02	42.14	323.34	1,561.50

*Other currencies include BDT,EGP,BRL,CAD,MXN,MYR, SGD,COP,PEN,ZAR etc.

Particulars	As at March 31, 2019			
	USD	EURO	Other currencies*	Total
Assets				
Trade receivables	174.78	0.22	51.31	226.31
Cash and cash equivalents	79.24	47.23	140.83	267.30
Other assets	1,188.86	91.23	360.18	1,640.27
Liabilities				
Trade payable	(73.54)	(26.29)	(97.28)	(197.11)
Other Liabilities	(186.70)	(83.28)	(97.82)	(367.80)
Net assets	1,182.64	29.11	357.22	1,568.97

*Other currencies include BDT, EGP, BRL, CAD, MXN, MYR, SGD, COP, PEN, ZAR etc.

The Company is mainly exposed to USD and EUR for the year ended March 31,2020. Every 1% increase/decrease in the said currencies compared to Indian Rupee would impact profit and equity by 0.61%/(0.61%) and 0.17%/(0.17%) respectively. For the year ended Mar 31, 2019 the impact on profit and equity was 0.53%/(0.53%) and 0.17%/(0.17%) respectively.

Impact of COVID-19 (Global pandemic)

The Company basis their assessment believes that the probability of the occurrence of their forecasted transactions is not impacted by COVID-19 pandemic. The Company has also considered the effect of changes, if any, in both counterparty credit risk while assessing hedge effectiveness and measuring hedge ineffectiveness. The Company continues to believe that there is no impact on effectiveness of its hedges.

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.

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

Non designated derivative instrument	As at March 31, 2020 Nominal Value (In ₹ Mn)	As at March 31, 2019 Nominal Value (In ₹ Mn)	Currency	As at March 31, 2020 Nominal Value (Foreign Currency in Mn)	As at March 31, 2019 Nominal Value (In ₹ Mn)
Forward Contract -(SELL)	-	51.87	USD/INR	-	0.75
Forward Contract -(SELL)	177.99	116.53	EUR/INR	2.15	1.50
Total Forward contracts	177.99	168.40		2.15	2.25

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, 2020 Nominal Value	As at March 31, 2019 Nominal Value
Not later than 1 month	33.11	56.13
Later than 1 month but not later 3 months	70.37	112.27
Later than 3 month but not later 1 year	74.51	-
	177.99	168.40

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 0.09% increase and (0.09%) decrease in the Company's net profit and approximately 0.03% increase and (0.03%) decrease in equity as at March 31, 2020;
- an approximately 0.07% increase and (0.07%) decrease in the Company's net profit and approximately 0.02% increase and (0.02%) decrease in equity as at March 31, 2019;

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.

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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, 2020	March 31, 2019
Revenue from top customer	332.37	283.40
Revenue from customers contributing to more than 10% of the total revenue of the Company	810.10	984.50

3 customers for the year ended March 31, 2020 (4 customers for the year ended March 31, 2019) accounted for more than 10% of the revenue. No other single customer contributed 10% or more of the Company's revenue for both 2019-20 and 2018-19.

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, 2020		As at March 31, 2019	
	Less than 1 Year	More than 1 Year	Less than 1 Year	More than 1 Year
Lease liabilities	37.21	95.66	-	-
Trade payables	893.79	-	903.33	-
Other financial liabilities	52.57	-	68.80	-
Total	983.57	95.66	972.13	-

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36. EARNINGS PER SHARE

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
(Loss)/ profit after taxation as per the statement of profit and loss	(15.15)	328.02
Weighted average number of equity shares	105,696,202	105,657,444
Weighted average number of equity shares for basic EPS	105,696,202	105,657,444
Weighted average number of equity shares resulting from assumed exercise of employee stock options	1,362	-
Weighted average number of equity shares for diluted EPS	105,697,564	105,657,444
	₹	₹
Nominal value of equity shares	10.0	10.0
Earnings per share		
Basic	(0.14)	3.10
Diluted	(0.14)	3.10

37. Total expenditure required to be incurred and accordingly paid on Corporate Social Responsibility activities other than construction/ acquisition of assets, as per the requirements of Section 135 of the Companies Act, 2013 during the year ended March 31, 2020 is ₹ 8.91 Million (during the year ended March 31, 2019: ₹ 9.00 Million).

38. 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 2020 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 31 March 2020.

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
(i) The amounts remaning unpaid to micro 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	-	-

Notes to financial statements

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

39. 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.
40. Exceptional item for the year ended March 31, 2020 include amounts provided towards impairment of investment in Servicios De Telefonía Onmobile Sa De Cv, Mexico, OnMobile Global S A, Argentina, OnMobile Madagascar Telecom Limited, OnMobile Global Limited Colombia S.A.S. and OnMobile Telecom Sierra Leone Limited.

41. SUBSEQUENT EVENT

Subsequent to the year end, the Board to 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 INR 541 million. The Company has during the period from April 28, 2020 to May 21, 2020 bought back 1,448,582 equity shares of ₹ 10 each (being 1.37% of the total paid up equity share capital) at maximum price of ₹ 28 per equity share.

Subsequent to the year end, on May 22, 2020, one of the subsidiaries of the Company has acquired a 25% equity interest in Technologies Rob0 Inc. (Rob0"), a Company that offers AI-powered visual retention analytics for video game developers for a consideration of CAD 1 million (INR 54.3 million).

The Board of Directors in their meeting held on June 22, 2020 have proposed a final dividend of ₹ 1.50 per equity share for the year ended March 31, 2020 which is subject to the approval of shareholders at the ensuing Annual General Meeting and if approved, would result in a cash outflow of approximately ₹ 158.54 Million.

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm registration number: 101248W/W-100022

Sampad Guha Thakurta
Partner
Membership Number- 060573

Place: Bengaluru
Date: June 22, 2020

For and on behalf of the Board of Directors

François-Charles Sirois
Executive Chairman and Chief Executive Officer
DIN- 06890830
Place: Montreal, Canada

Sanjay Baweja
Chief Financial Officer

Place: Gurgaon
Date: June 22, 2020

Rajiv Khaitan
Director
DIN- 00071487
Place: Bengaluru

P V Varaprasad
Company Secretary
Membership Number- FCS 5877
Place: Bengaluru
Date: June 22, 2020

INDEPENDENT AUDITORS' REPORT

To the Members of Onmobile Global Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Onmobile Global Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate, which comprise the consolidated balance sheet as at 31 March 2020, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at 31 March 2020, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment of Goodwill – See note 44 to the Consolidated financial statements

The key audit matter	How the matter was addressed in our audit
<p>The Group has goodwill of Rs. 533.59 million as at 31 March 2020 which was recorded on Appland AB acquisition consummated during the previous year. Appland AB business did not meet its performance targets for the current year and the Company tested the goodwill for impairment and recorded an impairment of INR 232.66 million during the current year.</p> <p>The carrying values of goodwill 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. Goodwill is assessed at each reporting date mandatorily for impairment. The Group determines the value in use 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.</p> <p>The changes in business environment including impact of COVID-19 pandemic on 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 impairment analysis process including evaluation and approval of forecasts, and the valuation model used;Examined the recoverable value computation prepared internally by the Company;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.

Impairment of Goodwill – See note 44 to the Consolidated financial statements (Contd.)

The key audit matter	How the matter was addressed in our audit
<p>As the Company has recognized an impairment loss on goodwill during the year, there is a risk with respect to the quantum of impairment loss recognised in the financial statements may be misstated. This is because the process inherently involves significant judgments and estimates.</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 of disclosures made in the consolidated financial statements.

Recoverability of Trade receivables (including unbilled receivables) – See note 6 and note 11 to the 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 2,367.61 million (net of allowance for expected credit loss INR 279.48 million) as at 31 March 2020.</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, including due to the current COVID-19 situation, 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>	<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.Enquired with Group on the significant and long overdue balances with reference to recent history of settlement, default or disputes and tested the ageing profile of the relevant trade and other receivables.Assessed the level of allowance for expected credit losses by analysing the historical cash collection trends, the local economic environment. Our procedure also included assessing the possible effects from the COVID-19 pandemic in each of the geographies for both external customers and its subsidiaries.

Taxation – See note 36 to the 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 enjoys 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>The Group periodically assesses its tax positions, which include examination by the external tax consultant and tax counsels appointed by the Holding 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>	<ul style="list-style-type: none">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 Group has considered past experience, where available, with the tax authorities in the respective jurisdictions;We also considered external expert opinion and consultations made by the Group Company for significant matters;We used our own tax specialists' expertise to assess the key assumptions made by Group.

Taxation – See note 36 to the Consolidated financial statements (Contd.)

The key audit matter	How the matter was addressed in our audit
<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>The balance of deferred tax assets recognized as at 31 March 2020 in the Group consolidated financial statements is INR 620.59 million. This includes Minimum Alternate Tax ('MAT') entitlement credits amounting to INR 273.07 million.</p> <p>Assessment of recoverability of such MAT credits and deferred tax assets require group to prepare forecasts for future profitability and potential tax liabilities, which involves significant judgment and accordingly was an area of focus.</p>	<p>With respect to our assessment of recoverability of deferred tax assets, our audit procedure included:</p> <ul style="list-style-type: none">• Assessing the revenue and profit forecast against the historical performance provided by the Group.• Assessing the sensitivity of key assumptions of the growth rate considered by the Group on its ability to utilize MAT credit within the period mandated under the Income Tax Act, 1961.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises of Management Reports such as Board's Report, Management Discussion and Analysis, Corporate Governance Report and Business Responsibility Report (but does not include the Consolidated Financial Statements and our Auditors' Report thereon) which we obtained prior to the date of this Auditor's Report, and the remaining reports, which are expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do 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 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other sections of Annual Report (other than those mentioned above), if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the applicable laws and regulations.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company, and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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 Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable

assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls based on our audit.
- 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 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company 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 auditors' 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

- A. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Holding Company and its associate incorporated in India as on 31 March 2020 taken on record by the Board of Directors of the Holding Company and its associate incorporated in India, none of the directors of the Group companies and its associate incorporated in India is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- 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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2020 on the consolidated financial position of the Group and its associate. Refer Note 30 to the consolidated financial statements.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts. Refer note 42 to the consolidated financial statement in respect of such items as it relates to the Group and its associate.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; and
 - iv. The disclosures in the consolidated financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in the financial statements since they do not pertain to the financial year ended 31 March 2020.
- C. With respect to the matter to be included in the Auditor's report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company and its associate 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 and its associate 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) which are required to be commented upon by us.

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

Sampad Guha Thakurta
Partner
Membership Number: 060573
UDIN: 20060573AAAACH5712

Place: Bengaluru
Date: 22 June 2020

Annexure - A to the Independent Auditor's Report

Annexure A to the Independent Auditors' report on the consolidated financial statements of OnMobile Global Limited ("the Company") for the year ended 31 March 2020

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 Companies Act, 2013 ("the Act")

(Referred to in paragraph 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 the Company as of and for the year ended 31 March 2020, we have audited the internal financial controls with reference to consolidated financial statements of OnMobile Global Limited (hereinafter referred to as "the Holding Company") and its associate company, which is a company incorporated in India under the Companies Act, 2013, as of that date.

In our opinion, the Holding Company and its associate company, which is a company incorporated in India, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal controls stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated 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 consolidated 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 consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls 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 consolidated financial statements.

Meaning of Internal Financial controls with Reference to Consolidated Financial Statements

A Company's internal financial controls with reference to consolidated 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 consolidated financial statements includes 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 consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated 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

Sampad Guha Thakurta

Partner

Membership Number: 060573

UDIN: 20060573AAAACH5712

Place: Bengaluru

Date: 22 June 2020

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2020

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

Particulars	Notes	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non-current assets			
Property, plant and equipment	3a	173.49	202.46
Capital work-in-progress		12.44	11.28
Goodwill	3b	533.59	762.74
Other intangible assets	3b	168.32	223.69
Right-of-use assets	21	136.08	-
Financial assets			
Investments	4	278.72	-
Loans	8	60.49	63.68
Other financial assets	10	-	1.02
Income tax assets (net)		1,216.31	1,268.65
Deferred tax assets (net)	36	620.59	522.37
Other non-current assets	12	149.89	163.56
		3,349.92	3,219.45
Current assets			
Financial assets			
Investments	5	1,554.94	1,916.50
Trade receivables	6	1,598.85	1,651.26
Cash and cash equivalents	7a	895.13	794.13
Other bank balances	7b	16.07	11.91
Loans	9	12.69	11.24
Other financial assets	11	795.08	633.01
Other current assets	13	634.79	488.13
		5,507.55	5,506.18
TOTAL		8,857.47	8,725.63
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	1,056.96	1,056.96
Other equity	15	4,843.32	4,600.96
		5,900.28	5,657.92
Liabilities			
Non-current liabilities			
Financial Liabilities			
Lease liabilities	21	106.87	-
Other financial liabilities	19a	75.67	235.97
Provisions	16	38.84	38.06
Deferred tax liabilities (net)	36	7.31	1.36
		228.69	275.39
Current liabilities			
Financial liabilities			
Lease liabilities	21	37.46	-
Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	18	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	18	2,241.89	2,116.65
Other financial liabilities	19b	104.09	276.31
Provisions	17	170.04	181.59
Other current liabilities	20	175.02	217.77
		2,728.50	2,792.32
TOTAL		8,857.47	8,725.63
Significant accounting policies	2	-	-

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

As per our report of even date attached

For and on behalf of the Board of Directors

For B S R & Co. LLP

Chartered Accountants

Firm registration number: 101248W/W-100022

Sampad Guha Thakurta

Partner

Membership Number- 060573

François-Charles Sirois

Executive Chairman and Chief Executive Officer

DIN- 06890830

Place: Montreal, Canada

Sanjay Baweja

Chief Financial Officer

Rajiv Khaitan

Director

DIN- 00071487

Place: Bengaluru

P V Varapasad

Company Secretary

Membership Number- FCS 5877

Place: Bengaluru

Date: June 22, 2020

Place: Bengaluru

Date: June 22, 2020

Place: Gurgaon

Date: June 22, 2020

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

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

Particulars	Notes	For the year ended March 31, 2020	For the year ended March 31, 2019
INCOME			
Revenue from operations	22	5,724.24	5,938.64
Other income	23	171.70	290.13
Total income (A)		5,895.94	6,228.77
EXPENSES			
Content fees and royalty		2,547.33	2,442.41
Contest expenses, cost of software licenses and others	24	236.27	277.19
Employee benefits expense	25	1,616.52	1,776.81
Finance costs	26	14.68	0.76
Depreciation and amortisation expense	27	185.17	272.23
Other expenses	28	943.24	1,146.25
Total expenses (B)		5,543.21	5,915.65
Profit before exceptional items, tax and share of equity accounted investee (C) = (A-B)		352.73	313.12
Exceptional items (D)	44	82.00	-
Profit before tax and share of profit of equity accounted investee (E) = (C+D)		434.73	313.12
Tax expense			
Current tax		245.13	226.14
Deferred tax		(86.23)	(101.89)
Net tax expense (F)		158.90	124.25
Profit for the year before share of profit of equity investee (G) = (E-F)		275.83	188.87
Share of profit / (loss) from associate		-	-
Profit for the year		275.83	188.87
Other comprehensive income (Net)			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurements of the defined benefit asset		(12.44)	(6.31)
Income tax relating to items that will not be reclassified to profit or loss		0.41	2.21
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences in translating the financial statements of foreign operations		158.30	(122.68)
Other comprehensive income/(loss) for the year		146.27	(126.78)
Total comprehensive income for the year		422.10	62.09
Earnings per equity share			
	35		
1. Basic (Face value of equity share of ₹ 10/- each)		2.61	1.79
2. Diluted (Face value of equity share of ₹ 10/- each)		2.61	1.79
Significant accounting policies	2		

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

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm registration number: 101248W/W-100022

Sampad Guha Thakurta
Partner
Membership Number- 060573

Place: Bengaluru
Date: June 22, 2020

For and on behalf of the Board of Directors

François-Charles Sirois
Executive Chairman and Chief Executive Officer
DIN- 06890830
Place: Montreal, Canada

Sanjay Baweja
Chief Financial Officer

Place: Gurgaon
Date: June 22, 2020

Rajiv Khaitan
Director
DIN- 00071487
Place: Bengaluru

P V Varaprasad
Company Secretary
Membership Number- FCS 5877
Place: Bengaluru
Date: June 22, 2020

CONSOLIDATED CASH FLOW STATEMENT

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

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year	275.83	188.87
Adjustments to reconcile profit before tax to net cash flow:		
Income tax expense recognised in the consolidated statement of profit and loss	158.90	124.25
Depreciation and amortisation expense	185.17	272.23
Exceptional items	(82.00)	-
Unrealised foreign exchange gain	(104.70)	(81.40)
Provision for doubtful trade receivables (net)	57.48	58.14
Finance cost	14.68	0.76
(Gain)/loss on disposal of Property plant and equipment (Net)	(1.87)	20.21
Gain on sale/ redemption of Investment (Net)	(87.01)	(70.59)
Provisions no longer required written back	(0.06)	(21.43)
Share based payments	11.39	19.99
Dividend income	-	(29.79)
Interest income	(27.13)	(29.01)
Operating profit before working capital changes	400.68	452.23
Changes in operating assets and liabilities:		
Trade receivables	18.33	(30.50)
Other assets	(69.23)	(199.69)
Trade payable and other liabilities	51.10	156.74
Cash generated from operations	400.88	378.78
Direct taxes paid (net of refunds)	(229.32)	(274.19)
Net cash generated from operating activities	171.56	104.59
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible and intangible assets including capital advances	(65.34)	(73.84)
Proceeds from sale of tangible assets	4.04	70.85
Acquisition of business net of cash acquired	-	(375.36)
Sale, Redemption / (Purchase) of Short term investments (net)	448.56	(642.78)
(Purchase) / Sale, Redemption of Long term investments (net)	(278.67)	0.20
(Increase)/decrease in other bank balances	(4.16)	36.77
Dividends received	-	29.79
Interest received	18.00	32.67
Net cash generated from/(used in) investing activities	122.43	(921.70)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital	-	3.96
Payment towards lease liability	(34.52)	-
Finance costs	(14.68)	(0.76)
Dividend paid including tax	(187.01)	(191.14)
Net cash used in financing activities	(236.21)	(187.94)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	57.78	(1,005.05)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	43.22	(0.45)
Cash and cash equivalents at the beginning of the year	794.13	1,799.63
Cash and cash equivalents at the end of the year (Refer Note 7a)	895.13	794.13

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

As per our report of even date attached

For and on behalf of the Board of Directors

For B S R & Co. LLP

Chartered Accountants

Firm registration number: 101248W/W-100022

Sampad Guha Thakurta

Partner

Membership Number- 060573

François-Charles Sirois

Executive Chairman and Chief Executive Officer

DIN- 06890830

Place: Montreal, Canada

Rajiv Khaitan

Director

DIN- 00071487

Place: Bengaluru

Sanjay Baweja

Chief Financial Officer

P V Varaprasad

Company Secretary

Membership Number- FCS 5877

Place: Bengaluru

Date: June 22, 2020

Place: Bengaluru

Date: June 22, 2020

Place: Gurgaon

Date: June 22, 2020

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020

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

a. Equity share capital

Particulars	Amount
Issued and paid up capital as at April 1, 2018	1,055.71
Changes in equity share capital during the year	
Issue of equity shares under employee stock option plan	1.25
Balance as at March 31, 2019	1,056.96
Changes in equity share capital during the year	
Issue of equity shares under employee stock option plan	-
Balance as at March 31, 2020	1,056.96

b. Other equity

Particulars	Reserves and Surplus					Items of other comprehensive income		Total
	Securities premium	General reserve	Stock Options outstanding account	Capital redemption reserve	Retained earnings	Exchange differences on translating the financial statements of a foreign operation	Remeasurements of the defined benefit liabilities / (asset)	
Balance as at April 1, 2018	2,399.26	13.20	124.06	154.00	1,938.66	68.89	9.24	4,707.31
Profit for the year	-	-	-	-	188.87	-	-	188.87
Other comprehensive income for the year	-	-	-	-	-	(122.68)	(6.31)	(128.99)
Income tax impact on other comprehensive income	-	-	-	-	-	-	2.21	2.21
Total comprehensive income	-	-	-	-	188.87	(122.68)	(4.10)	62.09
Dividend (including tax on dividend)	-	-	-	-	(191.14)	-	-	(191.14)
Exercise of employee stock options	4.23	-	(1.52)	-	-	-	-	2.71
Share based payments	-	-	19.99	-	-	-	-	19.99
Balance as at March 31, 2019	2,403.49	13.20	142.53	154.00	1,936.39	(53.79)	5.14	4,600.96
Profit for the year	-	-	-	-	275.83	-	-	275.83
Other comprehensive income for the year	-	-	-	-	-	158.30	(12.44)	145.86
Income tax impact on other comprehensive income	-	-	-	-	-	-	0.41	0.41
Total comprehensive income	-	-	-	-	275.83	158.30	(12.03)	422.10
Dividend (including tax on dividend)	-	-	-	-	(191.13)	-	-	(191.13)
Share based payments	-	-	11.39	-	-	-	-	11.39
Balance as at March 31, 2020	2,403.49	13.20	153.92	154.00	2,021.09	104.51	(6.89)	4,843.32

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

Sampad Guha Thakurta

Partner

Membership Number- 060573

Place: Bengaluru

Date: June 22, 2020

For and on behalf of the Board of Directors

François-Charles Sirois

Executive Chairman and Chief Executive Officer

DIN- 06890830

Place: Montreal, Canada

Sanjay Baweja

Chief Financial Officer

Place: Gurgaon

Date: June 22, 2020

Rajiv Khaitan

Director

DIN- 00071487

Place: Bengaluru

P V Varapasad

Company Secretary

Membership Number- FCS 5877

Place: Bengaluru

Date: June 22, 2020

Significant accounting policies forming part of the 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 Bengaluru, India. The Company has its primary listings on the Bombay Stock Exchange and National Stock Exchange in India. The Company is engaged in providing value added services such as Ringback Tones, Digital Content Store and Infotainment. OnMobile is the global leader in Ringback Tones. Digital Content Store is a one-stop mobile destination for discovering digital content like videos, games, music and images. Infotainment offers music, contest, news and sports to consumers over the mobile.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation of these consolidated financial statements

a. Statement of Compliance

The consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and Companies notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

These consolidated financial statements have been prepared for the Group as a going concern on the basis of relevant Ind AS that are effective at the Group's annual reporting date, March 31, 2020. The consolidated financial statements are approved for issue, by the Company's Board of Directors on June 22, 2020.

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

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, 2020	% of Ownership held as on March 31, 2019
1	OnMobile Singapore Pte. Ltd.	Singapore	100.00	100.00
2	OnMobile S.A. (subsidiary of OnMobile Europe B.V.)	France	100.00	100.00
3	OnMobile Europe B.V.	Netherlands	100.00	100.00
4	OnMobile USA LLC	United States of America	100.00	100.00
5	Servicios De Telefonía OnMobile Sa De Cv	Mexico	100.00	100.00
6	OnMobile Brasil Sistemas De Valor Agregado Para Comunicacoes Moveis Ltda.	Brazil	100.00	100.00
7	OnMobile De Venezuela C.A. (subsidiary of OnMobile USA LLC)	Venezuela	100.00	100.00

c. Net defined benefit assets/(liabilities) are measured at fair value of plan assets, less present value of defined benefit obligations and

d. Contingent consideration in Business combination

c. Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company, its subsidiaries and the associate.

Control is achieved when the Company has power over the investee, it is exposed or has rights, to variable returns from its involvement with the investee; and has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and 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.

Significant accounting policies forming part of the 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, 2020	% of Ownership held as on March 31, 2019
8	OnMobile Global SA	Argentina	100.00	100.00
9	OnMobile Uruguay SA	Uruguay	100.00	100.00
10	OnMobile Senegal SARL	Senegal	100.00	100.00
11	OnMobile Global for Telecommunication Services	Egypt	100.00	100.00
12	OnMobile Mali SARL	Mali	100.00	100.00
13	OnMobile Bangladesh Private Limited	Bangladesh	100.00	100.00
14	OnMobile Servicios Corporativos De Telefonía S.A. DE C.V. (Merged with Servicios De Telefonía OnMobile Sa De Cv wef from December 18, 2019)	Mexico	100.00	100.00
15	OnMobile Kenya Telecom Limited	Kenya	100.00	100.00
16	OnMobile Costa Rica OBCR, S.A.	Costa Rica	100.00	100.00
17	OnMobile Telecom Limited	Malawi	100.00	100.00
18	OnMobile Global Spain S.L.	Spain	100.00	100.00
19	OnMobile Uganda Limited	Uganda	100.00	100.00
20	OnMobile Zambia Telecom Limited	Zambia	100.00	100.00
21	OnMobile Madagascar Telecom Limited	Madagascar	100.00	100.00
22	OnMobile Rwanda Telecom Limited	Rwanda	100.00	100.00
23	OnMobile Nigeria Telecom Limited	Nigeria	100.00	100.00
24	OnMobile Tanzania Telecom Limited	Tanzania	100.00	100.00
25	OnMobile Ghana Telecom Limited	Ghana	100.00	100.00
26	OnMobile Telecom Sierra Leone Limited	Sierra Leone	100.00	100.00
27	OnMobile Global Solutions Canada Limited	Canada	100.00	100.00
28	OnMobile Global Italy SRL	Italy	100.00	100.00
29	Mobile Voice Konnect Private Limited - Associate	India	50.00	50.00
30	OnMobile Turkey Telekomunikasyon Sistemleri Limited Şirketi	Turkey	100.00	100.00
31	OnMobile Portugal SGPS, Unipessoal LDA (Zona Franca Da Madeira)	Portugal	100.00	100.00
32	OnMobile Telecom Burkina Faso, S.A.R.L.	Burkina Faso	100.00	100.00
33	OnMobile Global South Africa (PTY) LTD	South Africa	100.00	100.00
34	OnMobile Global Czech Republic S.R.O (Dissolved w.e.f August 29, 2019)	Czech Republic	100.00	100.00
35	OnMobile Live Inc (subsidiary of OnMobile USA LLC)	United States of America	100.00	100.00
36	Fonestarz Media Group Limited (subsidiary of OnMobile Live Inc)	United Kingdom	100.00	100.00
37	2dayUK Limited (subsidiary of OnMobile Live Inc)	United Kingdom	100.00	100.00
38	Fonestarz Media (licensing) Limited (subsidiary of OnMobile Live Inc) (Dissolved w.e.f January 22, 2019)	United Kingdom	-	100.00
39	Daius Limited (subsidiary of OnMobile Live Inc) (Dissolved w.e.f January 22, 2019)	United Kingdom	-	100.00
40	Fonestarz Limited (subsidiary of OnMobile Live Inc) (Dissolved w.e.f January 22, 2019)	United Kingdom	-	100.00
41	Livewire Mobile (Australia) PTY Limited (subsidiary of OnMobile Live Inc) (Dissolved w.e.f September 20, 2018)	Australia	-	100.00
42	Fonestarz Media Limited (subsidiary of OnMobile Live Inc) (Dissolved w.e.f January 22, 2019)	United Kingdom	-	100.00
43	OnMobile Global Limited Colombia S.A.S	Colombia	100.00	100.00
44	OnMobile Latam holding SL (subsidiary of OnMobile USA LLC)	Spain	100.00	100.00
45	Appland AB (subsidiary of OnMobile Europe B.V.)	Sweden	100.00	100.00
46	OnMobile Bangladesh Technologies Private Limited (Subsidiary of OnMobile Bangladesh Private Limited) (Incorporated on April 10, 2019)	Bangladesh	100.00	-

Significant accounting policies forming part of the consolidated financial statements

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

d. Use of Estimates and judgements

The preparation of the consolidated financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements is included in the following notes:

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes:

- i) Note (k) - Useful lives of property, plant and equipment and intangible assets;
- ii) Note (e) - Assessment of functional currency;
- iii) Note (q) and Note 31 - Measurement of defined benefit obligation; key actuarial assumptions;
- iv) Note (r) - Share based compensation to employees;
- v) Note (t) - Provision for income taxes and related tax contingencies and evaluation of recoverability of deferred tax assets;
- vi) Note (c) - Consolidation: whether the group has defacto control on investee.

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, 2020 is included in the following notes:

- i. Note (t) – Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;
- ii. Note (u) - Impairment test of non-financial assets: key assumptions underlying recoverable amounts;
- iii. Note (i) – Impairment of financial assets;
- iv. Note (v) – Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources; and
- 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 & 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

Significant accounting policies forming part of the consolidated financial statements

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

Indian Accounting Standard 7-“Statement of Cash Flows”. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

h. Cash and cash equivalents

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

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.

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.

Significant accounting policies forming part of the consolidated financial statements

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

Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in consolidated statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to consolidated statement of profit and loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in consolidated statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to consolidated statement of profit and loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

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

Derecognition

Financial assets

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

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.

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 such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. 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.

Significant accounting policies forming part of the consolidated financial statements

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

Capital work in progress is stated at cost and includes the cost of the assets that are not ready for their intended use at the balance sheet date.

k. Depreciation and Amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. The estimated useful life of the assets are reviewed at the end of each financial year and adjusted if appropriate.

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

The estimated useful lives are as follows:

Category of Asset	No. of years
Leasehold improvements	Primary lease period of 3 years -5 years
Buildings	61 years
Office equipment	3 years
Computers and electronic equipment	3 years-6 years
Furniture and fixtures	3 years
Motor cars	3 years

Goodwill

For measurement of goodwill that arises on a business combination refer note 44. Subsequent measurement is at cost less any accumulated impairment losses.

Other intangible assets

Internally generated: Research and development

Expenditure on research activities is recognised in statement of profit or loss as incurred.

Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in statement of profit or loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortisation and any accumulated impairment losses.

Others

Other intangible assets are initially measured at cost. Subsequently, such intangible assets are measured at cost less accumulated amortization and any accumulated impairment losses.

Other intangible assets are amortised on a straight line basis over the estimated useful life as follows:

Category of Asset	No. of years
Software	3 years -10 years
Customer relationships	6 years
Intellectual property rights	3 years
Market development and deployment rights	Over the term of the agreement

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

l. Leasing

Policy applicable from April 01, 2019

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 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

Significant accounting policies forming part of the consolidated financial statements

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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 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.

Company as a lessor

When the Company acts as a lessor at the inception, it determines whether each lease is a finance lease or an operating lease.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the

lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains a lease and non-lease components, the Company applies Ind AS 115-Revenue to allocate the consideration in the contract.

Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Company has adopted Ind AS 116, effective annual reporting period beginning from 1 April 2019 using the modified retrospective method. Accordingly, comparatives for the year ended 31 March 2019 have not been adjusted retrospectively.

Company as a lessee

As a lessee, the Company previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Company. Under Ind AS 116, the Company recognizes right of use assets and lease liabilities for most leases i.e. these leases are on balance sheet

On transition, the Company has applied following practical expedients:

- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with similar end date.
- Applied the exemption not to recognise right-of-use-assets and liabilities for leases with less than 12 months of lease term on the date of transition.
- Excluded the initial direct costs from the measurement of the right-of-use-asset at the date of transition.
- Grandfathered the assessment of which transactions are, or contain leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.
- Relied on its assessment of whether leases are onerous, applying Ind AS 37 immediately before the date of initial application as an alternative to performing an impairment review.

Significant accounting policies forming part of the consolidated financial statements

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- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

The Company has also applied recognition exemptions of short-term leases to all categories of underlying assets.

On transition, the Company recognised a lease liability measured at the present value of the remaining lease payments.

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability.

Policy applicable before April 01, 2019

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company as a lessor

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease, where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognized in the year in which such benefits accrue.

The Company as a lessee

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

m. Business Combination

In accordance with Ind AS 103, Business combinations, the Company accounts for business combinations after acquisition date using the acquisition method when control is transferred to the Company. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The cost of acquisition also includes the fair value of any contingent consideration and deferred consideration, if any. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Transaction costs are expensed as incurred.

Business combinations between entities under common control is accounted for at carrying value.

Any contingent consideration is measured at fair value at the date of acquisition. Contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in profit or loss.

n. Revenue from contracts with customers

The Group recognises revenue to depict the provision of services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those services. A 5-step approach is used to recognise revenue as below:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Revenue from Telecom Value Added Services, net of credit notes, is recognized when a promise in a customer contract (performance obligation) has been satisfied by transferring control as per the terms of revenue sharing arrangements. Control over a promised services refers to the ability to direct the use of, and obtain substantially all of the remaining benefits from, those services. Control is usually 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 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. Deferred income mainly relates to remaining performance obligations in

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(partially) unsatisfied long-term contracts or are related to amounts the Group expects to receive for goods and services that have not yet been transferred to customers under existing, non-cancellable or otherwise enforceable contracts.

o. 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.

p. Interest Income

Interest income is recognised as it accrues in the statement of profit and loss, using the effective interest method.

q. Employee Benefits

Employee benefits include contribution to provident fund, social security, employee state insurance corporation, 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.

- d) Long-term liability for compensated absences is provided based on actuarial valuation of the accumulated leave credit outstanding to the employees as on the balance sheet date. The Group recognizes actuarial gains and losses immediately in the consolidated statement of profit and loss.

r. 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).

s. Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options and warrants, except where the results would be anti-dilutive.

t. Income Taxes

Income tax expense includes Indian and International income taxes. Income tax comprises of the current tax and net change in deferred tax asset or liability in the year. Income tax expense is recognised in the consolidated statement of profit and loss except to the extent it relates to items directly recognised in other comprehensive income.

- a) Current Tax: Provision for current tax is made taking into account the admissible deductions/allowances and is subject to revision based on the taxable income for the fiscal year ending 31 March each year. Provision for taxation includes tax liabilities in

Significant accounting policies forming part of the consolidated financial statements

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India on the Company's global income as reduced by exempted income and any tax liabilities arising overseas on income sourced from those countries

- b) **Deferred Tax:** Deferred tax is recognised using balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in the consolidated financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred income tax liabilities are recognised for all taxable temporary differences.

The carrying amount of deferred income 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 recovered.

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 is realised, based on tax rates (and tax laws) that have been enacted or subsequently enacted by the end of the reporting period.

u. 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. 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.

v. Provisions

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.

w. Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

Notes forming part of the consolidated financial statements

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

3a. PROPERTY, PLANT AND EQUIPMENT

Description of Assets	Buildings - freehold	Leasehold improvements	Computers and electronic equipments	Office equipment	Furniture and fixtures	Vehicles - freehold	Total
I. Gross carrying amount							
Balance at April 1, 2018	106.75	132.80	2,908.33	35.74	42.60	5.18	3,231.40
Additions	-	-	64.10	0.19	-	-	64.29
Less: Disposals	(106.75)	(13.11)	(209.07)	(0.25)	(1.47)	(5.18)	(335.83)
Effect of foreign currency translation from functional currency to reporting currency	-	1.43	22.25	0.12	(0.09)	-	23.71
Balance at March 31, 2019	-	121.12	2,785.61	35.80	41.04	-	2,983.57
Additions	-	0.35	25.91	0.17	0.35	-	26.78
Less: Disposals	-	-	(262.70)	(0.86)	(4.32)	-	(267.88)
Effect of foreign currency translation from functional currency to reporting currency	-	2.86	115.81	3.14	0.42	-	122.23
Balance at March 31, 2020	-	124.33	2,664.63	38.25	37.49	-	2,864.70
II. Accumulated depreciation and impairment							
Balance at April 1, 2018	18.64	128.38	2,680.69	34.53	42.05	5.17	2,909.46
Depreciation for the year	0.15	3.25	91.27	0.56	0.32	-	95.55
Less: Disposals	(18.79)	(13.11)	(205.93)	(0.28)	(1.47)	(5.17)	(244.75)
Effect of foreign currency translation from functional currency to reporting currency	-	0.93	19.97	0.05	(0.10)	-	20.85
Balance at March 31, 2019	-	119.45	2,586.00	34.86	40.80	-	2,781.11
Depreciation for the year	-	1.28	68.36	1.24	0.15	-	71.03
Less: Disposals	-	-	(261.08)	(0.21)	(4.44)	-	(265.73)
Effect of foreign currency translation from functional currency to reporting currency	-	2.30	100.39	1.40	0.71	-	104.80
Balance at March 31, 2020	-	123.03	2,493.67	37.29	37.22	-	2,691.21
Net block (I-II)							
Balance on March 31, 2020	-	1.30	170.96	0.96	0.27	-	173.49
Balance on March 31, 2019	-	1.67	199.61	0.94	0.24	-	202.46

Notes forming part of the consolidated financial statements

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3b. GOODWILL AND INTANGIBLE ASSETS

Description of Assets	Other Intangible assets					Total	Goodwill
	Computer software	Customer relationships	Intellectual property rights	Market development and deployment rights			
I. Gross carrying amount							
Balance at April 1, 2018	749.45	-	181.90	4,198.74	5,130.09	-	
Additions	12.46	-	-	-	12.46	-	
Acquisitions through Business combination	138.58	4.67	-	-	143.25	780.94	
Effect of foreign currency translation from functional currency to reporting currency	26.26	(0.11)	-	103.66	129.81	(18.20)	
Balance at March 31, 2019	926.75	4.56	181.90	4,302.40	5,415.61	762.74	
Additions	6.43	-	-	-	6.43	-	
Less: Disposals	(1.93)	-	-	-	(1.93)	-	
Effect of foreign currency translation from functional currency to reporting currency	48.65	-	-	179.39	228.04	3.51	
Balance at March 31, 2020	979.90	4.56	181.90	4,481.79	5,648.15	766.25	
II. Accumulated depreciation and impairment							
Balance at April 1, 2018	725.43	-	181.90	3,994.23	4,901.56	-	
Depreciation for the year	14.27	0.40	-	162.01	176.68	-	
Effect of foreign currency translation from functional currency to reporting currency	25.86	(0.02)	-	87.84	113.68	-	
Balance at March 31, 2019	765.56	0.38	181.90	4,244.08	5,191.92	-	
Depreciation for the year	22.07	-	-	43.35	65.42	-	
Less: Disposals	(1.90)	-	-	-	(1.90)	(232.66)	
Effect of foreign currency translation from functional currency to reporting currency	49.17	-	-	175.22	224.39	-	
Balance at March 31, 2020	834.90	0.38	181.90	4,462.65	5,479.83	(232.66)	
Net block (I-II)							
Balance on March 31, 2020	145.00	4.18	-	19.14	168.32	533.59	
Balance on March 31, 2019	161.19	4.18	-	58.32	223.69	762.74	

Notes forming part of the consolidated financial statements

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

Particulars	As at March 31, 2020		As at March 31, 2019	
	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:				
Associate:				
Mobile Voice Konnect Private Limited*				
5,000 (at March 31, 2019: 5000) equity shares of ₹ 10 each fully paid	-	-	-	-
* Represents amount less than one million.				
Investments in Bonds				
HUDCO- 7.07% Tax Free Bonds (March 31, 2019- Nil)	250	278.72		-
		278.72		-
Aggregate amount of unquoted investment*		-		-
Aggregate amount of quoted investments		278.72		-

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of Units	Amount	No. of Units	Amount
5. CURRENT INVESTMENTS				
Investments in mutual funds (quoted) (FVTPL)				
Baroda Pioneer Liquid Fund - Plan B Daily Dividend	-	-	119,039	256.12
Kotak Money Market Scheme - Direct Plan Growth	-	-	32,719	100.99
Kotak Liquid Direct Plan Growth	49,137	197.28	63,592	240.65
Nippon India Liquid Fund - Direct Plan growth plan – Growth Option	8,817	42.77	-	-
Reliance Liquid Fund - Direct Plan growth plan – Growth Option	-	-	70,568	321.92
Reliance Money Market Fund - Direct Growth Plan Growth Option	-	-	35,744	101.49
Tata Liquid Fund Direct Plan - Growth	79,335	248.48	91,599	269.71
Invesco India Liquid Fund - Direct Plan Growth	-	-	31,977	82.26
Axis Liquid Fund - Direct Growth	111,855	246.57	94,668	196.30
ICICI Prudential Liquid Fund - Direct Plan - Growth	1,060,952	311.69	884,067	244.37
IDFC Cash Fund- Direct Plan - Growth Option	42,823	102.85	-	-
Investments in Non Convertible Debenture (unquoted) (Amortised cost)				
HDFC Ltd- 8.62% Non-Convertible Debentures (March 31, 2019- Nil)	200	201.39		-
HDFC Ltd- 8.70% Non-Convertible Debentures (March 31, 2019- Nil)	200	203.91		-
HDFC Ltd- 8.38% Non-Convertible Debentures		-		102.69
Aggregate amount of investments		1,554.94		1,916.50
Aggregate amount of quoted investments		1,149.64		1,813.81
Aggregate amount of unquoted investments		405.30		102.69

Notes forming part of the consolidated financial statements

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

Particulars	As at March 31, 2020	As at March 31, 2019
6. TRADE RECEIVABLES		
(Unsecured)		
Considered good	1,598.85	1,651.26
Credit impaired	279.48	233.65
Less: Loss allowance*	(279.48)	(233.65)
	1,598.85	1,651.26
* Includes impact of foreign exchange fluctuations.		
7a. CASH AND CASH EQUIVALENTS		
Cash on hand	0.16	0.13
Balances with bank :		
- In current accounts	559.15	637.25
- In deposit accounts	335.82	156.75
	895.13	794.13
7 b. OTHER BANK BALANCES		
Earmarked balances		
- Margin money on bank guarantees	11.95	11.91
- Balances with banks in unclaimed dividend accounts	4.12	-
	16.07	11.91
8. LOANS - NON-CURRENT (Unsecured, considered good)		
Security deposits	60.49	63.68
	60.49	63.68
9. LOANS - CURRENT		
Security deposits	12.69	11.24
	12.69	11.24
10. OTHER FINANCIAL ASSETS - NON-CURRENT		
Advances to employees	-	1.02
	-	1.02
11. OTHER FINANCIAL ASSETS - CURRENT		
Unbilled revenue	768.76	614.66
Advances to employees	12.96	14.13
Accrued interest on deposits	13.36	4.22
	795.08	633.01

Notes forming part of the consolidated financial statements

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

Particulars	As at March 31, 2020	As at March 31, 2019
12. OTHER NON-CURRENT ASSETS		
(Unsecured, considered good)		
Capital advances	-	0.72
Balances with statutory authorities	149.89	162.84
	149.89	163.56
13. OTHER CURRENT ASSETS		
(Unsecured, considered good)		
Prepaid expenses	53.34	66.29
Contract acquisition cost	324.85	135.30
Balances with statutory authorities	241.06	236.07
Advances to vendors	15.54	50.47
	634.79	488.13
Particulars	As at March 31, 2020	As at March 31, 2019
14. SHARE CAPITAL		
Authorised		
Equity shares of ₹10 each	1,495.00	1,495.00
149,500,000 (March 31, 2019 - 149,500,000)		
Preference shares of ₹ 10 each	5.00	5.00
500,000 (March 31, 2019 - 500,000)		
	1,500.00	1,500.00
Issued, subscribed and fully paid up		
Equity shares of ₹ 10 each fully paid	1,056.96	1,056.96
105,696,202 (March 31, 2019 - 105,696,202)		
	1,056.96	1,056.96

Notes:

A) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of Units	Amount	No. of Units	Amount
Equity shares with voting rights				
Opening balance	105,696,202	1,056.96	105,570,836	1,055.71
Add: Exercise of employee stock options	-	-	125,366	1.25
Closing balance	105,696,202	1,056.96	105,696,202	1,056.96

Notes forming part of the consolidated financial statements

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

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

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number of shares	%	Number of shares	%
Equity Shares with voting rights				
a) OnMobile Systems Inc	50,923,703	48.18	50,923,703	48.18

C) Aggregate number of shares allotted as fully paid up pursuant to contracts without payment being received in cash, bonus shares and buyback of shares for the period of five years immediately preceding the balance sheet date:

- a) During the year ended March 31, 2015 after obtaining approval of the shareholders and completion of the formalities prescribed for buy-back of equity shares u/s 68 of the Companies Act, 2013, the company bought back 5,800,000 equity shares of ₹10 each by utilising the securities premium account. Capital redemption reserve has been created out of security premium account for ₹ 58.00 Million being the nominal value of equity shares bought back in terms of Sec.68 of the Companies Act, 2013.
- b) The Company had made a public announcement on February 11, 2016 for buy back of maximum 5,600,000 equity shares of ₹ 10 each for an amount not exceeding ₹ 700 Million. As on March 31, 2016, the buy back of 1,532,594 equity shares for ₹ 176.37 Million was finalised and executed by utilising the securities premium account. Capital redemption reserve has been created out of security premium account for ₹ 15.33 Million being the nominal value of equity shares bought back in terms of Sec.68 of the Companies Act, 2013.

During the year ended March 31, 2017, the Company completed the above referred buy-back of equity shares and bought back additional 4,067,406 equity shares of ₹10 each by utilising the Securities Premium Account. Capital Redemption Reserve has been created out of Security Premium Account for ₹ 40.67 Million being the nominal value of equity shares bought back in terms of Sec.68 of the Companies Act, 2013.

- D) Total number of options outstanding under various employee stock option plans, that are convertible into equity shares, as on March 31, 2020 are 3,168,990 (at March 31, 2019: 3,638,178) (Refer Note 33).

E) 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.

Particulars	As at March 31, 2020	As at March 31, 2019
15. OTHER EQUITY		
Capital Redemption Reserve	154.00	154.00
Amount equal to face value of the Company's own equity instruments bought back and cancelled which is transferred to Capital Redemption Reserve		
Securities Premium Account	2,403.49	2,403.49
Amount received on issue of shares in excess of par value has been classified as Securities Premium		
Stock Options Outstanding	153.92	142.53
The Share Option Outstanding account is used to record the value of equity-settled share based payment transactions with employees. The amounts recorded in this account are transferred to share premium upon exercise / cancellation of stock options.		
General Reserve	13.20	13.20
This reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.		

Notes forming part of the consolidated financial statements

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

Particulars	As at March 31, 2020	As at March 31, 2019
Foreign Currency Translation Reserve	104.51	(53.79)
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		
Retained Earnings	2,021.09	1,936.39
Retained earnings comprise of the Company's accumulated undistributed earnings.		
Other items of other comprehensive income	(6.89)	5.14
Other items of other comprehensive income consists of effect of re-measurement of net defined benefit liability/asset.		
	4,843.32	4,600.96
16. PROVISIONS - NON CURRENT		
Provision for employee benefits:		
Provision for Compensated Absences (Refer Note 31)	38.84	38.06
	38.84	38.06
17. PROVISIONS - CURRENT		
Provision for employee benefits: (Refer Note 31)		
Provision for compensated absences	42.91	42.79
Provision for gratuity	58.27	33.52
Provision for post employment benefits	3.83	3.25
Provision for tax, net	65.03	102.03
	170.04	181.59
18. TRADE PAYABLES		
Total outstanding dues of micro enterprises and small enterprises (Refer Note 39)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,241.89	2,116.65
	2,241.89	2,116.65
19. OTHER FINANCIAL LIABILITIES		
a. Non- Current		
Contingent consideration (Refer Note 41)	75.67	235.97
	75.67	235.97
b. Current:		
Capital creditors	6.73	17.32
Contingent consideration (Refer Note 41)	69.85	235.98
Unclaimed dividend	4.12	-
Other liabilities	23.39	23.01
	104.09	276.31

Notes forming part of the consolidated financial statements

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

Particulars	As at March 31, 2020	As at March 31, 2019
20. OTHER CURRENT LIABILITIES		
Income received in advance/ unearned revenue	47.22	51.03
Statutory dues payable	127.80	166.74
	175.02	217.77

21. LEASES

(i) Right-of-use assets

Description of Assets	Right-of-use assets	
	Buildings	Total
I. Gross carrying amount		
Balance at April 1, 2019 (on adoption of Ind AS 116)	184.80	184.80
Additions	-	-
Less: Disposals	-	-
Balance at March 31, 2020	184.80	184.80
II. Accumulated depreciation / amortisation		
Balance at April 1, 2019 (on adoption of Ind AS 116)	-	-
Depreciation / amortisation expense for the year	48.72	48.72
Less: Disposals	-	-
Balance at March 31, 2020	48.72	48.72
Net block (I-II)		
Balance at March 31, 2020	136.08	136.08
Balance at April 1, 2019 (on adoption of Ind AS 116)	184.80	184.80

(ii) Lease liabilities

Particulars	31-Mar-20	31-Mar-19
Current	37.46	-
Non-current	106.87	-
Total	144.33	-

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

Particulars	31-Mar-20
Depreciation Charge of Right-of-use asset	
Buildings	48.72
Total Depreciation	48.72
Interest Expense (Included in finance cost)	14.68
Other expenses relating to leases, not included in lease payments	37.85

Notes forming part of the consolidated financial statements

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

(iv) Total Cash outflow

Particulars	31-Mar-20
Buildings	55.15
	<u>55.15</u>

Impact of COVID-19

The Group does not foresee any large-scale contraction in demand which could result in significant down-sizing of its employee base rendering the physical infrastructure redundant. The leases that the Group has entered with lessors towards properties used as office building are long term in nature and no changes in terms of those leases are expected due to the COVID-19.

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
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	5,724.24	5,938.64
	<u>5,724.24</u>	<u>5,938.64</u>
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	948.22	1,005.88
Europe	3,339.85	3,441.39
Africa	969.47	932.17
Latin America and United States of America	134.18	288.33
Rest of the World	332.52	270.87
	<u>5,724.24</u>	<u>5,938.64</u>
Major products/service lines		
Tones	2,190.00	2,279.67
Videos	2,398.24	2,386.05
Games	642.83	672.04
Contest	231.21	280.69
Others	261.96	320.19
	<u>5,724.24</u>	<u>5,938.64</u>
Timing of revenue recognition		
Products and services transferred at a point in time	5,724.24	5,873.00
Products and services transferred over time	-	65.64
	<u>5,724.24</u>	<u>5,938.64</u>

Notes forming part of the consolidated financial statements

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

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
C Contract balances		
The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.		
Trade receivables	1,598.85	1,651.26
Contract assets	768.76	614.66
Trade receivables are non interest bearing. The amount of trade receivables as at March 31, 2020 was impacted by an impairment provision of ₹ 279.48 million (March 31, 2019: ₹ 233.65 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)		
Details of asset recognised from the costs to obtain or fulfill contract from customers is as follows:		
Contract acquisition cost (included in Note 13)	324.85	135.30
Amount of amortisation recognised during the year	159.89	-
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, 2020	For the year ended March 31, 2019
23. OTHER INCOME		
Interest income on financial assets at amortised cost		
- From Banks on deposits	27.13	28.60
- On income tax refund	-	0.41
Dividend income from current investments	-	29.79
Other non- operating Income		
- Provisions no longer required written back	0.06	21.43
- Rental Income from operating leases	-	0.61
- Miscellaneous income	16.29	11.50
Other gains and (losses)		
- Net gain on foreign currency transactions and translations	39.34	127.20
- Profit on short term investments (including mark to market) (net)	87.01	70.59
- Profit on sale of fixed assets (net)	1.87	-
	171.70	290.13

Notes forming part of the consolidated financial statements

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

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
24. CONTEST EXPENSES, COST OF SOFTWARE LICENSES AND OTHERS		
Contest expenses	63.01	78.24
Cost of software licences and other charges	173.26	198.95
	236.27	277.19
25. EMPLOYEE BENEFITS EXPENSES		
Salaries and wages	1,349.73	1,479.08
Contractors expenses	31.50	17.26
Contribution to provident fund and other funds (refer Note 31)	148.24	166.86
Share-based payments to employees (refer Note 33)	11.39	19.99
Staff welfare expenses	75.66	93.62
	1,616.52	1,776.81
26. FINANCE COSTS		
Interest on lease liabilities	14.68	-
Interest on short term borrowings	-	0.76
	14.68	0.76
27. DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on property, plant and equipment	71.03	95.55
Amortisation of intangible assets	65.42	176.68
Amortisation on Right-of-use asset	48.72	-
	185.17	272.23

Notes forming part of the consolidated financial statements

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

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
28. OTHER EXPENSES		
Power and fuel	27.81	29.12
Rent (refer note 21)	37.85	101.88
Insurance	5.90	8.91
Repairs and maintenance		
- Machinery	41.27	38.25
- Others	26.45	10.93
Office maintenance	30.17	36.97
Rates and taxes	13.35	19.42
Printing and stationery	0.98	2.93
Postage and courier	5.46	7.74
Communication charges	39.74	52.31
Training and recruitment expenses	17.43	12.79
Travelling and conveyance	101.79	124.18
Legal, professional and consultancy charges	197.02	235.89
Commission to non-whole time directors	9.11	11.44
Remuneration to auditors (Refer Note 29)	13.45	14.54
Marketing expenses	295.90	339.06
Bad trade receivables written off	-	68.64
Less: Provision for bad and doubtful debts released	-	(68.64)
Provision for doubtful trade receivables	57.48	58.14
Brokerage and commission	0.35	-
Bank charges	10.35	10.52
Loss on sale of assets	-	20.21
Corporate social responsibility (CSR) expenses (refer note 40)	8.91	9.00
Miscellaneous expenses	2.47	2.02
	943.24	1,146.25
29. AUDITOR'S REMUNERATION		
a) Remuneration to the auditors of the Company:		
For Audit	2.85	2.85
For Taxation matters	0.50	0.50
Other services	2.74	2.90
Reimbursement of expenses and levies	0.84	0.81
Total	6.93	7.06
b) Remuneration to the auditors of the subsidiaries:		
For Audit	5.57	6.43
For Taxation matters	0.73	0.53
Other services	0.22	0.52
Total	6.52	7.48

Notes forming part of the consolidated financial statements

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

30. 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 Disputed Service tax ₹ Nil (March 31, 2019: ₹ 14.18 Million) and disputed Income Tax ₹ 1,109.25 Million (March 31, 2019: ₹ 981.88 Million)
- b Claims against the Company not acknowledged as debt is ₹ 11.01 Million (March 31, 2019: ₹ 8.55 Million).
- c The Company, in January 2018, received a Show Cause Notice (SCN) related to a potential Service tax liability of ₹ 999.50 million. Management has responded on the SCN and believes that they have strong case on merits and expect to challenge the SCN issued to defend its position. During the current year, there is no update in the status of this matter.
- d Other matters ₹ Nil (March 31, 2019: ₹ 3.48 Million).

B. Capital Commitments

Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for is ₹ 14.30 Million (March 31, 2019: ₹ 12.73 Million).

31. EMPLOYEE BENEFITS

I Defined contribution plans

During the year the Company has recognized the following amounts in the statement of profit and loss:

Particulars *	For the year ended March 31, 2020	For the year ended March 31, 2019
Employer's contribution to provident fund	38.89	41.85
Contribution for foreign branches	6.44	8.83

* Included in Note 25

II Reconciliation of net defined benefit asset/ (liability)

Gratuity

Amount recognised in the statement of profit and loss in respect of gratuity cost is as follows:

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Gratuity cost		
Current service cost	9.71	10.67
Past service cost	-	-
Interest cost	7.68	7.47
Expected return on plan assets	(5.09)	(6.26)
	12.30	11.88
Actuarial (gain)/loss recognised in OCI	12.43	6.31
Net gratuity cost	24.73	18.19
Assumptions		
Discount rate	6.70% p.a	7.70% p.a
Salary increase	0% p.a. for first year, 8.0% p.a for next 5 years and 7% thereafter	8% p.a. for first 6 years and 7.0% p.a thereafter

Notes forming part of the consolidated financial statements

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

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.

The following table sets out the status of the gratuity plan:

Particulars	As at March 31, 2020	As at March 31, 2019
Change in projected benefit obligations:		
Obligation at the beginning of the year	99.48	97.68
Current service cost	9.71	10.67
Interest cost	7.68	7.47
Benefits paid	(21.12)	(21.02)
Actuarial (gain)/loss recognised in OCI	11.37	4.68
Past service cost	-	-
Obligation at the end of the year	107.12	99.48
Change in plan assets:		
Fair value of plan assets at the beginning of the year	65.96	81.89
Interest income	5.09	6.26
Actuarial gain/(loss) recognised in OCI	(1.06)	(1.63)
Contributions paid into the plan	0.00	0.46
Benefits paid	(21.12)	(21.02)
Closing fair value of plan assets	48.87	65.96

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

Particulars	As at March 31, 2020	As at March 31, 2019
Present value of defined benefit obligation	(107.12)	(99.48)
Fair value of plan assets	48.87	65.96
Liability recognised	(58.25)	(33.52)

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have effected the defined benefit obligation by the amount shown below:

Particulars	As at March 31, 2020		As at March 31, 2019	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(12.00)	14.50	(11.28)	13.52
Future salary growth (1% movement)	9.20	(8.80)	9.05	(8.48)

Notes forming part of the consolidated financial statements

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

Maturity profile of defined benefit obligation:

Particulars	As at March 31, 2020	As at March 31, 2019
Within 1 year	7.69	8.32
2-5 years	23.33	26.04
6-10 years	18.25	23.03
More than 10 years	251.95	263.19

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

Estimate of amount of contribution in the immediately next year ₹ 68.76 Million.

As at March 31, 2020 and March 31, 2019 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, 2020, the weighted average duration of defined benefit obligation based on discounted cashflows is 14 years (March 31, 2019- 13 years)

III Other long- term benefits

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

Particulars*	For the year ended March 31, 2020	For the year ended March 31, 2019
Compensated absences	16.89	22.10

* Included in Note 25

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

32. OPERATING LEASE

The Group is obligated under non-cancellable operating lease for office space.

Total rental expense and future lease payments under non-cancellable operating lease for office space are as follows:

Particulars	For the year ended March 31, 2020*	For the year ended March 31, 2019
Expenses recognised in the consolidated statement of profit and loss under non-cancellable operating lease	-	21.37
Future minimum lease payments under non-cancellable operating leases:		
Not later than 1 year	-	10.20
Later than 1 year and not later than 5 years	-	-
Additionally, the Group lease office space under cancellable operating leases:		
Rental expense recognised in the Consolidated Statement of Profit and Loss under cancellable operating lease	-	80.51

*As on March 31, 2020, these leases have been accounted as per Ind AS 116 (refer note 21).

Notes forming part of the consolidated financial statements

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

33. 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 1/36 th 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 1/36 th 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 1/36 th 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 1/36 th of the options shall vest every month for the next three years.

Notes forming part of the 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 1/36 th 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 1/36 th 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 forming part of the 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, 2020		Year ended March 31, 2019	
	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	3,638,178	39.45	4,581,624	63.68
Granted during the year	295,000	34.38	2,717,568	40.58
Exercised during the year	-	-	(125,366)	31.62
Forfeited during the year	(721,951)	37.98	(3,528,864)	72.06
Lapsed during the year	(42,237)	36.05	(6,784)	36.43
Options granted outstanding at the end of the year	3,168,990	39.36	3,638,178	39.45
Exercisable at the end of the period	1,611,847	39.19	1,319,212	37.06
Weighted average Share Price during the year (₹)		33.20		38.03
Weighted average remaining contractual life (years) at the year end	4.34 years		4.86 years	
Range of exercise price (after adjusting for bonus issue)	₹ 27.43 to ₹ 128.50		₹ 29.68 to ₹ 128.50	

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	23 May 2019	1 Aug 2019	6 Feb 2020
Weighted average fair value as on grant date	15.57	8.99	9.13
Weighted average share price	40.53	27.43	28.73
Exercise price	40.53	27.43	28.73
Expected volatility (%)	51.59%	50.79%	48.54%
Expected life of the option (years)	4.34	4.34	4.34
Dividend yield (%)	4%	5%	5%
Risk-free interest rate (%)	6.97%	6.42%	6.11%

Notes forming part of the consolidated financial statements

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

34. SEGMENT REPORTING

The Executive Chairman and Chief Executive Officer 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.

Entity wide disclosures- Information about geographical areas

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
I Revenue		
India	948.22	1,005.88
Latin America and United States of America	134.18	288.33
Europe	3,339.85	3,441.39
Africa	969.47	932.17
Rest of the World	332.52	270.87
Total	5,724.24	5,938.64

Particulars	As at March 31, 2020	As at March 31, 2020
II Non-Current Assets*		
India	1,321.25	1,238.26
Latin America and United States of America	247.31	217.53
Europe	729.21	1,004.34
Africa	66.18	95.37
Rest of the World	26.18	76.88
Total	2,390.12	2,632.38

*-(excluding Financial Instruments & Deferred Tax Assets)

III Information about major customers:

Revenue from one customer accounted for more than 10% of the consolidated revenue for both year ended March 31, 2020 and March 31, 2019.

Notes forming part of the consolidated financial statements

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

35. EARNINGS PER SHARE

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit after tax as per the consolidated statement of profit and loss (In ₹ Million)	275.83	188.87
Weighted average number of shares	105,696,202	105,657,444
Weighted average number of shares for basic EPS	105,696,202	105,657,444
Weighted average number of equity shares resulting from assumed exercise of employee stock options	1,362	-
Weighted average number of equity shares for diluted EPS	105,697,564	105,657,444
	₹	₹
Nominal value of equity shares	10.00	10.00
Earnings per share		
Basic	2.61	1.79
Diluted	2.61	1.79

36. INCOME TAX

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Income tax expense in the Consolidated statement of profit and loss consist of:		
Current income tax	245.13	226.14
Deferred tax	(86.23)	(101.89)
	158.90	124.25
Income tax recognised in other comprehensive income		
Current tax arising on income and expense recognised in other comprehensive income		
Net loss/(gain) on remeasurement of defined benefit plan	(0.41)	(2.21)
	(0.41)	(2.21)

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, 2020	For the year ended March 31, 2019
Profit before tax	434.73	313.12
Enacted income tax rate in India*	29.12%	34.94%
Computed expected tax expense	126.59	109.40
Effect of:		
Income that is exempt from tax	(29.42)	(84.98)
Expenses that are not deductible in determining taxable profit	78.58	38.69
Deferred tax asset not recognised on losses	20.07	81.94
Others	(36.92)	(20.80)
Income tax expense recognised in the statement of profit and loss	158.90	124.25

The tax rates under Indian Income Tax Act for the year ended March 31, 2020 is 29.12% and March 31, 2019 is 34.94%.

*Based on Union Budget 2019 presented on 5 July 2019, the income-tax rate applicable to the Company is 25%, since the turnover or gross receipt of the Company during previous year 2017-18 does not exceeds INR 400 crore.

Notes forming part of the consolidated financial statements

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

Deferred tax

Deferred tax assets as at March 31, 2020 are as follows:

Particulars	April 1, 2019	Recognised in Profit and loss	Recognised in OCI	Adjustment for foreign currency translation	March 31, 2020
Difference between book and tax depreciation	103.50	13.06	-	-	116.56
Others (Provision for compensated absences, gratuity, doubtful debts etc.)	145.80	66.44	(0.41)	19.14	230.96
MAT credit entitlement	273.07	-	-	-	273.07
	<u>522.37</u>	<u>79.50</u>	<u>(0.41)</u>	<u>19.14</u>	<u>620.59</u>

Deferred tax assets as at March 31, 2019 are as follows:

Particulars	April 1, 2018	Addition on account of business combination	Recognised in Profit and loss	Recognised in OCI	Adjustment for foreign currency translation	March 31, 2019
Difference between book and tax depreciation	113.47	(22.99)	13.02	-	-	103.50
Others (Provision for compensated absences, gratuity, doubtful debts etc.)	118.77	21.30	22.87	2.21	(19.35)	145.80
MAT credit entitlement	206.81	-	66.26	-	-	273.07
	<u>439.05</u>	<u>(1.69)</u>	<u>102.15</u>	<u>2.21</u>	<u>(19.35)</u>	<u>522.37</u>

Deferred tax liabilities as at March 31, 2020 are as follows:

Particulars	April 1, 2019	Recognised in Profit and loss	Recognised in OCI	Adjustment for foreign currency translation	March 31, 2020
Others (Provision for compensated absences, gratuity, doubtful debts etc.)	1.36	-	-	5.95	7.31
	<u>1.36</u>	<u>-</u>	<u>-</u>	<u>5.95</u>	<u>7.31</u>

Deferred tax liabilities as at March 31, 2019 are as follows:

Particulars	April 1, 2018	Recognised in Profit and loss	Recognised in OCI	Adjustment for foreign currency translation	March 31, 2019
Others (Provision for compensated absences, gratuity, doubtful debts etc.)	1.08	0.26	-	0.02	1.36
	<u>1.08</u>	<u>0.26</u>	<u>-</u>	<u>0.02</u>	<u>1.36</u>

Notes forming part of the consolidated financial statements

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

37. The details of Provisions under IndAS 37 - "Provisions, Contingent liabilities and Contingent assets" are as under:

Nature of Expense	Probable outflow estimated within	Provision outstanding as at April 1, 2019	Provision made during the year	Provision utilized/ adjusted during the year	Provision outstanding as at March 31, 2020
Other provisions	Not later than 1 year	-	-	-	-
	1-3 years	-	-	-	-
		-	-	-	-
Previous year		9.31	-	9.31	-

38. TRANSACTIONS WITH RELATED PARTIES

I List of Related parties and relationship:

Sl. No.	Relationship	Related parties
Related parties with whom the Company had transactions		
(i)	Key Management Personnel	Francois Charles Sirois, Executive Chairman and Chief Executive Officer Rajiv Khaitan, Independent Director Nancy Cruickshank, Independent Director Sanjay Baweja, Independent Director (Till May 31, 2020 and appointed as Chief Financial Officer w.e.f June 01, 2020) Sanjay Kapoor, Independent Director Gianluca D'Agostino, Independent Director Chris Arsenault, Independent Director (Till April 29, 2020) Ganesh Murthy, Chief Financial Officer (Till May 31, 2020) P V Varaprasad, Company Secretary
(ii)	Enterprises owned or significantly influenced by key management personnel/Directors or their relatives	OnMobile Systems Inc., USA Khaitan & Co LLP

II Transactions with Related Parties:

Sl. No.	Nature of transactions	Key Management Personnel	
		March 31, 2020	March 31, 2019
1	Remuneration to Key management personnel		
	Short-term employee benefits	38.30	41.29
	Share- based payment	2.24	2.49
	Others	13.65	19.14
	Total	54.19	62.92

Notes forming part of the consolidated financial statements

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

Sl. No.	Nature of transactions	Key Management Personnel	
		March 31, 2020	March 31, 2019
2	Legal Charges		
	Khaitan & Co LLP	0.12	-
	Total	0.12	-

III Balances with related parties:

There were no balances as on March 31, 2020 and March 31, 2019 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.

39. 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 2020 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 31 March 2020.

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
(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	-	-

40. Total expenditure incurred on Corporate Social Responsibility activities other than construction/ acquisition of assets, during the year ended March 31, 2020 is ₹ 8.91 Million (during the year ended March 31, 2019: ₹ 9.00 Million)

Notes forming part of the consolidated financial statements

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

41. BUSINESS COMBINATION

On October 11, 2018, the Group entered into a Share Purchase and Earn out Agreement ('SPA') to acquire 100% shares of Appland AB, a company incorporated in Sweden, which provides cloud-based app-distribution, subscription and monetization services to several well-known telecom operators and global corporates across the world for a total consideration (including earn out) not exceeding ₹ 1,087.40 million. The group has accounted for this acquisition on provisional basis.

A Purchase consideration

The following table summarises the acquisition date fair value of each major class of consideration:

Cash	376.06
Contingent consideration	483.20
Total consideration for business combination	859.26

Contingent consideration

The Group has agreed to pay to the selling shareholders in two years' time maximum additional consideration of ₹ 649.59 million over 4 periods of 6 months ranging from 1 January 2019 to 31 December 2020 based on the Gross profit earned from the Games Subscription Business Unit. The Group has included ₹ 483.20 million as contingent consideration related to the additional consideration, which represents its fair value at the date of acquisition. The fair value of contingent consideration was estimated by applying the discounted cash flow approach and probability adjusted revenue and earning estimate recorded as part of provisional purchase price allocation.

During the current year, Appland AB did not achieve the gross profit target required to pay the earnout. The Company renegotiated and entered into an addendum to the original Share Purchase Agreement in February 2020 to change the methodology of Computing earnout. As per the revised agreement, the earnout has to be computed based on the EBIDTA as against gross margin and the earnout period is also extended. Based on revised projections, the Company has recomputed earnout liability amounting to ₹ 145.52 million. Accordingly, there has been a reversal of earnout liability amounting to ₹ 314.66 million. (Refer note 44)

B Acquisition-related costs

The Group incurred acquisition-related costs of ₹ 3 million on legal fees and due diligence costs. These costs have been included in legal and professional fees under other expenses.

C The total purchase price of ₹ 859.26 million for the acquisition of Appland AB was allocated based on management's estimates of the fair values of the assets acquired and the liabilities assumed as follows:

Assets acquired	
Deferred tax assets	21.30
Cash and cash equivalents	0.70
Trade receivables	15.81
Current assets	19.84
Identified intangible assets:	
Software	138.58
Customer relationships	4.67
Total assets	200.90
Less: liabilities assumed	
Deferred tax liabilities, net	(22.99)
Trade and other payables	(68.02)
Loans and borrowings	(31.57)
Total liabilities	(122.58)
Net assets acquired	78.32
Fair value of consideration	859.26
Goodwill	780.94

Notes forming part of the consolidated financial statements

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

The acquired intangible assets have an estimated useful life ranging from 6 to 10 years.

The goodwill recognised is not expected to be deductible for tax purposes. Goodwill which amounts to ₹ 780.94 million is attributable mainly to the acquired employee workforce and synergies to be achieved from expected cost savings on account of combination and other economies of scale.

Management performed an impairment assessment as at March 31, 2020 in respect of the aforesaid goodwill and have provided impairment of ₹ 232.66 Million. (Refer note 44)

Measurement of fair values

The valuation techniques used for measuring the fair value of material assets acquired were as follows:

Assets acquired	Valuation technique
Intangible assets	Relief-from-royalty method : The relief from- royalty method considers the discounted estimated royalty payments that are expected to be avoided as a result of the patents or trademarks being owned.
	Multi-period excess earnings method: The multi-period excess earnings method considers the present value of net cash flows expected to be generated by the customer relationships, by excluding any cash flows related to contributory assets.

42. FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	Carrying value		Fair value	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Financial assets				
Amortised cost				
Loans	73.18	74.92	73.18	74.92
Trade receivables	1,598.85	1,651.26	1,598.85	1,651.26
Cash and cash equivalents	895.13	794.13	895.13	794.13
Other bank balances	16.07	11.91	16.07	11.91
Other financial assets	795.08	634.03	795.08	634.03
Investments	683.97	102.69	683.97	102.69
FVTPL (Level 1)				
Investments in mutual funds	1,149.64	1,813.81	1,149.64	1,813.81
Total financial assets	5,211.92	5,082.75	5,211.92	5,082.75
Financial liabilities				
Amortised cost				
Lease liabilities	144.33	-	144.33	-
Trade payables	2,241.89	2,116.65	2,241.89	2,116.65
Other financial liabilities	179.76	512.28	179.76	512.28
Total financial liabilities	2,565.98	2,628.93	2,565.98	2,628.93

Notes forming part of the consolidated financial statements

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

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised at fair value and amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments under the accounting standard as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities,

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices), and

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

There have been no transfers among Level 1, Level 2 and Level 3 during the period.

The management assessed that fair value of cash and short-term deposits, trade receivables, trade payables, borrowings, other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- i) Long-term fixed-rate 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, 2020. The Group is not subject to any externally imposed capital requirements.

Financial risk management

The Group's Corporate Treasury function provides services to the business, coordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyse exposures by degree and magnitude of risk.

The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Group is foreign exchange risk along with credit risk and liquidity risk.

The Group seeks to minimise the effects of these forex by hedging the forex exposures through forward contracts, liquidity risk by diversifying its investments in various schemes of debt mutual funds and fixed deposits. The Group manages its credit risks by monitoring the credit rating of the customers, banks and mutual funds. Corporate Treasury Function reports quarterly to the Group's risk management committee, an independent body that monitors risks and policies implemented to mitigate risk exposures.

Market Risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rate, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

Notes forming part of the consolidated financial statements

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

(i) **Interest rate risk:**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to Group's investments. The Group's investments are primarily short term, which do not expose it to significant interest rate risk.

(ii) **Foreign currency exchange rate risk:**

The fluctuation in foreign currency exchange rates may have potential impact on the income statement and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the respective foreign operations. The Group enters into forward foreign exchange contracts to hedge its exposure to foreign currency risk arising on the net export of services.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars	As at March 31, 2020				
	USD	EURO	BDT	Other currencies*	Total
Assets					
Trade receivables	67.19	83.10	-	18.49	168.78
Cash and cash equivalents	111.87	47.01	123.05	30.21	312.15
Other assets	365.69	39.44	56.53	152.91	614.57
Liabilities					
Trade payable	(65.16)	(87.12)	(11.28)	(61.12)	(224.68)
Other liabilities	(217.30)	(123.62)	(0.05)	(83.10)	(424.06)
Net assets/liabilities	262.30	(41.19)	168.25	57.39	446.76

*Other currencies include EGP, BRL, CAD, MXN, MYR, SGD, COP, PEN, ZAR etc.

Particulars	As at March 31, 2019				
	USD	EURO	BDT	Other currencies*	Total
Assets					
Trade receivables	176.53	70.90	16.31	17.21	280.95
Cash and cash equivalents	104.76	50.51	114.36	26.47	296.10
Other assets	403.69	12.49	102.84	26.58	545.60
Liabilities					
Trade payable	(96.98)	(90.68)	(19.21)	(41.46)	(248.33)
Other liabilities	(190.92)	(83.34)	(7.47)	(3.45)	(285.18)
Net assets/liabilities	397.08	(40.12)	206.83	25.35	589.14

*Other currencies include EGP, BRL, CAD, MXN, MYR, SGD, COP, PEN, ZAR etc.

The Group is mainly exposed to USD, EUR & BDT for the year ended March 31, 2020. Every 1% increase/decrease in the said currencies compared to Indian Rupee would impact profit and equity by 0.07%/(0.07%) and 0.07%/(0.07%) respectively. For the year ended March 31, 2020 the impact on profit and equity was 0.09%/(0.09%) and 0.10%/(0.10%) respectively.

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Impact of COVID-19 (Global pandemic)

The Group basis their assessment believes that the probability of the occurrence of their forecasted transactions is not impacted by COVID-19 pandemic. The Group has also considered the effect of changes, if any, in both counterparty credit risk while assessing hedge effectiveness and measuring hedge ineffectiveness. The Group continues to believe that there is no impact on effectiveness of its hedges.

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, 2020 Nominal Value (In ₹ Mn)	As at March 31, 2019 Nominal Value (In ₹ Mn)	Currency	As at March 31, 2020 Nominal Value (Foreign Currency in Mn)	As at March 31, 2019 Nominal Value (In ₹ Mn)
Forward Contract -(SELL)	-	51.87	USD/INR	-	0.75
Forward Contract -(SELL)	177.99	116.53	EUR/INR	2.15	1.50
Total Forward contracts	177.99	168.40		2.15	2.25

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, 2020 Nominal Value (In ₹ Mn)	As at March 31, 2019 Nominal Value (In ₹ Mn)
Not later than 1 month	33.11	56.13
Later than 1 month but not later than 3 months	70.37	112.27
Later than 3 months but not later than 1 year	74.51	-
	177.99	168.40

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 0.03% increase and (0.03%) decrease in the Group's net profit and approximately 0.03% increase and (0.03%) decrease in equity as at March 31, 2020;
- an approximately 0.03% increase and (0.03%) decrease in the Group's net profit and approximately 0.03% increase and (0.03%) decrease in equity as at March 31, 2019;

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.

Notes forming part of the consolidated financial statements

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

i) Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. The following table gives details in respect of percentage of revenues generated from top customer and top 4 customers:

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
Revenue from top customer	2,915.19	3,044.50
Revenue from top 4 customers	3,764.70	3,819.50

1 customer accounted for more than 10% of the consolidated revenue. No other single customer contributed 10% or more to the Group's consolidated revenue for both year ended March 31, 2020 and March 31, 2019.

ii) Investments

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

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Group's corporate treasury department is responsible for liquidity management, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. The Group invests its surplus funds in Bank fixed deposit and liquid and liquid plus schemes of mutual funds and short term mutual funds, which carry no/ low mark to market risks.

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

Particulars	As at March 31, 2020		As at March 31, 2019	
	Less than 1 Year	More than 1 Year	Less than 1 Year	More than 1 Year
Lease liabilities	37.46	106.87	-	-
Trade payables	2,241.89	-	2,116.65	-
Other financial liabilities	179.76	-	512.28	-
Total	2,459.11	106.87	2,628.93	-

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

43. 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, 2020		Share of profit or (loss) for the year ended March 31, 2020		Share of other comprehensive income for the year ended March 31, 2020		Share of total comprehensive income for the year ended March 31, 2020	
	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	56.92%	3,358.20	-1794.16%	(4,948.83)	468.93%	685.90	-1009.65%	(4,262.93)
Subsidiaries:								
Foreign:								
OnMobile Singapore Pte. Ltd.	0.73%	42.81	43.53%	120.08	-50.29%	(73.56)	11.02%	46.52
PT OnMobile Indonesia	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Servicios De Telefonía OnMobile Sa De Cv	0.06%	3.41	26.48%	73.03	22.16%	32.42	24.97%	105.45
OnMobile Brasil Sistemas De Valor Agregado Para Comunicacoes Moveis Ltda.	0.51%	30.27	-36.48%	(100.62)	-4.74%	(6.94)	-25.47%	(107.56)
OnMobile Global for Telecommunication Services	1.13%	66.39	66.73%	184.05	-67.16%	(98.23)	20.33%	85.82
OnMobile Telecom Burkina Faso, S.A.R.L.	0.22%	12.71	5.72%	15.77	-3.92%	(5.73)	2.38%	10.04
OnMobile Turkey Telekomunikasyon Sistemleri Limited Şirketi	0.06%	3.76	14.91%	41.14	0.64%	0.94	9.97%	42.08
OnMobile Global Czech Republic S.R.O	-0.01%	(0.33)	0.00%	-	-0.42%	(0.61)	-0.15%	(0.61)
OnMobile Live Inc	0.90%	52.89	733.30%	2,022.65	-81.53%	(119.26)	450.81%	1,903.39
OnMobile Kenya Telecom Limited	0.85%	50.21	24.59%	67.83	17.07%	24.97	21.98%	92.80
OnMobile Telecom Limited	-0.01%	(0.53)	8.33%	22.98	-1.18%	(1.72)	5.04%	21.26
OnMobile Mali SARL	0.00%	-	0.00%	-	0.00%	-	0.00%	-
OnMobile Senegal SARL	0.00%	-	0.00%	-	-0.04%	(0.06)	-0.01%	(0.06)
OnMobile Servicios Corporativos De Telefonía S.A. DE C.V.	0.00%	-	-0.01%	(0.04)	-4.01%	(5.87)	-1.40%	(5.91)
OnMobile Costa Rica OBCR, S.A.	0.10%	5.94	3.48%	9.59	-5.78%	(8.45)	0.27%	1.14
OnMobile Ghana Telecom Limited	0.02%	0.95	7.67%	21.15	-0.20%	(0.29)	4.94%	20.86
OnMobile Madagascar Telecom Limited	-0.01%	(0.62)	2.18%	6.02	-0.49%	(0.71)	1.26%	5.31
OnMobile Nigeria Telecom Limited	2.84%	167.34	66.24%	182.71	-2.54%	(3.72)	42.39%	178.99
OnMobile Rwanda Telecom Limited	0.01%	0.45	5.25%	14.48	-0.76%	(1.11)	3.17%	13.37
OnMobile Uganda Limited	0.23%	13.57	16.37%	45.16	-0.79%	(1.16)	10.42%	44.00
OnMobile Zambia Telecom Limited	0.11%	6.77	7.91%	21.83	-4.24%	(6.20)	3.70%	15.63
OnMobile Telecom Sierra Leone Limited	-0.09%	(5.59)	4.30%	11.87	0.14%	0.20	2.86%	12.07
OnMobile Uruguay SA	0.05%	2.68	3.04%	8.39	-1.22%	(1.79)	1.56%	6.60
OnMobile Global Solutions Canada Limited	0.01%	0.77	-8.84%	(24.38)	12.81%	18.73	-1.34%	(5.65)
OnMobile Global SA	0.13%	7.77	55.32%	152.60	29.58%	43.26	46.39%	195.86
OnMobile Portugal SGPS, Unipessoal LDA (Zona Franca Da Madeira)	-0.01%	(0.34)	0.28%	0.76	-0.01%	(0.02)	0.18%	0.74
OnMobile Europe B.V.	-26.86%	(1,584.70)	-527.55%	(1,455.14)	-7.23%	(10.58)	-347.15%	(1,465.72)
OnMobile S.A.	27.43%	1,618.17	716.38%	1,975.98	12.84%	18.78	472.45%	1,994.76

Notes forming part of the 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, 2020		Share of profit or (loss) for the year ended March 31, 2020		Share of other comprehensive income for the year ended March 31, 2020		Share of total comprehensive income for the year ended March 31, 2020	
	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 USA LLC	2.87%	169.44	-3.88%	(10.71)	174.93%	255.87	58.07%	245.16
OnMobile De Venezuela C.A.	0.01%	0.71	111.97%	308.84	-6.20%	(9.07)	71.00%	299.77
Appland AB	9.11%	537.35	215.99%	595.77	-0.81%	(1.18)	140.83%	594.59
OnMobile Bangladesh Private Limited	7.87%	464.61	30.19%	83.28	13.32%	19.48	24.34%	102.76
OnMobile Global Spain S.L	13.97%	824.03	223.32%	615.98	-317.88%	(464.97)	35.77%	151.01
OnMobile Global Italy SRL	-0.03%	(1.71)	0.25%	0.68	-0.06%	(0.09)	0.14%	0.59
OnMobile Tanzania Telecom Limited	-0.01%	(0.50)	2.53%	6.98	-0.49%	(0.71)	1.49%	6.27
Onmobile Bangladesh Technologies Private Limited	0.00%	(0.06)	-0.02%	(0.06)	0.00%	-	-0.01%	(0.06)
OnMobile Latam holdings SL	-0.02%	(0.91)	-0.03%	(0.08)	-0.01%	(0.02)	-0.02%	(0.10)
OnMobile Global South Africa (PTY) Ltd	0.76%	45.08	60.41%	166.62	-93.22%	(136.35)	7.17%	30.27
OnMobile Global Limited Colombia S.A.S	0.16%	9.29	14.31%	39.47	2.82%	4.12	10.33%	43.59
Associates (Investment as per the equity method):								
Indian:								
Mobile Voice Konnect Private Limited	0%	-	0%	-	0%	-	0%	-

44. EXCEPTIONAL ITEM

a) Impairment of Goodwill

The Group is of the view that the operations of its gaming business represent a single cash-generating unit ('CGU'). Management performed an impairment assessment as at March 31, 2020. The recoverable value was determined by Value in Use ('VIU'), which was lower than the Fair Value less Cost of Disposal ('FVLCD') of the relevant assets of the CGU. The recoverable amount was lower than the carrying value of the CGU and this resulted in an impairment charge of ₹ 232.66 Million recognised within 'Exceptional items' as at March 31, 2020.

The approach and key (unobservable) assumptions used to determine the CGU's VIU were as follows:

Particulars	As at March 31, 2020
Growth rate applied beyond approved forecast period	3.00%
Post-tax discount rate	12.60%

The Group has considered it appropriate to undertake the impairment assessment with reference to the latest business plan which includes a 5 year cash flow forecast. The growth rates used in the value in use calculation reflect those inherent within the business plan, which is primarily a function of the Group's cycle plan assumptions, past performance and management's expectation of future market developments through to 2024/25. The financial projections basis which the future cash flows have been estimated considering the increase in economic uncertainties due to COVID-19, reassessment of the discount rates, revisiting the growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis. The future cash flows consider potential risks given the current economic environment and key assumptions, such as revenue, discount rates and content cost. The Group has assessed the potential impacts of changes, if any, in tax and treaty arrangements globally. The potential impact of reasonably possible outcomes of these events has been included in the VIU calculations.

The cash flows for the year 2024/25 are extrapolated into perpetuity assuming a growth rate as stated above which is set with reference to weighted-average GDP growth of the countries in which the Group operates.

Notes forming part of the consolidated financial statements

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

The impairment loss of ₹ 232.66 Million has been fully allocated against goodwill.

Sensitivity to key assumptions

The change in the following assumptions used in the impairment review would, in isolation, lead to an increase to the aggregate impairment loss recognised as at March 31, 2020 (although it should be noted that these sensitivities do not take account of potential mitigating actions):

Particulars	As at March 31, 2020
Decrease in revenue by 5%	120.77
Decrease in revenue by 5% and increase in content cost by 5%	131.51
Decrease in revenue by 5% and increase in discount rate by 2%	190.54
Decrease in revenue by 5%, increase in content cost by 5% and increase in discount rate by 2%	199.67
Increase in discount rate by 4%	150.98

- b) The Group had accounted for earnout payable on acquisition of Appland AB at fair value on the date of acquisition amounting to ₹ 483.20 million. As per the original agreement earnout is payable on the basis of Gross Profit target as set, from the Games Subscription Business Unit. Appland AB did not achieve the gross profit target required to pay the earnout. The Group renegotiated and entered into an addendum to the original Share Purchase Agreement in February 2020 to change the methodology of computing earnout.

As per the revised agreement, the earnout has to be computed based on the EBIDTA as against gross margin and the earnout period is also extended. Based on revised projections, the Group has recomputed earnout liability amounting to ₹ 145.52 million. Accordingly, there has been a reversal of earnout liability amounting to ₹ 314.66 million.

45. SUBSEQUENT EVENT

Subsequent to the year end, the Board to 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 INR 541 million. The Company has during the period from April 28, 2020 to May 21, 2020 bought back 1,448,582 equity shares of ₹ 10 each (being 1.37% of the total paid up equity share capital) at maximum price of ₹ 28 per equity share.

Subsequent to the year end, on May 22, 2020, one of the subsidiaries of the Company has acquired a 25% equity interest in Technologies Rob0 Inc. ("Rob0"), a Company that offers AI-powered visual retention analytics for video game developers for a consideration of CAD 1 million (INR 54.3 million).

The Board of Directors in their meeting held on June 22, 2020 have proposed a final dividend of ₹ 1.50 per equity share for the year ended March 31, 2020 which is subject to the approval of shareholders at the ensuing Annual General Meeting and if approved, would result in a cash outflow of approximately ₹ 158.54 Million.

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm registration number: 101248W/W-100022

Sampad Guha Thakurta
Partner
Membership Number- 060573

Place: Bengaluru
Date: June 22, 2020

For and on behalf of the Board of Directors

François-Charles Sirois
Executive Chairman and Chief Executive Officer
DIN- 06890830
Place: Montreal, Canada

Sanjay Baweja
Chief Financial Officer

Place: Gurgaon
Date: June 22, 2020

Rajiv Khaitan
Director
DIN- 00071487
Place: Bengaluru

P V Varaprasad
Company Secretary
Membership Number- FCS 5877
Place: Bengaluru
Date: June 22, 2020

Notice of the 20th Annual General Meeting

Notice is hereby given that the 20th Annual General Meeting ('AGM') of the Members of OnMobile Global Limited will be held on Monday, September 28, 2020 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, 2020 and the reports of the Board of Directors ('Board's Report') and auditors thereon.

Item No. 2: Declaration of dividend

To declare a dividend of ₹ 1.50 per equity share for the financial year ended March 31, 2020.

Item No. 3: Appointment of François-Charles Sirois as a Director liable to retire by rotation

To appoint a Director in place of François-Charles Sirois who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

Item No. 4: Re-appointment of Sanjay Kapoor as an Independent Director

To consider and if thought fit, to pass the following resolution as a special resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Sanjay Kapoor (DIN 01973450), who was appointed earlier as an independent director of the Company for a term of three years by the shareholders and who holds office as such up to the date of this AGM, and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Companies Act, 2013 proposing his candidature for the office of a Director, be and is hereby re-appointed as an Independent Director of the Company to hold office upto the date of AGM to be held during the calendar year 2025, not liable to retire by rotation."

Item No. 5: Appointment of Geeta Mathur as an Independent Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions read with Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Geeta Mathur (DIN 02139552), who was appointed as an Additional Director w.e.f. July 31, 2020 and who holds office until the date of this AGM in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Companies Act, 2013 proposing her candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company to hold office up to the date of AGM to be held during the calendar year 2025, not liable to retire by rotation."

Item No. 6: Appointment of Steven Fred Roberts as a Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"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), Steven Fred Roberts (DIN 08815252), who was appointed as an Additional Director by the Board of Directors w.e.f. July 31, 2020 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

Date: August 10, 2020
Place: Bengaluru

Regd. Office:

OnMobile Global Limited,
Tower #1, 94/1C & 94/2,
Veerasandra Village, Attibele Hobli,
Anekal Taluk, Electronic City Phase-1,
Bengaluru- 560100, Karnataka, India
CIN: L64202KA2000PLC027860

NOTES:

1. 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 issued by the Ministry of Corporate Affairs ("MCA") and Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM'), without the physical

presence of members at a common venue. In compliance with applicable provisions of the Companies Act, 2013 read with aforesaid Circulars the Annual General Meeting of the company is being conducted through VC/OAVM.

3. The Company has enabled the Members to participate at the 20th AGM through the VC / OAVM facility provided by Central Depository Services (India) Limited (‘CDSL’). The instructions for participation by Members are given in the subsequent paragraphs. Participation at the AGM through VC / OAVM shall be allowed on a first-come-first-served basis.
4. In addition to the above, the proceedings of the 20th AGM will be web-casted live for all the shareholders as on the cut-off date i.e. Monday, September 21, 2020. The shareholders can visit www.evotingindia.com and login through existing user id and password to watch the live proceedings of the 20th AGM on Monday, September 28, 2020 from 4.00 p.m. IST onwards.
5. Since the AGM is being held in accordance with the Circulars through VC / OAVM, the facility for appointment of proxies by the members will not be available.
6. Participation of members through VC / OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 (“the Act”).
7. 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 28, 2020. Members seeking to inspect such documents can send an email to Investors@onmobile.com
8. **The Register of Members and Share Transfer Books of the Company shall remain closed from September 22, 2020 to September 28, 2020 (both days inclusive) for the purpose of payment of dividend and the 20th AGM of the Company**
9. 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. 19 for the process to be followed for updating bank account mandate.
10. Subject to the provisions of the Companies Act, 2013, dividend as recommended by the Board of Directors, if declared at the AGM will be paid within 30 days from the date of declaration to those members whose names appear on the Register of Members as on **September 21, 2020**. To avoid delay in receiving the dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company’s Registrar and Transfer Agent (RTA) (where

shares are held in physical mode) to receive the dividend directly into their bank account on the payout date.

11. Members may note that the Income Tax Act, 1961, (“the IT Act”) as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after April 01, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of dividend. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit the following documents in accordance with the provisions of the IT Act.

For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows-

Members having valid PAN	7.5% or as notified by the Government of India
Members not having PAN / valid PAN	20% or as notified by the Government of India

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during Financial Year 2020-21 does not exceed ₹ 5,000 and also in cases where members provide Form 15G / Form 15H (applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. Registered members may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the member
- Copy of Tax Residency Certificate (TRC) for the FY 2020-21 obtained from the revenue authorities of the country of tax residence, duly attested by member
- Self-declaration in Form 10F
- Self-declaration by the shareholder of having no permanent establishment in India in accordance with the applicable tax treaty
- Self-declaration of beneficial ownership by the non-resident shareholder

- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by member

In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196 D of the IT Act @ 20% (plus applicable surcharge and cess)

The aforesaid documents, as applicable, are required to be uploaded online with KFin Technologies Private Limited ('KFinTech'), the Registrar and Share Transfer Agents at <https://ris.kfintech.com/form15> on or before September 21, 2020 to enable the Company to determine the appropriate TDS rates. No communication on the tax determination/deduction received post September 21, 2020 shall be considered for payment of the Dividend. It is advisable to upload the documents at the earliest to enable the Company to collate the documents to determine the appropriate TDS rates.

- Members are requested to address all correspondence, including dividend matters, to the Registrar and Share Transfer Agents ("RTA"), KFin Technologies Private Limited (Unit: OnMobile), Selenium Tower- B, Plot No. 31 & 32, Financial District, Gachibowli, Nanakramguda, Serilingampally, Hyderabad – 500 032, India.
 - 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., www.iepf.gov.in.
- In compliance with Section 108 of the Act, read with the corresponding rules, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and Secretarial Standard on General Meetings (SS-2), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ("e-voting") facility provided by the Central Depository Services (India) Limited ('CDSL'). Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM

but shall not be entitled to cast their votes again. The manner of voting remotely by members and during the AGM is provided in the instructions for e-voting which forms part of this Notice. The Board of Directors of the Company have appointed Pramod S M of M/s. BMP & Co. LLP, Practicing Company Secretaries as the Scrutinizer, for conducting e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the purpose.

- The e-voting period commences on Thursday, September 24, 2020 at 9.00 a.m. IST and ends on Sunday, September 27, 2020 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 21, 2020 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 21, 2020.
- 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.
- 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 e-voting instructions mentioned in the Notice for generating User ID and password for casting his votes through remote e-voting.
- In compliance with the Circulars, the Annual Report 2019-20, the Notice of the 20th 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).
- 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 depository participants, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, KFin Technologies Private Limited at https://ris.kfintech.com/email_registration/ to receive copies of the Annual Report 2019-20 in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the Annual Report, user ID / password for e-voting and updation of bank account mandate for the receipt of dividend.

Type of Holder	Process to be followed	
	Registering Email Address	Updating bank account details
Physical	Send a request to the RTA of the Company, KFin Technologies Private Limited at einward.ris@kfintech.com providing Folio No., Name of member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar card) for registering email address.	Send a request to the RTA of the Company, KFin Technologies Private Limited at einward.ris@kfintech.com providing Folio No., Name of member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar card) for updating bank account details. The following additional details need to be provided in case of updating bank account details: <ul style="list-style-type: none"> Name and branch of the bank in which you wish to receive the dividend, Bank account type, Bank account number allotted by their banks after implementation of core banking solutions 9 digit MICR Code Number 11 digit IFSC Scanned copy of the cancelled cheque bearing the name of the first member.
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.	

Members may note that pursuant to the General Circular No. 20/2020 dated May 5, 2020 issued by the MCA, the Company has enabled a process for the limited purpose of receiving the Company's annual report and notice for the Annual General Meeting (including remote e-voting instructions) electronically, and Members may temporarily update their email address by accessing the link https://ris.kfintech.com/email_registration/.

20. Members may also note that the Notice of the 20th AGM and the Annual Report 2019-20 will also be available on the Company's website, www.onmobile.com websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited, at www.bseindia.com and www.nseindia.com respectively, and on the website of CDSL www.evotingindia.com.
21. Additional information pursuant to sub-regulation (3) of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) in respect of the Director(s) seeking appointment/re-appointment at the AGM is annexed hereto and forms part of the Notice.
22. SEBI has mandated submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants. Members holding shares in physical form shall submit their PAN details to the Company's RTA, KFin Technologies Private Limited.
23. The Scrutinizer, after scrutinizing the votes cast at the meeting and votes casted through remote e-voting, will not later than 48 hours of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman or to any other person authorized

by the Chairman. 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. The results shall simultaneously be communicated to the Stock Exchanges.

24. Since the AGM will be held through VC / OAVM in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 4

Sanjay Kapoor who was appointed earlier as an Independent Director at the AGM held on September 06, 2017 to hold office up to the date of AGM to be held during the calendar year 2020 pursuant to the provisions of Companies Act, 2013, is due to retire from his first term at the ensuing AGM on September 28, 2020. The Nomination and Compensation Committee of the Board of Directors, based on evaluation of his performance during the tenure and considering his skills, experience, knowledge and expertise, has recommended re-appointment of Sanjay Kapoor as an Independent Director of the Company for another term of five years from the conclusion of the ensuing AGM to be held in 2020 upto the conclusion of the AGM to be held during the calendar year 2025.

The Company has, in terms of Section 160(1) of the Companies Act, 2013, received in writing a notice from a shareholder, proposing the candidature of Sanjay Kapoor for the office of Independent Director.

The resolution seeks the approval of the shareholders for reappointment of Sanjay Kapoor as an Independent Director of the Company for a term up to the date of AGM to be held during the calendar year 2025 pursuant to Section 149 and

other applicable provisions of the Companies Act, 2013, and the Rules made there under. He is not liable to retire by rotation.

The Company has received from Sanjay Kapoor (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of The Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of The 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, confirming his eligibility for such re-appointment, and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

In the opinion of the Board, Sanjay Kapoor fulfils the conditions specified in the Companies Act, 2013 and Rules made thereunder for re-appointment as an Independent Director of the Company and is independent of the Management. A copy of the draft letter of re-appointment of Sanjay Kapoor as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members in electronic form as per the instructions provided in the Notice

The Board considers that his continued association would be of immense benefit to the Company and it is in the interest of the Company to continue to avail the services of Sanjay Kapoor as an Independent Director.

No director, key managerial personnel or their relatives, except Sanjay Kapoor to whom the resolution relates, is interested in or concerned with 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 Geeta Mathur as an Additional Director (in the category of Independent Directors) of the Company w.e.f. July 31, 2020.

In terms of the provisions of Section 161 of the Act, Geeta Mathur 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 her appointment as an Independent 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 Geeta Mathur for the office of Independent Director.

The resolution seeks the approval of the shareholders for appointment of Geeta Mathur as an Independent Director of the Company for a term up to the date of AGM to be held during the calendar year 2025 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013, and the Rules made there under. She is not liable to retire by rotation.

The Company has received from Geeta Mathur (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules,

2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and confirming her eligibility for such appointment and (iii) a declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

In the opinion of the Board, Geeta Mathur fulfils the conditions for her appointment as an Independent Director as specified in the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Geeta Mathur is independent of the management. A copy of the draft letter of appointment of Geeta Mathur as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members in electronic form as per the instructions provided in the Notice.

No director, key managerial personnel or their relatives, except Geeta Mathur 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.

Item No. 6

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 Steven Fred Roberts as an Additional Director (in the category of Non- Independent Directors) of the Company w.e.f. July 31, 2020.

In terms of the provisions of Section 161 of the Act, Steven Fred Roberts 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 Steven Fred Roberts for the office of Director.

The resolution seeks the approval of the shareholders for appointment of Steven Fred Roberts 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 Steven Fred Roberts (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 Steven Fred Roberts to whom the resolution relates, is interested or concerned in the resolution.

The Board recommends the resolution set forth in Item No. 6 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	Sanjay Kapoor	Geeta Mathur	Steven Fred Roberts
Date of Birth	05-05-1975	28-02-1962	21-11-1966	10-03-1964
Date of Appointment	26-06-2014	21-06-2017	31-07-2020	31-07-2020
Qualifications	Bachelor of Business Administration, options in finance and marketing, HEC Montreal	Bachelor's degree in Commerce (Hons.) from Delhi University, an MBA from Cranfield School of Management (UK) and is a Graduate of The Wharton Advanced Management Program.	Graduate in Commerce from Shriram College of Commerce, Delhi University. Member of The Institute of Chartered Accountants of India	Bachelor of Science (International Political Economy) from the University of California, Berkeley CA. Masters of Business (Administration, International Business graduate courses) from George Washington University, Washington DC
Expertise in specific functional areas	François-Charles Sirois has about 21 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.	Wide experience in telecommunications sector, entrepreneurship, consulting & advisory and investing in & mentoring start-ups.	Geeta Mathur is an experienced finance professional having worked as a banker both on the asset side and risk side and with large corporate treasuries, investor relations and Risk Management.	Wide experience in Competitive Gaming, strategic partnerships, media distribution, production and overall mentorship of the executive team.
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. Zone3 Inc. 5. Telesystem Media Inc. 6. Telesystem Energy Ltd. 7. CVTCORP Transmission Inc. 8. OnMobile Global Solutions Canada Ltd. 9. Telesystem Immobilier Inc. 10. OnMobile USA LLC. 11. NorthStar Earth & Space Inc. 12. OnMobile Live Inc. 	<ol style="list-style-type: none"> 1. VLCC Health Care Limited 2. Tech-Connect Retail Pvt. Ltd. 3. Saudi Telecom Company 4. Tanla Solutions Limited 5. Z-Axis Management Consultants & Strategic Advisors Limited Liability Partnership 	<ol style="list-style-type: none"> 1. JTEKT India Limited 2. Motherson Sumi Systems Limited 3. IIFL Finance Limited 4. NIIT Limited 5. Info edge (India) Limited 6. Ummeed Housing Finance Private Limited 7. IPE Global Centre for Knowledge and Development 8. IIFL Wealth Management Limited 9. Sentiss Pharma Private Limited 10. Tata Communications Transformation services Limited 11. J.K.Helene Curtis Limited 12. Saajha (Member of Advisory Board) 13. SMRP (BV) (Member of Supervisory Board) 14. SMP Deutschland GmbH (Member of Supervisory Board) 	<ol style="list-style-type: none"> 1. SportsedTV
Disclosure of relationship between directors inter-se	François-Charles Sirois is not related to any other Director of the Company	Sanjay Kapoor is not related to any other Director of the Company	Geeta Mathur is not related to any other Director of the Company	Steven Fred Roberts is not related to any other Director of the Company

Particulars	François-Charles Sirois	Sanjay Kapoor	Geeta Mathur	Steven Fred Roberts
Memberships/ Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders/ Investors Grievance Committee)	NIL	Audit Committee 1. VLCC Healthcare Limited (Member) Stakeholders Relationship Committee 1. Tanla Solutions Limited (Member)	Audit Committee 1. Motherson Sumi Systems Limited (Member) 2. Info edge (India) Limited (Chairperson) 3. NIIT Limited (Chairperson) 4. IIFL Finance Limited (Member) 5. JTEKT India Limited (Chairperson) 6. IIFL Wealth Management Limited (Chairperson) 7. Tata Communications Transformation services Limited (Member) 8. J.K.Helene Curtis Limited (Chairperson) Stakeholders Relationship Committee 1. IIFL Wealth Management Limited (Member)	NIL
Number of shares held in the Company	NIL	123,449	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 Corporate Governance Report which is part of the Annual Report.

By Order of the Board of Directors
For OnMobile Global Limited

Sd/-
P V Varaprasad
Company Secretary

Date: August 10, 2020
Place: Bengaluru

Regd. Office:
OnMobile Global Limited,
Tower #1, 94/1C & 94/2,
Veerasandra Village, Attibele Hobli,
Anekal Taluk, Electronic City Phase-1,
Bengaluru- 560100, Karnataka, India
CIN: L64202KA2000PLC02786

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on Thursday, September 24, 2020 at 9.00 a.m. IST and ends on Sunday, September 27, 2020 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 21, 2020 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) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on "Shareholders/ Members" module.
- (v) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) 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.
- (viii) If you are a first time user, follow the steps given below:

For Shareholders holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number indicated in the PAN field or if the same is not updated, member may send an e-mail to Kfintech at einward.ris@kfintech.com.</p>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.</p> <p>If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</p>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.

- (x) 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.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the Electronic Voting Sequence Number (EVSN) for **OnMobile Global Limited** on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) 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.
- (xix) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
- (xx) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - **Alternatively,** Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; scrutinizeronmobile@gmail.com 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.
- (xxi) In case, if you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Nitin Kunder (022- 23058738) or Mehboob Lakhani (022-23058543) or Rakesh Dalvi (022-23058542).

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER: -

- (i) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- (ii) 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.
- (iii) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- (iv) Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- (i) Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/ members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/ members login where the EVSN of Company will be displayed. Click on live streaming appearing beside the EVSN.
- (ii) The Shareholders Members can join the AGM through VC/OAVM mode 30 minutes before the scheduled time

of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the Meeting through VC/OAVM will be made available to members on first come first served basis.

- (iii) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- (iv) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (v) 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.
- (vi) 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 14, 2020 (9.00 a.m. IST) to September 18, 2020 (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 18, 2020 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.

- (vii) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- (viii) Members who need technical assistance before or during the Meeting can send an email to helpdesk.evoting@cdslindia.com or contact Nitin Kunder (022-23058738) or Mehboob Lakhani (022-23058543) or Rakesh Dalvi (022-23058542).

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

- (i) For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) by email to Company Investors@onmobile.com / RTA einward.ris@kfintech.com.
- (ii) For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) to Company Investors@onmobile.com / RTA einward.ris@kfintech.com.

Information at Glance:

In order to enable ease of participation of the Members, we are providing below the key details regarding the meeting for your reference:

Sl. No.	Particulars	Details
1.	Time and date of AGM	Monday, September 28, 2020 at 4.00 p.m. IST
2.	Link for live webcast of the Annual General Meeting and for participation through VC/OAVM	www.evotingindia.com
3.	Link for remote e-voting	www.evotingindia.com
4.	Username and password for VC / OAVM	Members may attend the AGM through VC / OAVM by accessing the link www.evotingindia.com by using the remote e-voting credentials. Please refer the instructions at page no. 218 of this Notice for further information.
5.	Helpline number for VC / OAVM participation and e-voting	Contact Central Depository Services (India) Limited write to helpdesk.evoting@cdslindia.com or contact Nitin Kunder (022- 23058738) or Mehboob Lakhani (022-23058543) or Rakesh Dalvi (022-23058542).
6.	Cut-off date for e-voting eligibility	Monday, September 21, 2020
7.	Time period for remote e-voting	Commences on Thursday, September 24, 2020 at 9.00 a.m. IST and ends on Sunday, September 27, 2020 at 5.00 p.m. IST.
8.	Book closure dates	Tuesday, September 22, 2020 to Monday, September 28, 2020 (both days inclusive)
9.	Link for Members to temporarily update e-mail address	https://ris.kfintech.com/email_registration/
10.	Last date for publishing results of the e-voting	Wednesday, September 30, 2020
11.	Registrar and Share Transfer Agent contact Details	S V Raju, Deputy General Manager (Unit: OnMobile Global Limited) KFin Technologies Private Limited E-mail: einward.ris@kfintech.com Contact No.: 040 - 6716 2222
12.	OnMobile's contact details	Email ID: Investors@onmobile.com Contact No.: 080 4009 6000

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Disclaimer

In this Annual Report, we have disclosed forward looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements – written and oral – that we periodically make, contain forward looking statements that set out anticipated results based on management’s plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as ‘anticipate’, ‘estimate’, ‘expects’, ‘projects’, ‘intends’, ‘plans’, ‘believes’ and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward looking statements, whether as a result of new information, future events or otherwise.

onmobile

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