

**INDEPENDENT AUDITORS' REVIEW REPORT  
TO THE BOARD OF DIRECTORS OF  
ONMOBILE GLOBAL LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ONMOBILE GLOBAL LIMITED** ("the Company") for the Quarter and Half year ended September 30, 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 ) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Half year ended September 30, 2014 of the Statement, from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 008072S)

V/L

**V. Balaji**  
Partner  
(Membership No. 203685)

BANGALORE, October 30, 2014

Part-I							
Statement of Standalone Unaudited/ Audited Results for the Quarter and Half year ended September 30, 2014 ;							
Sl. No	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2014 (Unaudited)	June 30, 2014 (Unaudited)	September 30, 2013 (Unaudited)	September 30, 2014 (Unaudited)	September 30, 2013 (Unaudited)	March 31, 2014 (Audited)
1	Income from Operations						
	(a) Telecom Value Added Services	9,522	7,976	11,090	17,498	22,113	40,623
	(b) Other Operating Income	1,800	1,993	1,570	3,793	3,205	6,711
	<b>Total Income from Operations</b>	<b>11,322</b>	<b>9,969</b>	<b>12,660</b>	<b>21,291</b>	<b>25,318</b>	<b>47,334</b>
2	Expenses						
	(a) Cost of sales and services						
	- Content fee and royalty	733	1,104	892	1,837	1,468	3,355
	- Other sales and services	1,307	1,138	1,350	2,445	2,381	5,221
	(b) Employee benefits expense	3,927	4,033	4,167	7,960	8,592	16,269
	(c) Depreciation and amortisation expenses	2,353	2,466	2,485	4,819	4,971	9,457
	(d) Other Expenses *	2,058	2,089	2,860	4,147	5,855	11,383
	<b>Total Expenses</b>	<b>10,378</b>	<b>10,830</b>	<b>11,754</b>	<b>21,208</b>	<b>23,267</b>	<b>45,685</b>
3	Profit/(loss) from operations before Other Income and Finance cost (1-2)	944	(861)	906	83	2,051	1,649
4	Other Income **	538	123	1,051	661	1,992	1,054
5	Profit/(loss) before Finance costs (3+4)	1,482	(738)	1,957	744	4,043	2,703
6	Finance costs	12	14	78	26	113	146
7	Profit/(loss) after Finance cost but before Exceptional Items (5-6)	1,470	(752)	1,879	718	3,930	2,557
8	Exceptional items	-	-	-	-	-	5,595
9	Profit/(loss) before tax ( 7-8)	1,470	(752)	1,879	718	3,930	(3,038)
10	Tax expense	233	205	345	438	1,078	694
11	Net profit/(loss) for the period (9-10)	1,237	(957)	1,534	280	2,852	(3,732)
12	Paid up equity share capital (Face value of Rs 10/- each)	11,425	11,424	11,423	11,425	11,423	11,424
13	Reserves excluding revaluation reserves						66,474
14	Earnings/(loss) per share (in Rs) (not annualised)						
	(a) Basic	1.1	(0.8)	1.3	0.2	2.5	(3.3)
	(b) Diluted	1.1	(0.8)	1.3	0.2	2.5	(3.3)

Part-II							
Select Information for the Quarter ended September 30, 2014							
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of shares	58,633,533	58,617,933	70,459,648	58,633,533	70,459,648	70,517,933
	- Percentage of shareholding	51.32	51.31	61.68	51.32	61.68	61.73
2	Promoters and promoter group Shareholding						
	a) Pledged/Encumbered						
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non-encumbered						
	- Number of shares	55,617,569	55,617,569	43,773,696	55,617,569	43,773,696	43,717,569
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	48.68	48.69	38.32	48.68	38.32	38.27

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Particulars	Quarter ended September 30, 2014
Pending at the beginning of the quarter	1
Received during the quarter	39
Disposed off during the quarter	40
Remaining unresolved at the end of the quarter	-

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2014 (Unaudited)	June 30, 2014 (Unaudited)	September 30, 2013 (Unaudited)	September 30, 2014 (Unaudited)	September 30, 2013 (Unaudited)	March 31, 2014 (Audited)
* Other Expenses includes						
Foreign Exchange Loss (Net)	64	82	-	146	-	-
** Other Income Includes						
Foreign Exchange Gain/(Loss)- Net	-	-	885	-	1,626	203

Notes:

1. STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars	Amount in Rs. Lakhs	
	As at September 30, 2014 (Unaudited)	As at March 31, 2014 (Audited)
<b>EQUITY AND LIABILITIES</b>		
Shareholders' Funds		
Share capital	11,425	11,424
Reserves and surplus	66,753	66,474
	<b>78,178</b>	<b>77,898</b>
Non-Current Liabilities		
Long-term provisions	351	358
	<b>351</b>	<b>358</b>
Current Liabilities		
Short-term borrowings	616	1,679
Trade payables	15,116	15,738
Other current liabilities	4,861	5,043
Short-term provisions	153	2,064
	<b>20,746</b>	<b>24,524</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>99,275</b>	<b>102,780</b>
<b>ASSETS</b>		
Non-Current Assets		
Fixed assets	15,984	20,510
Non-current investments	21,564	21,568
Long-term loans and advances	15,715	17,341
Deferred tax Assets (net)	937	641
	<b>54,200</b>	<b>60,060</b>
Current Assets		
Current investments	2,727	3,561
Trade receivables	12,319	11,670
Cash and cash equivalents	4,107	3,138
Short-term loans and advances	4,419	4,880
Other current assets	21,503	19,471
	<b>45,075</b>	<b>42,720</b>
<b>TOTAL- ASSETS</b>	<b>99,275</b>	<b>102,780</b>

- The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on October 30, 2014.
- During the quarter, the Company has completed the divestiture of Voxmobili SA, a step-down subsidiary of the Company. The Company had signed the Share Purchase Agreement (SPA) with Synchronoss Technologies France, a leading player in synchronization technology products, in May 2014. With the closure of this deal, the Company realised an amount of USD 26 Million, subject to escrows and other conditions customarily contracted as part of such deal.
- During the previous year ended March 31, 2014 the Company has recognised provision for diminution in value of investment in its subsidiary OnMobile Europe B.V. which has underlying investment in OnMobile S.A. (erstwhile Telisma S.A.) of Rs 5,595 Lakhs, which is included under exceptional items.
- Previous period figures have been reclassified/ regrouped wherever necessary.

on Behalf of Board of Directors

  
Rajiv Pancholy  
Chief Executive Officer & Managing Director

## INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF ONMOBILE GLOBAL LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ONMOBILE GLOBAL LIMITED** ("the Company"), its subsidiaries (the Company, its subsidiaries constitute "the Group") for the Quarter and Half year ended September 30, 2014 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 5 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the interim financial information of twenty two subsidiaries which have not been reviewed by us, whose interim financial information reflect total assets of Rs.12,842 lakhs as at Half year ended September 30, 2014, total revenue of Rs. 2,162 lakhs and Rs. 2,867 lakhs for the Quarter and Half year ended September 30, 2014, respectively, and total (loss) / profit after tax of Rs.(766) lakhs and Rs.9,419 lakhs for the Quarter and Half year ended September 30, 2014, respectively, as considered in the statement.
4. Based on our review conducted as stated above and except for the possible effects of the matter described in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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**Deloitte  
Haskins & Sells**

5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Half year ended September 30, 2014 of the Statement, from the details furnished by the Management.

**For DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 008072S)



**V. Balaji**  
Partner  
(Membership No. 203685)

BANGALORE, October 30, 2014

Part- I							
Statement of Consolidated Unaudited/ Audited Results for the Quarter and Half year ended September 30, 2014 :							
Sl. No	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2014 (Unaudited)	June 30, 2014 (Unaudited)	September 30, 2013 (Unaudited)	September 30, 2014 (Unaudited)	September 30, 2013 (Unaudited)	March 31, 2014 (Audited)
1	Income from Operations Telecom Value Added Services	20,745	19,878	22,503	40,623	41,472	86,531
	<b>Total Income from Operations</b>	<b>20,745</b>	<b>19,878</b>	<b>22,503</b>	<b>40,623</b>	<b>41,472</b>	<b>86,531</b>
2	Expenses						
	(a) Cost of sales and services						
	- Content fee and royalty	4,779	4,183	3,768	8,962	5,501	12,986
	- Other sales and services	2,046	1,021	1,001	3,067	1,799	5,224
	(b) Employee benefits expense	7,263	8,497	9,108	15,760	16,624	35,166
	(c) Depreciation and amortisation expenses	3,624	3,710	3,599	7,334	6,560	13,669
	(d) Other Expenses*	3,880	4,612	5,272	8,492	10,005	20,091
	<b>Total Expenses</b>	<b>21,592</b>	<b>22,023</b>	<b>22,748</b>	<b>43,615</b>	<b>40,489</b>	<b>87,136</b>
3	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(847)</b>	<b>(2,145)</b>	<b>(245)</b>	<b>(2,992)</b>	<b>983</b>	<b>(605)</b>
4	Other Income**	1,568	205	1,257	1,773	2,485	1,543
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>721</b>	<b>(1,940)</b>	<b>1,012</b>	<b>(1,219)</b>	<b>3,468</b>	<b>938</b>
6	Finance costs	103	47	120	150	164	370
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>618</b>	<b>(1,987)</b>	<b>892</b>	<b>(1,369)</b>	<b>3,304</b>	<b>568</b>
8	Exceptional Items	-	-	-	-	-	(11,948)
9	<b>Profit / (Loss) from ordinary activities before tax (7 + 8)</b>	<b>618</b>	<b>(1,987)</b>	<b>892</b>	<b>(1,369)</b>	<b>3,304</b>	<b>(11,380)</b>
10	Tax expense	739	401	740	1,141	1,746	1,815
11	<b>Net profit / (loss) for the period (9-10)</b>	<b>(121)</b>	<b>(2,388)</b>	<b>152</b>	<b>(2,510)</b>	<b>1,558</b>	<b>(13,195)</b>
12	Paid up equity share capital (Face value of Rs 10/- each)	11,425	11,424	11,423	11,425	11,423	11,424
13	Reserves excluding revaluation reserves						65,271
14	Earnings per share (in Rs) (not annualised)						
	(a) Basic	(0.1)	(2.1)	0.1	(2.2)	1.4	(11.6)
	(b) Diluted	(0.1)	(2.1)	0.1	(2.2)	1.4	(11.5)

Part- II							
Select Information for the Quarter and Half year ended September 30, 2014 :							
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of shares	5,86,33,533	5,86,17,933	7,04,59,648	5,86,33,533	7,04,59,648	7,05,17,933
	- Percentage of shareholding	51.32	51.31	61.68	51.32	61.68	61.73
2	Promoters and promoter group Shareholding						
	a) Pledged/Incumbered						
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
	b) Non-encumbered						
	- Number of shares	5,56,17,569	5,56,17,569	4,37,73,696	5,56,17,569	4,37,73,696	4,37,17,569
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the Company)	48.68	48.69	38.32	48.68	38.32	38.27

Particulars	Quarter ended September 30, 2014
Pending at the beginning of the quarter	1
Received during the quarter	39
Disposed off during the quarter	40
Remaining unresolved at the end of the quarter	-

Rs. in lakhs

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2014 (Unaudited)	June 30, 2014 (Unaudited)	September 30, 2013 (Unaudited)	September 30, 2014 (Unaudited)	September 30, 2013 (Unaudited)	March 31, 2014 (Audited)
*Other Expenses includes						
Foreign Exchange Loss / (Gain) (Net)	(389)	389	-	-	-	300
**Other Income includes						
Foreign Exchange Gain/(Loss)-Net	302	-	890	302	1881	-

Notes:

1 CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2014

Particulars	As at September 30, 2014 (Unaudited)	As at March 31, 2014 (Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' Funds</b>		
Share capital	11,425	11,424
Reserves and surplus	61,225	65,271
	<b>72,650</b>	<b>76,695</b>
<b>Non-Current Liabilities</b>		
Long-term borrowings	3,179	4,430
Deferred tax liabilities (net)	75	74
Long-term provisions	605	875
	<b>3,859</b>	<b>5,379</b>
<b>Current Liabilities</b>		
Short-term borrowings	3,956	4,337
Trade payables	18,958	20,137
Other current liabilities	7,690	9,247
Short-term provisions	1,892	4,107
	<b>32,496</b>	<b>37,828</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,09,005</b>	<b>1,19,902</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Fixed assets	31,281	37,856
Goodwill on Consolidation	255	13,666
Non-current investments	0	0
Deferred tax assets (net)	1,674	1,210
Long-term loans and advances	13,289	14,617
Other Non current Assets - Escrow account	1,435	-
	<b>47,934</b>	<b>67,349</b>
<b>Current Assets</b>		
Current investments	2,727	4,064
Inventories	53	52
Trade receivables	17,545	20,301
Cash and cash equivalents	24,823	8,339
Short-term loans and advances	7,644	9,027
Other current assets	8,279	10,770
	<b>61,071</b>	<b>52,553</b>
<b>TOTAL ASSETS</b>	<b>1,09,005</b>	<b>1,19,902</b>

3 The above results include consolidated results of the Company, subsidiaries and associate : OnMobile Singapore Pte Limited, PT OnMobile Indonesia, OnMobile Europe B.V., VoxMobili S.A. (till July 11, 2014), OnMobile S.A., (erstwhile Telisma S.A.), Phonetize Solutions Private Limited (liquidated), OnMobile USA LLC, Servicios De Telefonía OnMobile SA DE CV, OnMobile Global SA, OnMobile Brasil Sistemas de Valor Agregado Para Comunicacoes Moveis Ltda, OnMobile DE Venezuela C.A, OnMobile Global for Telecommunication Services, OnMobile Senegal SARL, OnMobile Uruguay S.A., OnMobile Bangladesh Private Limited, OnMobile Mali SARL, OnMobile Servicios Corporativos De Telefonía S.A. DE C.V., OnMobile Kenya Telecom Limited, OnMobile Telecom Limited, OnMobile Global Spain S.L.U, OnMobile Costa Rica OBCR SA, OnMobile Uganda Telecom Limited, OnMobile Zambia Telecom Limited, OnMobile Madagascar Telecom Limited, OnMobile Rwanda Telecom Limited, OnMobile Nigeria Telecom Limited, OnMobile Tanzania Telecom Limited, OnMobile Ghana Telecom Limited, OnMobile Telecom (SL) Limited, OnMobile Global Solutions Canada Limited, OnMobile Global Italy S.R.L, Mobile Voice Connect Private Limited, Onmobile Turkey Telekomunikasyon Sistemleri Limited Şirketi (incorporated on April 15, 2013), Onmobile Telecom Burkina Faso, SARL (incorporated on May 15, 2013), OnMobile Portugal SGPS (incorporated on April 15, 2013), OnMobile Live Inc. (incorporated on May 17, 2013), Fonestarz Media Group Limited, 2dayUK Limited, Fonestarz Media (licensing) Limited, Daius Limited, Fonestarz Limited, Fonestarz Media (Australia) PTY Limited, Fonestarz Media Limited (part of Livewire acquisition), OnMobile Global Czech Republic s.r.o. (incorporated on September 17, 2013), OnMobile Global Limited Columbia S.A.S. (incorporated on November 28, 2013), OnMobile Global South Africa (PTY) LTD (incorporated on January 09, 2014) and OnMobile Latam Holding, S.L. (incorporated on June 18, 2014)

4 During the current quarter ended September 30, 2014, the Company sold its investment in Voxmobili SA, and has recorded a gain of Rs. 668.67 lakhs (net) which is included under "Other Income" for the quarter and half year ended September 30, 2014 in the above consolidated financial results. Out of the total consideration an amount of US\$ 2,500,000 was deposited in escrow to satisfy potential claims arising out of the final working capital adjustments and other indemnification obligations provided in the sale agreement. Net Profit / (Loss) for the discontinued business included in the above results are:

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2014 (Unaudited)	June 30, 2014 (Unaudited)	September 30, 2013 (Unaudited)	September 30, 2014 (Unaudited)	September 30, 2013 (Unaudited)	March 31, 2014 (Audited)
Net profit / (loss) for the period	(57)	297	729	240	1,215	901

The net profit / (Loss) for the discontinued business of Voxmobile SA on a standalone basis, before intercompany eliminations are:

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2014 (Unaudited)	June 30, 2014 (Unaudited)	September 30, 2013 (Unaudited)	September 30, 2014 (Unaudited)	September 30, 2013 (Unaudited)	March 31, 2014 (Audited)
Net profit / (loss) for the period	(326)	(346)	(235)	(672)	(647)	(2,511)

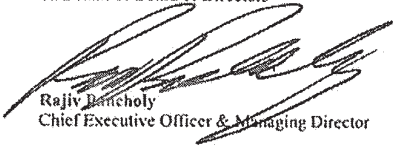
5 During the previous year ended March 31, 2014, Exceptional items represents:

	Rs. in lakhs
a. On 24th March 2014, the Venezuelan Government introduced a new currency exchange process (SICAD II) which has resulted in a devaluation of their local currency against US Dollars at 49.81 Bolivars per USD as of 31st March 2014 as against the official exchange rate of 6.3 Bolivars per USD. Accordingly, the Company has used SICAD II exchange rate to remeasure the Venezuela operations and its net monetary assets, and charged off the impact in the consolidated results.	1,611
b. The Company has recognised provision for diminution in value of investment in its subsidiary OnMobile Europe B.V. which has underlying investment in OnMobile S.A. (erstwhile Telisma S.A.), which has resulted in a non-cash write down of goodwill arising on consolidation of OnMobile S.A.	6,796
c. On May 3, 2014, the Company has executed a binding Share purchase agreement with Synchronoss Technologies Inc. for disinvestment of Vox Mobili SA, a step down subsidiary of OnMobile Europe B.V. Pursuant to the terms of the agreement, the settlement claim has been recorded in this consolidated results.	3,541
<b>Total</b>	<b>11,948</b>

6 The Company is engaged in providing value added services in telecom business and its operations are considered to constitute a single segment in the context of Accounting Standard 17 - "Segment Reporting".

7 Previous period figures have been reclassified/ regrouped wherever necessary.

on Behalf of Board of Directors

  
Rajiv Banchoy  
Chief Executive Officer & Managing Director

Place: London, UK  
Date: October 30, 2014