

May 29, 2014

To,
The Secretary
National Stock Exchange of India Ltd
Exchange Plaza, C/1, Block G,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051
NSE Symbol: ONMOBILE

To,
The Secretary
Bombay Stock Exchange
P J Towers, Dalal Street, Fort,
Mumbai – 400 001
BSE Symbol: 532944

Dear Sirs,

Sub: Outcome of the Board Meeting

This is with reference to our letters dated May 14, 2014 and May 26, 2014, informing about the Board meeting to be held on May 29, 2014.

The Board of Directors of OnMobile Global Limited ('the Company') at their meeting held on Thursday, May 29, 2014, has *inter alia*:

1. Approved the audited financial results for the year ended March 31, 2014. A copy of the audited financial results (Standalone and Consolidated) is enclosed herewith as **annexure 1**.
2. Recommended a dividend of Rs. 1.50/- per equity share of Rs. 10/- each for the financial year ending March 31, 2014, subject to approval by the members at the ensuing Annual General Meeting.
3. Approved appointment of Mr. Rajiv Pancholy as Chief Executive Officer of the Company effective June 2, 2014, a copy of the press release proposed to be issued in this regard is enclosed herewith as **annexure 2**.

This is for your information and records.

Thanking you,

Yours Sincerely,
For OnMobile Global Limited



P V Varaprasad
Company Secretary



Enclosure: a/a

Amount in Rs Lakhs except earnings per share and shareholding data

Part- I						
Statement of Consolidated Unaudited/ Audited Results for the Quarter and Year ended March 31, 2014 :						
		Quarter ended			Year ended	
Sl. No	Particulars	March 31, 2014 (Unaudited) (Refer Note 11)	December 31, 2013 (Unaudited)	March 31, 2013 (Unaudited) (Refer Note 11)	March 31, 2014 (Audited)	March 31, 2013 (Audited)
1	Income from Operations Telecom Value Added Services	22,512	22,547	18,410	86,531	72,527
	Total Income from Operations	22,512	22,547	18,410	86,531	72,527
2	Expenses					
	(a) Cost of sales and services					
	- Content fee and royalty	3,940	3,545	1,185	12,986	6,987
	- Other sales and services	1,217	2,208	1,026	5,224	3,957
	- Consumption of materials	-	-	-	-	211
	(b) Employee benefits expense	9,253	9,289	6,611	35,166	28,905
	(c) Depreciation and amortisation expenses	3,679	3,430	2,455	13,669	9,862
	(d) Other Expenses	5,536	4,550	6,091	20,091	17,531
	Total Expenses	23,625	23,022	17,368	87,136	67,453
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(1,113)	(475)	1,042	(605)	5,074
4	Other Income	(790)	(152)	437	1,543	2,204
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(1,903)	(627)	1,479	938	7,278
6	Finance costs	94	112	57	370	270
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(1,997)	(739)	1,422	568	7,008
8	Exceptional Items (refer note 4)	(11,948)	-	-	(11,948)	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	(13,945)	(739)	1,422	(11,380)	7,008
10	Tax expense	(29)	98	342	1,815	2,290
11	Net profit / (loss) for the period (9-10)	(13,916)	(837)	1,080	(13,195)	4,718
12	Paid up equity share capital (Face value of Rs 10/- each)	11,424	11,424	11,415	11,424	11,415
13	Reserves excluding revaluation reserves				65,271	79,487
14	Earnings per share (in Rs) (not annualised)					
	(a) Basic	(12.2)	(0.7)	0.9	(11.6)	4.1
	(b) Diluted	(12.2)	(0.7)	0.9	(11.5)	4.1
Part- II						
Select Information for the Quarter and year ended March 31, 2014						
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of shares	7,05,17,933	7,05,17,933	7,03,79,128	7,05,17,933	7,03,79,128
	- Percentage of shareholding	61.73	61.73	61.65	61.73	61.65
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	4,37,17,569	4,37,17,569	4,37,73,694	4,37,17,569	4,37,73,694
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the Company)	38.27	38.27	38.35	38.27	38.35

2 The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on May 29, 2014.

3 The Board of Directors have recommended, subject to approval of shareholders, a dividend of Rs. 1.50 per equity share of Rs 10 each, aggregating to Rs 2,005 lakhs, including dividend distribution tax.

4 Exceptional items represents:

Amount Rs. 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. During the quarter, 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 Eurpore B.V. Pursuant to the terms of the agreement, the settlement claim has been recorded in this consolidated results.	3,541
Total	11,948

5 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., 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 , Kabuza Marketing Private Limited (joint venture upto November 23, 2012), OnMobile Global Spain S.L.U, (incorporated on June 21, 2012), OnMobile Costa Rica OBCR SA. , OnMobile Uganda Telecom Limited (incorporated on August 3, 2012), OnMobile Zambia Telecom Limited (incorporated on June 15, 2012), OnMobile Madagascar Telecom Limited (incorporated on July 25, 2012), OnMobile Rwanda Telecom Limited (incorporated on August 23, 2012), OnMobile Nigeria Telecom Limited (incorporated on August 17, 2012), OnMobile Tanzania Telecom Limited (incorporated on August 24, 2012) OnMobile Ghana Telecom Limited (incorporated on August 31, 2012), OnMobile Telecom (SL) Limited (incorporated on November 2, 2012), OnMobile Global Solutions Canada Limited (incorporated on October 12, 2012), OnMobile Global Italy S.R.L (incorporated on March 27, 2013), Mobile Voice Konnect Private Limited (Associate - incorporated on September 12, 2012), 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 refer note 3 below), OnMobile Global Czech Republic s.r.o. (incorporated on September 17, 2013), OnMobile Global Limited Columbia S.A.S. (incorporated on November 28, 2013) and OnMobile Global South Africa (PTY) LTD (incorporated on January 09, 2014).

6 The Company on July 19 2013, through its wholly owned step-down subsidiary OnMobile Live Inc., entered into an asset purchase agreement with Livewire Mobile, a leading provider of end-to-end managed mobile entertainment solutions for network operators and consumer device manufacturers, to acquire the business assets and liabilities. The net profit / (loss) for the quarter ended for March 31, 2014 and December 31, 2013 and year ended March 31, 2014 includes net loss of Rs. 1,501 lakhs, Rs. 1,096 lakhs and Rs. 3,355 lakhs respectively, which includes depreciation and amortisation on assets acquired of Rs. 651 lakhs, Rs. 649 lakhs and Rs. 1,818 lakhs respectively pertaining to business acquired from Livewire Mobile.

7 As part of the ongoing alignment of business operations, the Company has transferred the business of its Spain branch and Bangladesh Branch to Onmobile Global Spain, S.L.U., a wholly owned Subsidiary and OnMobile Bangladesh Private Limited, a wholly owned subsidiary respectively, with effect from April 1, 2013 and December 1, 2013 respectively.

8 Subsequent to the Balance Sheet date, the Company has executed a binding Share Purchase Agreement (SPA) with Synchronoss Technologies Inc., a Company headquartered in New Jersey and a leading player in synchronization technology products, for divestment of Voxmobili SA, a step-down subsidiary of the Company. The proposed deal will be subject to and contingent upon certain events, including applicable regulatory and shareholders' approvals. Upon the consummation of the deal, the Company is expected to realise an amount of USD 26 Million, subject to escrows and other conditions customarily contracted as a part of such a deal.

9 The net loss on foreign currency transactions and translations included in Other Expenses for the year ended March 31, 2014 is Rs. 300 Lakhs. The net loss on foreign currency transactions and translations for the quarter ended March 31, 2014 included in Other Expenses is Rs. 300 Lakhs, in Other income is Rs. 1,307 Lakhs. Net loss included in Other expenses for the quarter ended December 31, 2013 was Rs. 573 Lakhs, for the year ended March 31, 2013 was Rs. 1,168 Lakhs and the loss for the year ended March 31, 2013 was Rs. 825 Lakhs.

10 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".

11 The figures of the last quarter ended March 31, 2014 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

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

on Behalf of Board of Directors


Chandramouli J.
Chief Executive Officer and Director

Place: Bangalore
Date: May 29, 2014

B INVESTOR COMPLAINTS

Particulars	Quarter ended March 31, 2014
Pending at the beginning of the quarter	-
Received during the quarter	3
Disposed off during the quarter	3
Remaining unresolved at the end of the quarter	-

Notes:

1 CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT March 31, 2014

Amount in Rs. Lakhs

Particulars	As at March 31, 2014 (Audited)	As at March 31, 2013 (Audited)
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share capital	11,424	11,415
Reserves and surplus	65,271	79,487
	76,695	90,902
Non-Current Liabilities		
Long-term borrowings	4,430	26
Deferred tax liabilities (net)	74	323
Long-term provisions	875	1,474
	5,379	1,823
Current Liabilities		
Short-term borrowings	4,337	4,777
Trade payables	20,137	17,191
Other current liabilities	9,247	10,077
Short-term provisions	4,107	5,411
	37,828	37,456
TOTAL EQUITY AND LIABILITIES	1,19,902	1,30,181
ASSETS		
Non-Current Assets		
Fixed assets	37,856	35,301
Goodwill on Consolidation	13,666	20,463
Non-current investments	0	-
Deferred tax assets (net)	1,210	313
Long-term loans and advances	14,617	10,717
	67,349	66,794
Current Assets		
Current investments	4,064	3,373
Inventories	52	-
Trade receivables	20,301	17,869
Cash and cash equivalents	8,339	16,714
Short-term loans and advances	9,027	8,747
Other current assets	10,770	16,684
	52,553	63,387
TOTAL ASSETS	1,19,902	1,30,181

Amount in Rs Lakhs except earnings
per share and shareholding data

Part- I						
Statement of Standalone Unaudited/ Audited Results for the Quarter and Year ended March 31, 2014 :						
Sl. No	Particulars	Quarter ended			Year ended	
		March 31, 2014 (Unaudited) (Refer Note 10)	December 31, 2013 (Unaudited)	March 31, 2013 (Unaudited) (Refer Note 10)	March 31, 2014 (Audited)	March 31, 2013 (Audited)
1	Income from Operations					
	(a) Telecom Value Added Services	9,509	9,001	11,325	40,623	46,643
	(b) Other Operating Income	1,802	1,704	920	6,711	4,339
	Total Income from Operations	11,311	10,705	12,245	47,334	50,982
2	Expenses					
	(a) Cost of sales and services					
	- Content fee and royalty	683	1,204	812	3,355	5,447
	- Other sales and services	1,660	1,180	1,379	5,221	4,666
	(b) Employee benefits expense	3,743	3,934	3,276	16,269	15,454
	(c) Depreciation and amortisation expenses	2,203	2,283	2,248	9,457	9,227
	(d) Business development expenses	359	336	604	1,415	4,241
	(e) Other Expenses	2,562	2,271	2,672	9,968	9,820
	Total Expenses	11,210	11,208	10,991	45,685	48,855
3	Profit/(loss) from operations before Other income and Finance cost (1-2)	101	(503)	1,254	1,649	2,127
4	Other Income	(683)	(255)	262	1,054	1,614
5	Profit/(loss) before Finance costs (3+4)	(582)	(758)	1,516	2,703	3,741
6	Finance costs	(37)	70	39	146	226
7	Profit/(loss) after Finance cost but before Exceptional items (5-6)	(545)	(828)	1,477	2,557	3,515
8	Exceptional items (Refer Note 9)	5,595	-	-	5,595	-
9	Profit/(loss) before tax (7-8)	(6,140)	(828)	1,477	(3,038)	3,515
10	Tax expense	(132)	(252)	63	694	876
11	Net profit/(loss) for the period (7-8)	(6,008)	(576)	1,414	(3,732)	2,639
12	Paid up equity share capital (Face value of Rs 10/- each)	11,424	11,424	11,415	11,424	11,415
13	Reserves excluding revaluation reserves				66,474	72,218
14	Earnings/(loss) per share (in Rs) (not annualised)					
	(a) Basic	(5.3)	(0.5)	1.2	(3.3)	2.3
	(b) Diluted	(5.3)	(0.5)	1.2	(3.3)	2.3
Part- II						
Select Information for the Quarter and Year ended March 31, 2014						
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of shares	7,05,17,933	7,05,17,933	7,03,79,128	7,05,17,933	7,03,79,128
	- Percentage of shareholding	61.73	61.73	61.65	61.73	61.65
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	4,37,17,569	4,37,17,569	4,37,73,694	4,37,17,569	4,37,73,694
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	38.27	38.27	38.35	38.27	38.35

B INVESTOR COMPLAINTS

Particulars	Quarter ended March 31, 2014
Pending at the beginning of the quarter	-
Received during the quarter	3
Disposed off during the quarter	3
Remaining unresolved at the end of the quarter	-

Notes:

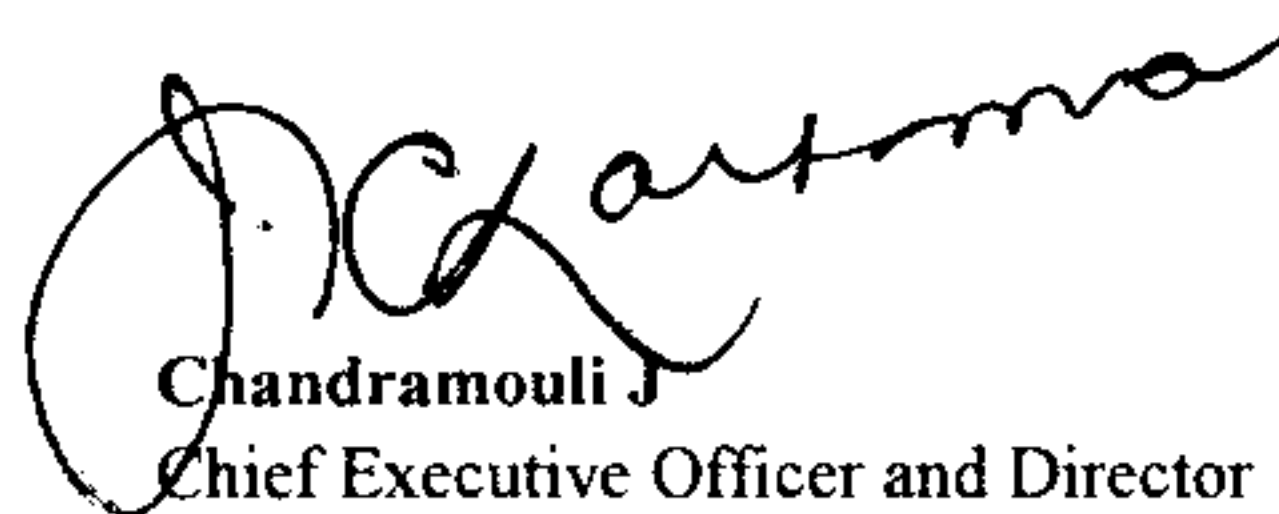
1. STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Amount in Rs. Lakhs

Particulars	As at March 31, 2014 (Audited)	As at March 31, 2013 (Audited)
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share capital	11,424	11,415
Reserves and surplus	66,474	72,218
	77,898	83,633
Non-Current Liabilities		
Long-term borrowings	-	26
Deferred tax liabilities (net)	-	237
Long-term provisions	358	1,217
	358	1,480
Current Liabilities		
Short-term borrowings	1,679	3,075
Trade payables	15,738	18,061
Other current liabilities	5,043	8,466
Short-term provisions	2,064	3,798
	24,524	33,400
TOTAL- EQUITY AND LIABILITIES	1,02,780	1,18,513
ASSETS		
Non-Current Assets		
Fixed assets	20,510	32,710
Non-current investments	21,568	26,243
Long-term loans and advances	17,341	10,477
Deferred tax Assets (net)	641	-
	60,060	69,430
Current Assets		
Current investments	3,561	2,954
Trade receivables	11,670	11,144
Cash and cash equivalents	3,138	10,779
Short-term loans and advances	4,880	5,931
Other current assets	19,471	18,275
	42,720	49,083
TOTAL- ASSETS	1,02,780	1,18,513

- The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on May 29, 2014.
- The Board of Directors have recommended, subject to approval of shareholders, a dividend of Rs. 1.50 per equity share of Rs 10 each, aggregating to Rs 2,005 lakhs, including dividend distribution tax.
- During the year, the Company has incorporated Onmobile Turkey Telekomunikasyon Sistemleri Limited Şirketi, Onmobile Telecom Burkina Faso, SARL, OnMobile Portugal SGPS, OnMobile Global Czech Republic s.r.o., OnMobile Global Limited Columbia S.A.S. and OnMobile Global South Africa (PTY) LTD as its wholly owned subsidiaries.
- The Company on July 19 2013, through its wholly owned step-down subsidiary OnMobile Live Inc., entered into an asset purchase agreement with Livewire Mobile, a leading provider of end-to-end managed mobile entertainment solutions for network operators and consumer device manufacturers, to acquire the business assets and liabilities.
- As part of the ongoing alignment of business operations, the Company has transferred the business of its Spain branch and Bangladesh Branch to Onmobile Global Spain, S.L.U., a wholly owned Subsidiary and OnMobile Bangladesh Private Limited, a wholly owned subsidiary respectively, with effect from April 1, 2013 and December 1, 2013 respectively.
- The net loss on foreign currency transactions and translations included in Other Income for the quarter ended March 31, 2014 and December 31, 2013 is Rs. 946 Lakhs and Rs. 476 Lakhs respectively. The loss for the quarter ended March 31, 2013 was Rs 311 lakhs. The gain for the year ended March 31, 2014 is Rs 203 lakhs as against a loss for the year ended March 31, 2013 of Rs 623 Lakhs.
- Subsequent to the Balance Sheet date, the Company has executed a binding Share Purchase Agreement (SPA) with Synchronoss Technologies Inc., a Company headquartered in New Jersey and a leading player in synchronization technology products, for divestment of Voxmobili SA, a step-down subsidiary of the Company. The proposed deal will be subject to and contingent upon certain events, including applicable regulatory and shareholders' approvals. Upon the consummation of the deal, the Company is expected to realise an amount of USD 26 Million, subject to escrows and other conditions customarily contracted as a part of such a deal.
- During the quarter, 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.
- The figures of the last quarter ended March 31, 2014 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- Previous period figures have been reclassified/ regrouped wherever necessary.

on Behalf of Board of Directors


Chandramouli J
Chief Executive Officer and Director

Place: Bangalore
Date: May 29, 2014



OnMobile Global Appoints Rajiv Pancholy as Chief Executive Officer

India, May 29, 2014: OnMobile Global Limited, the leading provider of telecom value-added services (VAS), today announced the appointment of Rajiv Pancholy as Chief Executive Officer for the company, effective 02 June 2014. This announcement comes in the wake of the resignation of Mouli Raman as CEO in May 2014.

Rajiv is a veteran in the telecommunications industry possessing over three decades of experience in a variety of roles. He has a proven track record of successfully implementing organisational transformation, conceptualizing innovative product and marketing strategies, international business development and planning and policy development.

He joins OnMobile after founding his own company TTP Media where he served as Founder and President. He successfully obtained three licenses for the launch of new commercial radio stations in Montreal. Prior to founding TTP Media, Rajiv was the CEO and Chairman of TenXc Wireless Inc. where he evolved the company from a start-up into being a leader in capacity – boosting antennas. Before joining TenXc, Rajiv was the President and CEO of Mitec Telecom Inc., a designer and manufacturer of wireless network products.

Rajiv was also the President and Chief Operating Officer of Canada's fourth largest national wireless operator, Microcell Connexions Inc. During his tenure at Microcell, better known for the brand name Fido, Rajiv revitalized the business to new levels of customer and business performance and presided over Microcell becoming the first Canadian carrier to nationally launch commercial high speed wireless data services.

Speaking about his appointment, Rajiv said "I am pleased and privileged to be a part of OnMobile. It is a company that has a leadership posture in the industry, is rich in talent and a preferred partner of some of the world's most prominent mobile operators."

Welcoming Rajiv on board, H.H.Haight, Chairman, OnMobile Global commented, "Rajiv is a great leader and has done some outstanding work in the telecommunications domain. His reputation for spearheading successful businesses precedes him and I am confident that his strong governance skills will stand us in good stead. We are happy to have someone with his experience and competency lead the company into the next phase of our growth story. I wish him the very best in his new role."

In the recent past, Rajiv was engaged as an Advisor to the Telecom Policy Review Panel launched by the Government of Canada to make recommendations on Canadian Telecom Policy. Rajiv also serves as an advisor to many venture funds in North America and is on the Board of Directors of several technology companies.

He has degrees from McGill University, Montreal and the Indian Institute of Technology, Delhi.



About OnMobile

OnMobile [NSE India: ONMOBILE], headquartered in Bangalore, India, with services in 59 countries, is the leading Value Added Services [VAS] company for Mobile, Landline and Media Service Providers. OnMobile offers an innovative array of products in Mobile Entertainment, Search and Discovery and Mobile Cloud services. The products span a range of delivery channels, enabling OnMobile's 92 telecom and media customers to generate high revenues. With over 1700 employees worldwide, OnMobile has offices around the globe, including London, Paris, Madrid, Silicon Valley, Miami and Seattle. For further information, please visit <http://www.onmobile.com>

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