

OnMobile Global Limited
(formerly OnMobile Asia Pacific Private Limited)

Financial Results for the year ended March 31, 2008

Amount in Rs Million except earnings per share and public shareholding data

| Sl. No | Particulars | Quarter ended March 31, 2008 (Unaudited) | Year ended March 31, 2008 (Audited) | Year ended March 31, 2007 (Audited) |
|--------|---|--|---|---|
| 1 | Net Sales/ Income from Operations | 662 | 2,272 | 1,280 |
| | (a) Telecom Value Added Services | 11 | 35 | 24 |
| | (b) Other services | 673 | 2,307 | 1,304 |
| 2 | Other Income | 29 | 69 | 43 |
| | Total Revenue | 702 | 2,376 | 1,347 |
| 3 | Expenditure | | | |
| | (a) Cost of sales & services | | | |
| | - Content fee & royalty | 62 | 231 | 188 |
| | - Other sales & services expenditure | 47 | 124 | 48 |
| | (b) Employee cost | 132 | 513 | 247 |
| | (c) Depreciation | 82 | 249 | 142 |
| | (d) Other Expenditure | 192 | 522 | 228 |
| | Total Expenditure | 515 | 1,639 | 853 |
| 4 | Interest | 7 | 17 | - |
| 5 | Profit before Tax for the period(1+2-3-4) | 180 | 720 | 494 |
| 6 | Tax expense | | | |
| | (a) Current Tax | 51 | 211 | 151 |
| | (b) Earlier year provision | - | 7 | - |
| | (c) Deferred Tax | 8 | 15 | 6 |
| | (d) Fringe Benefit Tax | 3 | 11 | 6 |
| | | 62 | 244 | 163 |
| 7 | Net Profit for the period (5-6) | 118 | 476 | 331 |
| 8 | Paid up equity share capital (Face value of Rs 10/- each) | 574 | 574 | 33 |
| 9 | Reserves excluding revaluation reserves | | 5,365 | 1,985 |
| 10 | Earning per share (in Rs) (not annualised) | | | |
| | (a) Basic | 2 | 10 | 12 |
| | (b) Diluted | 2 | 9 | 7 |
| 11 | Public Shareholding | | | |
| | - Number of shares | 24,382,322 | 24,382,322 | NA |
| | - Percentage of shareholding | 42.47 | 42.47 | NA |

Notes

- 1 The above results have been reviewed by the Audit Committee and thereafter have been taken on record by the Board of Directors at its meeting held on April 30, 2008.
- 2 This being the first year of listing, the figures for the corresponding quarter ended March 31, 2007 have not been prepared and consequently have not been given.
- 3 In February 2008, the Company issued and allotted 8,613,356 equity shares of Rs 10/- each at a premium of Rs 430/- per share as part of Initial Public Offer and got its shares listed with BSE and NSE w.e.f. February 19, 2008 and thus public shareholding as at March 31, 2007 is not applicable.

4 The details of utilisation of net IPO proceeds are as under:

| Particulars | Amount in Rs. Million | |
|--|--------------------------|---|
| | Projection in Prospectus | Actual funds utilized till March 31, 2008 |
| Purchase of equipments for offices at Bangalore, Mumbai and Delhi and various customer sites | 1,804 | 155 |
| Working Capital requirements | 50 | - |
| Repayment of loan | 350 | 350 |
| General Corporate purposes | 1,340 | 14 |
| Total | 3,544 | 519 |

5 Share issue expenses of Rs 246 million have been adjusted to securities premium account.

6 Information on investor complaints pursuant to clause 41 of the Listing agreement for the quarter ended March 31, 2008 :

| Nature of Investor complaints | Opening Balance | Additions | Disposal | Closing Balance |
|-----------------------------------|-----------------|-----------|----------|-----------------|
| Allotment/ Refund/Transfer/others | Nil | 783 | 783 | Nil |

7 In the general meeting held on August 17, 2007 the shareholders have approved the issue of 12 equity shares of face value of Rs 10/- each as bonus shares for every one share held by the equity shareholders of the Company whose name appear in the register of members as on the record date, by capitalization of capital redemption reserve and securities premium account. Consequently, the calculation of basic and diluted earnings per share has been adjusted for the increase in the number of equity shares outstanding as a result of the issuance of bonus equity shares, for all the periods presented.

8 During the year the company has set up a wholly owned subsidiary, PT OnMobile Indonesia, Indonesia on June 11, 2007 and acquired 100% shareholding in VoxMobili SA, France on September 10, 2007 and 51% shareholding in Ver se Innovation Private Limited, India on October 26, 2007 for an aggregate investment amount of Rs. 1,457 million.

9 Pursuant to sanction of the Scheme of Amalgamation (the "Scheme") by the Hon'ble High Court of Karnataka and the Hon'ble High Court of Judicature at Bombay vide their orders dated March 27, 2007 and April 21, 2007, respectively, ITfinity Solutions Private Limited has been amalgamated with the Company. The Scheme became effective on May 14, 2007 with an appointed date, April 1, 2006. The results for the quarter and year ended March 31, 2008 include the operations of the amalgamated company. In terms of the Scheme, goodwill arising on the amalgamation has been adjusted against the securities premium account, which if accounted based on Accounting Standard 14 - "Accounting for Amalgamations", would have been amortised over its useful life not exceeding 5 years from the effective date resulting in profits for the quarter and year ended March 31, 2008 being lower by Rs.18 million and Rs.72 million, respectively.

10 Effective April 1, 2007, the Company has adopted the Accounting Standard 15 (revised 2005) - "Employee Benefits". In terms of the transitional provision of the said Standard, the additional obligations as on April 1, 2007 amounting to Rs. 11 million has been adjusted to revenue reserve (net of deferred tax). As a result, the profits for the quarter and year ended March 31, 2008 are lower by Rs 1.7 million and Rs 9 million respectively.

11 Segment Reporting:

The Company is engaged in providing value added services in telecom business and is considered to constitute a single segment in the context of Accounting Standard 17 - "Segment Reporting". Geographical Segment constitutes the Secondary Segment of Company and the secondary segment details are given below :

| Particulars | Amount in Rs Million | | |
|---------------|------------------------------|---------------------------|---------------------------|
| | Quarter ended March 31, 2008 | Year ended March 31, 2008 | Year ended March 31, 2007 |
| India | 645 | 2,212 | 1,277 |
| Outside India | 28 | 95 | 27 |

Segment assets, segment liabilities and fixed assets used in the Company's business have not been identified to any reportable segment as these are used interchangeably between segments and hence segment disclosures related to the total carrying amount of the segment assets, segment liabilities, fixed assets and capital employed have not been given.

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

on behalf of Board of Directors

SD/-
Arvind Rao
Chief Executive Officer and Managing Director

Place: BANGALORE
Date: APRIL 30, 2008