

**Ref No:** RML/2023-24/432

**Date:** January 23, 2024

To,

**BSE Limited**  
**Scrip Code: 543228**

**National Stock Exchange of India Limited**  
**NSE Symbol: ROUTE**

Dear Sir/Madam,

**Sub: Outcome of Board Meeting held on January 23, 2024**

Pursuant to the Regulation 30 read with Schedule III and 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations"), we hereby inform you that the Board of Directors of the Company at its meeting held today i.e. January 23, 2024 have *inter alia*, approved the following matters:

**1. Unaudited Financial Results:**

The Board of Directors ('BoDs') have approved the Unaudited Standalone and Consolidated Financial Results for the third quarter and nine months ended December 31, 2023;

We attach herewith a copy of the said Unaudited Standalone and Consolidated Financial Results alongwith Limited Review Report of the Statutory Auditors.

We are arranging to publish the results in the newspapers as per Regulation 47 of the Listing Regulations.

**2. Declared, the Third Interim Dividend of Rs. 3/- per equity share of Rs. 10/- each of the Company for the F.Y. 2023-24.**

<b>Series</b>	Equity (EQ)
<b>Record Date</b>	February 1, 2024 (Pursuant to Regulation 42 of the Listing Regulations, for the purpose of ascertaining the eligibility of the shareholders for payment of Third Interim Dividend)
<b>Purpose</b>	Payment of Third Interim Dividend for the Financial Year 2023'-24
<b>Dividend Per Share</b>	Rs. 3/- (Rupees Three Only)
<b>Dividend Payment Date</b>	The Interim Dividend approved by the Board of Directors at its meeting held on Tuesday, January 23, 2024, will be paid to the Members on or before February 20, 2024.
<b>Tax Deductible at Source on Dividend:</b>	Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of the shareholders with effect from April 1, 2020. Hence, the interim dividend declared by Board of Directors shall be paid after deducting tax at source ("TDS") in accordance with the provisions of the Income Tax Act, 1961. Members are requested to submit all requisite documents on or before February 1, 2024, to enable the Company to determine the appropriate TDS rates, as applicable. A separate communication in this regard will be sent to the shareholders in due course.

**3. Investor Call:**

The Company will be holding investor call at 05:30 p.m. (IST) today, wherein the management will comment on the financial results for the quarter ended December 31, 2023. Further details of the said call are available on the Company's website at [www.routemobile.com](http://www.routemobile.com).

Please note that in terms of the Company's internal Code of Conduct for Regulating, Monitoring and Reporting of Trades of Route Mobile Limited ('Company') read with applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended, the window for trading in Securities of the Company by the Designated Persons of the Company will open on Thursday, January 25, 2024.

The meeting of the Board of Directors commenced at 2.29 p.m. and concluded at 3:34 p.m.

You are requested to take the above information on record.

Thanking You,  
Yours faithfully,  
For **Route Mobile Limited**

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**Rathindra Das**  
**Group Head-Legal, Company Secretary & Compliance Officer**  
**M. No. F12663**

Encl: as above

cc: (a) National Securities Depository Limited  
(b) Central Depository Services (India) Limited  
(c) KFin Technologies Limited

# Walker Chandiook & Co LLP

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**Walker Chandiook & Co LLP**

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## **Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

### **To the Board of Directors of Route Mobile Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Route Mobile Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 31 December 2023 and the consolidated year to date results for the period 1 April 2023 to 31 December 2023 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India



**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Route Mobile Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (contd)**

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5. We did not review the interim financial results of twenty one subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 423.02 crores and ₹ 1,292.54 crores, total net profit after tax of ₹ 99.60 crores and ₹ 237.25 crores, total comprehensive income of ₹ 99.60 crores and ₹ 237.25 crores for the quarter and nine months period ended on 31 December 2023, respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, of these subsidiaries, six subsidiaries, are located outside India, whose interim financial results have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity applicable in their respective country. The Holding Company's management has converted the financial results of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of these subsidiaries is based on the review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

6. The Statement includes the interim financial information of six subsidiaries which have not been reviewed by their auditors, whose interim financial information reflects total revenues of ₹ 0.09 crores and ₹ 0.27 crores, net loss after tax of ₹ 0.20 crores and ₹ 0.48 crores, total comprehensive income of ₹ (0.20) crores and ₹ (0.48) crores for the quarter and nine months period ended 31 December 2023 respectively, as considered in the Statement and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on such unreviewed financial information. According to the information and explanations given to us by the management, this interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500043

*Rajni Mundra*

**Rajni Mundra**

Partner

Membership No.: 058644

UDIN : 24058644BKFUEB4223



**Place: Mumbai**

**Date: 23 January 2024**

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Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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**Annexure 1 to the Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Route Mobile Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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**List of subsidiaries included in the Statement**

1. 365Squared Limited
2. Call 2 Connect India Private Limited
3. M.R. Messaging FZE
4. Masivian S.A.S.
5. MR Messaging (Holding) Limited
6. MR Messaging Limited
7. MR Messaging South Africa (proprietary) Limited
8. PT. Route Mobile Indonesia
9. Route Connect (Kenya) Limited
10. Route Connect Private Limited
11. Route Ledger Technologies Private Limited (Formerly known as Sphere Edge Consulting (India) Private Limited)
12. Route Mobile (Bangladesh) Limited
13. Route Mobile (UK) Limited
14. Route Mobile Arabia Telecom
15. Route Mobile Communication services Co. (Formerly known as Interteleco International for Modern Communication services)
16. Route Mobile INC.
17. Route Mobile L.L.C.
18. Route Mobile Lanka (Private) Limited
19. Route Mobile Limited (Ghana)
20. Route Mobile Malta Limited
21. Route Mobile Nepal Private Limited
22. Route Mobile Pte. Ltd.
23. Route Mobile Uganda Limited
24. Route SMS Solutions Zambia Limited
25. Routesms Solutions FZE
26. Routesms Solutions Nigeria Ltd.
27. Send clean INC
28. Send Clean Private Limited (Formerly known as Cellent Technologies (India) Pvt. Ltd.)
29. Trusense Identity Limited



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Chartered Accountants

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**ROUTE MOBILE LIMITED**Registered office : 4th Dimension, 3rd Floor, Mind Space, Malad (West), Mumbai 400 064, Maharashtra, India  
Corporate Identity Number: L72900MH2004PLC146323, Website : www.routemobile.com**A. STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023****(₹ in crores except earnings per share)**

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	<b>Income</b>						
	Revenue from operations	1,024.31	1,014.61	985.72	3,006.26	2,560.57	3,569.23
	Other income	19.50	3.68	7.75	28.96	24.80	39.40
	<b>Total income</b>	<b>1,043.81</b>	<b>1,018.29</b>	<b>993.47</b>	<b>3,035.22</b>	<b>2,585.37</b>	<b>3,608.63</b>
2	<b>Expenses</b>						
	Purchase of messaging services	807.46	799.59	765.41	2,367.29	1,988.29	2,782.56
	Employee benefits expense	51.09	42.21	43.23	146.96	136.53	196.90
	Finance costs	6.47	6.55	7.21	19.73	15.47	20.45
	Depreciation and amortisation expense	21.63	21.44	21.96	64.20	60.37	81.60
	Other expenses	40.57	44.67	52.53	106.39	123.57	145.62
	<b>Total expenses</b>	<b>927.22</b>	<b>914.46</b>	<b>890.34</b>	<b>2,704.57</b>	<b>2,324.23</b>	<b>3,227.13</b>
3	<b>Profit before exceptional item and tax (1-2)</b>	<b>116.59</b>	<b>103.83</b>	<b>103.13</b>	<b>330.65</b>	<b>261.14</b>	<b>381.50</b>
4	<b>Exceptional item - income (Refer note 8)</b>	15.04	-	-	15.04	-	-
5	<b>Profit before tax (3+4)</b>	<b>131.63</b>	<b>103.83</b>	<b>103.13</b>	<b>345.69</b>	<b>261.14</b>	<b>381.50</b>
4	<b>Tax expense</b>						
	Current tax	22.87	18.75	20.31	63.26	44.42	60.53
	Deferred tax benefit	(4.88)	(3.27)	(2.54)	(11.25)	(12.34)	(12.14)
		<b>17.99</b>	<b>15.48</b>	<b>17.77</b>	<b>52.01</b>	<b>32.08</b>	<b>48.39</b>
5	<b>Profit for the period (3-4)</b>	<b>113.64</b>	<b>88.35</b>	<b>85.36</b>	<b>293.68</b>	<b>229.06</b>	<b>333.11</b>
6	<b>Other comprehensive income</b>						
	<b>(i) Items that will not be reclassified to profit or loss</b>						
	a. Re-measurements gain of defined benefit plans	0.06	0.05	(5.80)	0.17	(6.18)	0.23
	Income-tax effect of the above	(0.01)	(0.02)	1.11	(0.04)	1.21	(0.05)
	b. Net gain arising on financial assets designated as fair value through other comprehensive income	-	(0.17)	-	19.25	-	(9.54)
	Income-tax effect of the above	-	0.05	-	(4.81)	-	1.81
	<b>Sub total</b>	<b>0.05</b>	<b>(0.09)</b>	<b>(4.69)</b>	<b>14.57</b>	<b>(4.97)</b>	<b>(7.55)</b>
	<b>(ii) Items that will be reclassified to profit or loss</b>						
	Foreign currency translation reserve	15.69	1.01	27.10	17.66	9.69	16.72
	Income-tax effect of the above	-	-	-	-	-	-
	<b>Sub total</b>	<b>15.69</b>	<b>1.01</b>	<b>27.10</b>	<b>17.66</b>	<b>9.69</b>	<b>16.72</b>
	<b>Total other comprehensive income (net of tax)</b>	<b>15.74</b>	<b>0.92</b>	<b>22.41</b>	<b>32.23</b>	<b>4.72</b>	<b>9.17</b>
7	<b>Total comprehensive income for the period (5+6)</b>	<b>129.38</b>	<b>89.27</b>	<b>107.77</b>	<b>325.91</b>	<b>233.78</b>	<b>342.28</b>
8	<b>Profit attributable to:</b>						
	Owners of the Holding Company	105.74	88.80	82.44	286.98	225.45	327.06
	Non-controlling interest	7.90	(0.45)	2.92	6.70	3.61	6.05
		<b>113.64</b>	<b>88.35</b>	<b>85.36</b>	<b>293.68</b>	<b>229.06</b>	<b>333.11</b>
	<b>Other comprehensive income attributable to:</b>						
	Owners of the Holding Company	15.67	0.82	22.05	32.07	4.32	9.31
	Non-controlling interest	0.07	0.10	0.36	0.16	0.40	(0.14)
		<b>15.74</b>	<b>0.92</b>	<b>22.41</b>	<b>32.23</b>	<b>4.72</b>	<b>9.17</b>
	<b>Total comprehensive income attributable to:</b>						
	Owners of the Holding Company	121.41	89.62	104.49	319.05	229.77	336.37
	Non-controlling interest	7.97	(0.35)	3.28	6.86	4.01	5.91
		<b>129.38</b>	<b>89.27</b>	<b>107.77</b>	<b>325.91</b>	<b>233.78</b>	<b>342.28</b>
9	Paid-up equity share capital (face value of ₹ 10/- each)	62.62	62.62	62.31	62.62	62.31	62.44
10	Other equity						1,757.98
11	<b>Earnings per share (face value of ₹ 10/- each) (not annualised except for the year ended 31 March 2023)</b>						
	Basic (in ₹)	16.89	14.21	13.22	45.90	36.00	52.29
	Diluted (in ₹)	16.66	13.54	13.22	44.94	36.00	52.29



B. SEGMENT RESULT FOR THE QUARTER ENDED AND NINE MONTHS ENDED 31 DECEMBER 2023

(₹ in crores)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
<b>Segment revenue</b>						
-India	196.25	179.24	149.27	541.36	453.16	600.99
-Overseas	935.43	961.82	973.72	2,789.19	2,611.80	3,594.91
-Inter-segment revenue	(107.37)	(126.45)	(137.27)	(324.29)	(504.39)	(626.67)
<b>Total revenue from operations</b>	<b>1,024.31</b>	<b>1,014.61</b>	<b>985.72</b>	<b>3,006.26</b>	<b>2,560.57</b>	<b>3,569.23</b>
<b>Segment results</b>						
-India	16.68	19.31	17.77	44.71	16.98	24.19
-Overseas	84.13	87.21	85.48	273.73	235.55	339.02
-Inter-segment	2.75	0.18	(0.66)	2.98	(0.72)	(0.66)
<b>Segment results before other income, finance costs and tax</b>	<b>103.56</b>	<b>106.70</b>	<b>102.59</b>	<b>321.42</b>	<b>251.81</b>	<b>362.55</b>
Add : Other income	19.50	3.68	7.75	28.96	24.80	39.40
Less : Finance costs	6.47	6.55	7.21	19.73	15.47	20.45
<b>Profit before exceptional item and tax</b>	<b>116.59</b>	<b>103.83</b>	<b>103.13</b>	<b>330.65</b>	<b>261.14</b>	<b>381.50</b>
Add : Exceptional item- income	15.04	-	-	15.04	-	-
<b>Profit before tax</b>	<b>131.63</b>	<b>103.83</b>	<b>103.13</b>	<b>345.69</b>	<b>261.14</b>	<b>381.50</b>
<b>Segment assets</b>						
-India	1,432.64	1,460.79	1,357.11	1,432.64	1,357.11	1,350.71
-Overseas	2,875.25	2,910.59	2,248.28	2,875.25	2,248.28	2,435.54
-Inter-segment assets	(1,205.98)	(1,204.84)	(837.15)	(1,205.98)	(837.15)	(900.92)
<b>Total</b>	<b>3,101.91</b>	<b>3,166.54</b>	<b>2,768.24</b>	<b>3,101.91</b>	<b>2,768.24</b>	<b>2,885.33</b>
<b>Segment liabilities</b>						
-India	220.17	261.86	188.25	220.17	188.25	194.01
-Overseas	1,956.20	2,075.76	1,636.80	1,956.20	1,636.80	1,732.26
-Inter-segment liabilities	(1,179.70)	(1,179.12)	(806.29)	(1,179.70)	(806.29)	(869.33)
<b>Total</b>	<b>996.67</b>	<b>1,158.50</b>	<b>1,018.76</b>	<b>996.67</b>	<b>1,018.76</b>	<b>1,056.94</b>



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**Notes :**

- 1) The consolidated financial results of Route Mobile Limited ('the Holding Company') and its subsidiaries (together referred to as 'the Group') has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act') and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 2) The consolidated financial results for the quarter and nine months ended 31 December 2023 has been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at their respective meetings held on 23 January 2024 and a limited review of the same has been carried out by their statutory auditors.
- 3) The utilisation of the Holding Company's initial public offer (IPO) proceeds has been summarised below :

(₹ in crores)

Objects of the issue as per Prospectus	Utilisation planned as per the Prospectus	Utilisation upto 31.12.2023	Unutilised amounts as on 31.12.2023
Repayment or pre-payment, in full or part, of certain borrowings of the Holding Company	36.50	36.50	-
Acquisitions and other strategic initiatives	83.00	83.00	-
Purchase of office premises in Mumbai	65.00	-	65.00
General corporate purposes	55.50	55.50	-
<b>Net utilisation</b>	<b>240.00</b>	<b>175.00</b>	<b>65.00</b>

IPO proceeds which remained unutilised as at 31 December 2023 have been temporarily invested in fixed deposits with scheduled commercial banks.

- 4) Funds amounting to ₹ 867.50 crores raised by the Holding Company pursuant to a Qualified Institutional Placement (QIP) in the previous years are being duly utilised as per the objects stated in the placement document and the unutilised amount from the aforementioned QIP has been temporarily invested in fixed deposits with scheduled commercial banks, as at 31 December 2023
- 5) During the quarter and nine months ended 31 December 2023, the Holding Company has allotted 177,815 fully paid-up equity share of face value of ₹ 10 each vide Route Mobile Limited Employee Stock Option Plan 2017 on exercise of stock options by its eligible employees.
- 6) The Group has presented net foreign exchange gain under "Other income" and net foreign exchange loss under "Other expenses". The table below shows the amount of net foreign exchange gain or loss in each of the periods presented:

(₹ in crores)

Particulars	Quarter ended			Nine month ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
Net foreign exchange (gain)/ loss	(14.67)	9.14	3.85	(9.63)	5.34	4.99

- 7) During the nine months ended 31 December 2023, Proximus Opal S.A. ("Acquirer") has entered into a share purchase agreement dated 17 July 2023 with all the promoters and members of the promoter group ("Sellers") of the Holding Company, pursuant to which the Acquirer will purchase 3,64,14,286 equity shares of the Holding Company from the Sellers. The aforementioned transaction is subject to necessary statutory and regulatory approvals under applicable laws which is currently in progress.
- 8) Exceptional item of ₹ 15.04 crores represents the fair value gain as at 31 December 2023 of the contingent consideration payable towards the acquisition of the 100% equity stake in its step down subsidiary, M.R Messaging FZE in previous years.
- 9) The Board of Directors of the Holding Company have recommended an interim dividend @ 30% (₹ 3 per share of face value ₹ 10 each) at their meeting held on 23 January 2024.



For and on behalf of the Board of Directors

*[Signature]*  
Sandipkumar Gupta  
Chairman



Place : Mumbai  
Date : 23 January 2024



# Walker Chandiook & Co LLP

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**Walker Chandiook & Co LLP**

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**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Route Mobile Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Route Mobile Limited ('the Company') for the quarter ended 31 December 2023 and the year to date results for the period 1 April 2023 to 31 December 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of Route Mobile Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (contd)**

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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Walker ChandioK & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013

*Rajni Mundra*



**Rajni Mundra**  
Partner  
Membership No.: 058644  
UDIN : 24058644BKFUEA5501

**Place: Mumbai**  
**Date: 23 January 2024**

**ROUTE MOBILE LIMITED**Registered office : 4th Dimension, 3rd Floor, Mind Space, Malad (West), Mumbai 400 064, Maharashtra, India  
Corporate Identity Number: L72900MH2004PLC146323 , Website : www.routemobile.com**A. STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023**

(₹ in crores except earnings per share)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	<b>Income</b>						
	Revenue from operations	174.49	160.75	132.27	481.71	406.61	535.80
	Other income	40.94	26.89	48.78	88.94	79.09	95.22
	<b>Total income</b>	<b>215.43</b>	<b>187.64</b>	<b>181.05</b>	<b>570.65</b>	<b>485.70</b>	<b>631.02</b>
2	<b>Expenses</b>						
	Purchase of messaging services	132.75	121.95	103.00	365.66	314.96	411.54
	Employee benefits expense	15.71	8.60	14.97	39.87	46.79	62.89
	Finance costs	0.64	0.46	0.53	1.64	1.69	2.15
	Depreciation and amortisation expense	4.42	4.34	3.74	12.56	11.42	14.98
	Other expenses	7.97	9.97	6.03	26.59	18.43	24.63
	<b>Total expenses</b>	<b>161.49</b>	<b>145.32</b>	<b>128.27</b>	<b>446.32</b>	<b>393.29</b>	<b>516.19</b>
3	<b>Profit before exceptional item and tax (1-2)</b>	<b>53.94</b>	<b>42.32</b>	<b>52.78</b>	<b>124.33</b>	<b>92.41</b>	<b>114.83</b>
4	Exceptional item (refer note 11)	-	-	5.00	-	5.00	5.00
5	<b>Profit before tax (3-4)</b>	<b>53.94</b>	<b>42.32</b>	<b>47.78</b>	<b>124.33</b>	<b>87.41</b>	<b>109.83</b>
6	<b>Tax expense</b>						
	Current tax	9.28	9.19	9.74	24.70	18.50	22.47
	Deferred tax benefit	(0.31)	(1.91)	(1.19)	(3.14)	(4.23)	(2.47)
		8.97	7.28	8.55	21.56	14.27	20.00
7	<b>Profit for the period (5-6)</b>	<b>44.97</b>	<b>35.04</b>	<b>39.23</b>	<b>102.77</b>	<b>73.14</b>	<b>89.83</b>
8	<b>Other comprehensive income</b>						
	<b>Items that will not be reclassified to profit or loss</b>						
	Re-measurements gain of defined benefit plans	0.06	0.05	(0.19)	0.17	(0.57)	0.22
	Income-tax effect of the above	(0.01)	(0.02)	0.04	(0.04)	0.14	(0.06)
	<b>Total other comprehensive income (net of tax)</b>	<b>0.05</b>	<b>0.03</b>	<b>(0.15)</b>	<b>0.13</b>	<b>(0.43)</b>	<b>0.16</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>45.02</b>	<b>35.07</b>	<b>39.08</b>	<b>102.90</b>	<b>72.71</b>	<b>89.99</b>
10	<b>Paid-up equity share capital (face value of ₹ 10/- each)</b>	<b>62.62</b>	<b>62.62</b>	<b>62.31</b>	<b>62.62</b>	<b>62.31</b>	<b>62.44</b>
11	<b>Other equity</b>						<b>1,064.02</b>
12	<b>Earnings per share (face value of ₹ 10/- each) (not annualised except for the year ended 31 March 2023)</b>						
	Basic (in ₹)	7.18	5.61	6.28	16.44	11.68	14.36
	Diluted (in ₹)	7.18	5.19	6.28	16.06	11.68	14.36



**Notes**

- 1) The standalone financial results of Route Mobile Limited ('the Company') has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act') and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 2) The standalone financial results for the quarter and nine months ended 31 December 2023 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23 January 2024 and a limited review of the same has been carried out by the statutory auditors of the Company.
- 3) The utilisation of the Company's initial public offer (IPO) proceeds has been summarised below:

(₹ in crores)

Objects of the issue as per Prospectus	Utilisation planned as per the Prospectus	Utilisation upto 31.12.2023	Unutilised amounts as on 31.12.2023
Repayment or pre-payment, in full or part, of certain borrowings of the Company	36.50	36.50	-
Acquisitions and other strategic initiatives	83.00	83.00	-
Purchase of office premises in Mumbai	65.00	-	65.00
General corporate purposes	55.50	55.50	-
<b>Net utilisation</b>	<b>240.00</b>	<b>175.00</b>	<b>65.00</b>

IPO proceeds which remained unutilised as at 31 December 2023 have been temporarily invested in fixed deposits with scheduled commercial banks.

- 4) Funds amounting to ₹ 867.50 crores raised by the Company pursuant to a Qualified Institutional Placement (QIP) in the previous years are being duly utilised as per the objects stated in the placement document and the unutilised amount from the aforementioned QIP has been temporarily invested in fixed deposits with scheduled commercial banks as on 31 December 2023.
- 5) During the quarter and nine months ended 31 December 2023, the Company has allotted 177,815 fully paid-up equity share of face value of ₹ 10 each vide Route Mobile Limited Employee Stock Option Plan 2017 on exercise of stock options by its eligible employees.
- 6) The Board of Directors of the Company at its meeting held on 30 December 2021 had approved a Scheme of Amalgamation ('Scheme') between two of its wholly owned subsidiaries by way of merger of Start Corp India Private Limited ("the Transferor"/ "SCIPL") with Send Clean Private Limited ("the Transferee"/"SCPL"). The certified true copy of the Order of National Company Law Tribunal, Mumbai dated 20 April 2023 sanctioning the Scheme, was filed subsequently with the Registrar of Companies, Mumbai (ROC) and approval for the same has been received. Pursuant to the Scheme, the Transferee is currently under the process of issuing new equity shares to the shareholders of the Transferor.
- 7) In accordance with Ind AS 108, 'Operating Segments', the Company has opted to present segment information along with its consolidated financial results.
- 8) The Company has presented net foreign exchange gain under "Other income" and net foreign exchange loss under "Other expenses". The table below shows the amount of net foreign exchange gain or loss in each of the periods presented:

(₹ in crores)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
Net foreign exchange (gain)/ loss	(8.45)	(0.57)	(17.23)	(8.44)	(9.06)	(9.28)

- 9) Other income, *inter alia*, includes dividend declared by subsidiary companies:

(₹ in crores)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
Dividend declared by subsidiary companies	18.19	14.16	19.14	39.28	36.84	36.84



- 10) During the nine months ended 31 December 2023, Proximus Opal S.A. ("Acquirer") has entered into a share purchase agreement dated 17 July 2023 with all the promoters and members of the promoter group ("Sellers") of the Company, pursuant to which the Acquirer will purchase 3,64,14,286 equity shares of the Company from the Sellers. The aforementioned transaction is subject to necessary statutory and regulatory approvals under applicable laws which is currently in progress.
- 11) During the year ended 31 March 2023, the Company had made a provision of ₹ 5.00 crores towards impairment in the value of its investment in its subsidiary, Call 2 Connect India Private Limited which has been disclosed as 'Exceptional item'.
- 12) The Board of Directors have recommended an interim dividend @ 30% (₹3 per share of face value ₹ 10 each) at their meeting held on 23 January 2024.

Place : Mumbai  
Date : 23 January 2024



For and on behalf of the Board of Directors

A handwritten signature in blue ink, appearing to read "Sandip Kumar Gupta".

Sandip Kumar Gupta  
Chairman

