

Ref No: RML/2022-23/211

Date: May 18, 2022

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 May 18, 2022**

Pursuant to the Regulation 30 read with Schedule III and 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations") and other regulations if applicable we hereby inform you that the Board of Directors of the Company at its Meeting held today i.e. May 18, 2022 have *inter alia*, approved the following matters:

**1. Audited Financial Results:**

The Board of Directors ('BoDs') have approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2022, along with the report of the Auditors thereon. The results have been reviewed by the Audit Committee and based on its recommendation, approved by the Board.

A copy of the said Financial Results together with the Auditors' Report for quarter and financial year ended March 31, 2022, are enclosed herewith. The extract of the Consolidated Financial Results will be published in newspapers as required under the aforesaid Listing Regulations. The above information is also being made available on the website of the Company at [www.rotemobile.com](http://www.rotemobile.com).

**2. Unmodified Opinion:**

The Statutory Auditors of the Company, Walker Chandiok & Co LLP, Chartered Accountants, have issued an Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company (Standalone and Consolidated) for the Financial Year ended March 31, 2022. This declaration is being made pursuant to Regulation 33(3)(d) of the Listing Regulations.

**3. Dividend:**

The Board has recommended a final dividend of Rs. 2 per equity share of Rs. 10/- each (20%) for the Financial Year 2021-'22, subject to the shareholders' approval at the ensuing 18th Annual General Meeting. Accordingly, the said dividend, if approved, by the shareholders at the ensuing Annual General Meeting of the Company, will be paid (subject to deduction of tax at source) within 30 days from the date of Annual General Meeting.

The total dividend for the financial year ended 31st March, 2022, aggregates to Rs. 5/- (Rupees five only) per equity share of the face value of Rs. 10/- (Rupees ten) each, including the interim dividend of Rs. 3 (Rupees three only) per equity share as approved by the Board of Directors at their meeting held on January 27, 2022, which was paid thereafter.

We shall inform you in due course the date on which the Company will hold its Annual General Meeting for the year ended March 31, 2022.

The meeting of the Board of Directors commenced at 01:17 p.m. and concluded at 02:25 p.m.



**4. Reappointment of Independent Director:**

Based on the recommendation of the nomination and remuneration committee the Board at its meeting held on May 18,2022 approved the reappointment of Ms. Sudha Navandar (DIN: 02804964) as a Non-Executive Independent (Woman) Director for the second term from November 22, 2022 to November 21, 2027, not liable to retire by rotation, subject to the approval of the shareholders of the Company. Ms. Sudha Navandar has confirmed that she meets the criteria of 'independence' under Section 149 of the Companies Act, 2013 and Regulation 16 of Listing Regulations. Ms. Navandar complies with the requirements of Stock Exchange circulars NSE/CML/2018/24 and BSE/LIST/COMP /14/2018-19, both dated June 20, 2018. The disclosures as required under Regulation 30 of the Listing Regulations read with SEBI Circular on Continuous Disclosure Requirements (SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015), concerning the above re-appointment is enclosed as Annexure 1 to this letter.

**5. Lapse of Stock Options granted to an employee:**

The Nomination and Remuneration Committee of the Board of Directors, at its Meeting held today, noted and took on record lapse of 3,300 (Three Thousand and Three Hundred) Stock Options granted under the Route Mobile ESOP Plan 2017 and 34,000(Thirty-Four Thousand) Stock Options granted under the Route Mobile ESOP Plan 2021 to eligible employees of the Company, due to cessation of employment.

**6. Policies:**

The Board considered and approved amendments to the Related Party Transactions Policy in line with the recent amendments in the Listing Regulations.

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 Monday, May 23, 2022.

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**

Encl: as above

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Walker Chandiook & Co LLP

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**Independent Auditor's Report on Consolidated Annual Financial 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**

**Opinion**

1. We have audited the accompanying consolidated annual 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'), for the year ended **31 March 2022**, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate/ consolidated audited financial statements/financial information of the subsidiaries, as referred to in paragraph 13 below, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
  - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group for the year ended 31 March 2022.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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 obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 13 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion.



**Route Mobile Limited**  
**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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**Emphasis of Matter**

4. We draw attention to Note 9 to the accompanying Statement wherein it is stated that the Department of Revenue of the Ministry of Finance, Government of India, has requested the Holding Company to pay the goods and services tax in accordance with the reverse charge mechanism under Integrated Goods and Services Tax (IGST) Act, 2017 ("the Act") of ₹ 33.02 crores (excluding interest) for the period from July 2017 to March 2019 on the purchases of messages from its foreign vendors and sale to its overseas customers. Based on the legal opinion obtained by the Holding Company, the management is of the view that the aforementioned services are not chargeable to goods and services tax. Further, as explained in the said note, the Company has made payment of ₹ 24.89 crores and recorded the same as an input tax credit recoverable under the Act. Our opinion is not modified in respect of this matter.

**Responsibilities of Management and Those Charged with Governance for the Statement**

5. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
6. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, 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/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the companies included in the Group.

**Auditor's Responsibilities for the Audit of the Statement**

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing specified under Section 143(10) of the Act 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 this Statement.



**Route Mobile Limited**

**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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9. As part of an audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, 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 Holding Company has adequate internal financial controls system 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 made by the management.
  - Conclude on the appropriateness of management's 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 ability of the Group, 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 Statement 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 to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, 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.
11. 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.
12. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



**Route Mobile Limited**  
**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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**Other Matters**

13. We did not audit the annual financial statements/ consolidated annual financial statements of 22 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 982.08 crores as at 31 March 2022, total revenues of ₹ 733.72 crores, total net profit after tax of ₹ 100.78 crores, total comprehensive income of ₹ 100.73 crores, and cash flows (net) of ₹ 23.10 crores for the year ended on that date, as considered in the Statement. These annual financial statements/ consolidated annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 12 above.

Further, of these subsidiaries, 10 subsidiaries, are located outside India, whose annual financial statements/ annual consolidated financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements / consolidated financial statements of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the balances and affairs of these subsidiaries, is based on the audit reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion 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.

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2022, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subjected to limited review by us.

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



**Bharat Shetty**

Partner

Membership No:106815

**UDIN:22106815AJDUWZ4069**

Place: Mumbai

Date: 18 May 2022

**Route Mobile Limited**  
**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to**  
**the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**  
**(as amended)**

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**Annexure 1**

**List of entities included in the Statement**

Route Mobile Limited  
Route Ledger Technologies Private Limited [Formerly known as Sphere Edge Consulting (India) Private Limited]  
Send Clean Private Limited [Formerly known as Cellent Technologies (India) Pvt. Ltd.]  
Start Corp India Private Limited  
Call 2 Connect India Private Limited  
Route Connect Private Limited  
Routesms Solutions FZE (Consolidated)  
Routesms Solutions Nigeria Ltd.  
Route Mobile Pte. Ltd.  
Route Mobile Arabia Telecom  
Route Mobile (UK) Limited  
365Squared Limited  
Masivian S.A.S. (Consolidated)  
Route Mobile Limited (Ghana)  
Route Mobile INC.  
Route Connect (Kenya) Limited  
Route Mobile Nepal Private Limited  
Route Mobile Lanka (Private) Limited  
Route Mobile (Bangladesh) Limited  
Route Mobile Malta Limited  
Route Mobile Uganda Limited  
Route SMS Solutions Zambia Limited  
PT. Route Mobile Indonesia  
Send clean INC



**A. STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022**

(₹ in crores)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2022 (Refer note 3)	31.12.2021 (Unaudited) (Restated) (Refer note 15)	31.03.2021 (Refer note 3)	31.03.2022 (Audited)	31.03.2021 (Audited)
<b>1</b>	<b>Revenue</b>					
	Revenue from operations	626.07	562.77	362.44	2,002.03	1,406.18
	Other income	8.41	4.73	(0.61)	20.06	15.98
	<b>Total income</b>	<b>634.48</b>	<b>567.50</b>	<b>361.83</b>	<b>2,022.09</b>	<b>1,422.16</b>
<b>2</b>	<b>Expenses</b>					
	Purchases of messaging services	494.22	444.23	282.87	1,582.51	1,129.05
	Employee benefits expense	39.85	26.40	17.02	107.25	61.50
	Employee stock option expense (refer note 8)	9.54	9.33	-	18.87	-
	Finance costs	3.39	0.62	0.44	5.16	2.75
	Depreciation and amortisation expense	14.53	9.85	6.39	38.32	25.76
	Other expenses	26.14	21.98	12.65	74.76	41.55
	<b>Total expenses</b>	<b>587.67</b>	<b>512.41</b>	<b>319.37</b>	<b>1,826.87</b>	<b>1,260.61</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>46.81</b>	<b>55.09</b>	<b>42.46</b>	<b>195.22</b>	<b>161.55</b>
<b>4</b>	<b>Tax expense</b>					
	Current tax	3.11	12.69	7.40	30.71	29.78
	Deferred tax credit	(3.72)	(3.89)	(0.42)	(5.57)	(0.99)
		<b>(0.61)</b>	<b>8.80</b>	<b>6.98</b>	<b>25.14</b>	<b>28.79</b>
<b>5</b>	<b>Profit for the period (3-4)</b>	<b>47.42</b>	<b>46.29</b>	<b>35.48</b>	<b>170.08</b>	<b>132.76</b>
<b>6</b>	<b>Other comprehensive income</b>					
	(i) (a) Items that will not be reclassified to profit or loss	(0.71)	(0.03)	0.05	(0.80)	(0.10)
	(b) Tax (expense) / benefit on items that will not be reclassified to profit or loss	0.17	0.01	(0.01)	0.19	0.03
	(ii) (a) Items that will be reclassified to profit or loss	(1.10)	0.91	0.47	1.86	1.37
	(b) Tax (expense) / benefit on items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total other comprehensive income (net of tax)</b>	<b>(1.64)</b>	<b>0.89</b>	<b>0.51</b>	<b>1.25</b>	<b>1.30</b>
<b>7</b>	<b>Total comprehensive income for the period (5+6)</b>	<b>45.78</b>	<b>47.18</b>	<b>35.99</b>	<b>171.33</b>	<b>134.06</b>
<b>8</b>	<b>Profit attributable to:</b>					
	Owners of the Holding Company	45.68	44.52	35.37	166.17	133.33
	Non-controlling interest	1.74	1.77	0.11	3.91	(0.57)
	<b>Other comprehensive income attributable to:</b>					
	Owners of the Holding Company	(2.16)	0.90	0.52	1.24	1.22
	Non-controlling interest	0.52	(0.01)	(0.01)	0.01	0.08
	<b>Total comprehensive income attributable to:</b>					
	Owners of the Holding Company	43.52	45.42	35.89	167.41	134.55
	Non-controlling interest	2.26	1.76	0.10	3.92	(0.49)
<b>9</b>	Paid-up equity share capital (face value of ₹ 10/- each)	62.87	62.87	57.71	62.87	57.71
<b>10</b>	Other equity (excluding revaluation reserve ₹ Nil)				1,609.70	594.40
<b>11</b>	Earnings per share (face value of ₹ 10/- each) (not annualised) (₹)					
	Basic (in ₹)	7.29	7.38	6.17	27.82	24.76
	Diluted (in ₹)	7.29*	7.38*	5.64	27.82*	24.23

\* Anti-dilutive





B. SEGMENT RESULT FOR THE QUARTER ENDED AND YEAR ENDED 31 MARCH 2022

(₹ in crores)

Particulars	Quarter ended			Year ended	
	31.03.2022 (Refer note 3)	31.12.2021 (Unaudited) (Restated) (Refer note 15)	31.03.2021 (Refer note 3)	31.03.2022 (Audited)	31.03.2021 (Audited)
<b>Segment revenue</b>					
-India (Companies registered in India)	117.43	106.87	138.64	424.11	530.33
-Overseas (Companies registered outside India)	581.91	573.51	313.55	1,895.06	1,291.27
-Inter-segment revenue	(73.27)	(117.61)	(89.75)	(317.14)	(415.42)
<b>Revenue from operations</b>	<b>626.07</b>	<b>562.77</b>	<b>362.44</b>	<b>2,002.03</b>	<b>1,406.18</b>
<b>Segment Results</b>					
-India (Companies registered in India)	(2.63)	(1.76)	9.56	0.98	24.68
-Overseas (Companies registered outside India)	43.65	52.50	33.87	178.28	123.50
-Inter-segment	0.77	0.24	0.08	1.06	0.14
<b>Segment results before other income, finance costs and tax</b>	<b>41.79</b>	<b>50.98</b>	<b>43.51</b>	<b>180.32</b>	<b>148.32</b>
Add : Other income	8.41	4.73	(0.61)	20.06	15.98
Less : Finance costs	3.39	0.62	0.44	5.16	2.75
<b>Profit before tax</b>	<b>46.81</b>	<b>55.09</b>	<b>42.46</b>	<b>195.22</b>	<b>161.55</b>
<b>Segment assets (including of Non controlling interest (NCI))</b>					
-India (Companies registered in India)	1,391.24	1,370.62	657.27	1,391.24	657.27
-Overseas (Companies registered outside India)	1,776.63	1,822.76	1,072.94	1,776.63	1,072.94
-Inter-segment Assets	(509.14)	(884.80)	(708.13)	(509.14)	(708.13)
<b>Total</b>	<b>2,658.73</b>	<b>2,308.58</b>	<b>1,022.08</b>	<b>2,658.73</b>	<b>1,022.08</b>
<b>Segment liabilities (including of NCI)</b>					
-India (Companies registered in India)	136.85	111.80	290.82	136.85	290.82
-Overseas (Companies registered outside India)	1,331.39	881.44	612.27	1,331.39	612.27
-Inter-segment liabilities	(484.14)	(321.69)	(530.46)	(484.14)	(530.46)
<b>Total</b>	<b>984.10</b>	<b>671.55</b>	<b>372.63</b>	<b>984.10</b>	<b>372.63</b>



## C. Consolidated Balance Sheet

(₹ in crores)

Particulars	As at	
	31.03.2022 (Audited)	31.03.2021 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	28.98	21.14
Right-of-use assets	15.59	15.66
Capital work-in-progress	-	1.05
Goodwill	501.08	90.25
Other Intangible assets	406.62	65.79
Financial assets		
Other financial assets	6.04	31.67
Deferred tax assets (net)	5.53	4.65
Non-current tax assets (net)	25.74	14.34
Other non-current assets	0.49	7.79
	<b>990.07</b>	<b>252.34</b>
<b>Current assets</b>		
Financial assets		
Investments	13.38	12.80
Trade receivables	487.05	217.30
Cash and cash equivalents	407.33	269.99
Other bank balances	618.84	197.66
Other financial assets	45.65	24.55
Other current assets	96.41	47.44
	<b>1,668.66</b>	<b>769.74</b>
<b>Total assets</b>	<b>2,658.73</b>	<b>1,022.08</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	62.87	57.71
Other equity	1,609.70	594.40
<b>Equity attributable to owners of the Holding Company</b>	<b>1,672.57</b>	<b>652.11</b>
Non-controlling interest	2.06	(2.66)
<b>Total equity</b>	<b>1,674.63</b>	<b>649.45</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	-	3.41
Lease liabilities	12.30	11.17
Other financial liabilities	0.13	-
Provisions	3.84	2.74
Deferred tax liabilities (net)	65.12	0.30
	<b>81.39</b>	<b>17.62</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	-	0.56
Lease liabilities	3.92	4.82
Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	0.62	0.05
-Total outstanding dues of creditors other than micro enterprises and small enterprises	384.51	238.44
Other current financial liabilities	461.97	44.08
Provisions	0.99	0.51
Current tax liabilities (net)	28.19	40.83
Other current liabilities	22.51	25.72
	<b>902.71</b>	<b>355.01</b>
<b>Total equity and liabilities</b>	<b>2,658.73</b>	<b>1,022.08</b>



## D. Consolidated Statement of Cash flows

(₹ in crores)

Particulars	Year ended 31.03.2022 (Audited)	Year ended 31.03.2021 (Audited)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before tax</b>	<b>195.22</b>	<b>161.55</b>
<b>Adjustments for :</b>		
Depreciation and amortisation expense	38.32	25.76
Advances and trade receivable written off	0.99	2.11
Interest income on fixed deposits	(16.69)	(7.89)
Interest on income tax refund	(0.11)	(0.68)
Provision for doubtful debts and advances	0.61	0.98
Provision for doubtful debts written back	(0.99)	(0.21)
Interest expenses on financial liability measured at amortised cost	3.25	-
Interest on borrowings from bank	0.20	1.64
Interest on lease liability/finance lease obligations	1.40	0.79
Other borrowing cost	0.29	0.21
Unrealised foreign exchange loss	5.41	1.01
Net gain arising on financial assets designated as FVTPL	(0.58)	(0.90)
Stamp duty charges	-	1.58
Mark to market of derivative financial instruments	-	(1.18)
Liabilities no longer payable, written back	(0.81)	(0.33)
Employee stock option expense	18.87	-
Gain on extinguishment of lease liabilities (net)	(0.06)	(0.41)
<b>Operating profit before working capital changes</b>	<b>245.32</b>	<b>184.03</b>
<b>Adjustments for working capital</b>		
(Increase) in trade receivables	(163.95)	(15.15)
Decrease/(Increase) in financial assets and other assets	12.96	(1.39)
Increase in trade payables, provisions and other liabilities	85.18	71.99
<b>Cash generated from operating activities</b>	<b>179.51</b>	<b>239.48</b>
Direct taxes paid (net)	(44.95)	(17.32)
<b>Net cash generated from operating activities</b>	<b>134.56</b>	<b>222.16</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and intangible assets including Capital work-in-progress	(17.08)	(7.66)
Proceeds from disposal of assets	0.03	-
Payment of purchase consideration for business combination	(413.09)	(64.56)
Fixed deposits (placed)	(419.77)	(158.99)
Interest received	11.46	5.16
<b>Net cash used in investing activities (B)</b>	<b>(838.45)</b>	<b>(226.05)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of non-current borrowings (including current maturities)	(3.97)	(0.33)
Dividend paid	(30.40)	-
Repayment of current borrowings (net)	-	(37.36)
Share issue expenses	(17.51)	(8.29)
Proceeds from issue of equity shares/qualified institutional offering/employee stock options	882.09	266.04
Payment of interest portion of lease liabilities	(1.40)	(0.78)
Payment of principal portion of lease liabilities	(4.63)	(6.25)
Interest paid	(0.49)	(2.06)
<b>Net cash generated from financing activities (C)</b>	<b>823.69</b>	<b>210.97</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>119.80</b>	<b>207.08</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>269.99</b>	<b>61.52</b>
Cash and cash equivalents taken over on acquisition	15.10	-
Effect of currency fluctuations on cash and cash equivalents	2.44	1.39
<b>Cash and cash equivalents at the end of the period</b>	<b>407.33</b>	<b>269.99</b>
<b>Cash and cash equivalents as per consolidated financial statements</b>	<b>407.33</b>	<b>269.99</b>

**Note:**

The Consolidated statement of cash flows has been prepared under direct method as set out in Indian Accounting Standard (Ind AS) 7, 'Statement of Cash Flows'.



**Notes :**

- 1) The Statement of Route Mobile Limited ('the Holding Company') and its subsidiaries (cumulatively referred to as 'the Group') has been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under Section 133 of the Companies Act, 2013.
- 2) The consolidated financial results were reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on 18 May 2022. There are no qualifications in the audit report issued for the year ended 31 March 2022.
- 3) The figures for the quarter ended 31 March 2022 and 31 March 2021 represent the balancing figures between audited figures in respect of the full financial year and those published till the third quarter of the financial year, which were subjected to limited review by statutory auditors.
- 4) The Holding Company had completed its Initial Public Offering (IPO) of 17,142,856 equity shares of face value of ₹ 10 each at an issue price of ₹ 350 per equity share, consisting of fresh issue of 6,857,142 equity shares and an offer for sale of 10,285,714 equity shares by the selling shareholders. The equity shares of the Holding Company were listed on BSE Limited and National Stock Exchange of India Limited on 21 September 2020.

**The utilisation of IPO proceeds is summarised below :**

(₹ in crores)

Particulars	Objects of the issue as per the Prospectus	Utilisation upto 31.03.2022	Unutilised amounts as on 31.03.2022
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 (including IPO related expenses apportioned to the Holding Company)	55.50	55.50	-
<b>Net utilisation</b>	<b>240.00</b>	<b>175.00</b>	<b>65.00</b>

IPO proceeds which remain unutilised as at 31 March 2022 were temporarily invested/parked in deposits with scheduled commercial banks.

- 5) On 1 July 2021, the Holding Company has completed acquisition of a division, comprising intellectual property (software) and its associated identified customer contracts, of Sarv Webs Private Limited (Sarv Webs), which is in business of providing cloud based digital communication solutions to transmit transactional and promotional emails, under slump sale arrangement for upfront purchase consideration of ₹ 26.25 crore and a deferred consideration of ₹ 4 crore payable on the first anniversary of the closing of the acquisition in cash. The following table presents the purchase price allocation :-

The fair value of assets and liabilities as at the date of acquisition, in accordance with PPA, is as below :-

Description	Amounts (₹ in crore)
Net tangible assets	0.01
Customer related intangibles	13.61
Intellectual properties (software)	4.65
Non-compete	1.90
Goodwill	9.22
<b>Total</b>	<b>29.39</b>

- 6) The Holding Company through Qualified Institutional Placement (QIP) allotted 4,684,116 equity shares to the eligible Qualified Institutional Buyers (QIB) at an issue price of ₹ 1,852 per equity share (including a premium of ₹ 1,842 per equity share) aggregating to ₹ 867.50 crores on 12 November 2021. The issue was made in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Expenses incurred in relation to QIP amounting to ₹ 17.51 crores has been adjusted from Securities Premium Account. Funds received pursuant to QIP are being utilised towards the objects stated in the placement document and the balance un-utilised amount as on 31 March 2022 remain invested in deposits with scheduled commercial banks and current account.
- 7) During the year ended 31 March 2022, the Holding Company has allotted 475,184 fully paid-up equity shares of face value of ₹ 10 each, pursuant to exercise of stock options vested with eligible employees, which are administered through Route Mobile Employee Welfare Trust (an ESOP Trust) under Route Mobile Limited Employee Stock Option Plan 2017 (ESOP Scheme). Further, the Holding Company has transferred 170,705 equity shares in favour of the option grantees to the ESOP Trust, against applications received from them under the ESOP Scheme. The Holding Company treats the ESOP Trust as its extension and the shares held by the ESOP Trust are treated as treasury shares.
- 8) The Nomination and Remuneration Committee of the Holding Company on 12 October 2021 and 17 February 2022 has granted 736,000 stock options and 4,720 stock options respectively to eligible employees of the Holding Company and its subsidiaries under 'Route Mobile Limited – Employee Stock Option Plans, 2021' ('RML ESOP 2021'). Accordingly, the Group has recorded a cost of ₹ 9.54 crores and ₹ 18.87 crores for the quarter and year ended 31 March 2022 for the shares granted to its employees and recorded an equivalent liability under ESOP Outstanding Reserve account under other equity.



**Notes :**

- 9) During the year ended 31 March 2022, the Department of Revenue of the Ministry of Finance, Government of India ("department") based on Excise Audit 2000 (EA 2000) carried out on the records of the Holding Company for the period July 2017 to March 2019 has requested the Holding Company to pay goods and services tax under reverse charge mechanism on the purchases of messages from its foreign vendors and sale to its overseas customers as per the provisions of Integrated Goods and Services Tax (IGST) Act, 2017 (the "Act") of Rs. 33.02 crores (excluding interest). In the assessment of the management, which is supported by legal opinion, the aforementioned services are not chargeable to goods and services tax. However, out of abundant caution, the Holding Company has decided to make payment of aforesaid amounts (excluding interest), and also goods and services tax on similar transactions which took place during the year ended 31 March 2020, and claim input tax credit under the said Act. Accordingly, the Holding Company has made payment of Rs. 24.89 crores during the year and recorded the same as an input tax credit recoverable under the Act. The Holding Company is in process of making balance payments and claiming input tax credit by filing necessary statutory returns with tax authorities.
- 10) Basis the legal opinion referred to in para 9 above and further, as decided and approved by the Board at its meeting held on 22 September 2021, the Holding Company is of the view that the import purchases referred to in para 9 above, are not chargeable to goods and services tax. However, out of abundant caution, the Holding Company decided to discharge its liability under GST on such import purchases under reverse charge mechanism (RCM) and claim input tax credit on the same. The Holding Company has accordingly discharged GST dues to the extent of ₹ 31.10 crores for the year 2020-21. On similar lines, the Holding Company continues to discharge GST dues for the year 2021-22 as well and claim input tax credit.
- 11) During the year ended 31 March 2022, the Group has completed the acquisition of 100% equity stake of Masivian S.A.S ("Masiv"), Latin America, on 11 November 2021 through its foreign subsidiary, Route Mobile (UK) Limited, for consideration (including earn-out consideration) of US \$ 50.5 million (equivalent ₹ 375.40 crores).

The following table presents the purchase price allocation (PPA)

Description	Amount (₹ in crores)
Net tangible assets	32.18
Customer related intangibles	90.27
Technology Platform	51.43
Non-compete	13.86
Deferred tax liabilities on business combination	(51.45)
Goodwill	239.11
<b>Total</b>	<b>375.40</b>

- 12) During the year ended 31 March 2022, the Group has completed the acquisition of 90% equity stake in Interteleco International for Modern Communication Services ("Interteleco"), Kuwait, on 30 November 2021 through its foreign subsidiary, Routesms Solutions FZE, for consideration of KWD 652,500 (equivalent ₹ 16.26 crore). The following table presents the purchase price allocation (PPA)

Description	Amount (₹ in crores)
Net tangible assets	(0.21)
Customer related intangibles	7.09
Non-compete	0.34
Goodwill	9.04
<b>Total</b>	<b>16.26</b>

- 13) During the year ended 31 March 2022, the Group has completed the acquisition of 100% equity stake in M.R Messaging FZE, on 1 March 2022 through its foreign subsidiary, Routesms Solutions FZE, for consideration (including EBITDA based earn out consideration) of Euro 42.7 million (equivalent ₹ 359.54 crores). The following table presents the purchase price allocation (PPA)

Description	Amount (₹ in crores)
Net tangible assets	36.23
Deferred tax liabilities on business combination	(16.61)
Customer related intangibles	95.57
Intellectual properties (software)	63.61
Non-compete	25.34
Goodwill	155.40
<b>Total</b>	<b>359.54</b>

- 14) 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:

Particulars	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
Net foreign exchange loss/ (gain)	3.83	7.00	4.51	20.13	(2.85)



**Notes :**

- 15) During the quarter ended 31 March 2022, the Group has finalised the purchase price allocation for Masivian S.A.S and Interteleco. The Group has given the effect of the finalisation in its consolidated unaudited results for the quarter and nine months ended 31 December 2021. Consequently, the results for the quarter ended 31 December 2021 have been restated to reflect the impact of finalisation on the consolidated unaudited financial results of the Group. Increase/(Decrease) in previous periods published numbers are as below.

Particulars	Quarter ended 31.12.2021 (Restated)	Quarter ended 31.12.2021 (Reported)	Effect
Depreciation and amortisation expense	9.85	7.03	2.82
Tax expense	8.80	9.64	(0.84)
Profit for the period	46.29	48.28	(1.99)

- 16) a) The Board of Directors have recommended an interim dividend @ 30 % (₹ 3 per share of face value ₹ 10 each) at the meeting held on 27 January 2022.  
b) The Board of Directors have recommended a final dividend @ 20 % (₹ 2 per share of face value ₹ 10 each) for the year ended 31 March 2022, subject to necessary approval by the members in the ensuing Annual General Meeting of the Company.
- 17) Subsequent to Balance Sheet date, Route Ledger Technologies Private Limited (a wholly-owned subsidiary of the Holding Company) has entered into an Agreement to Transfer Business (BTA) and a License Agreement on 2 May 2022 with Teledgers Technology Private Limited ("Teledgers"), Gurugram, Haryana, and the existing shareholders (as mentioned in BTA) for acquisition of technology solutions and associated identified customer contracts ("Business"), on a slump sale basis. Technology solutions acquired by Route Ledger through the BTA include "DLT" platform ("DLT" meaning Distributed Ledger Technology) regularized by TRAI and other high end security and data sharing systems based on blockchain technology which enables trusted digital service delivery of enterprise communication. Besides the fulfillment of the standard conditions precedents, the acquisition is expected to be closed on final conclusion of an ongoing Arbitration Proceeding related to a contractual agreement between Teledgers and/or any/all of the Existing Stakeholders (the founding members and promoters of Teledgers) and a third party entity, arising out of an agreement between such parties.

Place : Mumbai  
Date : 18 May 2022



For and on behalf of the Board of Directors

  
Sandip Kumar Gupta  
Chairman

Walker Chandiook & Co LLP

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**Independent Auditor's Report on Standalone Annual Financial 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**

**Opinion**

1. We have audited the accompanying standalone annual financial results ('the Statement') of **Route Mobile Limited** ('the Company') for the year ended **31 March 2022**, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
  - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2022.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion.



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**Route Mobile Limited**  
**Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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**Emphasis of Matter**

4. We draw attention to Note 13 to the accompanying Statement wherein it is stated that the Department of Revenue of the Ministry of Finance, Government of India, has requested the Company to pay the goods and services tax in accordance with the reverse charge mechanism under Integrated Goods and Services Tax (IGST) Act, 2017 ("the Act") of Rs. 33.02 crores (excluding interest) for the period from July 2017 to March 2019 on the purchases of messages from its foreign vendors and sale to its overseas customers. Based on the legal opinion obtained by the Company, the management is of the view that the aforementioned services are not chargeable to goods and services tax. Further, as explained in the said note, the Company has made payment of Rs 24.89 crores and recorded the same as an input tax credit recoverable under the Act. Our opinion is not modified in respect of this matter.

**Responsibilities of Management and Those Charged with Governance for the Statement**

5. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors is 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.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Statement**

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under Section 143(10) of the Act, 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 this Statement.



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**Route Mobile Limited**

**Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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9. As part of an audit in accordance with the Standards on Auditing, specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, 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 in place adequate internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of the 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of the Company, of which we are the independent auditors. We remain solely responsible for our audit opinion.
10. 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.



**Route Mobile Limited**

**Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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11. 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.

**Other Matter**

12. The Statement includes the financial results for the quarter ended 31 March 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us.

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



**Bharat Shetty**  
Partner  
Membership No:106815

**UDIN:22106815AJDUNQ5987**

Place: Mumbai  
Date: 18 May 2022



**A. STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022**

(₹ in crores)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2022 (Refer note 3)	31.12.2021 (Unaudited)	31.03.2021 (Refer note 3)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	<b>Revenue</b>					
	Revenue from operations	99.66	90.14	90.94	333.81	376.38
	<b>Other income</b>					
	-Dividend declared by subsidiary company	-	18.59	-	18.59	-
	-Others	10.10	4.18	2.87	21.62	11.58
	<b>Total revenue</b>	<b>109.76</b>	<b>112.91</b>	<b>93.81</b>	<b>374.02</b>	<b>387.96</b>
2	<b>Expenses</b>					
	Purchases of messaging services	72.34	66.97	68.18	247.81	305.66
	Employee benefits expense	15.44	10.80	7.87	45.64	28.90
	Employee stock option expense (refer note 8)	4.70	4.37	-	9.08	-
	Finance costs	0.57	0.49	0.14	1.92	1.79
	Depreciation and amortisation expense	3.85	3.80	2.97	14.78	10.38
	Other expenses	5.18	4.75	5.44	16.37	11.46
	<b>Total expenses</b>	<b>102.08</b>	<b>91.18</b>	<b>84.60</b>	<b>335.60</b>	<b>358.19</b>
3	<b>Profit before exceptional item and tax (1-2)</b>	<b>7.68</b>	<b>21.73</b>	<b>9.21</b>	<b>38.42</b>	<b>29.77</b>
4	<b>Exceptional item (refer note 11)</b>	5.00	-	-	5.00	-
5	<b>Profit before tax</b>	<b>2.68</b>	<b>21.73</b>	<b>9.21</b>	<b>33.42</b>	<b>29.77</b>
6	<b>Tax expense (refer note 10)</b>					
	Current tax	3.60	0.95	1.98	8.24	6.83
	Deferred tax (credit)/charge	(1.07)	(0.16)	0.25	(2.58)	0.61
		2.53	0.79	2.23	5.66	7.44
7	<b>Profit for the period (5-6)</b>	<b>0.15</b>	<b>20.94</b>	<b>6.98</b>	<b>27.76</b>	<b>22.33</b>
8	<b>Other Comprehensive income</b>					
	<b>Items that will not be reclassified to profit or loss</b>					
	Measurements of defined employee benefit plans	(0.66)	(0.03)	0.02	(0.76)	(0.13)
	Income tax relating to above item	0.17	0.01	(0.01)	0.19	0.03
	<b>Total other comprehensive income (net of tax)</b>	<b>(0.49)</b>	<b>(0.02)</b>	<b>0.01</b>	<b>(0.57)</b>	<b>(0.10)</b>
9	<b>Total comprehensive (loss)/income for the period (7+8)</b>	<b>(0.34)</b>	<b>20.92</b>	<b>6.99</b>	<b>27.19</b>	<b>22.23</b>
10	<b>Paid-up equity share capital (face value of ₹ 10/- each) (refer note 6 and 7)</b>	62.87	62.87	57.71	62.87	57.71
11	<b>Other equity (excluding revaluation reserve ₹ Nil)</b>				1,162.10	287.03
12	<b>Earnings per share (face value of ₹ 10/- each) (not annualised)(₹)</b>					
	Basic (in ₹)	(0.05)	3.54	1.20	4.65	4.15
	Diluted (in ₹)	(0.05)*	3.54*	1.11	4.65*	4.06

\*Anti-dilutive



## B. Standalone Balance Sheet

(₹ in crores)

	Particulars	As at	
		31.03.2022 (Audited)	31.03.2021 (Audited)
<b>I</b>	<b>Assets</b>		
1	<b>Non-current assets</b>		
	Property, plant and equipment	8.42	8.67
	Right-of-use assets	14.57	11.73
	Capital work-in-progress	-	1.05
	Goodwill	10.29	1.07
	Other Intangible assets	27.10	15.62
	Investments in subsidiaries	41.47	36.50
	Financial assets		
	Loans	14.15	7.70
	Other financial assets	1.34	3.29
	Deferred tax assets (net)	5.17	2.40
	Non-current tax assets (net)	13.84	11.95
	Other non-current assets	0.49	0.35
		<b>136.84</b>	<b>100.33</b>
2	<b>Current assets</b>		
	Financial assets		
	Investments	13.38	12.80
	Trade receivables	100.58	98.30
	Cash and cash equivalents	190.25	129.27
	Other bank balances	609.91	192.68
	Loans	201.98	32.95
	Other current financial assets	25.42	21.22
	Other current assets	49.78	1.85
		<b>1,191.30</b>	<b>489.07</b>
	<b>Total assets</b>	<b>1,328.14</b>	<b>589.40</b>
<b>II</b>	<b>Equity and liabilities</b>		
1	<b>Equity</b>		
	Equity share capital	62.87	57.71
	Other equity	1,162.10	287.03
		<b>1,224.97</b>	<b>344.74</b>
	<b>Liabilities</b>		
2	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	-	0.13
	Lease liabilities	12.16	9.51
	Provisions	3.66	2.52
		<b>15.82</b>	<b>12.16</b>
3	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	-	0.08
	Lease liabilities	2.67	1.86
	Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	0.62	0.05
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	39.71	191.20
	Other current financial liabilities	33.04	20.18
	Provisions	0.79	0.46
	Other current liabilities	10.52	18.67
		<b>87.35</b>	<b>232.50</b>
	<b>Total equity and liabilities</b>	<b>1,328.14</b>	<b>589.40</b>



## C. Standalone Statement of Cash flows

(₹ in crores)

Particulars	Year ended 31.03.2022 (Audited)	Year ended 31.03.2021 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	33.42	29.77
Adjustments for :		
Financial asset measured at amortised cost	(0.08)	(0.11)
Depreciation and amortisation expense	14.78	10.38
Interest on lease liability/finance lease obligations	1.17	0.22
Advances and trade receivable written off	0.30	0.11
Interest income on fixed deposits	(16.48)	(7.63)
Interest income on loan to subsidiary companies	(2.49)	(1.23)
Net gain arising on financial asset measured at FVTPL	(0.58)	(0.90)
Interest on income tax refund	-	(0.55)
Exceptional item- Impairment	5.00	-
Provision for doubtful debts written back	-	(0.21)
Dividend received from subsidiary	(18.59)	-
Provision for doubtful debts and advances	0.60	-
Interest on borrowings from bank	0.01	1.37
Other borrowing cost	0.28	0.17
Unrealised foreign exchange (gain)/loss	(0.37)	1.50
Employee stock option expense	9.08	-
Interest expenses on financial liability measured at amortised cost	0.46	-
Mark to market of derivative financial instruments	-	(1.19)
Liabilities no longer payable, written back	(0.20)	(0.05)
<b>Operating profit before working capital changes</b>	<b>26.31</b>	<b>31.65</b>
Adjustments for working capital:		
Decrease/(Increase) in trade receivables	(2.98)	13.97
Decrease/(Increase) in financial assets and other assets	(44.95)	32.11
Increase/(decrease) in trade payables, provisions and other liabilities	(144.96)	19.74
<b>Cash generated from/(used in) operating activities</b>	<b>(166.58)</b>	<b>97.47</b>
Direct taxes paid (net)	(10.13)	(3.97)
<b>Net cash generated from/(used in) operating activities</b>	<b>(176.71)</b>	<b>93.50</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and intangible assets including Capital work-in-progress	(7.98)	(7.22)
Payment of purchase consideration on TeleDNA acquisition	-	(12.00)
Payment of purchase consideration on SARV acquisition	(25.53)	-
Proceeds on sale of property, plant and equipment	0.03	-
Fixed deposits (placed)	(414.87)	(156.66)
Investment in subsidiaries	(0.17)	-
Loans given to subsidiaries	(208.43)	(28.85)
Repayment of loans given to subsidiaries	32.95	-
Dividend received from Subsidiaries	18.59	-
Interest received on loan to subsidiaries	1.31	0.91
Interest received	11.20	2.35
<b>Net cash (used in) investing activities</b>	<b>(592.90)</b>	<b>(201.47)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity shares on public offer/Qualified Institutional Placement	867.50	240.00
Proceeds from issue of equity shares on exercise of employee stock options	14.59	26.04
Share issue expenses	(17.51)	(8.54)
Repayment of non-current borrowings	(0.21)	(0.07)
Interest paid	(0.29)	(1.75)
Payment of interest portion of lease liability	(1.17)	(0.23)
Payment of principal portion of lease liability	(2.01)	(3.34)
Dividend paid	(30.40)	-
Repayment of current borrowings (net)	-	(37.36)
<b>Net cash generated from financing activities</b>	<b>830.50</b>	<b>214.75</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>60.89</b>	<b>106.78</b>
Opening balance of cash and cash equivalents	129.27	22.93
Effect of currency fluctuations on cash and cash equivalents	0.09	(0.44)
<b>Closing balance of cash and cash equivalents</b>	<b>190.25</b>	<b>129.27</b>
<b>Cash and cash equivalents as per financial statements</b>	<b>190.25</b>	<b>129.27</b>

### Notes:

- (i) Non-cash transactions for year ended 31 March 2021 :- Conversion of loan to subsidiary of ₹ 1,000.08 lakhs into 74,300 equity shares of ₹ 10 each.
- (ii) The standalone statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7, 'Statement of Cash Flows'.



**Notes (A to C):**

- 1) The Statement has been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under Section 133 of the Companies Act, 2013.
- 2) The standalone financial results were reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on 18 May 2022. There are no qualifications in the audit report issued for the year ended 31 March 2022.
- 3) The figures for the quarter ended 31 March 2022 and 31 March 2021 represent the balancing figures between audited figures in respect of the full financial year and those published till the third quarter of the financial year, which were subjected to limited review by statutory auditors.
- 4) The Company had completed its Initial Public Offering (IPO) of 17,142,856 equity shares of face value of ₹ 10 each at an issue price of ₹ 350 per equity share, consisting of fresh issue of 6,857,142 equity shares and an offer for sale of 10,285,714 equity shares by the selling shareholders. The equity shares of the Company were listed on BSE limited and National Stock Exchange of India Limited on 21 September 2020.

**The utilisation of IPO proceeds is summarised below :**

Particulars	(₹ in crores)		
	Objects of the issue as per the Prospectus	Utilisation upto 31.03.2022	Unutilised amounts as on 31.03.2022
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 (including IPO related expenses apportioned to the Company)	55.50	55.50	-
<b>Net utilisation</b>	<b>240.00</b>	<b>175.00</b>	<b>65.00</b>

IPO proceeds which remain unutilised as at 31 March 2022 were temporarily invested/parked in deposits with scheduled commercial banks.

- 5) On 1 July 2021, the Company has completed acquisition of a division, comprising intellectual property (software) and its associated identified customer contracts, of Sarv Webs Private Limited (Sarv Webs), which is in business of providing cloud based digital communication solutions to transmit transactional and promotional emails, under slump sale arrangement for upfront purchase consideration of ₹ 26.25 crores and a deferred consideration of ₹ 4 crores payable on the first anniversary of the closing of the acquisition in cash. The following table presents the purchase price allocation :-

The fair value of assets and liabilities as at the date of acquisition, in accordance with PPA, is as below :-

Description	Amounts (₹ in crores)
Net tangible assets	0.01
Customer related intangibles	13.61
Intellectual properties (software)	4.65
Non-compete	1.90
Goodwill	9.22
<b>Total purchase price</b>	<b>29.39</b>

- 6) The Company through Qualified Institutional Placement (QIP) allotted 4,684,116 equity shares to the eligible Qualified Institutional Buyers (QIB) at an issue price of ₹ 1,852 per equity share (including a premium of ₹ 1,842 per equity share) aggregating to ₹ 867.50 crores on 12 November 2021. The issue was made in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Expenses incurred in relation to QIP amounting to ₹ 17.51 crores has been adjusted from Securities Premium Account. Funds received pursuant to QIP are being utilised towards the objects stated in the placement document and the balance un-utilised amount as on 31 March 2022 remain invested in deposits with scheduled commercial banks and current account.
- 7) During the year ended 31 March 2022, the Company has allotted 475,184 fully paid-up equity shares of face value of ₹ 10 each, pursuant to exercise of stock options vested with eligible employees, which are administered through Route Mobile Employee Welfare Trust (an ESOP Trust) under Route Mobile Limited Employee Stock Option Plan 2017 (ESOP Scheme). Further, the Company has transferred 170,705 equity shares in favour of the option grantees to the ESOP Trust, against applications received from them under the ESOP Scheme. The Company treats the ESOP Trust as its extension and the shares held by the ESOP Trust are treated as treasury shares.
- 8) The Nomination and Remuneration Committee of the Company on 12 October 2021 and 17 February 2022 has granted 736,000 stock options and 4,720 stock options respectively to eligible employees of the Company and its subsidiaries under 'Route Mobile Limited – Employee Stock Option Plans, 2021' ('RML ESOP 2021'). Accordingly, the Company has recorded a cost of ₹ 4.70 crores and ₹ 9.08 crores for the quarter ended and year ended 31 March 2022 for the shares granted to its employees and recorded liability under ESOP Outstanding Reserve account under other equity.
- 9) The Board of Directors of the Company at its meeting held on 30 December 2021 have approved a Scheme of Amalgamation ('Scheme') by way of merger of Start Corp India Private Limited (wholly owned subsidiary of the Company) with Send Clean Private Limited (formerly Cellent Technologies (India) Private Limited) (wholly owned subsidiary of the Company). The Appointed Date proposed is 1 April 2022. The Scheme will be effective upon receipt of such approvals as may be statutorily required including that of Mumbai Bench of the National Company Law Tribunal ("NCLT"). Pending receipt of final approval, no adjustments have been made in the books of account and in the accompanying standalone financial results.



**Notes (A to C):**

- 10) During the quarter ended 31 December 2021, the Company has earned an interim dividend of ₹ 18.59 crores from its foreign subsidiary company, Route Mobile (UK) Limited. Further, the Company has distributed the entire dividend income earned from its subsidiary hence no tax liability arises on dividend income considering provisions of Section 80M of the Income Tax Act, 1961
- 11) During the quarter ended and year ended 31 March 2022, the Company has made a provision of ₹ 5 crores towards impairment in the value of its investment in Call 2 Connect India Private Limited, due to business losses incurred by this subsidiary.
- 12) In accordance with Ind AS 108, 'Operating Segments', the Company has opted to present segment information along with the consolidated financial results of the Group.
- 13) During the year ended 31 March 2022, the Department of Revenue of the Ministry of Finance, Government of India ("department") based on Excise Audit 2000 (EA 2000) carried out on the records of the Company for the period July 2017 to March 2019 has requested the Company to pay goods and services tax under reverse charge mechanism on the purchases of messages from its foreign vendors and sale to its overseas customers as per the provisions of Integrated Goods and Services Tax (IGST) Act, 2017 ("the Act") of ₹ 33.02 crores (excluding interest). In the assessment of the management, which is supported by legal opinion, the aforementioned services are not chargeable to goods and services tax. However, out of abundant caution, the Company has decided to make payment of aforesaid amounts (excluding interest), and also goods and services tax on similar transactions which took place during the year ended 31 March 2020, and claim input tax credit under the said Act. Accordingly, the Company has made payment of ₹ 24.89 crores during the year and recorded the same as an input tax credit recoverable under the Act. The Company is in process of making balance payments and claiming input tax credit by filing necessary statutory returns with tax authorities.
- 14) Basis the legal opinion referred to in para 13 above and further, as decided and approved by the Board at its meeting held on 22 September 2021, the Company is of the view that the import purchases referred to in para 13 above, are not chargeable to goods and services tax. However, out of abundant caution, the Company decided to discharge its liability under GST on such import purchases under reverse charge mechanism (RCM) and claim input tax credit on the same. The Company has accordingly discharged GST dues to the extent of ₹ 31.10 crores for the year 2020-21. On similar lines, the Company continues to discharge GST dues for the year 2021-22 as well and claim input tax credit.
- 15) 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:

Particulars	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
Net foreign exchange loss/ (gain)	(0.38)	0.65	3.32	(0.76)	2.54

- 16) a) The Board of Directors have recommended an interim dividend @ 30 % (₹ 3 per share of face value ₹ 10 each) at the meeting held on 27 January 2022.  
b) The Board of Directors have recommended a final dividend @ 20 % (₹ 2 per share of face value ₹ 10 each) for the year ended 31 March 2022, subject to necessary approval by the members in the ensuing Annual General Meeting of the Company.

**For and on behalf of the Board of Directors**



*Sandip Kumar Gupta*  
Sandip Kumar Gupta  
Chairman

Place : Mumbai  
Date : 18 May 2022



**Annexure 1**

Disclosures in terms of Regulation 30 of the Listing Regulations read with SEBI Circular on Continuous Disclosure Requirements concerning the re-appointment of Ms. Sudha Navandar

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, <del>resignation, removal, death or otherwise</del>	Re-appointment of Ms. Sudha Navandar as Non-Executive, Independent Director.
2	Date of appointment/ cessation (as applicable)  Term of appointment	Re-appointment as Non-Executive, Independent (women) Director for a second term of 5 (five) years effective November 22, 2022, until November 21, 2027, subject to the approval of the members.
3	Brief Profile	Ms. Sudha Navandar is an Independent Director of Route Mobile. She is a qualified Chartered Accountant and a member of the Institute of Chartered Accountants of India. She is a Certified Public Accountant, USA, and also an Insolvency Professional registered with the Indian Institute of Insolvency Professional of ICAI. She is currently a partner in M/s. Pravin R. Navandar & Co., Chartered Accountants, with main focus on corporate audits (internal and statutory), bank audits, company law cases, income leakage, and corporate advisory services. She is also an Independent Director on the board of Kolte-Patil Developers Limited, Anand Rathi Wealth Limited and Tribhovandas Bhimji Zaveri Limited.
4	Disclosure of Relationships between Directors (in case of appointment of a Director)	Ms. Sudha Navandar is not related to any of the Directors of the Company.
5	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018- 19 and the National Stock Exchange of India Ltd with ref. no. NSE/CML/2018/24, dated June 20, 2018	Ms. Sudha Navandar is not debarred from holding the office of Director by virtue of any SEBI Order or any other such Authority

